

The Year in Review - 2006

The following is a *representative sampling* of work performed representing each of our valuation disciplines

FINANCIAL ADVISORY

Automotive Industry Parts Manufacturer	<i>Financial Advisory relative to entrepreneur's wealth transfer and long-term corporate planning</i>
Media Distribution Co.	<i>Financial Advisory and analyses to hold off hostile takeover</i>
Terra Construction	<i>Financial Advisory and placement of \$26 million refinancing</i>

FAIRNESS OPINIONS AND FINANCIAL ADVISORY

Biggest Little Investment Co.	<i>Sale of a major real estate asset</i>
Florida Bus Unlimited	<i>ESOP formation</i>
Inland Real Estate Corp.	<i>Internal transaction</i>
MAI Systems, Inc.	<i>Sale to SoftBrands, Inc.</i>
Sport Supply Group	<i>Sale to Collegiate Pacific, Inc.</i>
Tarrant Apparel	<i>Acquisition of Buffalo International, Inc.</i>

FINANCIAL VALUATIONS

Airborne, Inc.	<i>Valuation of trademark and tradename</i>
FormFactor, Inc.	<i>Valuation of intellectual property portfolio</i>
Pet Industry Co.	<i>Stock Option Valuations (SFAS 123R) and Purchase Price Allocations (SFAS 141) in support of a roll-up and planned IPO</i>
SEGA Holdings USA	<i>Business enterprise valuations</i>
Tarrant Apparel	<i>Valuation of financing debentures for compliance purposes (SFAS 123R)</i>

MULTIDISCIPLINARY PURCHASE PRICE ALLOCATION (SFAS 141 AND 142)

Alon USA Energy, Inc.	<i>Acquisition of Paramount Petroleum Corp.</i>
Casablanca Resorts	<i>Acquisition of Gaming and Hospitality portfolio</i>
Hercules Inc.	<i>Acquisition of Benchmark Polymer Products' guar manufacturing business</i>
iPayment, Inc.	<i>Going-private transaction</i>

REAL ESTATE PORTFOLIO VALUATIONS

Foreign Publicly-Traded Construction Industry Co.	<i>Valuation of approximately 500 industrial and office properties for compliance with the Foreign Investment Real Property Tax Act (FIRPTA)</i>
Kindred Healthcare, Inc.	<i>Valuation of multiple senior living facilities and hospitals</i>
Religious Institution	<i>Valuation of hundreds of domestic and international properties for GAAP reporting, insurance placement and internal planning purposes</i>
Thermo Electron Corp.	<i>Purchase Price Allocation of Fisher Scientific real estate</i>



With Experience Comes A Wealth of Knowledge And Expertise

Established in 1932, Marshall & Stevens is a recognized leader in valuation, serving business owners, managers, boards and trusted advisors throughout the world. We assist our clients with due diligence, negotiation and reporting issues related to their mergers, acquisitions, divestitures, financings, and wealth and tax transfer planning and reporting. Our in-house specialists provide a full complement of valuation-related services, from transaction advisory and opinion letters to the valuation of businesses and business assets, both tangible and intangible.

The work Marshall & Stevens prepares is regularly reviewed and accepted by national and international corporations, their law and audit firms, as well as government and regulatory agencies such as the IRS, Justice Department and SEC. We are recognized for the quality of our work, independence, and ability to substantiate our conclusions. Our portfolio of services includes:

OPINIONS

- Fairness, Solvency, and Insolvency Opinions

SECURITIES AND CAPITAL STOCK

- Business Valuation
- Partial Interest (Discount) Studies
- Subchapter C to S Conversions
- ESOP Valuations
- Restricted Stock Studies (Rule 144 Stock)
- Stock Options and Warrants (123R, IRC Sec. 409A)
- Worthless Securities (IRC Sec. 165)

TRANSACTION - DUE DILIGENCE, NEGOTIATION AND REPORTING

- Buy/Sell Valuation and Negotiation
- ESOP Formation
- Purchase Price Allocations
- SFAS Compliance (including 141, 142 and 144)

LITIGATION SUPPORT

INTANGIBLE ASSET VALUATIONS

- Customer Lists, Goodwill, IPR&D, Media Libraries, Patents, Software, Trademarks, Tradenames, etc.

TANGIBLE ASSET VALUATIONS

- Commercial Real Estate and
- Machinery and Equipment Valued for:
 - Collateral Lending including Structured Finance
 - SOX 404(b) Requirements, Material Disclosure
 - Insurance Placement and Loss
 - Property Tax Reporting and Dispute

BANKRUPTCY, RESTRUCTURING & REORGANIZATION

- Corporate Recapitalizations (IRC Sec. 368)
- Debt Forgiveness (IRC Sec. 108)
- Debt Instruments Valuations
- Fresh Start Accounting (AICPA SOP 90-7)
- Net Operating Loss Carryforwards (IRC Sec. 382)

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