

Chuck Faunce, ASA

Director, Business Valuation and Litigation Services

Gorfine, Schiller & Gardyn, P.A.

cell 410.812.2651

direct 410.517.6843

email cfaunce@gsg-cpa.com

Summary of Experience

Chuck Faunce has 24 years of experience providing clients with valuation consulting services including financial- and tax- compliance reporting, commercial damages analysis and expert testimony, and buy and sell side transaction analysis in a broad range of industries including:

- Manufacturing
- Information
- Health Care
- Wholesale Trade
- Retail Trade
- Professional, Scientific and Technical Services
- Management of Companies and Enterprises
- Accommodation and Food Services
- Finance and Insurance
- Construction

Mr. Faunce has authored, reviewed or made significant contributions to hundreds of valuation reports and expert witness reports and has significant experience providing deposition and trial testimony. His expertise includes identifying, reviewing and integrating relevant information from a variety of sources and developing the complex financial models required to assess business value and to perform commercial damages and bankruptcy analyses. Chuck also provides pro bono services as an economic evaluator for Maryland Industrial Partnerships, a program at the University of Maryland that enables technology commercialization in Maryland through jointly funded university-company research and development.

Representative assignments:

- Business valuations for financial and tax reporting:
 - purchase price allocations
 - goodwill impairment testing
 - equity compensation with complex capital structures
 - estates, gifts and donations
 - ESOPs and C-to-S conversions
- Business valuations for transaction support:
 - mergers, acquisitions, divestments and capital raises
 - buy/sell and noncompete agreements
- Business valuations for litigation:
 - marital dissolutions
 - ownership disputes
- Commercial damages and bankruptcy analyses:
 - intellectual property infringement damages
 - breach of contract damages
 - solvency and voidable transactions
 - liquidation and reorganization values
- Expert witness testimony

Prior to joining Gorfine, Schiller & Gardyn, Chuck worked for national consulting firms including RSM (formerly McGladrey), Navigant Consulting and SMART Business Advisory. Earlier in his career, Mr. Faunce obtained eight years of experience as an engineer in the air pollution control equipment industry.

Chuck Faunce, ASA
Director, Business Valuation and Litigation Services

Testimony

- Trial testimony in re: Kelly v Kelly, Case No. C-02-FM-18-001516 in the Circuit Court for Anne Arundel County, Maryland (2019)
- Trial testimony in re: Horjus v. Horjus, Case No. 24-D-18-001108 in the Circuit Court for Baltimore City, Maryland (2019)
- Deposition testimony in re: Kelly v. The New Ledroit Park Building Company et al., Case No. 17-0002915 in the Superior Court for the District of Columbia Civil Division (2018)
- Deposition and damages hearing testimony in Alex Repke Insurance Group, LLC et al. v. Webb et al., JAMS Arbitration Ref. No. 1415009152 (2016)
- Deposition testimony in re: C-Care, LLC v. Steele, et al. / Orion Learning International, Inc. v. C-Care, LLC, Case No. 02-C-13-178841 in the Circuit Court for Anne Arundel County, Maryland (2015)
- Deposition testimony in re: Berger et al. v Taylor et al., Case No. 13-C-12-09134 in the Circuit Court for Howard County, Maryland (2013)
- Trial testimony in re: Trail v. Trail, Case No. 03-C-10-010364 in the Circuit Court for Baltimore County, Maryland (2013)
- Deposition testimony in re: Flo-Pac, LLC v. NuTech, LLC et al., Civil Docket No. WDQ-09-510 in the United States District Court for the District of Maryland, Northern Division (2011)
- Deposition and trial testimony in re: Wankerl v. Wankerl, Case No. 13-C-09-079734 in the Circuit Court for Howard County, Maryland (2010)
- Trial testimony in re: Thanner v. Thanner, Case No. 03-C-08-004430 DA in the Circuit Court for Baltimore County, Maryland (2009)
- Deposition testimony in re: Building Materials Corporation of America, d/b/a GAF Materials Corporation et al. v. Rotter et al., Civil Action No. 2:06-CV-1490 in the United States District Court for the Eastern District of Pennsylvania (2009)
- Deposition testimony in re: Rainess v. MBNA Bank, N.A. et al., Adversary Proceeding No. 05-1316 CP 03 in the Circuit Court for Miami-Dade County, Florida (2009)
- Deposition testimony in re: Chalmers v. Chalmers, Case No. 3-C-06-13138 in the Circuit Court for Baltimore County, Maryland (2008)
- Trial testimony in re: Cotten v. Cotten, Case No. 24-D-07-002413 in the Circuit Court for Baltimore City, Maryland (2008)
- Deposition testimony in re: Hamel v. Hamel, Case No. 13 C-07-068077 in the Circuit Court for Howard County, Maryland (2007)
- Deposition testimony in re: Wagner Jr., et al. v. Willis of Maryland, Inc., Case No. 03-C-06-13304, Circuit Court of Maryland for Baltimore County, Maryland, (2007)
- Deposition and trial testimony in re: Jackson v. General Motors Acceptance Corporation, Case No. 03-18429-CACE, Circuit Court of the Seventeenth Judicial District in and for Broward County, Florida, Division 14 (2007 deposition, 2008 trial)

Chuck Faunce, ASA
Director, Business Valuation and Litigation Services

Testimony (continued)

- Deposition testimony in re: Howard Mills, Superintendent of Insurance of the State of New York in his capacity as Rehabilitator of Frontier Insurance Company v. Benfield, Inc. f/k/a E.W. Blanch Co. and Everest Reinsurance Company, Index No. 1367/05, State of New York Supreme Court for the County of Sullivan (2006)
- Deposition and trial testimony in re: Corraine v. Corraine, Case No. 13-C-05-062602, Circuit Court for Howard County, Maryland (2006)
- Deposition and trial testimony in re: Harman v. Metropolitan Maintenance Company, Case No. 03-C-06-4675, Circuit Court for Baltimore County, Maryland (2006)
- Deposition and trial testimony in re: The Estate of Vavas, Estate No. 129016, Orphans Court of Baltimore County, Maryland (2006)
- Deposition testimony in re: E-Z Bowz, LLC v. Professional Product Research Co., Inc., Case No. 00 Civ 8670, United States District Court for the Southern District of New York (2002)
- Deposition testimony in re: Vulcan Trucking, Inc. v. Hardy Insurance Co., et al., Law No. 174035, Circuit Court for Fairfax County, Virginia (1999)

Presentations and Publications

- “Decoding Business Valuation: What Manufacturers Need to Know,” Manufacturing Tomorrow, July 2019, <http://bit.ly/2GjYTqZ>
- “How Turnaround Specialists Make Distressed Businesses Valuable,” podcast with Jeff Sands, CTP, February 2019, <http://bit.ly/2GOcjNC>
- “A Tale of Two Firms: To Merge or Not to Merge,” panelist, February 2019; Exit Planning Exchange, Maryland Chapter
- “What A Business Valuation Tells You That Accounting Doesn’t,” podcast, November 2018, <http://bit.ly/2QatXfM>
- “How to Specify and Interpret a Business Valuation,” Baltimore Washington Financial Advisors seminar October, 2016; Johns Hopkins University, Dept. of Biomedical Engineering, Business of Medical Devices Seminar Series, May 2017; Gordon Feinblatt LLC, December 2017; Advanced Estate Planning Institute, May 2018
- “Intangible Assets – Filling the Big Hole Accounting Rules Put In Your Balance Sheet,” GSG Valuation Report Newsletter, Spring 2018
- “Put Projections In Context,” GSG Valuation Report Newsletter, Fall 2016
- “IP Valuation: Practical Guide on Effective Methods and Approaches for 2015 and Beyond” live webinar with Philip Green and Carla Mulhern, October 2015
- “Marketability Discount at Issue in Recent Valuation Cases,” GSG Valuation Report Newsletter, Spring 2015
- “Know the Value of Your Company’s Intellectual Property,” GSG Valuation Report Newsletter, Spring 2014

Chuck Faunce, ASA
Director, Business Valuation and Litigation Services

Presentations and Publications (continued)

- “Simplified GAAP Proposed for Private Companies”, GSG Valuation Report Newsletter, Winter 2014
- “AICPA Issues Updated ‘Cheap Stock Guide’”, GSG Valuation Report Newsletter, Summer 2013
- “The Relationship Between Company Size and Value”, GSG Valuation Report Newsletter, Spring 2013
- “Understanding the Valuation of Your Business,” March 2013, presented to a private external audience
- “Business Valuation Issues Related to Auditing Fair Value Measurements,” various dates in 2012 and 2013, presented to internal and private external audiences
- “Goodwill Impairment Testing: The New Step 0”, GSG Valuation Report Newsletter, Summer 2012
- “Discounts for Lack of Marketability – A New Normal?”, GSG Valuation Report Newsletter, Spring 2012
- “M & A Under FAS 141R: Strategic Business Valuation Issues,” August 2009 RSM McGladrey Mid Atlantic Newsletter, with Kesh Iyer
- “Annual Accounting and Tax Update for Private Equity Funds and Portfolio Companies,” panelist, November 2008, October 2009; presented to private external audiences
- “More Than Just Numbers on a Page – Fair Value Measurements Using Level 3 Inputs,” July 2008, SMART Transaction Advisory Services eNews
- “BV201 – Introduction to Business Valuation,” and “BV202 – Introduction to Business Valuation Part 2,” May 2008, September 2009, April 2010, April 2011, American Society of Appraisers, Instructor
- “Expert Reports Made Easy,” September 2007, National Litigation Consultants Review
- “Fair Value Isn’t Easy,” July 2007, SMART Transaction Advisory Services eNews, with Greg Marsh
- “Role of the Board Training,” January 2007, Business Volunteers Unlimited, panelist
- “Explaining Business Valuations to Judges and Juries,” July 2006, National Litigation Consultants Review
- “The Role of the Financial Expert,” presented at the May 2006 meeting of Maryland Defense Counsel, Inc.
- “Certified in Distressed Business Valuation, Part 2,” December 2005 and 2006, Association of Insolvency and Restructuring Advisors, Instructor
- “Understanding SFAS 123R,” numerous dates in 2006, presented to internal and external audiences
- “Introduction to Business Valuations for Audit and Tax Professionals,” March 2006, internal presentation
- “FAS 141/142 Valuation Overview for Audit and Tax Professionals,” November 2005, internal presentation
- “Minefields and Booby Traps: Preparing Experts to Testify in Valuation Cases,” with Pamela Woldow and Stephen R. Palange, May 23, 2005, New York Law Journal
- “Intellectual Property Valuation: An Overview,” May 19, 2005, American Lawyer Media CLE Presentation

Chuck Faunce, ASA
Director, Business Valuation and Litigation Services

Presentations and Publications (continued)

- “Getting Your Practice Ready to Sell,” with Mark L. Lefko, March 2005, M.D. News
- “Valuing Trademarks For Non Profit Organizations,” 1999, Licensing Executives Society (LES) Annual Meeting
- “Strategic Management of Intellectual Assets: Capitalizing on New Technology,” 1998, Licensing Executives Society (LES) Annual Meeting

Professional Affiliations

- American Society of Appraisers
 - *Accredited Senior Appraiser (ASA)*
 - *Member, Business Valuation Committee, 2011-2014*
- National Association of Certified Valuation Analysts
 - *Certified Valuation Analyst (CVA)*
- Appraisal Issues Task Force
- American Institute of Certified Public Accountants
 - *Forensic and Valuation Services section member*
- Exit Planning Exchange
- Licensing Executives Society
- Association of Insolvency and Restructuring Advisors
 - *Certified in Distressed Business Valuation (CDBV)*

Education

- Bachelor of Science in Mechanical Engineering, Lehigh University, 1987
- Master of Business Administration, Loyola University in Maryland, 1994