

## **FRANCIS X. BURNS, ASA, ABAR**

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### **CONSULTING EXPERIENCE**

Francis X. Burns is a Principal with Global Economics Group LLC. His consulting experience has encompassed a diverse range of commercial litigation and valuation engagements. Mr. Burns has assisted counsel for Fortune 100 companies as well as private businesses and entrepreneurs in a wide variety of industries in the manufacturing, consumer products and financial services sectors. He has evaluated economic harm in numerous litigation contexts, including patent and trademark infringement, breach of contract, employment discrimination, broker raiding, business interruption and product liability claims. He has conducted financial investigations to determine losses due to securities violations and the mismanagement of pension fund assets. Mr. Burns has testified in Federal and State courts on economic damages issues.

With regard to business valuation, Mr. Burns has authored appraisal reports for use in the arbitration of shareholder disputes, joint venture negotiations, estate planning, as well as in response to tax litigation. He is routinely called upon to provide valuation services and consulting advice to individual and corporate taxpayers, the Internal Revenue Service, and the U.S. Department of Justice. He has conducted numerous appraisals of manufacturing businesses, investment holding companies and limited partnerships, as well as intangible assets in the context of transfer pricing regulations. Mr. Burns has been retained by both taxpayers and IRS counsel to evaluate the merits of respective appraisal positions, and has played an active role in resolving issues through settlement discussions and fast-track mediation efforts. Mr. Burns has testified frequently as a valuation expert in U.S. Tax Court and Federal District Courts.

### **EDUCATIONAL BACKGROUND AND SELECTED AFFILIATIONS**

- M.B.A., Finance and Economics, Kellogg Graduate School of Management, Northwestern University - 1986
- B.A., Political Science, Stanford University - 1982
- Accredited Senior Appraiser (ASA) – Business Valuation, American Society of Appraisers
- Accredited in Business Appraisal Review (ABAR), Institute of Business Appraisers
- Former member, Board of Directors of large privately-held construction company

### **OTHER INFORMATION**

- Provided expert testimony in over 40 matters before Federal, State and U.S. Tax Court
- Co-author, *Valuing Limited Partnership Interests*; Trusts & Estates journal, October 2010

## PREVIOUS EXPERT TESTIMONY

- *Estate of John F. Koons, III v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, March 2011; Washington, DC.
- *Estate of Clyde W. Turner, Sr. v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, April 2010; Atlanta, Georgia.
- *Estate of David E. Heckerman v. United States of America*, U.S. District Court for the Western District of Washington. Deposition testimony, February 2009.
- *Estate of William A. Linton v. United States of America*, U.S. District Court for the Western District of Washington. Deposition testimony, February 2009.
- *Estate of Charles H. Murphy, Jr., v. United States of America*, U.S. District Court for the Western District of Arkansas. Deposition testimony, May 2008. Trial testimony, September 2008.
- *RBC Dain Rauscher Inc. v. Stephens Inc.*, New York Stock Exchange, Inc. Arbitration testimony, January 2008.
- *Helen K. Groves v. United States of America*, U.S. District Court, Western District of Texas. Deposition testimony, July 2007.
- *Litman, Diener, Hotels.com v. United States of America*, U.S. Court of Federal Claims. Trial testimony, May 2007.
- *Caterpillar, Inc. v. J. Garner Scott*, U.S. District Court, District of South Carolina. Deposition testimony, October 2006.
- *Litman, Diener, Hotels.com v. United States of America*, U.S. Court of Federal Claims. Deposition testimony, July 2006.
- *Leonard A. Robertson v. United States of America*, U.S. District Court for the Northern District of Texas. Trial testimony, December 2005.
- *Thomas H. Holman, Jr. and Kim D.L. Holman v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, December 2005; Houston, Texas.
- *Estate of Gladney Heazel v. United States of America*, U.S. District Court for the Northern District of Georgia. Trial testimony, November 2005.
- *Sidney E. Smith, et al. v. United States of America*, U.S. District Court for the Western District of Pennsylvania. Trial testimony, September 2005.
- *Arthur Temple v. United States of America*, U.S. District Court for the Eastern District of Texas. Trial testimony, June 2005.
- *Leonard A. Robertson, et al. v. United States of America*, U.S. District Court for the Northern District of Texas. Deposition testimony, May 2005.
- *Sidney E. Smith, et al. v. United States of America*, U.S. District Court for the Western District of Pennsylvania. Deposition testimony, March 2005.
- *Arthur Temple v. United States of America*, U.S. District Court for the Eastern District of Texas. Deposition testimony, October 2004.

- ***Sidney E. Smith III, et al. v. United States of America***, U.S. District Court for the Western District of Pennsylvania. Deposition testimony, December 2003.
- ***Estate of Helen R. Rasberry v. United States of America***, U.S. District Court for the Western District of Louisiana. Deposition testimony, December 2003.
- ***Estate of Gladney Heazel v. United States of America***, U.S. District Court for the Northern District of Georgia. Deposition testimony, October 2003.
- ***NBC Fifth Realty Corp. v. Petco Animal Supplies, Inc.***, U.S. District Court for the Northern District of Illinois. Deposition testimony, April 2003.
- ***Estate of Gore v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, March 2003; Oklahoma City, Oklahoma.
- ***Estate of Deputy v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, June 2002; Chicago, Illinois.
- ***Peracchio v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, June 2002; Detroit, Michigan.
- ***The John P. Ward II Revocable Trust and Orien Rose, L.L.C. v. Michael E. Coughlin and MEC Enterprises, LLC***, District Court of Johnson County, Kansas. Deposition testimony, November 2001.
- ***Blain Supply, Inc., et. al., v. Cleary Gull Investment Management Services, Inc., et. al.***, Circuit Court of Rock County, Wisconsin. Deposition testimony, June 2001.
- ***F.Y.I. Incorporated v. Identitech, Inc.***, U.S. District Court for the Northern District of Texas. Deposition testimony, April 2001.
- ***In the Matter Between NG Acquisition, LLC and Gavin Gaskins***, American Arbitration Association. Deposition testimony, November 2000. Hearing testimony, January 2001; Nashville, Tennessee.
- ***In the Matter of Independent Trust Corporation, a/k/a Intrust***, Circuit Court of Cook County, Illinois (Chancery Division). Hearing testimony, July 2000; Chicago, Illinois.
- ***Estate of Jones v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, June 2000; Dallas, Texas.
- ***Commonwealth Edison Company v. Novarco, Ltd. and Xeray Systems, Inc.***, U.S. District Court for the Northern District of Illinois. Deposition testimony, April 2000.
- ***Trovan, Ltd and Electronic Identification Devices, Ltd v. Pfizer, Inc.***, U.S. District Court for the Central District of California. Deposition testimony, May 1999. Trial testimony, October 1999, December 1999; Los Angeles, California.
- ***Knight v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, April 1999; San Antonio, Texas.
- ***Estate of Reichardt v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, April 1999; San Antonio, Texas.
- ***Senior Technologies, Inc. v. R.F. Technologies, Inc.***, U.S. District Court for the District of Nebraska. Deposition testimony, March 1999, June 1999; Chicago, Illinois. Trial testimony, June 1999; Lincoln, Nebraska.

- ***S.N.A. Nut Company v. National Union Fire Insurance Company of Pittsburgh, Pennsylvania***, U.S. Bankruptcy Court for the Northern District of Illinois. Deposition testimony, May 1998; Chicago, Illinois.
- ***Richard L. Denning v. James J. Miller and Murphy & Miller, Inc.***, Circuit Court of Cook County, Illinois. Deposition testimony, March 1998; Chicago, Illinois.
- ***Thomas D. Stocks, III v. Park, L.P., et. al.***, Circuit Court of Lake County, Illinois. Deposition testimony, June 1997; Chicago, Illinois.
- ***Furman v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, April 1997; Tampa, Florida.
- ***Estate of Jameson v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, November 1996; Houston, Texas.
- ***J.T. Eaton & Co., Inc. v. Enforcer Products Inc.***, U.S. District Court for the Western District of Wisconsin. Deposition testimony, February 1996. Trial testimony, April 1996; Madison, Wisconsin.
- ***J.T. Eaton & Co., Inc. v. Bell Laboratories Inc., et. al.***, U.S. District Court for the Western District of Wisconsin. Deposition testimony, February 1996; Milwaukee, Wisconsin.
- ***In the Matter of Sunbelt Clothing Company v. Commissioner of Internal Revenue***, United States Tax Court. Deposition testimony, February 1996. Trial testimony, March 1996; Houston, Texas.
- ***In the Matter of Medieval Attractions N.V., et. al. v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, May 1995; San Francisco, California.
- ***Maurice Keane v. Hi-Gate Erectors, Inc.***, U.S. District Court for the Northern District of Illinois. Deposition testimony, March 1993. Trial testimony, May 1994; Chicago, Illinois.