



## NEWS ANNOUNCEMENT

### FOR IMMEDIATE RELEASE

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### Marshall & Stevens Hires John F. Spude, ASA as Executive Managing Director



*New York, N.Y., January 15, 2009* – Marshall & Stevens is pleased to announce that John F. Spude, ASA has joined the firm as Executive Managing Director responsible for management of the Firm's Midwestern Region US operations. Mr. Spude brings 25 years of valuation experience at both national and multi-national valuation firms.

Mr. Spude rejoins Marshall & Stevens from Kroll Associates, Inc., where he was a Managing Director in the Chicago office of the valuation services practice. Prior to that, he was the National Financial Valuation Practice leader for Marshall & Stevens and previously held a similar position at Lloyd-Thomas/Coats & Burchard Co.

"I am excited to rejoin Marshall & Stevens and the great group of people there to help grow the Midwest region for the Company," said Spude. "Marshall & Stevens serves that sector of the valuation market that best fits my client service skills."

Active in the valuation profession since 1983, Mr. Spude has managed and performed thousands of valuation studies including the valuation of numerous closely-held companies and partnerships, the valuation and lifing of several intellectual properties and intangible assets, the quantification of economic obsolescence in tangible asset valuations, and the analysis of intercompany transfer pricing across several industries.

Mr. Spude has provided Fairness and Solvency Opinions and has made several presentations to Boards of Directors and their advisors to facilitate multimillion and billion dollar transactions and financings. He has testified numerous times as an expert witness, has been a featured speaker at various conferences relative to valuation topics and has been an instructor of the Uniform Standards of Professional Appraisal Practice (USPAP).

Mr. Spude works in Marshall & Stevens' Chicago office. Mr. Spude received his bachelor's degree in Mathematics and Business Administration from St. Norbert College and also earned an MBA from DePaul University with a concentration in Accountancy. John has an Accredited Senior Appraiser designation from the American Society of Appraisers and is a member of the Business Valuation Association.

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### **About Marshall & Stevens Incorporated**

For over 75 years, Marshall & Stevens has been singularly focused on providing high quality, independent valuation consulting services to business and property owners, shareholders, boards of directors, trusted advisors, management, lenders and government agencies located throughout the world. Our in-house experts support clients' critical business decisions by valuing intangible assets, such as businesses and intellectual property, and tangible assets, including real estate and capital equipment, for purposes ranging from transactions to estate planning, litigation support and beyond. With eight offices throughout the U.S., we are organized to serve the needs of our clients in a timely and cost-effective manner. Please visit our website at [www.marshall-stevens.com](http://www.marshall-stevens.com) or call (212) 425-4300.

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