

FRANCIS X. BURNS

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CONSULTING EXPERIENCE

Francis X. Burns is a Principal with Global Economics Group LLC. For more than 30 years he has assisted clients in a diverse range of commercial litigation and valuation engagements. Mr. Burns has consulted to Fortune 100 companies as well as entrepreneurial firms in a wide variety of industries in the manufacturing, consumer products and financial services sectors. He has evaluated damages issues in numerous litigation contexts, including patent and trademark infringement, breach of contract, employment discrimination, business interruption and product liability claims. He has conducted financial investigations to determine losses due to securities violations and the mismanagement of pension fund assets. Mr. Burns has testified extensively on economic damages issues in Federal and State courts, as well as in arbitration forums.

With regard to business valuation, Mr. Burns has authored appraisal reports for use in the arbitration of shareholder disputes, joint venture negotiations, estate planning, as well as in response to tax litigation. He is routinely called upon to provide appraisal services and consulting advice to corporate taxpayers and government agencies, including the U.S. Treasury Department and the U.S. Department of Justice. He has conducted numerous appraisals of manufacturing businesses, investment holding companies and limited partnerships. Mr. Burns has been retained by both taxpayers and IRS counsel to evaluate the merits of respective appraisal positions, and has played an active role in resolving issues through settlement discussions and mediation efforts. Mr. Burns has provided expert testimony in more than 30 trials before Federal Courts.

EDUCATIONAL BACKGROUND AND SELECTED AFFILIATIONS

- M.B.A., Finance and Economics, Kellogg Graduate School of Management
Northwestern University - 1986
- B.A., Political Science, Stanford University - 1982
- Accredited Senior Appraiser (ASA) – Business Valuation, American Society of Appraisers
- Accredited in Business Appraisal Review (ABAR), National Association of Certified Valuers and Analysts

PUBLICATIONS

- Co-author, *Valuing Limited Partnership Interests*; Trusts & Estates journal, October 2010
- Chapter: *Intangible Asset Valuation and Royalty Rates*; Transfer Pricing Handbook, 1995

ALL PREVIOUS EXPERT TESTIMONY

- *James F. Kress, et al. v. United States of America*, U.S. District Court, Eastern District of Wisconsin. Trial testimony, August 2017; Green Bay, Wisconsin.
- *Liguria Foods Inc. v. Griffith Laboratories Inc.*, U.S. District Court for the Northern District of Iowa. Trial testimony, May 2017; Sioux City, Iowa.
- *James F. Kress, et al. v. United States of America*, U.S. District Court, Eastern District of Wisconsin. Deposition testimony, November 2016.
- *Kristen L. Mason, d/b/a C&E Associates v. Sunstar Americas, Inc.*, Circuit Court of Cook County, Illinois Chancery Division. Trial testimony, October 2016; Chicago, Illinois.
- *Liguria Foods Inc. v. Griffith Laboratories Inc.*, U.S. District Court for the Northern District of Iowa. Deposition testimony, September 2016.
- *Barbara B. Allbritton and Estate of Joe L. Allbritton v. United States of America*, U.S. District Court for the Southern District of Texas. Deposition testimony, August 2016.
- *OTR Wheel Engineering, Inc. et al v. West Worldwide Services, Inc.*, U.S. District Court for the Eastern District of Washington. Trial testimony, June 2016; Yakima, Washington.
- *OTR Wheel Engineering, Inc. et al v. West Worldwide Services, Inc.*, U.S. District Court for the Eastern District of Washington. Deposition testimony, July 2015.
- *Jeffrey Wycoff & Merrie Pisano-Wycoff v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, April 2015; Los Angeles, California.
- *Estate of James A. Bunce, Jr. v. United States of America*, U.S. District Court for the Southern District of Georgia. Deposition testimony, March 2015.
- *Inventory Recovery Corporation v. Ashley Gabriel, Richard Gabriel*, U.S. District Court for the District of New Jersey. Deposition testimony, March 2015.
- *Estate of Edward G. Beyer v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, December 2013; Chicago, Illinois.

- ***Richard H. Cullifer v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, September 2013; Houston, Texas.
- ***Estate of Franklin Z. Adell v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, December 2012; Chicago, Illinois.
- ***Wachovia Securities, LLC v. Bushey, Traver and RBC Capital Markets Corporation***, FINRA Dispute Resolution. Arbitration testimony, August 2012.
- ***Utah Resources International v. Mark Technologies Corporation and Kenneth G. Hansen***, Third District Court, State of Utah. Trial testimony, November 2011; Salt Lake City, Utah.
- ***Estate of John F. Koons, III v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, March 2011; Washington, DC.
- ***Estate of Clyde W. Turner, Sr. v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, April 2010; Atlanta, Georgia.
- ***Estate of David E. Heckerman v. United States of America***, U.S. District Court for the Western District of Washington. Deposition testimony, February 2009.
- ***Estate of William A. Linton v. United States of America***, U.S. District Court for the Western District of Washington. Deposition testimony, February 2009.
- ***Estate of Charles H. Murphy, Jr., v. United States of America***, U.S. District Court for the Western District of Arkansas. Trial testimony, September 2008; El Dorado, Arkansas.
- ***Estate of Charles H. Murphy, Jr., v. United States of America***, U.S. District Court for the Western District of Arkansas. Deposition testimony, May 2008.
- ***RBC Dain Rauscher Inc. v. Stephens Inc.***, New York Stock Exchange, Inc. Arbitration testimony, January 2008.
- ***Helen K. Groves v. United States of America***, U.S. District Court, Western District of Texas. Deposition testimony, July 2007.
- ***Litman, Diener, Hotels.com v. United States of America***, U.S. Court of Federal Claims. Trial testimony, May 2007; Washington D.C.
- ***Caterpillar, Inc. v. J. Garner Scott***, U.S. District Court, District of South Carolina. Deposition testimony, October 2006.

- *Litman, Diener, Hotels.com v. United States of America*, U.S. Court of Federal Claims. Deposition testimony, July 2006.
- *Leonard A. Robertson v. United States of America*, U.S. District Court for the Northern District of Texas. Trial testimony, December 2005; Dallas, Texas.
- *Thomas H. Holman, Jr. and Kim D.L. Holman v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, December 2005; Houston, Texas.
- *Estate of Gladney Heazel v. United States of America*, U.S. District Court for the Northern District of Georgia. Trial testimony, November 2005; Atlanta, Georgia.
- *Sidney E. Smith, et al. v. United States of America*, U.S. District Court for the Western District of Pennsylvania. Trial testimony, September 2005; Erie, Pennsylvania.
- *Arthur Temple v. United States of America*, U.S. District Court for the Eastern District of Texas. Trial testimony, June 2005; Beaumont, Texas.
- *Leonard A. Robertson, et al. v. United States of America*, U.S. District Court for the Northern District of Texas. Deposition testimony, May 2005.
- *Sidney E. Smith, et al. v. United States of America*, U.S. District Court for the Western District of Pennsylvania. Deposition testimony, March 2005.
- *Arthur Temple v. United States of America*, U.S. District Court for the Eastern District of Texas. Deposition testimony, October 2004.
- *Sidney E. Smith III, et al. v. United States of America*, U.S. District Court for the Western District of Pennsylvania. Deposition testimony, December 2003.
- *Estate of Helen R. Rasberry v. United States of America*, U.S. District Court for the Western District of Louisiana. Deposition testimony, December 2003.
- *Estate of Gladney Heazel v. United States of America*, U.S. District Court for the Northern District of Georgia. Deposition testimony, October 2003.
- *NBC Fifth Realty Corp. v. Petco Animal Supplies, Inc.*, U.S. District Court for the Northern District of Illinois. Deposition testimony, April 2003.
- *Estate of Gore v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, March 2003; Oklahoma City, Oklahoma.

- *Estate of Deputy v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, June 2002; Chicago, Illinois.
- *Peracchio v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, June 2002; Detroit, Michigan.
- *The John P. Ward II Revocable Trust and Orient Rose, L.L.C. v. Michael E. Coughlin and MEC Enterprises, LLC*, District Court of Johnson County, Kansas. Deposition testimony, November 2001.
- *Blain Supply, Inc., et. al., v. Cleary Gull Investment Management Services, Inc., et. al.*, Circuit Court of Rock County, Wisconsin. Deposition testimony, June 2001.
- *F.Y.I. Incorporated v. Identitech, Inc.*, U.S. District Court for the Northern District of Texas. Deposition testimony, April 2001.
- *In the Matter Between NG Acquisition, LLC and Gavin Gaskins*, American Arbitration Association. Hearing testimony, January 2001; Nashville, Tennessee.
- *In the Matter Between NG Acquisition, LLC and Gavin Gaskins*, American Arbitration Association. Deposition testimony, November 2000.
- *In the Matter of Independent Trust Corporation, a/k/a Intrust*, Circuit Court of Cook County, Illinois (Chancery Division). Hearing testimony, July 2000; Chicago, Illinois.
- *Estate of Jones v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, June 2000; Dallas, Texas.
- *Commonwealth Edison Company v. Novarco, Ltd. and Xeray Systems, Inc.*, U.S. District Court for the Northern District of Illinois. Deposition testimony, April 2000.
- *Trovan, Ltd and Electronic Identification Devices, Ltd v. Pfizer, Inc.*, U.S. District Court for the Central District of California. Trial testimony, October 1999, December 1999; Los Angeles, California.
- *Senior Technologies, Inc. v. R.F. Technologies, Inc.*, U.S. District Court for the District of Nebraska. Trial testimony, June 1999; Lincoln, Nebraska.
- *Trovan, Ltd and Electronic Identification Devices, Ltd v. Pfizer, Inc.*, U.S. District Court for the Central District of California. Deposition testimony, May 1999.
- *Knight v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, April 1999; San Antonio, Texas.

- *Estate of Reichardt v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, April 1999; San Antonio, Texas.
- *Senior Technologies, Inc. v. R.F. Technologies, Inc.*, U.S. District Court for the District of Nebraska. Deposition testimony, March 1999, June 1999.
- *S.N.A. Nut Company v. National Union Fire Insurance Company of Pittsburgh, Pennsylvania*, U.S. Bankruptcy Court for the Northern District of Illinois. Deposition testimony, May 1998.
- *Richard L. Denning v. James J. Miller and Murphy & Miller, Inc.*, Circuit Court of Cook County, Illinois. Deposition testimony, March 1998.
- *Thomas D. Stocks, III v. Park, L.P., et. al.*, Circuit Court of Lake County, Illinois. Deposition testimony, June 1997.
- *Furman v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, April 1997; Tampa, Florida.
- *Estate of Jameson v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, November 1996; Houston, Texas.
- *J.T. Eaton & Co., Inc. v. Enforcer Products Inc.*, U.S. District Court for the Western District of Wisconsin. Trial testimony, April 1996; Madison, Wisconsin.
- *J.T. Eaton & Co., Inc. v. Enforcer Products Inc.*, U.S. District Court for the Western District of Wisconsin. Deposition testimony, February 1996.
- *J.T. Eaton & Co., Inc. v. Bell Laboratories Inc., et. al.*, U.S. District Court for the Western District of Wisconsin. Deposition testimony, February 1996.
- *In the Matter of Sunbelt Clothing Company v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, March 1996; Houston, Texas.
- *In the Matter of Sunbelt Clothing Company v. Commissioner of Internal Revenue*, United States Tax Court. Deposition testimony, February 1996.
- *In the Matter of Medieval Attractions N.V., et. al. v. Commissioner of Internal Revenue*, United States Tax Court. Trial testimony, May 1995; San Francisco, California.
- *Maurice Keane v. Hi-Gate Erectors, Inc.*, U.S. District Court for the Northern District of Illinois. Trial testimony, May 1994; Chicago, Illinois.

- *Maurice Keane v. Hi-Gate Erectors, Inc.*, U.S. District Court for the Northern District of Illinois.
Deposition testimony, March 1993.