



George B. Hawkins, ASA, ABV, CFA

President, Managing Director

Banister Financial, Inc.

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George Hawkins, ASA, ABV, CFA, is President of Banister Financial, Inc., a Charlotte, NC firm specializing in business valuation of privately-held companies, partnerships, and professional practices. Valuations are performed for estates/gifts, divorce, shareholder disputes, purchase/sale, buy-sell agreements, and other instances where an independent valuation is required. Since the 1980s, Hawkins has analyzed and valued hundreds of businesses in a wide variety of industries, ranging from small companies and professional practices to large companies with multi-state and international operations.

Education

- Wake Forest University- Masters of Business Administration (MBA)
- University of North Carolina at Chapel Hill- B.A. in Economics
- University of Bath (England, United Kingdom)-Year of foreign study

Accreditation in Business Valuation

- **Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers-** Certification requirements include five years full-time business valuation experience, completion of required courses and exams, and the submission of a business valuation report for review by the International Board of Examiners. Periodic recertification and continuing education is required. Reaccredited to 6/3/2027.
- **Accredited in Business Valuation (ABV), American Institute of Certified Public Accountants (AICPA)-** Certification as a qualified finance professional requires holding a bachelor's degree or equivalent, completing the AICPA Code of Professional Conduct and Standards Education for Financial Professionals course, and meeting a threshold of a minimum of 4,500 hours of business valuation experience within the prior five years. Periodic recertification and continuing education is required.

Certification in Financial Analysis

- **Chartered Financial Analyst (CFA) Charterholder, CFA Institute-** Requires completion of a three year program testing skills, knowledge and applications of accounting, financial analysis, the valuation of equities, bonds and derivative securities, investments analysis, derivative securities, the economy, asset allocation, and portfolio management, and passing all-day examinations annually (for 3 years).

Author of Business Valuation Book

- George Hawkins and Michael A. Paschall (both of Banister Financial, Inc.) are co-authors of *Business Valuation Guide*, published by Wolters Kluwer (formerly CCH Incorporated). Over 2,000 pages, the *Guide* provides comprehensive treatment of business valuation methods and issues facing attorneys, accountants, business appraisers, and closely-held business owners.

National Positions and Honors in Business Valuation

- **Past Head, International Board of Examiners, Business Valuation, American Society of Appraisers (2003-2008)-** This board reviews business valuations from candidates seeking accreditation to determine if the reports meet required standards. Hawkins previously served as an advisor and grader (1994-2003).
- **Past Member, Business Valuation Committee, American Society of Appraisers (ASA) (2003-2009)-** The 21 nationally elected members are the governing body of the ASA's business valuation discipline.
- **Examiner of the Year Award (2001), International Board of Examiners, American Society of Appraisers**

Qualification and Testimony as an Expert Witness (Extensive)

- United States Tax Court (business valuation)
- United States District Court, Eastern District of NC (business valuation, lost profits, financial analysis)
- United States Bankruptcy Court (business valuation)
- North Carolina Business Court (business valuation)
- North Carolina District and Superior Courts (business valuation)
- Arbitrations and mediations (business valuation, lost profits)

Court and Related Appointments as Independent Business Valuator- Over 80 times (also jointly retained by parties to resolve disputes in a large number of other divorce, shareholder dispute matters):

- North Carolina Business Court
- North Carolina District Courts
- North Carolina Superior Courts
- Arbitration proceedings

Other Court, Governmental Business Valuation Matters

- United States District Court- Advisor to Federal Magistrate on business valuation issues
- Internal Revenue Service- Appear for taxpayers on business valuation, reasonable compensation issues
- United States Justice Department- Business valuation expert for the Government

Conference and Seminar Presentations by George Hawkins for Continuing Education

- "Business Valuation Expert Panel- Active/Passive- Is it Voodoo, Science, or Fact Specific?," 2023 NC Family Law Specialists Annual Continuing Legal Education, Greenbrier, West Virginia (7/23)
- "Business Valuation Issues That Give Valuators, Lawyers, and Judges Heartburn," 2020 Antitrust & Complex Business Disputes Section Annual Meeting, NC Bar Assoc., Raleigh, NC (2/20)
- "Business Valuation Issues That Give Valuators, Lawyers, and Judges Heartburn," NC Business Court CLE, Mecklenburg County Bar Assoc., Charlotte, NC (10/19)
- "Ask the Experts," Advanced Business Valuation Conference, American Society of Appraisers, Houston (10/17)
- "Tax Issues in Business Valuations: S Corporations and LLCs," NC Family Law Section (9/17).
- "What is 'Fair Value' in a Corporate Shareholder Dissolution Matter," Business Law Section, Mecklenburg County Bar CLE, Charlotte, NC (6/17)
- "Advanced Intensive Equitable Distribution Seminar," Family Law Section of NC Bar Assoc., Raleigh, NC- Panelist on valuation issues involving interests for equitable distribution (11/15, 2/16)
- "Valuing Businesses in a Time of Economic Uncertainty," Joint American Academy of Matrimonial Lawyers/American Institute of Certified Public Accountants National Conference on Divorce, Las Vegas (5/12)
- "Valuation Issues in a Legal Context," Elon University School of Law, Greensboro, NC (3/2012)
- "The Market Approach: The Guideline Transaction Method," co-presenter/co-developer of webinar, Forensic and Valuation Services Section, American Institute of Certified Public Accountants (9/11)
- "Local Telephone Company Valuation in a Turbulent Environment," Organization for the Promotion and Advancement of Small Telephone Companies, Miami Beach (1/11)
- Wake Forest University Executive MBA Program. Business valuation methods, issues, 2007-2010
- "S Corporation Valuation: The New Battleground in Equitable Distribution," Family Law Section of NC Bar Intensive Equitable Distribution Seminar (11/07, 2/08)
- "The Guideline Public Company Valuation Method," "The Use of Regression Analysis in Business Valuation," Kansas Society of CPAs Valuation Conference, Overland Park, Kansas (11/07)

- “Introduction to Business Valuation Methodologies,” NC Assoc. of Certified Public Accountants, Kitty Hawk, NC (9/07)
- “Financial Analysis in Valuation- Realities Versus Generally Accepted Accounting Principles,” Wake Forest University MBA Program (12/06)
- “Valuing S Corporations,” Moderator in National Teleconference for Business Appraisers (6/06)
- “Business Valuation Issues for Attorneys,” Wake Forest University Joint Law/MBA Program
- “Shielding Your FLP/FLLC Against IRS Attack,” moderator, National Teleconference for Business Appraisers (6/05)
- “What Judges Need to Know About Business Valuation,” American Bar Assoc. Annual Conference, Judicial Section, Atlanta, GA (8/04)
- “Valuation Issues for the Family Business,” Estate Planning for the Family Business Owner- American Bar Assoc./American Law Inst., Santa Fe (7/04)
- “Valuation of Closely Held Businesses- Avoiding the Pitfalls, Getting the Discounts,” 23rd Annual Estate Tax Symposium, University of Missouri (Kansas City) School of Law, Overland Park, KS (5/04)
- “Critiquing Valuation Reports in Litigation,” Family Law Section, NC Bar Intensive Equitable Distribution (11/03, 2/04)
- Panelist, National Teleconference for Business Appraisers- “Hot Issues on FLPs/LLCs: Reality, Recognition, and Valuation” (10/03)
- “Valuing the Closely-Held Business,” Estate Planning for the Family Business Owner Conference, American Law Inst./American Bar Assoc., Boston (7/03)
- “Valuation and Planning Issues Related to the Family Business,” Estate Planning for the Family Business Owner Conference, American Law Inst./American Bar Assoc. (8/02), San Diego
- Panelist, National Teleconference on S Corporation Valuation (8/2002), Business Valuation Resources.
- “Advanced Valuation of Family Limited Partnerships and Limited Liability Companies,” National Business Valuation Conference of the American Society of Certified Public Accountants, Las Vegas (12/01)
- “Professional License Valuation Voodoo: Junk Science in a Family Law Context,” International Appraisal Conference, American Society of Appraisers, Pittsburgh (2001)
- “Professional License Valuation Voodoo,” Family Law Section, NC Bar Intensive Equitable Distribution (11/01, 2/02)
- “Business Valuation Issues From an Appraiser’s Standpoint: A Valuation Primer,” NC Bar Assoc., Estate Planning and Fiduciary Law Section Annual Meeting (2000)
- “Valuation Discounts of Real Estate Assets,” National Trust Real Estate Assoc., Annual Meeting, Boston (2000)
- “Valuation of Family Limited Partnerships,” International Advanced Business Valuation Conference, 1996, American Society of Appraisers
- “Minority and Lack of Marketability Discounts in Closely-Held Company Valuations,” SC Bar Assoc., Annual Meeting (1998)
- “Business Valuation Methodologies,” NC Paralegal Association (1999)
- “Contemporary topics and Valuation issues Pertaining to Tax Related Valuations,” SC Bar Assoc. Annual Meeting (1995)
- “Valuation Issues Impacting closely-held Companies Faced by Fiduciaries and Trustees,” Pension, Trust & Employee Benefits Conference (22nd Annual), IRS and U.S. Department of Labor
- “Business Valuation Methodologies and Critiquing Valuation Reports,” Mecklenburg County Bar Assoc.
- “Dealing with IRS Valuation Controversies,” NC Association of Certified Public Accountants
- “Valuation of Closely-Held Companies for Acquisition,” Duke University MBA Program
- “Business Valuation Issues for Tax Purposes,” IRS District Legal Counsel’s Office, Greensboro, NC

- “The Valuation of Health Care Companies and Medical Practices,” American Society of Appraisers, Charlotte Branch
- “Business Valuation Issues in Estate Planning,” Land of the Sky Estate Planning Council, Asheville, NC
- “The Valuation of Companies for Venture Capital Purposes,” The Ben Craig Center, Charlotte, NC
- “Merger and Acquisition and Valuation Issues for Bankers,” Risk Management Assoc. (RMA), Charlotte Chapter. RMA is a banking industry association.
- “Contemporary Medical Practice Valuation Issues,” SC Medical Assoc. Annual Meeting (1998)
- “Discounts for Minority Interest and Lack of Marketability,” Grand Strand Estate Planning Council, Myrtle Beach, SC
- “Financial analysis,” Printing Industry of the Carolinas Assoc.
- NC and SC Bar Associations- Various seminars for continuing legal education- business valuation issues
- Valuation seminars on various valuation issues to law firms and other organizations

Publications- Book Author

- *Business Valuation Guide*, co-authored by George B. Hawkins, Michael A. Paschall, published by Wolters Kluwer (formerly CCH Incorporated)

Publications- Books: Contributing Author

- *Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner*, edited by Ronald L. Brown, published by Aspen Law and Business. George Hawkins co-authored (with Terence Griswold, ASA) one chapter, “Special Considerations in Valuing Specific Types of Medical Practices,” and authored another chapter, “Professional License Valuation Voodoo: Junk Science in a Family Law Context”
- *BVR’s Guide to Business Valuation Issues in Estate and Gift Tax (2010)*, Business Valuation Resources, LLC

Publications: As Technical Reviewer

- *The Cost of Capital: Applications and Examples (10/10)*, by Roger J. Grabowski, ASA, and Shannon P. Pratt, FASA, CFA, DBA, John Wiley & Sons
- *The Comprehensive Guide to the Use and Application of Transaction Databases (10/09)*, by Nancy J. Fannon, ASA, MCBA, CPA, ABV, BVAL, Business Valuation Resources, LLC

Publications: As Editor

- *CCH Business Valuation Alert* (published from 1999-2015) co-editor with Michael A. Paschall, published by Wolters Kluwer (formerly CCH Incorporated)
- *Fair Value*, editor (1991 to 1993), co-editor with Michael A. Paschall since 1994, published by Banister Financial, Inc.

Publications: Periodicals (Most Available at businessvalue.com Via Resources>Valuation Articles Tab)

- “Personal Versus Practice Goodwill: A Visit to the ‘Plastics’ Doc”, *Family Forum (5/15)*, Family Law section of the North Carolina Bar Association
- “The Selective Expert,” *CCH Business Valuation Alert* (7/13)
- “S Corporation (and LLC): Added Value Due to Tax Status,” *Family Forum (12/09)*, Family Law section of NC Bar Assoc.
- “Regression Analysis in Valuation Engagements,” *Business Valuation Review (6/2008)*, American Society of Appraisers (originally published in 2008, it was chosen by its editor for republishing in the *Spring 2019* edition in a reprint of the best articles over the nearly 40 year history of *Business Valuation Review*).
- “The Effective Valuation Interview, Parts 1 and 2,” *CCH Business Valuation Alert (3/07, 4/07)*

- “Active-Passive Appreciation- Valuation Voodoo,” *Shannon Pratt’s Business Valuation Update* (5/05)
- “A Sampling of Valuation Cross-Examination Questions” *Family Forum* (4/05), Family Law section of the North Carolina Bar Assoc. (versions also appeared in *CCH Business Valuation Alert* (2/05) and the *American Journal of Family Law* (Winter 2006))
- “The Most Common Sins in Faulty Valuations,” *IBA Journal* (2/05), Institute of Business Appraisers
- “Income Valuation Approach Primer,” *CCH Business Valuation Alert* (4/04)
- “Active Versus Passive Appreciation- The Same Old Inflation Argument- But is it Valid?” *CCH Business Valuation Alert* (4/04)
- “Discounts for Built-in Gains in C Corporations- New Hope With the *Dunn Case*,” *The Will & The Way* (6/03), Estate Planning & Fiduciary Law section of the NC Bar Association
- “Top 10 Errors Made in Using the Merged and Acquired Companies Valuation Method,” *CCH Business Valuation Alert* (10/03)
- “In Defense of the Merged and Acquired Companies Valuation Method,” *CCH Business Valuation Alert* (10/03)
- “Do Professional Practice Buy-Sell Agreements Represent Fair Market Value?” *Business Valuation Review* (3/2003), American Society of Appraisers. A version was also published in *Family Forum* (4/03), Family Law section of the NC Bar Assoc.
- “Why Time Travel in Business Valuation is Wrong,” *Business Valuation Review* (9/02), a publication of the American Society of Appraisers (a version was also published in *CCH Business Valuation Alert*)
- “Business Appraisers and Allegations of Accounting Fraud,” *Valuation Compilation* (Fall 2012), National Assoc. of Certified Valuators and Analysts
- “A Gross Result in the *Gross Case*: All Your Prior S Corporation Valuations are Wrong,” *Business Valuation Review* (3/02), American Society of Appraisers
- “Jointly Retained Business Valuations in Disputes,” *Valuation Strategies* (January/February 2002)
- “Guest Abstract- A Gross Result in the *Gross Case*: All Your Prior S Corporation Valuations Are Invalid” *Judges and Lawyers Business Valuation Update* (1/02)
- “Jointly-Retained Business Valuations in Matrimonial Disputes,” *American Journal of Family Law* (Spring 2002)
- “Jointly Retained Business Valuations in Disputes: Making the Process Work,” *Business Valuation Digest*, Canadian Institute of Chartered Business Valuators
- “Selling Out to a Public Company- Blockage, Restricted Shares, and Value- The Stated Price Versus Reality,” *Business Valuation Digest*, Canadian Institute of Chartered Business Valuators
- “Public and Private Company Valuation Differences Have Major Valuation Implications,” *Business Valuation Digest* (11/97), Canadian Institute of Chartered Business Valuators
- “Understanding the Income Valuation Approach- A Primer for Judges Who Must Hear Valuation Cases,” *Judges and Lawyers Business Valuation Update* (3/01)
- “Business Appraisers and Accounting Fraud,” *Judges and Lawyers Business Valuation Update* (9/01)
- “More on the IRS Position on Valuation Discounts,” *The Journal of Taxation* (9/99), RIA
- “Professional License Valuation Voodoo,” *CCH Business Valuation Alert* (9/99)
- “Analyzing a Consolidating Industry: Auto Dealerships,” *CCH Business Valuation Alert* (10/99)
- “Do Smaller Companies Warrant a Higher Discount Rate for Risk,” *CCH Business Valuation Alert* (12/99)
- “What Does Industry Consolidation Mean for a Company’s Value?,” *CCH Business Valuation Alert* (2/00)
- “Recapitalizing the Closely Held Business for Estate Planning,” *CCH Business Valuation Alert* (2/00)
- “Simplot Tax Court Ruling Overturned- Estate Planning Attorneys and Business Appraisers Breathe a Sigh of Relief,” *CCH Business Valuation Alert*
- “Evaluating Valuation Reports and Testimony,” *CCH Business Valuation Alert* (9/01)
- “Is the Justification for Purchase Test Always Justified?” *CCH Business Valuation Alert* (2/00), co-author
- “Professional License Valuation Voodoo,” *Family Forum*, Family Law section of the NC Bar Assoc.

- “Important Business Valuation Developments,” *The Will and the Way*, Estate Planning and Fiduciary Law section of NC Bar Assoc.
- “Public Versus Private Company Differences Are Important for Valuation Purposes,” *Fair\$hare* (now *American Journal of Family Law*)
- “Is the Capitalization Rate Reasonable?” *Fair\$hare* (6/97) (now *American Journal of Family Law*)
- “Business Valuation of Minority Ownership Interests,” *NC Lawyers Weekly* (8/5/91)
- “Valuation of Closely-Held Businesses,” *The Business Journal of Charlotte*
- “Valuation an Additional Hurdle In Medical Practice Sales,” *The Business Journal of Charlotte*
- “Critically Analyzing a Business Valuation: Is the Capitalization Rate Used Reasonable?,” *NC Lawyers Weekly*
- “Discounted Cash Flow Business Valuation Methods,” *NC Lawyers Weekly*
- “The Elements of a Professional Business Valuation,” *NC Lawyers Weekly* (10/5/92)
- “Minority Ownership Interests in Real Estate,” *NC Lawyers Weekly* (1/6/92)

Healthcare- Completion of Advanced Education in Healthcare Valuation, American Society of Appraisers

Other Professional Association Involvement and Positions

- Charter Member, AAML Foundation Forensic & Business Valuation Division- The F&BV Division of the AAML Foundation is an organization of forensic and business valuation experts who support the philanthropic efforts of the AAML Foundation
- Forensic and Business Valuation Services Section (FVS), American Institute of Certified Public Accountants
- Planning Committee, Advanced Business Valuation Conference of American Society of Appraisers (Houston) (10/17)
- American Society of Appraisers, Charlotte Chapter and Branches, Past Chairs of each

Prior Experience

- First Citizens Bank (Charlotte, NC)- Startup of corporate and middle market banking group
- North Carolina National Bank (now Bank of America):
 - *Operations Planning and Development (Charlotte, NC)*- Senior corporate banking/risk management member of team developing/implementing corporate lending, risk management software
 - *Risk Management (Miami, FL)*- Responsibility in SE Florida for analysis, approval of corporate banking, merger/acquisition, working capital, and other financings. Member of regional loan committee.
 - *Corporate Banking (Miami, FL)*- corporate lending in Southeast Florida in a wide variety of industries. Included numerous loans for business acquisitions. Member of regional loan committee.
 - *Corporate Banking, Specialized Industries Division (Charlotte, NC), Forest Products Group*- Corporate banking to forest products industry in U.S. Member of loan committee for Commodities/Agribusiness, Coal/Public Utilities, Oil/Gas, Financial Institutions, and Forest Products Groups.
 - *Credit Analyst, World Banking Group (Charlotte, NC)*
 - Visiting instructor (throughout much of career above) on financial and risk analysis, acquisition analysis, and corporate banking lending and structuring issues to corporate development program