David N. Fuller, CFA, ASA

Professional Experience

David Fuller founded VALUE Incorporated as a premier firm in the application of financial, valuation and economic theory. Drawing on the experience and knowledge gained through thousands of financial consulting engagements, David has a wide range of industry experience, as well as experience with a wide variety of situations and circumstances. He provides services to clients involved in mergers, acquisitions and corporate transactions. He works with clients addressing valuation-related financial and tax reporting requirements. He also provides expert analysis and testimony when engaged by clients involved in various sorts of litigation. In addition, Mr. Fuller frequently provides services relating to the determination of reasonable compensation. Mr. Fuller has performed analyses in many industries, including: aerospace, agri-business, banking and financial services, construction, data processing, distribution, energy, food and beverage, healthcare, hospitality, insurance, manufacturing, materials, media, pharmaceuticals, real estate, restaurant, retail, securities, services, software, technology, telecommunications, transportation and utilities.

Prior to forming VALUE Incorporated, Mr. Fuller consulted extensively in the financial and valuation fields, in various roles with a national financial valuation firm and in the valuation practice of a global accounting & consulting firm.

Mr. Fuller has been published on several occasions in a variety of industry and trade journals. David has lectured to groups of executives and professionals, and assisted with teaching undergraduate and graduate level courses relating to valuation issues. David has testified on numerous occasions in deposition and trial settings in a variety of Federal and state courts and has served numerous clients with valuations relating to tax disputes in United States Tax Court.

Formal Education

Master of Business Administration – 1989
Concentration in Finance
Southern Methodist University, Dallas, Texas
Bachelor of Arts, Liberal Arts – 1988
Concentrations in Economics and Finance
Austin College, Sherman, Texas

Honors and Awards

Texas Business Hall of Fame, Scholarship Recipient – 1989
Dean's List, multiple occurrences
Eagle Scout

Accreditations and Designations

Chartered Financial Analyst (CFA), designated by the CFA Institute (CFAI)

Accreditations and Designations (continued)

Accredited Senior Appraiser (ASA), designated by the American Society of Appraisers (ASA)

Organizations and Professional Associations

Associate Board Member, Cox School of Business, Southern Methodist University
Member, Financial Executives International
Member, Association for Corporate Growth
Past President, DFW ACG Chapter
Member, CFA Institute
Member, Dallas Society of Financial Analysts
Member, American Society of Appraisers
Member, American Society of Appraisers, Dallas Chapter
Member, CEO Netweavers

Publications

Mergers and Acquisitions in the Dallas/Ft. Worth Area. *Dallas Business Journal*, Spring 2003.

Integrating Valuation Services Saves Time and Money in Acquisitions.
Dallas Business Journal, Spring 2003.

Litigation Support Report Writing. John Wiley & Sons, 2003. - Contributor

"What Should be in the Board Book" – Published in *Directors & Boards,* Spring 2001.

"Business Cycles: Simulating Solvency" – Publication pending

"Positioning Your Company for Sale" – Publication pending

"Value Creation: Theory and Practice" – Publication pending

"The 3 Jobs of Management" – Publication pending

"Conglomerate and Portfolio Discounts" – Position paper

"Investing in Troubled Companies" – Published in *Turnarounds and Workouts Survey,* September 1994.

"Break-even Analysis for the Amortization of Intangible Assets" – Published in *Journal of Accountancy,* June 1994.

"Purchase Price Allocation Break-even Analysis" – Position paper

Lectures and Appearances

"Deal Making Opportunities After the Downturn" – Bowne & Co., February 2009
"The Impact of Credit Markets on Valuations" – M&A Forum, CEO Netweavers, June 2008

Current Issues in Estate & Gift Tax Valuations" Malouf Estate Planning Study Group, June 2008

"Valuation of Intellectual Property" – CFO Forum of the AeA (American Electronics Association), May 2008

"Valuation Issues in Small Business" – Representing Small Business 2008, Texas Bar CLE, May 2007

"Business Valuation and the Business of Valuation" – Southern Methodist University, Cox School of Business, November 2005

"Business Valuation and the Business of Valuation" – University of Texas at Arlington, October 2005

"Valuation and Exit Strategies for Entrepreneurs" – Southern Methodist University, Cox School of Business, April 2005

"SFAS 123R – Valuation of Stock Based Compensation" – DFW SEC Reporting Group, April 2005

"Creating Shareholder Value in this Economic Environment" - Bank of America Regional Economic Seminar, April 2004

"Topics in Valuation" – Tarrant County Probate Bar, March 2004

"Valuation of Businesses" –Daedalian Society, March 2004

"Careers in the Consulting Industry" – panel participant, Cox School of Business, Southern Methodist University – September 2003

"Valuation Issues in Financial Reporting" – DFW SEC Reporting Group - January 2003

"Valuation of High-Technology Companies" – McCombs School of Business, University of Texas - September 2002

"Careers in the Consulting Industry" – panel participant, Cox School of Business, Southern Methodist University – September 2002

"Current Topics in Valuation" – Internal Revenue Service Estate and Gift Tax Group – August 2002

"Exit Planning for Business Owners" – SMU Cox School of Business, MBA course, Planning & Control for Growing Businesses – November 2001

Lectures and Appearances (continued)

"Companies that Create and Destroy Value: Common Threads" – Chief Executive's Round Table – October 2001

"What Should be in the Board Book: The External Perspective" – American Society of Corporate Secretaries, Dallas, Texas – July 2001

"Value Extraction Strategies" – SMU Cox School of Business, MBA course, Planning & Control for Growing Businesses – Spring 2001

"Value Extraction Strategies" – SMU Cox School of Business, MBA course, two sections of Planning & Control for Growing Businesses – Fall 2000

"Valuation Issues in Divorce" - American Bar Association – Annual Family Law Conference, San Diego, CA – Spring 2000

"Daubert and Financial Experts" – South Texas College of Law CLE, Houston, Texas – Fall 1999

"Topical Issues and Tax Court Cases Relating to Gift and Estate Tax Valuation" – Internal Revenue Service, Dallas Texas – September 1997

"Current Approaches and Issues to the Valuation of Business and Investment Interests" – IRS Gift and Estates, Mid-States Region; Dallas Texas – May 1996

"Careers in Business Valuation" – SMU MBA Finance Association, Dallas Texas – September 1995