

KEN NUNES CFA

BACKGROUND

Ken Nunes founded Caliber Advisors in 1987 and is the president and managing director. He has over 25 years of experience advising companies on financial, valuation, and dispute-resolution issues. He has worked extensively with security pricing, intangible assets, and intellectual property and has developed numerous analytical models for economic issues. Mr. Nunes performs valuations and provides transaction advisory services for mergers and acquisitions, divestitures, financial statement reporting, transfer pricing agreements, corporate reorganizations, strategic planning, estate and gift tax purposes, corporate tax planning, and purchase price allocations.

He has extensive experience with the appraisal of securities and intangible assets, having conducted analyses under various regulatory requirements including tax (IRS §338 and §482), GAAP (ASC 805, SFAS 141R, IFRS 3 and APB 16), and Federal bankruptcy court requirements. He also has significant experience with the valuation of emerging companies, option pricing, and complex capital structures. In 1990, he began testifying as an expert witness in valuation, and since then has testified in United States district, tax, and bankruptcy courts, and in California state superior court.

Mr. Nunes frequently acts as a guest lecturer on business and IP valuation matters and has lectured at Santa Clara University, UC San Diego and Chapman University. Mr. Nunes is one of fifty members of the Appraisal Institute Task Force (AITF) which advises regulators and the FASB on best practices and methods for business valuation.

Mr. Nunes began his financial advisory career as a manager at Arthur D. Little in 1985, and formed Caliber Advisors in 1987 to specialize in business valuation and transactional services.

Mr. Nunes received his MBA from the University of California Los Angeles with high honors in 1985. He graduated first-of-class at University of California, Davis, with a MS in mechanical engineering in 1981. He has been conferred the designation of Chartered Financial Analyst.

TESTIMONY

Ken has extensive testimony experience on business and intangible asset valuation matters. He has shared the dais with Judge Laro, discussing expert witness testimony in US Tax Court and has given numerous speeches and presentations on valuation issues.

Estate of Georgina Gimbel v. Commissioner of the Internal Revenue Service. T.C. Memo. 2006-270
Case No. 21250-04
United States Tax Court
Value of a large block of Rule 144 restricted stock in a public company.

Estate of Lillie Rosen v. Commissioner of the Internal Revenue Service, T.C. Memo 2006-115 (June 1, 2006)
Case No. 7575-04
United States Tax Court
Value of Family Limited Partnership with securities

Xilinx Inc. v. Commissioner, 125 T.C. Memo No. 4 (August 30, 2005)
United States Tax Court
Cost sharing of stock option compensation.

Katt v. Titan Acquisitions, Ltd., 133 F.Supp.2d 632, Fed. Sec. L. Rep. P 91,262 (M.D.Tenn., Nov 17, 2000) (NO. 3-99-0655).
United States District Court for the Middle District of Tennessee
Value of Golden Parachutes.

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Kimberly Clark Tissue Company v. United States

Case No. 97-C-0134

United States District Court for the Eastern District of Wisconsin

Value and economic life of standstill agreement.

Case settled 1999.

Estate of William J. Desmond v. Commissioner, T.C. Memo 1999-76 (March 10, 1999).

United States Tax Court

Environmental liability discounts in a private company.

Estate of Dorothy Schauerhamer v. Commissioner, T.C. Memo 1997-242 (May 28, 1997).

Case No. 25058-95

United States Tax Court

Value of interests in a Family Limited Partnership,

In re: Equitec, Debtor

Case Nos. 4-90-04238 T-2 through 4-90-04245 T-2

U.S. Bankruptcy Court, Northern District of California

Amortization of intangible assets, valuation of assets, settled pre-trial in 1996.

A&B Investors, Inc., Plaintiff v. Republic Waste Industries

Case No. 92-50886

District Court of Harris County, State of Texas

Breach of contract, economic loss, settled pre-trial in 1995.

Lenore Citron, Plaintiff v. Frank Rothman et al.

Case No. BC 070135

Superior Court, State of California, County of Los Angeles

Breach of contract, breach of fiduciary duty, economic loss, case settled pre-trial in 1994.

Great American Manufacturing and Sales, Inc., Debtor, Gary J. Miller, Trustee, Plaintiffs v. Joseph Baron, Marvin Smalley, et al.

Bk. No. LA 82-10709-AA, Adv. No. LA 83-9566-AA

U.S. Bankruptcy Court, Central District

Trial started in June 1988, suspended for retrial in Federal Court, subsequent settlement.