

## I n s t r u c t o r   B i o g r a p h y

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### **Alfred King**

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Now Vice Chairman and a Director of Marshall & Stevens since 2005, **Alfred King** was previously Chairman of Valuation Research Corporation, another major international professional firm. He began his association with that company in April 1991. Mr. King had served as the company's Chief Financial Officer during its early years, leaving in 1981 to take the position of Managing Director with the Institute of Management Accountants (formerly known as the National Association of Accountants).

Mr. King's areas of expertise include litigation support, valuation of intangible/intellectual assets, business valuations, solvency and reasonable equivalent value issues, valuation issues relating to domestic and international taxes and financial reporting, and complex allocation-of-purchase-cost assignments, including retrospective studies. He has been admitted as an expert witness in cases involving damages, asset values and business enterprise values. Engagements have been defended before the Internal Revenue Service and before various Federal and State Courts, including the Southern District of New York, as well as arbitration panels under Federal Guidelines. In his career to date he has personally appraised over \$100 Billion of assets.

A native of Boston, Mr. King graduated *magna cum laude* in economics from Harvard College in the class of 1954. In 1959, he received an MBA in finance from Harvard Business School.

After receiving his bachelor's degree, Mr. King worked in the Cash Management and Trust Investment departments at Northern Trust Co. in Chicago. He joined General Motors Corporation's Electro-Motive Division in 1959, assuming responsibility for cost accounting, standard costs, and budgeting. He left GM to work for two subsidiaries of Tenneco Inc., Walker Mfg. Co. and J.I. Case, for whom he was assistant corporate controller in charge of international and manufacturing accounting, including budgeting, financial reporting, and financial analysis.

In 1969, Mr. King joined American Appraisal Associates as controller, eventually becoming the firm's Chief Financial Officer. While with American, Mr. King was involved in acquisitions, divestitures, and financing. In addition, he played a role in the initial public offering of the company's stock.. Mr. King also participated in a wide range of appraisal and property record projects, including current value and replacement cost studies.

As Managing Director of the Institute of Management Accountants, Mr. King was responsible for the association's professional activities, including education and research, and for its monthly magazine, *Strategic Finance*.

Mr. King holds the Certificate of Management Accounting, awarded for distinguished performance on the first examination for accreditation. A specialist in cost management systems, he has lectured on the subject and has consulted with profit and not-for-profit organizations, as well as several Federal Government departments on Activity Based

Costing. He has also taught classes in cost management at Fordham University's Graduate School of Business Administration and is currently teaching at Univ. of Mary Washington.

Mr. King has written more than 80 articles for professional journals; eight of those that appeared in *Strategic Finance* received certificates of merit as well as a silver and a bronze medal. In addition, he is the author of *Valuation: What Assets are Really Worth*, published in 2002 by Wiley, and of *Total Cash Management*, published by McGraw-Hill. Mr. King's most recent book, *Fair Value for Financial Reporting* was recently published by Wiley .

Still active in the Institute of Management Accountants, and a member of its Financial Reporting Committee, Mr. King is also a member of the Financial Executives International and is President of the Virginia Chapter. He is listed in the current edition of *Who's Who in America* and *Who's Who in Finance and Industry*. October 2007

**Instructor for**

Fair Value for Financial Reporting Workshop – Intermediate

Valuation for Financial Reporting Workshop - Advanced