PATRICK K. SCHMIDT, ASA, MBA

BUSINESS EXPERIENCE

- **President** – Value Consulting Group (formerly Schmidt Financial, Inc.), Minneapolis, Minnesota – November 2003 to Present. Re-established company that provided business valuation consulting and litigation support. Reports are prepared for estate planning, shareholder disputes, divorces, mergers and acquisitions, ESOP's, S-Corporation election, damage calculations, litigation, fairness opinions, and management planning. Experience includes expert witness testimony and settlement negotiations, cash flow and income analyses, and nonmarital tracing. Specific industry expertise includes banking, health care entities, auto dealerships, construction, distribution and technology companies.
- **Partner** - Virchow Krause Valuation, LLC (an affiliate of Virchow, Krause & Company, LLP, now known as Baker Tilly), Minneapolis, Minnesota - November 1999 to November 2003. Performed business valuation and expert reports, including fairness opinions and damage calculations.
- **Principal** – Schmidt Financial, Inc., Minneapolis, Minnesota - 1998 to 1999. Founded company that provided business valuation consulting and litigation support.
- **Manager** – LAWCO Financial, LLC (an affiliate of Larson, Allen, Weishair & Co., LLP), Minneapolis, Minnesota - 1996 to 1998. Prepared valuation reports on a firm-wide basis for estate planning, divorce settlements, contemplated sale of business, buy/sell agreements and litigation support. Performed litigation support and expert testimony for various case types including divorce, shareholder disputes, and lost profits.
- **Senior Consultant** – McGladrey & Pullen, LLP, Minneapolis, Minnesota - 1993 to 1995. Prepared business valuation reports for a variety of businesses across multiple industries. Provided support for litigation cases, including expert testimony. Made business valuation presentations to various groups.
- **Staff Appraiser** – Shenehon Company, Minneapolis, Minnesota - 1991 to 1993. Assisted in the preparation of business valuation reports and specialty commercial real estate appraisals.

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

- Accredited Senior Appraiser (ASA), American Society of Appraisers
- Adjunct Instructor of Finance, University of St. Thomas MBA Program
- Member, Institute of Business Appraisers (IBA)
- Past President, Twin Cities Chapter of the American Society of Appraisers
- Past President, St. Louis Park Sunrise Rotary

EDUCATION

- University of Minnesota: Awarded Master of Business Administration degree with a concentration in Finance, May 1991.
- Ripon College: Graduated Magna Cum Laude, with a Bachelor of Arts degree in Business Administration, May 1989.

PROFESSIONAL SPEAKING

- "Current Valuation Issues," St. Cloud Estate Planning Council, April 2009.
- "Business Valuation Webinar," sponsored by Minnesota Continuing Legal Education (MNCLE), September, 2008.
- Panelist, "Avoiding the Most Common Financial Mistakes that Family Lawyers Make," sponsored by Minnesota Continuing Legal Education (MNCLE), May, 2008.
- "The Issue of Personal or Nonmarital Goodwill in Divorce: The Baker Case," The 29th Annual Family Law Institute, St. Paul, Minnesota, March 2008.
- Faculty, "Familyopoly II – The Expert Edition," The American Academy of Matrimonial Lawyers: Minnesota Chapter, Brainerd, Minnesota, September 2007.
- "The Family Lawyer's Guide to Financial Statements and Business Tax Returns," The 28th Annual Family Law Institute, St. Paul, Minnesota, March 2007.
- "The Family Lawyer's Guide to Financial Statements and Business Tax Returns," The 27th Annual Family Law Institute, St. Paul, Minnesota, March 2006.
- "Dividing Up the Goodwill: The Issue of Personal or Nonmarital Goodwill in Divorce," The 26th Annual Family Law Institute, St. Paul, Minnesota, March 2005.
- "Auto Dealership Valuation Issues," Minnesota Auto Dealers Association's Controller Conference, West St. Paul, Minnesota, November 2003.
- Panelist, "Marketing and Management of a Business Valuation Practice," 3rd Annual MNCPA Business Valuation Conference, St. Paul, Minnesota, October 2003.
- Faculty, "Transforming Family Law - Designing Our Future," The American Academy of Matrimonial Lawyers: Minnesota Chapter, Onamia, Minnesota, September 2003.
- "Key Issues and Considerations in Business Valuations," *Asset Valuation,* sponsored by the Minnesota Institute for Legal Education, Minneapolis, Minnesota, April 2003.
- "The Market Approach for Small Businesses," *The Thirteenth Annual Business Valuation Seminar,* Minneapolis, Minnesota, January 2003.
- "Valuation: Key Issues and Considerations During a Company's Lifecycle," *The Collaborative Venture Finance Conference,* Minneapolis, Minnesota, October 2002.
- "Understanding Value Drivers," given to the Minneapolis chapter of the National Association of Woman Business Owners, Minneapolis, Minnesota, June, 2002.
- "Valuation Discounts & Family Entity Planning: Beyond the Basics," given to the Hennepin County Bar Association Probate and Trust Committee, Minneapolis, Minnesota, October 2000.
- "Development and Application of Discount and Capitalization Rates," *The Tenth Annual Business Valuation Seminar*, Minneapolis, Minnesota, May 2000.
- "Intangible Asset Valuation," *Asset Valuation,* sponsored by the Minnesota Institute for Legal Education, Minneapolis, Minnesota, November 1999.
- "Alternative Views on the Financial Aspects of a Divorce Case," *Divorce Camp X,* sponsored by the American Academy of Matrimonial Lawyers – Minnesota Chapter, Alexandria, Minnesota, November 1999.

Appraisal Qualifications and Professional Background (Continued)

PROFESSIONAL SPEAKING (CONT.)

- “Recent Developments in Business Valuation,” *The Ninth Annual Business Valuation Seminar*, Minneapolis, Minnesota, May 1999.
- “Business Valuation and M&A,” given to the South Central Minnesota Chapter of the Institute of Management Accountants, Mankato, Minnesota, September 1998.
- “Business Valuation Basics,” – Given to various law practices in the Twin Cities, Summer 1998.
- “Minority Interest Valuation for Financial Institutions – A Case Study*,” Financial Institutions Law,* sponsored by the Minnesota Institute for Legal Education, Minneapolis, Minnesota, November 1997.
- “Revisiting Revenue Ruling 59-60,” *The Seventh Annual Business Valuation Seminar*, sponsored by the North Central Chapter of the Institute of Business Appraisers, Minneapolis, Minnesota, May 1997.
- “Business Valuation and Estate Planning,” *Estate Planning Strategies for Small Business Owners*,” sponsored by Federated Insurance, St. Cloud, Minnesota, Summer 1997.
- “Business Valuations for ESOP’s, “*Strategies for Employee Stock Ownership Plans*, Minneapolis, Minnesota, October 1996.

TEACHING

- Adjunct Instructor of Finance, University of St. Thomas MBA Program, teaching Financial Management and Business Valuation, September 2002 to Present.
- Associate Instructor, Management Development Program at Thomson Corporation, November 2005 to Present.

PUBLICATIONS

- The Family Law Financial Deskbook, Chapter 8: “Business Valuation and Division,” published by the Minnesota State Bar Association Continuing Legal Education, May 2008.
- The Business Journal, "Focus on Cash Flow to Establish, Sustain Your Business Value," September 24, 2004.
- Valuation Concepts, "Revenue Ruling 59-60 Still Reigns in Business Valuation," Spring 1997.
- Valuation Concepts, "Fair Market Value - What Does It Really Mean?" Winter 1997.
- Valuation Concepts, "Understanding Value Drivers," Summer 1996.
- Valuation Concepts, "The Basics of Business Valuation," Spring 1996.
- Business Valuation Review, "Fairness in Minority Interest Valuation," September 1992.