

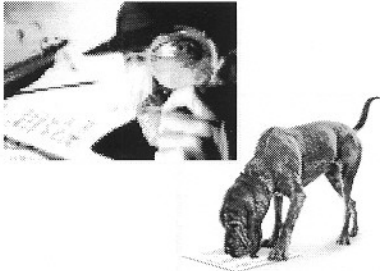
***Chicago Bar Association
Family Law Presentation
February 22, 2007***



Presented by:

***John W. Hayes, Managing Director
Anchor Planning & Valuations, Ltd.***

Forensic Reconstruction Techniques



Individual Reconstruction

- Lifestyle Cash Flow
- Net Worth

Business Reconstruction

- Unreported Income
- Non-business Expenditures

The Engagement

- Meet with Attorney/Client
- Define & Plan Engagement
- Obtain Engagement Letter
- Obtain Large Retainer
- Run Background Check
- Search Public Records

The Engagement

- Prepare Document Request
- Analyze Financial Information
- Interview All Parties
- If Business, Tour Premises
- Perform Forensic Procedures
- Prepare Forensic Report

Unreported Income Risk Factors

- Motives
 - ◆ Messy Divorce
 - ◆ Drug or Gambling Habits
 - ◆ Hide Assets from Spouse
 - ◆ Financial Needs
 - Peer Pressure
 - Affair
 - Heavy Debt
 - Excess Lifestyle

Unreported Income Risk Factors

- **Opportunity**
 - Spouse Controls Financial Records
 - Spouse Controls Family Spending
 - Spouse Owns Cash Business
 - Business Pays Personal Expenses

Individual Reconstruction

- **Lifestyle Cash Flow**
 - 24 Months Prior to Separation
 - Data input all expenditures
 - Analyze categories for reasonableness
 - Include estimated cash expenditures
 - Prepare Exhibit

Business Reconstruction

- **5-Year Spreadsheet**
- **Vertical and Horizontal Analysis**
- **Comparison to Industry Ratios**
- **Identify Period When Ratios Changed**

Business Reconstruction

- **Determine Mark Up on Cost of Goods**
- **Look for Overstatement of Expenses**
- **Reconstruction Sales Bases Upon Mark Up**

Questions & Answers



What is Business Valuation?

The act or process of determining the value of a business enterprise or ownership interest therein.

Uses of Business Valuation Reports

- **Related to Buying / Selling**
 - ♦ Sale of a Business
 - ♦ Mergers & Acquisitions
 - ♦ Divestiture
 - ♦ Initial Public Offerings
 - ♦ Allocation of Acquisition Price
 - ♦ Buy/Sell Agreements
 - ♦ Franchise Valuation or Evaluation
 - ♦ Split-ups/Spin-offs

Other Than Buying/Selling

- **Adequacy of Life Insurance**
- **Gifting Programs**
- **Estate and Gift Taxes**
- **Charitable Contributions**
- **Eminent Domain**

Other Than Buying/Selling

- **Employee Stock Ownership Plans (ESOP's)**
- **Fairness Opinions**
- **Lease versus Buy**
- **Mediation & Arbitration**
- **Succession Planning**

Litigation Support

- **Dissenting shareholder actions**
- **Divorce**
- **Economic Loss Analysis**
- **Disruption of Business**
- **Partner Disputes**
- **Wrongful Death**

Types of Clients

- **Business Owners**
- **Attorneys**
- **Judges**
- **Creditors**
- **Financial Institutions and Planners**
- **Insurance Companies**
- **Real Estate Appraisers**
- **Other Business Valuers**

Who Can Be A Qualified Valuator?

- **Economists**
- **Investment Bankers**
- **Business Brokers**
- **Financial Analysts**
- **Certified Public Accountants (CPA's)**



Professional Designations

- **American Society of Appraisers (ASA)**
 - ♦ Accredited Senior Appraiser
- **Institute of Business Appraisers (CBA)**
 - ♦ Certified Business Appraiser
- **National Association of Valuation Analysts (CVA)**
 - ♦ Certified Valuation Analyst

Professional Designations

- **American Institute of Certified Public Accountants (ABV)**
 - ♦ Accredited in Business Valuation
- **Canadian Institute of Chartered Business Valuators (CBV)**
 - ♦ Chartered Business Valuator
- **Association for Investment Management and Research (CFA)**
 - ♦ Chartered Financial Analysts
 - Oriented primarily to public companies, includes material on private company valuation, and several hundred CFA's specialize

Professional Standards

Uniform Standards of Appraisal Practice (USPAP)

- Established in 1987 by The Appraisal Foundation
- Consists of eight (8) appraisal organization and ten (10) non-appraisal organizations interested primarily in real estate appraisals
- The most widely cited and recognized set of professional standards for appraisals is the *Uniform Standards of Professional Appraisal Practice (USPAP)*, published by The Appraisal Foundation.

Professional Standards

- The Foundation is located at 1029 Vermont Ave., NW, Suite 900, Washington, D.C., 20005, ph: (202) 347-7722.
- *USPAP* is updated each year in November, to be effective the following January 1.
- It covers appraisal for all disciplines, including real estate, personal property, and appraisal of businesses, business interests, and intangible assets.
- Two (2) of USPAP'S ten (10) standards apply to business valuations and were added due to the number of members performing business appraisals.

Professional Standards

- Standards published by each of the above organizations are somewhat more detailed than *USPAP*.
- However, none of them are in conflict with *USPAP*.
- All of these organizations' standards are available at no charge.

Professional Standards Summary

All Organizations Require:

- **Ethics**
- **Competency**
- **Consideration of all recognized valuation approaches**
- **Clear and accurate reports**

Selection of a Valuation Professional

- **Education**
- **Training & Continuing Education in Business Valuation**
 - Technical training, accreditation and certification
 - ASA, CBA, CVA, ABV, CBV and CFA
- **Experience**
 - Certified Public Accountant
 - Specific Industry Experience - Skills and expertise in tax treatments, IRS regulations, financial analysis, and business valuation experience

“Top Ten” List for Attorneys

1. Define the project.
2. Understand the standard of value.
3. Involve the appraiser early on.
4. Distinguish between a business appraisal and a real estate appraisal.
5. Establish a reasonable time frame.

“Top Ten” List for Attorneys

6. Insist on an appraiser with experience and credentials.
7. Know the primary business valuation methods.
8. The appraisal is the first line of defense.
9. Litigation support issues.
10. Expect the best.

Definitions

- **Fair Market Value**
 - ♦ The price at which an asset would change hands between a willing buyer and a willing seller
- **Enterprise and Invested Capital**
 - ♦ The sum of debt and equity capital
- **Equity**
 - ♦ This is the value to all shareholders

Definitions

- **Majority vs. Minority**
 - ♦ Control premium – the premium, over the minority price, that a buyer would pay to gain control.
 - ♦ Discount for lack of control – the amount by which the majority value is reduced to obtain a minority value.
- **Marketability Discount**
 - ♦ This reduction in value accounts for the stocks lack of a liquid market.

Definitions

- **Standards of Value**
 - ♦ **Fair Market Value**
 - IRS Ruling 59-80 "...the amount at which the property would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."
- **Fair Value**
 - ♦ Defined by individual states and is based upon the case law precedents involving dissenting stockholder actions.

Definitions

- **Investment Value**
 - ♦ Value of a business asset to a particular buyer as compared to a population of willing buyers.
- **The purpose and function of the business valuation is to determine the proper standard of value used in a valuation**

Definitions

- **Premise of Value**
 - ♦ **Going Concern** – The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems and procedures in place.

Definitions

- **Liquidation Value – the net amount that can be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either "orderly" or "forced"**
 - ♦ **Orderly**
 - Liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.
 - ♦ **Forced**
 - Liquidation value at which the asset or assets are sold as quickly as possible, such as at an auction.

Addendum 1

Financial Charts from Presentation

MR. & MRS. SMITH LIFESTYLE EXPENDITURES

Funds Available for Lifestyle	2005	2004	2003	2002
<u>Funds Reported on 1040 Tax Returns</u>				
Husbands' W-2 Gross Wages	300,000	300,000	300,000	300,000
Interest, Dividends & Capital Gains	63,559	27,612	12,360	3,200
Total Funds:	363,559	327,612	312,360	303,200
<u>Less:</u>				
401K Pension Contribution	(12,500)	(12,000)	(11,000)	(10,500)
Federal Income tax Withheld from W-2	(75,000)	(75,000)	(75,000)	(75,000)
Social Security & Medicare Withheld from W-2	(9,930)	(9,682)	(9,434)	(9,310)
Employee Business Exp. Including 100% Meals	(22,726)	(19,420)	(27,945)	(20,096)
Fed. Inc Tax - Prior Year Balance (Paid) Refunded	1,935	7,286	186	7,439
Funds from Additional Debt Borrowing	-	-	-	-
Funds Available for Lifestyle:	245,338	218,796	189,167	195,733
<u>Uses of Funds:</u>				
Principal - Marital Mortgage	18,000	17,600	17,000	16,400
Interest - Marital Mortgage	48,619	50,333	52,911	54,384
Real Estate Taxes	22,756	17,998	15,368	14,812
Contributions	13,456	15,115	10,511	12,200
Tax Prep Fees	1,750	1,249	1,249	1,425
H/O Insurance	6,422	5,459	4,720	4,180
Condo Assoc Fees (for Husband's hidden condo)	5,600	3,400	-	-
Vehicle Lease & Insurance - Wife	15,470	15,390	15,020	14,690
Vehicle Lease & Insurance - Child	7,931	77,896	7,468	7,245
(H) Life & Disability Insurance	22,785	22,454	21,963	21,223
Electric, Telephone, Cable, Water, Lawn @1750/mo Avg	21,000	21,000	21,000	21,000
Alimony Payments to former spouse - \$2,000 mo.	24,000	24,000	24,000	24,000
Credit Card Payments - Includes College Tuition	181,877	174,149	134,581	105,890
Other Expenditures paid by Check	75,429	67,341	41,880	13,170
Deposits to Joint Brokerage Account	135,000	85,000	85,000	41,000
Deposits to Husband's Hidden Brokerage Account	398,559	164,000	50,000	-
Down Payment on Husband's Hidden Condo	-	83,000	-	-
Total Estimated Uses of Funds	998,654	775,274	502,671	351,619
Cash Flow Excess (Deficit) from Income:	(753,316)	(556,478)	(313,504)	(155,886)

MR. & MRS. SMITH LIFESTYLE EXPENDITURES

	2005	2004	2003	2002
Cash Flow Excess (Deficit) from Income	(753,316)	(556,478)	(313,504)	(155,886)
SOURCE OF CASH TO COVER DEFICIT				
- Unreported Business Sales	584,289	452,842	314,796	155,938
- Excess Payroll, Net of Tax	170,000	105,000	-	
Adjusted Cash Flow Excess (Deficit)	<u>973</u>	<u>1,364</u>	<u>1,292</u>	<u>52</u>
ACTUAL GROSS INCOME	<u>1,117,848</u>	<u>885,454</u>	<u>627,156</u>	<u>459,138</u>

MR. & MRS. SMITH

NET WORTH METHOD OF INCOME RECONSTRUCTION

Description	12/31/2001	2002	2003	2004	2005
Assets at Cost:					
Bank Acct #1 - Reconciled	23,457	23,509	24,801	26,165	27,138
Brokerage Account - Joint	35,000	76,000	161,000	246,000	381,000
Brokerage Account - Husband - Hidden	-	-	50,000	214,000	612,559
Personal Residence	750,000	750,000	750,000	750,000	750,000
Husband's Hidden Condo Down Payment	-	-	-	83,000	83,000
Vehicles are leased	-	-	-	-	-
Furniture and Artwork	90,000	90,000	90,000	90,000	90,000
Investment in Acme	400,000	400,000	400,000	400,000	400,000
TOTAL ASSETS	1,298,457	1,339,509	1,475,801	1,809,165	2,343,697
Liabilities:					
Credit Cards - Paid Off Monthly	-	-	-	-	-
Mortgage - Personal Residence	(600,000)	(583,600)	(566,600)	(549,000)	(531,000)
Total Liabilities	(600,000)	(583,000)	(566,600)	(549,000)	(531,000)
NET WORTH	698,457	755,909	909,201	1,260,165	1,812,697
Less: Prior Years Net Worth	-	(698,457)	(755,909)	(909,201)	(1,260,165)
Increase In Net Worth		57,452	153,292	350,964	552,532
Add Expenditures (excluding mortgage)		294,219	350,671	425,674	447,095
Add Taxes & Pension Contributions & Employee Business Expense		107,467	123,193	108,816	118,221
ADJUSTED INCOME FOR YEAR		459,138	627,156	885,454	1,117,848

Request for Personal Documents

	*N/A	R	M
1. All bank statements and cancelled checks for the past five (5) year period and interim period to current			
2. Check registers for the past five (5) years and interim period			
3. All credit card statements for the past five (5) years and interim period			
4. All brokerage and investment statements for the past five (5) years and interim period			
5. Statements for any profit sharing, retirement, deferred compensation or pension plans for past five (5) years			
6. Copies of life insurance policies, including cash surrender values			
7. W-2's, 1099's and K-1's received during past five (5) years			
8. Current pay stubs			
9. List of current benefits provided by employer			
10. Personal tax returns for past five (5) years			
11. All promissory notes and loan documents for the past five (5) years			
12. Copies of all loan applications and financial statements prepared or used within the past five (5) years			
13. Current lease agreements, whether held individually, jointly, in trust for, as guardian for, or in someone's else's name on your behalf			
14. List of all tangible assets and properties owned along with the value of the assets			
15. Reports of any other consultants or appraisals on specific assets			
16. List of business interests held			
17. List of employment agreements with present employer			
18. Closing statements from sales of any assets for the past five (5) years.			

ACME, INC.

INCOME STATEMENT PER TAX RETURNS

	2005	%	2004	%	2003	%	2002	%
Sales	2,888,600	100%	2,465,380	100%	2,348,760	100%	2,169,840	100%
Cost of Sales	1,562,800	54%	1,313,200	53%	1,198,600	51%	1,046,600	48%
Gross Profit	1,325,800	46%	1,152,180	47%	1,150,160	49%	1,123,240	52%
Expenses								
Officers Comp	300,000	10%	300,000	12%	300,000	13%	300,000	14%
Salaries & Wages	779,922	27%	567,037	23%	328,826	14%	260,000	12%
Auto Expense	32,000	1.1%	28,000	1.1%	14,000	0.6%	12,000	0.6%
Credit Card Fees	69,458	2.4%	58,364	2.4%	53,271	2.3%	46,516	2.1%
Depreciation	37,000	1.3%	7,600	0.3%	8,900	0.4%	9,000	0.4%
Insurance	21,000	0.7%	19,000	0.8%	17,000	0.7%	15,000	0.7%
Employee Benefits	64,000	2.2%	60,000	2.4%	30,000	1.3%	28,000	1.3%
Interest	24,000	0.8%	25,000	1.0%	-	0%	-	0%
Office Expenses	19,067	0.7%	18,912	0.8%	17,430	0.7%	16,120	0.7%
Professional Fees	59,000	2.0%	12,000	0.5%	11,500	0.5%	11,000	0.5%
Rent	52,000	1.8%	30,000	1.2%	28,000	1.2%	26,000	1.2%
Repairs	9,437	0.3%	11,903	0.5%	15,612	0.7%	14,568	0.7%
Shipping	29,812	1.0%	15,896	0.6%	15,568	0.7%	15,213	0.7%
Payroll Taxes	107,992	3.7%	86,704	3.5%	62,883	2.7%	56,000	2.6%
Telephone	31,610	1.1%	25,888	1.1%	23,412	1.0%	21,056	1.0%
Travel & Entertainment	14,100	0.5%	3,500	0.1%	3,400	0.1%	3,300	0.2%
Utilities	9,882	0.3%	6,111	0.2%	5,800	0.2%	5,600	0.3%
Total Expenses	1,660,280	57%	1,275,916	52%	935,602	40%	839,373	39%
NET INCOME	(344,480)	-12%	(123,736)	-5%	214,558	9%	283,867	13%

ACME, INC. RECONSTRUCTION OF SALES

	2005	2004	2003	2002
Cost of Goods as Reported	1,562,800	1,313,200	1,198,600	1,046,600
Cost of Goods Sold as Determined (=)	45%	45%	45%	45%
Sales Recalculated based upon 45% cost of Goods	3,472,889	2,918,222	2,663,556	2,325,778
Reported Sales	2,888,600	2,465,380	2,348,760	2,169,840
UNREPORTED SALES	584,289	452,842	314,796	155,938

ACME, INC. INCOME AS ADJUSTED

	2005		2004		2003		2002
Net Income as Reported	<u>(334,480)</u>	-12%	<u>(123,736)</u>	-5%	<u>214,558</u>	9%	<u>283,867</u>
Adjustments							
Unreported Sales	584,259		452,842		314,796		155,938
(A) Fictitious Payroll	250,000		170,000		-		-
(B) Automobile Expense	14,000		12,000		-		-
(C) Depreciation	30,000		-		-		-
(D) Employee Benefits	28,000		30,000		-		-
(E) Interest	24,000		25,000		-		-
(F) Payroll Taxes	25,000		17,000		-		-
(G) Professional Fees	47,000		-		-		-
(H) Rent	20,000		-		-		-
(I) Travel & Entertainment	14,100		3,500		3,400		3,300
(J) Telephone	4,500		-		-		-
(K) Utilities	3,100		-		-		-
Total Adjustments	1,043,989		710,342		318,196		159,238
INCOME ADJUSTED	<u>709,509</u>		<u>586,607</u>		<u>532,753</u>		<u>443,105</u>

- (A) Add back excess payroll paid to girlfriend that was returned to husband
- (B) Add back automobile lease paid to girlfriend
- (C) Add back Depreciation on furniture purchased for husband's hidden condo
- (D) Add back travel expense for husband and girlfriend coded employee benefits
- (E) Add back interest expense for purchase of husband's hidden condo
- (F) Add back payroll taxes related to excess payroll
- (G) Add back Husband's divorce attorney fees
- (H) Add back rent paid for girlfriends apartment
- (I) Add back non-business travel & entertainment
- (J) Add back husband's and girlfriend's home and cell phones
- (K) Add back husband's hidden condo utilities and girlfriend's utilities

Request for Business Documents

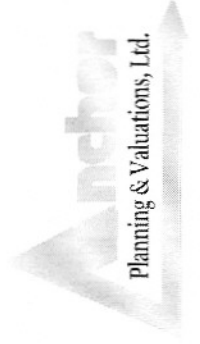
Financial Statements		N/A	Provided	Missing
1	Annual financial statements for 2001-2005			
2	Interim YTD financial statement - January 1, 2006 to current			
3	YTD general ledgers for 2001 thru 2005 and YTD 2006 on computer disk if available			
4	Copies of any forecasts or projections			
5	List of subsidiaries or other businesses in with the company has an ownership interest. together with their five (5) year financials & general ledger			
6	1120 Corporate Tax Returns for 2001 through 2005 including federal, state, tangible and intangible			
Other Financial Data		N/A	Provided	Missing
7	Bank Statements, cancelled checks, and check register prints - 2001 thru current			
8	Accounts receivable listing - aged - at 12/31/02, 03, 04, 05, and current			
9	Inventory list at 12/31/02, 03, 04, 05, and current			
10	Depreciation fixed asset schedule including purchase date, cost and accumulated depreciation			
11	Accounts payable listing - aged- 12/31/02, 03, 04, 05 and current			
12	All sales invoices, by customer, by date and sales ledger printout for 2001 thru current			
13	All expenditure invoices and credit card statements, by vendor, by date and Accounts Payable Ledger print out - 2001 thru current			
14	Copies of notes payable and other debt			
15	Schedule of sales by product for 5 years and interim period			
16	Explanation of any unusual or non-recurring expenses			
17	Budgets relating to sales, capital expenditures and operations			
18	Business Plan copies			
19	Schedule officer's and director's compensation			
20	Schedule of key person life insurance			
21	Reports of any other consultants or appraisals on specific assets			
Owner's Perks		N/A	Provided	Missing
22	Schedule by year of owner's perks, by payee and amount, including but not limited to the following: --Travel --Entertainment --Automobile and related expenses --Pension or profit sharing contributions --Life Insurance Policies --Purchase of any other assets including: TV's DVD's stereo's, furniture, computers, luggage, or any other asset not directly related to the business operations			

Request for Business Documents

Other Operating Data		N/A	Provided	Missing
23	Brochures, price lists, catalogs, or other product information			
24	List of all stockholders or partners, for past five (5) years, showing stock or ownership			
25	Organizational chart			
26	List of five (5) biggest customers and suppliers and the total amounts of sales and purchases, respectively, for each during the last five years.			
27	Details of related party transactions			
Legal Documents - 2002, 2003, 2004, 2005 thru current		N/A	Provided	Missing
28	Copies of all leases and loans, including notes payable & receivable			
29	Copies of stockholder or partnership agreements, including any stock option agreements			
30	Minutes of board or directors meetings			
31	Copies of any buy-sell agreements and/or written offers to purchase or sell company stock			
32	Copies of key manager's employment contracts			
33	Copies of any major sale or purchase contracts			
34	Details of any litigation, including pending or threatened lawsuits			
35	Details of any employee benefit plans, including pension or profit-sharing plans or employee stock option plans			
36	Reports of examination issues by government agencies such as EPA, OSHA, IRS, OR EEOC			
37	Attorney's invoices/billing statements for past five (5) years			
Other Company Data		N/A	Provided	Missing
38	Details of transactions in the company's stock during the last five (5) years			
39	List of any of the following a. b. c. d.			
40	Details of any contingent liabilities (such as guarantees/warranties) or off balance sheet financing (such as letter of credit)			
41	Resumes or a summary of the background and experience of all key personnel			
42	Copies of any other value indicators such as property tax appraisals			
43	Copies of W-2's and 1099's for last five (5) years and year-to-date earnings report			

Addendum 2

Presenter Background and Contact Information



JOHN W. HAYES, CPA/ABV, ASA, CVA, CrFA

POSITION	Managing Director - Anchor Planning & Valuations, Ltd.
EDUCATION	M.B.A., University of Notre Dame B.S., Finance, DePaul University
PROFESSIONAL HISTORY	Senior Manager – Clifton, Gunderson & Co., Office of Corporate Finance Chicago Manager – Valuation Counselors, Inc., Chicago Senior Financial Analyst - Quaker Oats Company, Chicago Financial Analyst – Motorola, Chicago Directed and prepared appraisals for purposes of financial accounting, tax reporting, financing, strategic decision making and litigation support. The context of work has included mergers and acquisitions, divestitures, allocation of purchase price, estate and gift planning, recapitalization, incentive stock options, employee stock ownership plans, buy sell agreements, divorce and litigation support. Also, prepared valuations of intellectual property and other types of intangible assets.
RECENT TESTIMONY	Robert Hooser vs. Steven Hooser and Praxis Illinois, Inc. (2004), Cook County, IL, Valuation of a closely held business in a Dissident Shareholder Suit, (Deposition and Trial Testimony). David Bassiri vs. Cougar Mountain Software, Inc. (2003), ADA County, ID., Valuation of a closely held business for a Dissident Shareholder Suit, (Deposition Testimony). Johnson vs. Johnson (2000), Whiteside County, IL, Valuation of a closely held business for divorce, (Trial Testimony). Ostroff vs. Graystone Partners, L.P. (1998), Cook County, IL, Valuation of an Ownership Interest in a Dissident Partnership Dispute, (Deposition and Trial Testimony). Fisher Vs. Fisher (1996), Dickinson, North Dakota, Valuation of two closely held businesses for Divorce, (Trial Testimony). Mallinga vs. South Shore Medical Group (1995), Cook County, IL, Valuation of HMO Contracts, Dissident Shareholder Suit, (Deposition and Trial Testimony).

JOHN W. HAYES, CPA/ABV, ASA, CVA, CrFA

TEACHING

American Institute of Certified Public Accountants, author of written course material - teach advanced course in the business valuation curriculum. "Special Issues in Business Valuation" includes topics on discounts and premiums; ESOP's, dissident shareholder suits and divorce.

PROFESSIONAL AFFILIATIONS/ CERTIFICATIONS/ LICENSES

Licensed CPA, Illinois
American Institute of Certified Public Accountants (Accredited in Business Valuation - ABV Designation, Recertified in 2005 until 2008)
Senior Member, American Society of Appraisers (ASA Designation, Recertified in 2006 until 2011.)
National Association of Certified Valuation Analysts (CVA Designation Recertified in 2006 until 2009)
International Association of Certified Valuation Analysts
Institute of Business Appraisers
Business Valuation Association, Past President
National Center for Employee Ownership
Association For Corporate Growth
Midwest Business Brokers and Intermediaries
Midwest Entrepreneur Forum
Turnaround Management Association
Illinois CPA Society (Chairman of the Consulting Services Executive Committee)
American College of Forensic Examiners (Certified in Forensic Accounting – CrFA Designation)
American College of Forensic Examiners (Fellow & Diplomate of the American Board of Forensic Accounting – DABFA Designation)
American College of Forensic Examiners (Certified in Homeland Security – Level V)
Association of Certified Fraud Examiners
Healthcare Financial Management Association (hfma)

COURSES

Completed eight course American Institute of Certified Public Accountants (AICPA) program and received a Certificate of Educational Achievement (CEA in Business Valuation, 1995-1996)

John W. Hayes, CPA/ABV, ASA, CVA



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