

James A. Larson, Ph.D., ASA, CFA

Occupation	Business Appraiser and Financial Analyst – Larson Appraisal Services
Areas of Specialization	Valuation of business interests in closely held corporations and partnerships
Education	Ph. D. – Business Administration (Finance), The Union Institute, 1992 Masters of Business Administration, University of South Dakota, 1971 Bachelor of Arts – Mathematics, University of South Dakota, 1970
Designations	ASA: Accredited Senior Appraiser, American Society of Appraisers CFA: Chartered Financial Analyst, Institute of Chartered Financial Analysts
Experience	<i>2003-Present</i> Larson Appraisal Services – Scottsdale, Arizona <u>Business Valuation</u> <i>2001-Present</i> University of Phoenix - Professor of Graduate Economics, Strategic Management and Finance <i>1998-2002</i> Centerpoint Advisors, Inc. - Scottsdale, Arizona <u>Business Valuation</u> <i>1993-1997</i> Brown Wright & Associates - Scottsdale, Arizona <u>Business Valuation</u> <i>1989-1998</i> Embry Riddle University - Prescott, Arizona Associate Professor: Business / Finance / Economics <i>1986-1988</i> United Bank of Arizona - Phoenix, Arizona Vice President: Investments <i>1984-1986</i> Anchor National Life Insurance - Phoenix, Arizona Vice President: Investments <i>1982-1984</i> Arizona Bank - Phoenix, Arizona Assistant Vice President: Investments <i>1979-1982</i> Valley National Bank - Phoenix, Arizona Assistant Vice President: Trust Investments <i>1976-1979</i> Sears Investment Management Company - Chicago, Illinois Bond Portfolio Manager <i>1971-1976</i> Additional five years employment experience in investment management, securities trading, research and portfolio management.

Business Valuation Experience	Appraisal of interests in a broad range of companies since 1993, including manufacturing, high-tech, contractors, wholesalers, retailers, professional practices and service companies. Expert witness testimony given in courts throughout Arizona.
Instruction	Seminars given on business valuation to local business owners and attorneys. Courses taught in economics, finance, financial markets and management. Tutored students in state and national business competition. Facilitated graduate level business courses to working adult students. Served as grader for 1999 CFA Exam.
Memberships	American Society of Appraisers (ASA) Institute of Chartered Financial Analysts (ICFA) Phoenix Society of Financial Analysts
Published Articles	"Key Person Discount in Small Firms: Experience from the 1990's," with Jeffrey P. Wright, <i>Business Valuation Review</i> , September 2001. "Ownership Succession: Part II," <i>The Link</i> , Winter 1999. "Stock Price Reactions of Small Public Firms to the Loss of the CEO," <i>Journal of Small Business Management</i> , July 1999. "Ownership Succession: Part I," <i>The Link</i> , Summer 1999. "Key Person Discount in Small Firms: An Update", with Jeffrey P. Wright. <i>Business Valuation Review</i> , September 1998. "Key Person Discount in Small Firms: Fact or Fiction", with Jeffrey P. Wright. <i>Business Valuation Review</i> , March 1996. "Treasury Auction Results as Interest Rate Predictors". New York: Garland Publishing, Inc. (1994). ISBN 0-8153-1682-8. "Are U.S. Treasury Note or Bond Auction Results Predictors of Future Near-Term Interest Rate Movements"? University Microfilms Inc. (1993). Registration #TX-3-548-704. Doctoral Dissertation.
Presentations	"The Global Economic Crisis and Its' Impact," Embry-Riddle Faculty Forum, September 1998, Prescott, Arizona. "The Market Perception of Key Person Loss on Small Public Companies", Midwest Finance Association, March 1997, Kansas City, Missouri.
Awards and Honors	Outstanding Phi Beta Lambda Chapter Advisor in Arizona, 1995-1996 Who's Who Among America's Teachers – Fourth Edition 1996 Who's Who Among America's Teachers – Third Edition 1994 ICFA Certificate of Achievement, 1988-1998 Phi Beta Lambda Certificate of Appreciation, 1991-1992 Biography – Who's Who in the West – 21 st Edition, 1988 Golden Anniversary Honoree – Univ. of South Dakota Business School, 1977