WALLACE & TONEY
VALUATION ADVISORS, INC.

CURRICULUM VITAE OF
JOHN W. TONEY, MBA, ASA

OUTLINE OF EXPERIENCE

Mr. Toney is a Shareholder in the Firm and is also the Manager of the Firm's Business Valuation Department. He specializes in business valuations for estate and gift tax purposes, mergers and acquisitions, eminent domain, dissident stockholder disputes, and marital dissolutions. Industries in which Mr. Toney has recent experience include: high-technology; construction; transportation; service; and agri-business.

ACADEMIC AND PROFESSIONAL CREDENTIALS

- MBA - Masters in Business Administration, University of California, Davis
- BS – Bachelor of Science in Business Administration, University of California, Berkeley
- ASA - Accredited Senior Appraiser, American Society of Appraisers

POSITION AND EXPERIENCE

- Wallace & Toney Valuation Advisors, Inc.: Shareholder, 2000 to present
- Merrill Lynch: Operational Financial Consultant/Investment Analyst, 1999 to 2000

PROFESSIONAL AFFILIATIONS

- Sacramento Estate Planning Council, Board of Directors
- American Society of Appraisers
- Fairytale Town – Board of Directors

PUBLICATIONS

- California Country Magazine – California Farm Bureau Federation
  "The Certain Estate Tax Relief Act of 2009 (H.R. 436)," March 2009
- The Witness Chair
  "Understanding the Ibbotson Industry Risk Premium," Fall 2003

PRESENTATIONS

- ***"Beyond Cash: Charitable Planning and Appraisal Stories for Non-Cash Assets & Business Interests"***
  Philanthropic Advisors' Forum of Greater Sacramento, April 25, 2017
- ***"Closely-Held Businesses: Estate Planning Tips and Strategies from the Appraiser's Perspective"***,
  The Bar Association of San Francisco, Estate Planning, Probate, and Trust Section, September 2, 2015
  Sacramento County Bar Association, Probate and Estate Section, February 17, 2015

PRESENTATIONS (CONTINUED)

- ***"Making a Gift is Only Part of the Process: Meeting IRS Appraisal Requirements"***
  Northern California Planned Giving Council, January 8, 2015
  2014 Conference on Charitable Giving, Stanford University and Silicon Valley Community Foundation, April 30, 2014
- ***"Accounting for Attorneys"***
  University of California, Davis, King Hall School of Law, Guest Lecturer, November 28, 2012
- ***"Estate and Gift Taxation"***
  University of the Pacific, McGeorge School of Law, Guest Lecturer, November 1, 2012
- ***"Appraisals – How to Get and Defend a Good One"***
  20th Annual Estate and Gift Tax Conference, The State Bar of California, March 2, 2012
- ***"Tax and Legislative Update"***
  Sacramento Estate Planning Council,
  September 28, 2011
  October 22, 2008
- ***"Estate and Gift Valuation Update"***
  California Society of Certified Public Accountants, Sacramento Chapter, Estate and Financial Planning Committee,
  December 14, 2010
- ***"Current Topics in Estate and Gift Valuations"***
  The Bar Association of San Francisco, Estate Planning, Probate, and Trust Section, September 1, 2010

TESTIMONY

- ***McDaniel v. Eastland, et al.,***
  (2017) – Testimony – Calculation of Life Estate Interest (Mediation)
- ***Arthur Oelsner v. D & P Enterprises, Inc.***
  (2016) – Deposition – Business Valuation (Wrongful Termination)
- ***In Re: The Amended and Restated Philip H. and Kathleen M. Moore Trust of 1982***
  (2012) – Deposition – Business Valuation (Trust Litigation)