

**PROFESSIONAL QUALIFICATIONS  
OF  
GORDON V. SMITH**

**EXPERIENCE**

**1959 to Date**

AUS Consultants, President. Responsible for the management of this multi-discipline organization and also for its valuation practice.

AUS Consultants, Valuation Services Group, President. Founded this practice in 1983 to provide valuation consulting services relating to closely-held capital stock, business enterprises, tangible and intangible property. Valuation assignments are performed to meet Federal tax, accounting and corporate planning requirements.

American Appraisal Company. Vice President and Manager of Professional Services-Eastern Region, from 1978 to 1983. Supervised a multi-discipline professional staff of 45 performing appraisal assignments for small, as well as Fortune 500 companies. Personally directed and participated in large and complex valuation assignments.

Associated Utility Services, Inc., 1974 to 1978. Responsible primarily for valuation related engagements which included valuations for rate making purposes, the development of trended original cost studies, depreciation studies, and valuations of utility property for Ad Valorem Taxes, Federal Tax, and merger or acquisition purposes.

American Appraisal Company, 1963 to 1974. In 1973, joined New York Region as a Senior Appraiser, Financial Valuation Division. In charge of engagements concerning the valuation of business enterprises, capital stock, patents, trademarks, and other intangible assets.

In 1970, appointed Manager of new Property Records Division.

From 1963 to 1969, staff member of Public Utilities Division responsible for consultation services, including rate case appraisals, depreciation studies, and property records systems.

The Bell Telephone Company of Pennsylvania. From 1959 to 1963, various assignments in the Commercial Department.

**PUBLICATIONS**

**Periodicals**

"Tax Issues Relating to International Transfers of Technology". Business and Tax Planning Quarterly, National Association of Accountants, 1989. Article on Super Royalties, Section 482 of Internal Revenue Code. (Co-Author)

les Nouvelles - Journal of the Licensing Executives Society, December, 1987. Article on Investment Theory for Royalty Rates. (Co-Author)

Trademark World, Intellectual Property Publishing, Ltd. Article - "IRS White Paper on Intercompany Pricing", February 1989. (Co-Author)

Trademark World, Intellectual Property Publishing, Ltd. Article on "Valuing Franchised Trademarks", February 1990.

European Intellectual Property Review, Article - "Brand Valuation: Too Long Neglected", May, 1990.

Journal of Property Tax Management, Winter 1991, "Tangible Ways to Value Intangible Assets."

The Trademark Reporter, "A State Tax Strategy for Trademarks". Article on the use of a Delaware Investment Holding Company for trademarks, September 1991. (Co-Author)

The Licensing Journal, "Licensing Economics", law firm of Grimes & Battersby, Stamford, CT, October 1994.

Licensing Economics Review, "Licensing in China" (12/90), "Section 482 Changes" (6/93), Trademarks & Transfer Prices" (11/93), "Operation - Transfer Price" (4/95).

### **Books**

Corporate Valuation: A Business and Professional Guide, John Wiley & Sons, New York, 1988. 280-page book on using appraisal professionals and basic appraisal techniques used in corporate applications.

Valuation of Intellectual Property and Intangible Assets, John Wiley & Sons, New York, 1989, 400 pages. Book on all aspects of intellectual property valuation and determination of royalty rates. Annually supplemented. Third Edition, 2000, 638 pages. Translated into Japanese and Korean. (Co-Author)

Intellectual Property: Licensing and Joint Venture Profit Strategies, John Wiley & Sons, Inc., New York, 1993, 390 pages. Examines intellectual property exploitation strategies, including valuation and royalty rate issues using investment approaches. Second Edition, 1998. Annually supplemented. (Co-Author)

Transfer Pricing Handbook, John Wiley & Sons, Inc., New York, 1993. Contributing author, Chapter 18, "Valuation Issues in Transfer Pricing."

The New Role of Intellectual Property in Commercial Transactions, John Wiley & Sons, Inc., New York, 1994. Contributing author, Chapter 1, "Quantitative Methods of Valuing Intellectual Property."

Trademark Valuation, John Wiley & Sons, New York, 1996, 300 pages. Examines the valuation of trademarks, in theory and with practical examples.

Intellectual Property in the Global Marketplace, Second Edition, John Wiley & Sons, Inc., New York, 1999. Contributing author, Chapter 6, "Quantitative Methods of Valuing Intellectual Property."

Intellectual Property Assets in Mergers and Acquisitions, John Wiley & Sons, Inc., New York, 2002. Contributing author, Chapter 3, "Intangible Assets and Intellectual Property Accompanying Mergers and Acquisitions."

### **Other**

"Valuation of Intellectual Property Videocourse," American Institute of Certified Public Accountants, section on cost approach, 1996.

### **TESTIMONY**

U.S. Tax Court, New York, New York	Court of Morris County, New Jersey
U.S. Tax Court, Madison, Wisconsin	Pennsylvania Public Utility Commission
Delaware Public Service Commission	New Jersey Public Utility Commission
State Board of Equalization, California	Tennessee State Board of Equalization
Supreme Court of New South Wales	New Haven (CT) Superior Court
U.S. Tax Court, Atlanta, Georgia	Louisiana Tax Commission
Commonwealth of Kentucky 43rd Judicial Court	U.S. District Court, Fort Valley, Georgia
U.S. District Court for the Southern District - Iowa	Supreme Court of the State of New York
U.S. District Court for the Southern District – Florida	U.S. District Court for the Northern District – Illinois
Connecticut Public Utilities Control Authority	Arbitrations Under Rules of American Arbitration Association
Arkansas Public Service Commission - Tax Division	
U.S. District Court for the District of Columbia	
U.S. District Court for the Middle District, Pennsylvania	
U.S. District Court, Travis County, Texas	

### **SPEECHES**

"Names, Marks and Money" Conference on Brand Valuation, London, March 1989.

Minnesota Intellectual Property Law Association, September 1989, Minneapolis, Minnesota.

Franklin Pierce Law Center, Concord, New Hampshire, Advanced Licensing Institute Guest Lecturer, July 1989; February 1990; June 1991; July 1992; July 1993; July 1994; July 1996; May 1998, July 1999, July 2000, July 2001, July 2002.

"Sino-U.S. Valuation of Assets Seminar", December 1989 and November 1990, Beijing, People's Republic of China. Two-week course on all aspects of tangible and intangible asset valuation presented to Chinese professionals and factory managers. Sponsored by the State Committee on Restructuring the Economy and U.S. Department of Commerce.

Texas Committee of Utility and Railroad Tax Representatives, September 1990.

U.S. Trademark Association, April 1990, featured speaker on "Brand Valuation" before 1,500 members at Annual Meeting.

American Intellectual Property Law Association, Washington D.C., October 1990, panel speaker at seminar on intellectual property valuation and royalty rates.

Licensing Executives Society, October 1990, 1992, 1993, 1994, 1995, 1996, 1997 Annual Meetings, workshop on intellectual property valuation.

National Institutes of Health/Pharmaceutical Manufacturers Association, April 1991, Technology Transfer Conference - How to value licensable technology.

Wichita State University conference on Appraisal of Utilities and Railroad Properties for Ad Valorem Taxation, July 1991, July 1998.

National Association of Railroad Property Tax Representatives, Victoria B.C., October 1991.

Los Angeles Intellectual Property Law Association, November 1991.

IIR Limited, "International Valuation and Exploitation of Intellectual Property Rights", Paris, November 1991 and October 1992, Mexico City. Presentations on intellectual property valuation and international taxation issues.

IIR Limited, "Strategies for Valuing, Investing & Underwriting Intangible Assets", New York, May 1992.

Washington State Bar Association, "Pacific Rim Computer Law Institute", Vancouver, B.C., June 1992.

Internal Revenue Service, Continuing Education Program, Washington, D.C., June 1992.

American Society of Appraisers, Intangible Asset Seminar, Dallas, TX, January 1993.

World Computer Law Conference, San Diego, CA, April 1993.

International Association of Assessing Officers, Washington, D.C., September 1993.

New York State Intellectual Property Bar Association, The Sagamore, New York, October 1993.

International Trademark Association, Mid-Year Meeting, Naples, FL, November 1993.

Institute of Property Taxation/American Bar Association, New Orleans, LA, March 1994.

Licensing Executives Society International Annual Meeting, Beijing, People's Republic of China, May 1994.

International Trademark Association Annual Meeting, "Merchandise Licensing...", May 1996.

American Bar Association Section of Intellectual Property Law, "Trademark Valuation", Washington, D.C., 1997.

Licensing Executives Society International Annual Meeting, Seoul, Korea, March 1997.

Korea Technology Credit Guarantee Fund, "Valuation of Intellectual Property," Seoul, Korea, March 1997.

Insight Information, "Intellectual Property Management: Developing Corporate Intellectual Property Strategies," New York, May 1998.

Glasser Legalworks, "Cyberspace Law School," New York, November 1998.

World Intellectual Property Organization Regional Seminar, "The Importance of Valuing Intellectual Property And Methods For Valuation," Buenos Aires, Argentina, November 1998.

Public Utilities Reports Seminar on Public Utility Property Taxes, "What's in a Name," Dallas, TX, December 1998.

American Lawyer Media On-Line Seminar, "Drafting and Enforcing License Agreements," November 1999.

Asian Patent Attorneys Association and Federation Internationale des Conseils en Propriete Industrielle, Joint Forum, New Delhi, India, "Trademark Valuation," February 2000.

International Trademark Association Annual Meeting, "Trademark Holding Companies," Denver, CO, May 2000.

Symposium, "Technology Valuation," Seoul, Korea, May 2000.

Korea Institute for Information Technology Assessment, Workshop, Seoul, Korea, May 2000.

Technology Law Center at the University of Maine School of Law, Conference on Financing the Enterprises of the Internet, "Valuation of Intellectual Property: Placing a Dollar Value on Technology," Portland, ME, June 2000.

American Institute of Certified Public Accountants, 2000 AICPA National Conference on Business Valuation, "Valuation of Intellectual Property and Intangible Assets," Miami, FL, November 2000.

American Society of Appraisers, 2001 International Appraisal Conference, "Intangible Asset Valuation – Patents and Trademarks, Pittsburgh, PA, July 2001.

World Intellectual Property Organization International Workshop on Management and Commercialization of Inventions and Technology, "Assessment and Valuation of Inventions and Research Results for Their Use and Commercialization," Monterrey, Mexico, April 2002.

## **COURSES TAUGHT**

Franklin Pierce Law Center, Intellectual Property Summer Institute, "Valuation of IP," 15-hour course, June 1997, 1998, 1999, 2000, 2001, 2002.

## **PERSONAL**

Place and Date of Birth: Media, Pennsylvania  
July 31, 1937

Education: Harvard University - Cambridge, Massachusetts  
Bachelor of Arts Degree - 1959  
Courses in Accounting and Economics,  
University of Wisconsin - Milwaukee - 1963

Professional Affiliations: Accredited Senior Appraiser, American Society of Appraisers  
International Trademark Association  
The Licensing Executives Society  
Chairman, Advisory Board, Licensing Economics Review  
Founding Chairman, Intellectual Property Management Institute  
Advisory Committee on Intellectual Property, Franklin Pierce Law Center,  
Concord, NH  
Adjunct Professor, Franklin Pierce Law Center, Concord, NH