

MARSHALL

STEVENS

YEAR IN REVIEW

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Quality Valuation

Quality Decision Making

Independence & Integrity

Marshall & Stevens, Inc.

M&S YEAR IN REVIEW 2009

2009 SELECT ACCOMPLISHMENTS

FINANCIAL SERVICES

- Multi-disciplinary pre-bankruptcy litigation support including real estate, enterprise, intangible asset, executory contract, and lease valuations for an \$8 billion real estate development.
- Over 160 Standard Financial Accounting Standards (SFAS) engagements including more than 50 purchase price allocation reports and 70 goodwill impairment valuations.
- Impairment report of a division within a \$50 billion electronics company.

REAL ESTATE

- Insurance appraisal of over 1000 buildings and structures for 70+ suburban municipalities in a major metropolitan city.
- Valuation of 500+ properties for a west coast based not for profit organization including 250+ land and improvements for financial reporting purposes and 100+ properties for financing and buy/sell consideration.
- Property tax appeal for a large entertainment company consisting of 6 properties located in 6 different counties.

- Performed 120 real estate engagements, both domestically and internationally.

PROPERTY & EQUIPMENT

- Property valuations for over 1000 bank branches and offices representing more than 6.6 million square feet throughout the United States.
- Collateral assessment of more than 5500 assets in 7 locations of a food processing corporation for a capital lease project.

M&S IN THE NEWS

- Marshall & Stevens released The Fairness Opinion Summary Guide along with The Solvency Opinion Guide.
- Marshall & Stevens' Vice Chairman, Al King, accepted invitation to be a member of the American Institute of Certified Public Accountants (AICPA) Impairment Task Force.

2009 SELECT ENGAGEMENTS



has sold its interest in
a subsidiary

Financial advisor to the board of
directors of iPayment, Inc

- **Fairness Opinion** •



has completed a comprehensive
recapitalization and de-listing
transaction

Financial advisor to the board of
directors of Averion

- **Restructuring** •



(NYSE: ALU)

Provided property valuation for
insurance purposes

- **Real Estate Valuation** •



Provided valuation of business
enterprise and litigation support

- **Valuation Advisory** •



Provided multiple property
valuations on behalf of the
Global Real Estate Division

- **Real Estate Valuation** •



Performed pre-bankruptcy litigation
support including real estate,
enterprise and intangible asset
valuations for an \$8 Billion
real estate development

- **Litigation Support** •



has acquired JM Oil Co.

Provided transaction and purchase
price allocation advisory

- **Valuation Advisory** •



(NYSE: PBI)

Valuation of the common stock in
Pitney Bowes Canada Limited
(PB Canada)

- **Valuation Advisory** •



(NYSE: CMI)

Provided valuation for financing
purposes

- **Valuation Advisory** •

2009 SELECT CLIENTS



MARSHALL

STEVENS

MARSHALL & STEVENS OVERVIEW

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 planning, due diligence, negotiation and reporting issues related to their mergers, acquisitions, divestitures, financings, insurance placement and tax related transactions. 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.

Valuation & Financial Advisory
Tax Valuation
Real Estate Valuation
Machinery & Equipment Valuation
Corporate Finance
Restructuring Advisory Services
Litigation Support
Fairness & Solvency Opinions

For more information, please contact your nearest
valuation consultant or visit

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