

DUFF & PHELPS



DELIVERING VALUE



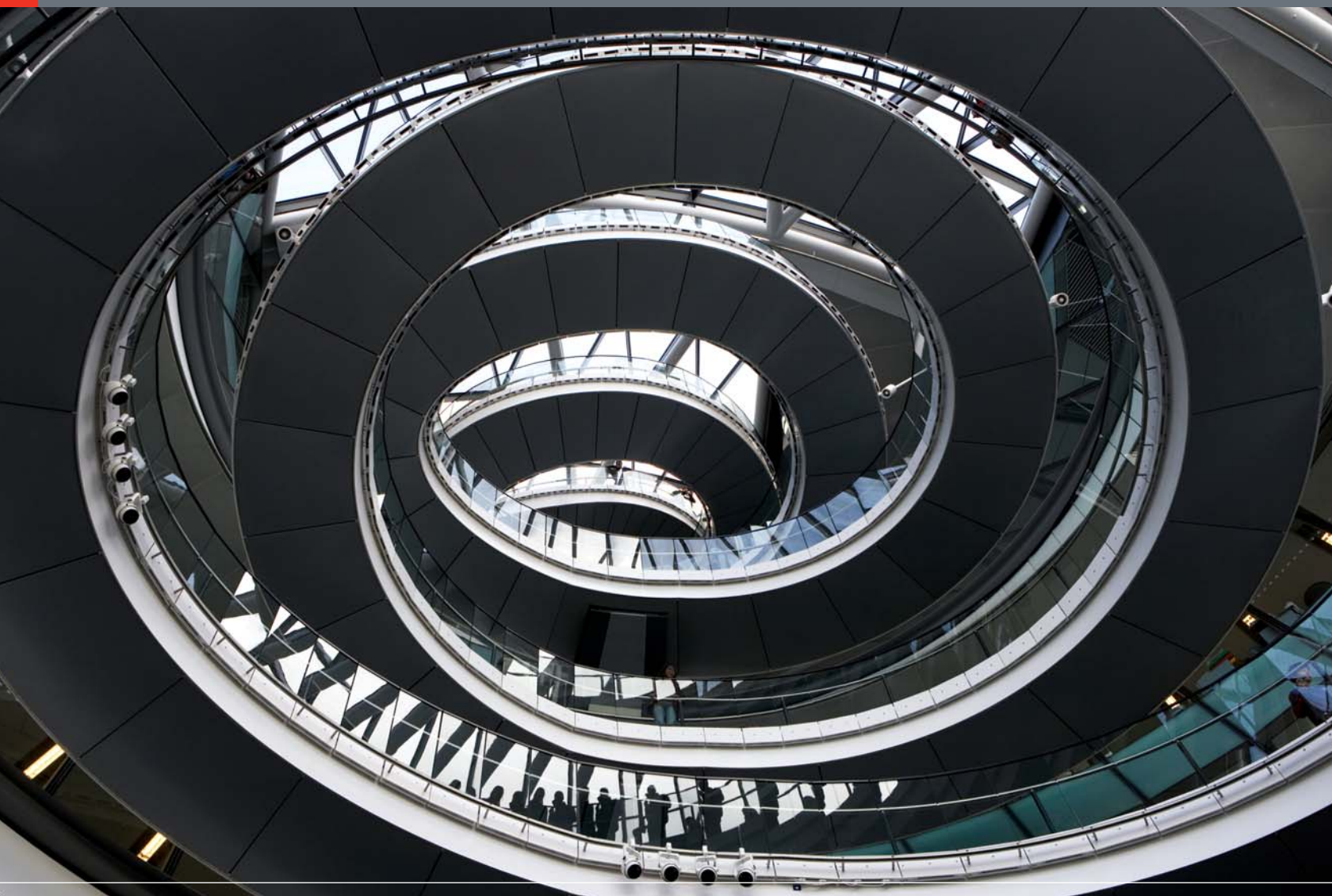


Duff & Phelps
Financial Reporting Valuation
Tax Services
Real Estate Services
Corporate Finance Consulting
Investment Banking
Restructuring Advisory Services
Dispute and Legal Management Consulting
Our Professionals
About Duff & Phelps/Office Listing

*Our professionals bring practical experience, responsiveness and a collaborative approach to satisfy our clients' needs with the rigor and independence that the market demands.*

# THE VALUE OF EXPERIENCE

The global financial markets are dynamic and unpredictable. Regulators, investors, shareholders and other stakeholders are forcing sweeping changes to promote transparency and consistency of reported financial information and are holding management to higher standards of accountability. The level of scrutiny is unprecedented and the stakes have never been greater. In the complex world of valuation and financial analysis, you need an independent financial advisor with the experience and judgment to challenge your thinking and support your critical decision making.



Duff & Phelps services are characterized by unbiased and objective analysis and advice, and our professionals have an unparalleled commitment to providing exceptional client service.



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## D U F F & P H E L P S

Duff & Phelps has advised clients on valuation and corporate finance issues since 1932, earning a reputation as one of the world's leading providers of insightful, independent and objective financial advice. Serving clients worldwide, Duff & Phelps delivers value that exceeds their expectations.

We offer an unparalleled array of integrated services, and have a proven track record of supporting and defending our rigorous analyses and conclusions. Our professionals bring years of industry and technical experience to every client engagement.

*Our services include:*

- Financial Reporting Valuation
- Tax Services
- Real Estate Services
- Corporate Finance Consulting
- Investment Banking
- Restructuring Advisory Services
- Dispute and Legal Management Consulting

# THE VALUE OF INDEPENDENCE

The implementation of Financial Accounting Standards 141 and 142, International Financial Reporting Standard 3 and International Accounting Standards 36 and 38 have resulted in a heightened need for supportable, well-documented, independent opinions of value. Global convergence of FASB and IASB rules and the movement toward Fair Value reporting further support this need. We are uniquely qualified to satisfy all financial reporting valuation needs, combining decades of fixed and intangible asset valuation experience with our reputation for integrity, quality, objectivity and independence.



The world's leading companies look to Duff & Phelps to provide them with objective, independent opinions of value that satisfy market and regulatory requirements.



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## FINANCIAL REPORTING VALUATION

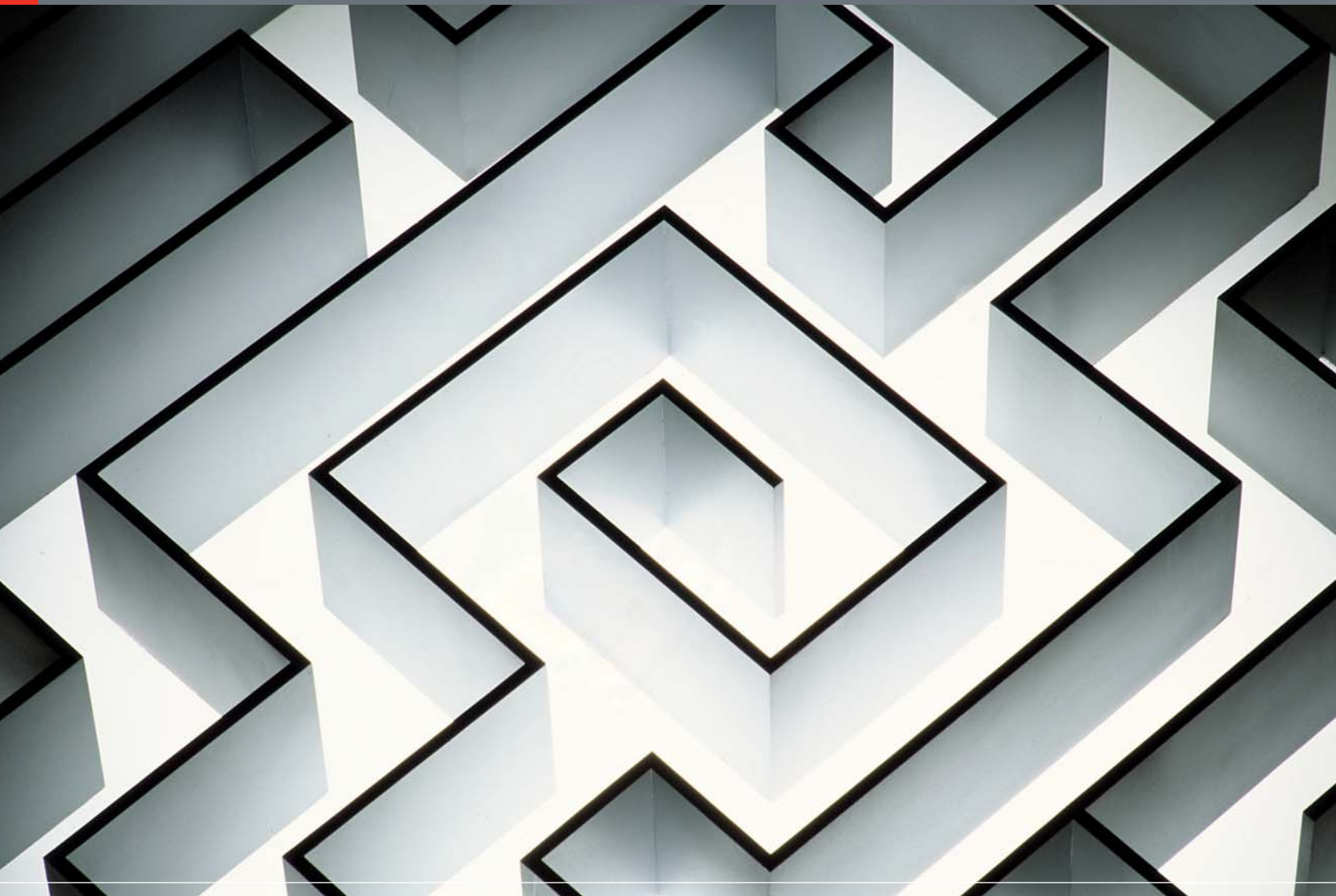
Our accounting knowledge, industry specialization, and valuation and corporate finance expertise allow us to satisfy the most sophisticated financial reporting valuation needs. Our unparalleled experience and our commitment to keeping abreast of even the smallest changes in the rules represent the best opportunity to avoid costly financial restatements resulting from measuring value incorrectly or misapplying the rules. We constantly monitor changing regulations and regularly provide input to the FASB and the IASB as they develop implementation guidance and new financial reporting rules with valuation implications. Among other organizations, Duff & Phelps' professionals participate in the joint effort by the Appraisal Foundation and the International Valuation Standards Committee to develop valuation standards for financial reporting purposes, and the FASB Valuation Resource Group formed to advise the FASB on valuation implementation issues related to its standards. Our valuation opinions are defensible and thoroughly documented in order to provide support upon scrutiny by the Securities and Exchange Commission (SEC), other regulatory bodies and third parties, including your auditor.

### *Financial reporting valuation services include:*

- Purchase price allocations
- Goodwill and intangible asset impairment analyses
- Contingent asset and liability valuations
- Fixed and intangible asset valuations
  - Fixed asset management and records reconciliation
  - Machinery and equipment valuations
- Business valuations
- Intellectual property valuations
- Fresh start accounting valuations
- Employee stock option valuations
- Non-competition covenants
- Variable interest entity analyses

# THE VALUE OF RIGOR

Tax planning is becoming increasingly complex and more highly scrutinized worldwide. Duff & Phelps specializes in tax valuations and related consulting in accordance with the regulations and guidance established by the Internal Revenue Service and other taxing authorities. Our rigorous analyses include defensible assumptions and conclusions that put you in the best position to withstand challenges.



Duff & Phelps professionals have extensive experience in assisting management with tax valuation issues and in implementing tax planning strategies.



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## TAX SERVICES

Duff & Phelps provides specialist tax services to corporations, partnerships and individuals. These services are provided directly to the client's tax counsel or through teaming with tax advisors. We specialize in preparing thorough and defensible tax valuation and transfer pricing studies. We have significant experience working with taxing authorities in dispute resolution and competent authority process and extensive experience testifying in tax court. We have advised members of the U.S. Finance Committee, the House Ways and Means Committee and the Joint Committee on Taxation on tax valuation and legislative matters. In addition, a number of our professionals are active members of the ABA subcommittee on transfer pricing. We employ a rigorous process in providing our specialist tax services that results in conclusions that are appropriate and defensible.

### *Tax services include:*

#### **Tax Valuation & Consulting**

- Business, asset, equity interest and legal entity valuations
  - Fixed and intangible asset valuations
  - Machinery and equipment and real estate valuation
- Valuations to support domestic and multinational reorganizations
- Estate and gift tax valuations
- Cost segregation analyses
- Fair market value interest expense allocation valuations
- Valuation of non-compete agreements

#### **Transfer Pricing**

#### **Property Tax Services**

#### **Business Incentives Advisory**

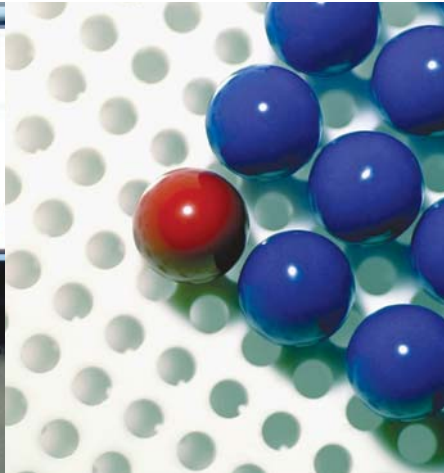
#### **Unclaimed Property and Tax Risk Advisory**

# THE VALUE OF ACCURACY

At one time or another, most every company will require an independent, supportable, third-party appraisal of its real property. With professionals located in major cities in the U.S., Europe and Asia, the Duff & Phelps real estate practice is one of the largest and most reliable in the world. With decades of experience, we provide accurate real estate valuation and analyses for a variety of purposes such as financial reporting or tax, transaction due diligence and financing.



Our real estate professionals bring local market and industry knowledge to every engagement.



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Tax Services
<b>Real Estate Services</b>
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Investment Banking
Restructuring Advisory Services
Dispute and Legal Management Consulting
Our Professionals
About Duff & Phelps/Office Listing

## REAL ESTATE SERVICES

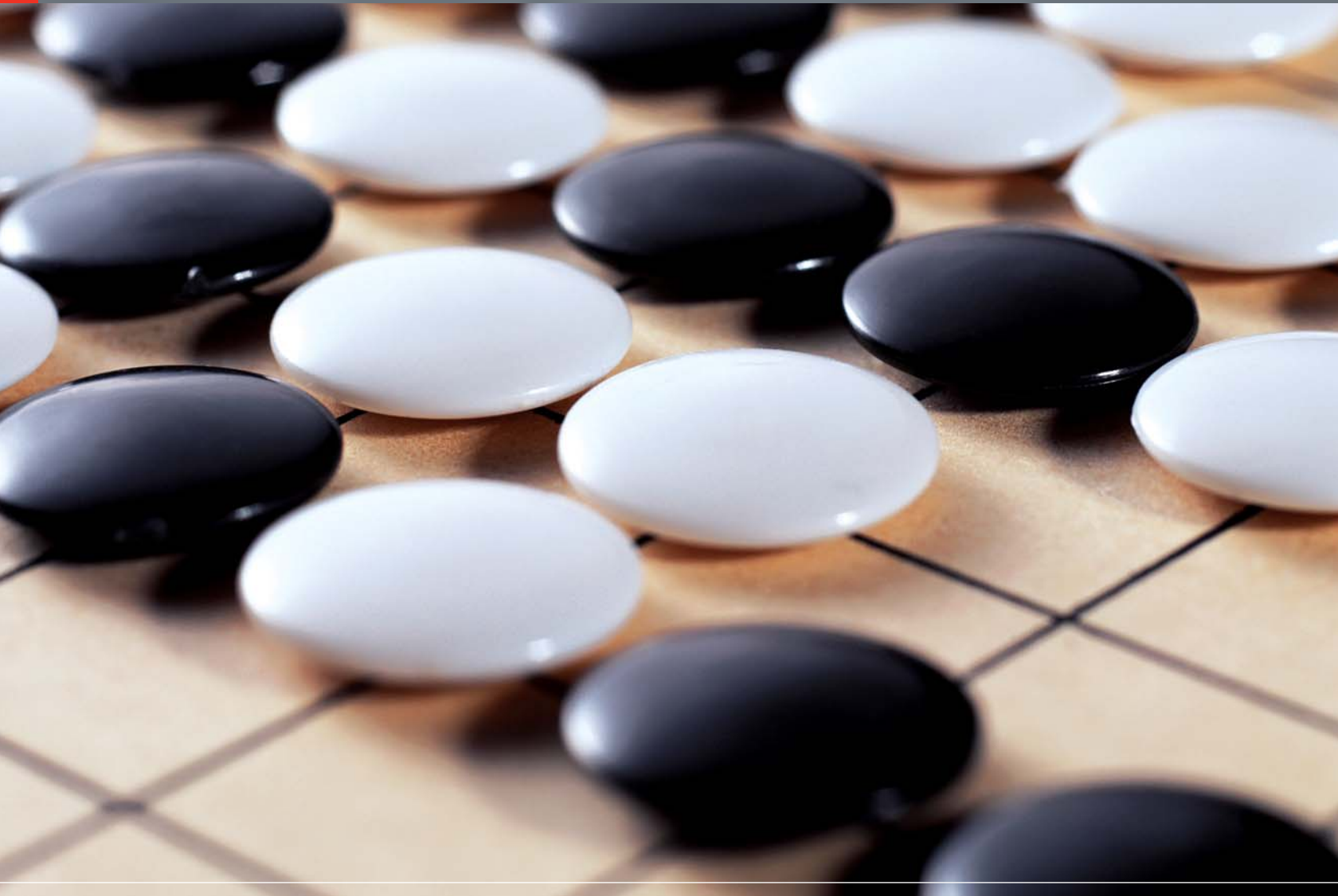
As one of the market leaders in real estate valuation and consulting, our professionals bring technical and industry expertise and local market knowledge to our clients. As a global practice, we have the scale and geographic coverage to meet our clients' needs wherever they may be and whenever they need our support. Our professionals have specialized market knowledge, and are skilled at identifying potential issues early in an engagement. The result is that our clients are able to make decisions based on accurate, timely and defensible information.

*Real estate services include:*

- Real estate valuations
- Real estate consulting
- Real estate transaction due diligence
- Independent valuation review and oversight
- Loan underwriting due diligence
- Cost segregation studies

## THE VALUE OF OBJECTIVITY

Duff & Phelps is a leader in providing clients with objective, timely advice to support transactions and other important strategic decisions. Our unique array of services, coupled with our global team of experienced professionals, is unmatched in the industry. Our clients look to us as both advisor and sounding board to provide them with independent and objective advice that enables them to make the most informed decisions possible.



Duff & Phelps professionals leverage their knowledge of accounting, tax, finance and valuation to support client transactions and other strategic decisions.



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Real Estate Services
<b>Corporate Finance Consulting</b>
Investment Banking
Restructuring Advisory Services
Dispute and Legal Management Consulting
Our Professionals
About Duff & Phelps/Office Listing

## C O R P O R A T E F I N A N C E C O N S U L T I N G

As a financial advisory services firm unencumbered by audit independence concerns, we can provide seamless service throughout the deal continuum. We are able to serve every analytical need a deal may require from decision support at origination to deal closing and beyond.

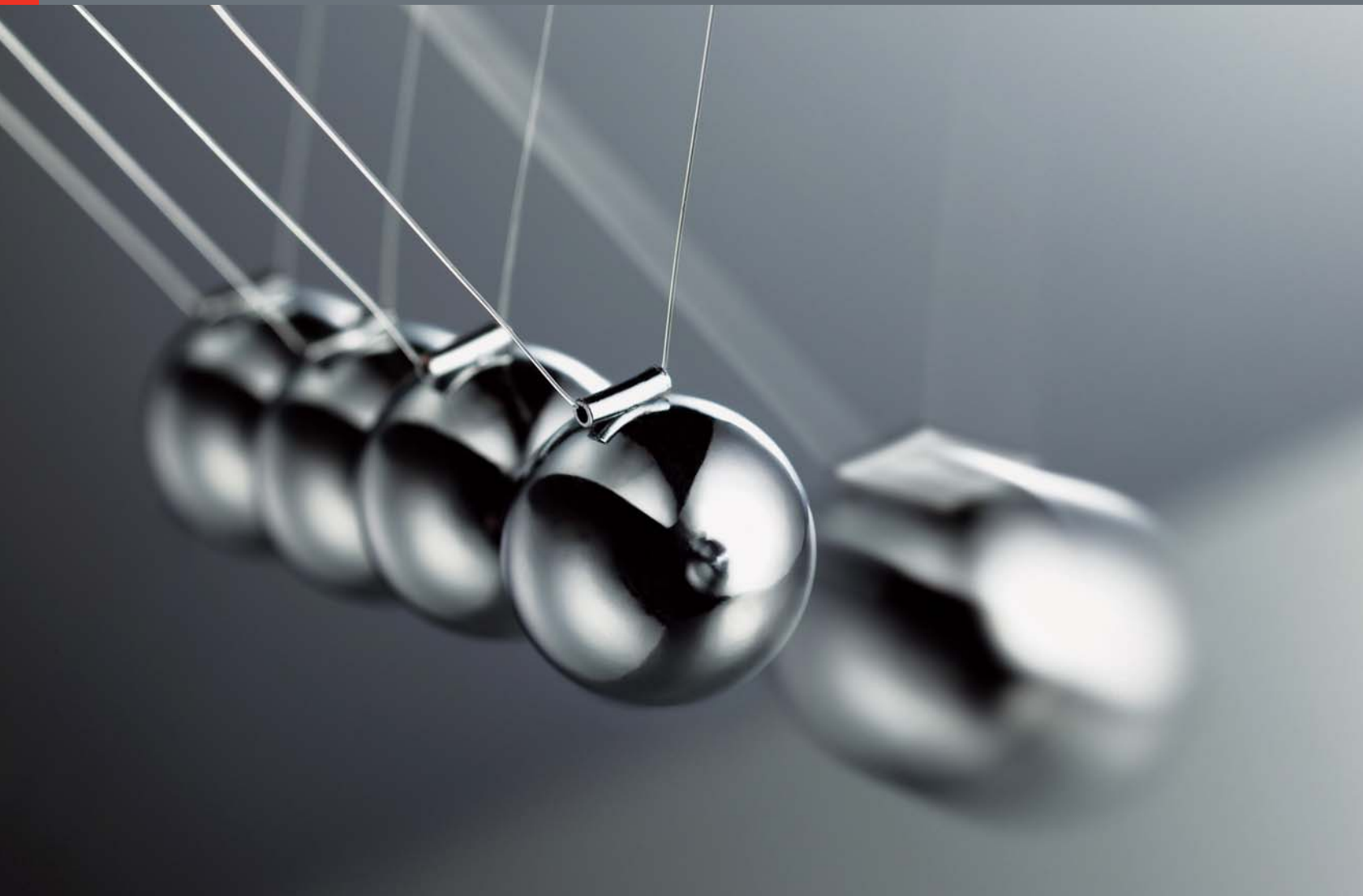
Combining market data with our core competencies in accounting, tax, finance, valuation, modeling and forecasting, we provide essential advice and information to support critical decision making.

### *Corporate Finance Consulting services include:*

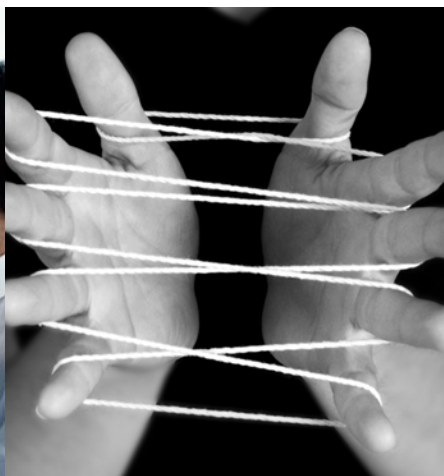
- Financial Strategy Support
- Due Diligence
- Alternative Investments Portfolio Valuation
- Financial Engineering
- Financial Projections and Modeling

## THE VALUE OF RESPONSIVENESS

Duff & Phelps provides clients with impartial financial advice in the consideration and implementation of transactions and significant corporate change. Our expertise in executing transactions consistently exceeds the goals of our clients and their constituents. Companies look for financial advisors that have the agility, rigor and knowledge to assist in making the split-second decisions often necessary in a high-pressure deal environment. Duff & Phelps professionals are adept at providing advice in situations where the stakes are high, and will do whatever it takes to meet their clients' needs.



Duff & Phelps maintains an unwavering commitment to maximizing long-term shareholder value on behalf of its clients.



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Restructuring Advisory Services
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Our Professionals
About Duff & Phelps/Office Listing

## I N V E S T M E N T B A N K I N G

The Duff & Phelps investment banking practice principally focuses on providing merger and acquisition advisory services and financial opinions. Companies, their boards and private equity firms turn to Duff & Phelps for our technical expertise and deep understanding of their corporate finance needs.

We have developed our expertise through hundreds of sell-side, buy-side and divestiture assignments across a wide range of industries. We guide shareholders and management teams through the transaction process, bringing to bear years of experience and judgment to maximize value, minimize disruption to the business and ensure that corporate strategic goals are met on the best possible terms.

*Investment banking services include:*

- Sell-side and buy-side advisory
- Spin-offs and recapitalizations
- Fairness and solvency opinions
- Special committee assignments
- Distressed transactions
- Joint venture structuring
- Private placements
- ESOP and ERISA advisory

## THE VALUE OF PERSPECTIVE

In 2006 Duff & Phelps enhanced its restructuring advisory capabilities by acquiring Chanin Capital Partners, a market leader with over 20 years of experience in advising companies and their shareholders in distressed situations. Our professionals have broad experience and expertise in all areas of complex corporate restructurings, from Chapter 11 bankruptcies to out-of-court workouts. Bringing unique perspectives derived through years of experience, our professionals are focused on maximizing value and achieving outstanding results for our clients.



Our restructuring advisory services team is focused solely on providing creative solutions for clients in complex distressed situations.



## RESTRUCTURING ADVISORY SERVICES

The restructuring advisory services team serves a broad range of constituencies in distressed situations, including companies, bondholders and debt investors, lenders and other interested parties. We advise on all aspects of financial restructuring, including strategy and implementation, in domestic and international out-of-court workouts, and in Chapter 11 and cross-border court proceedings.

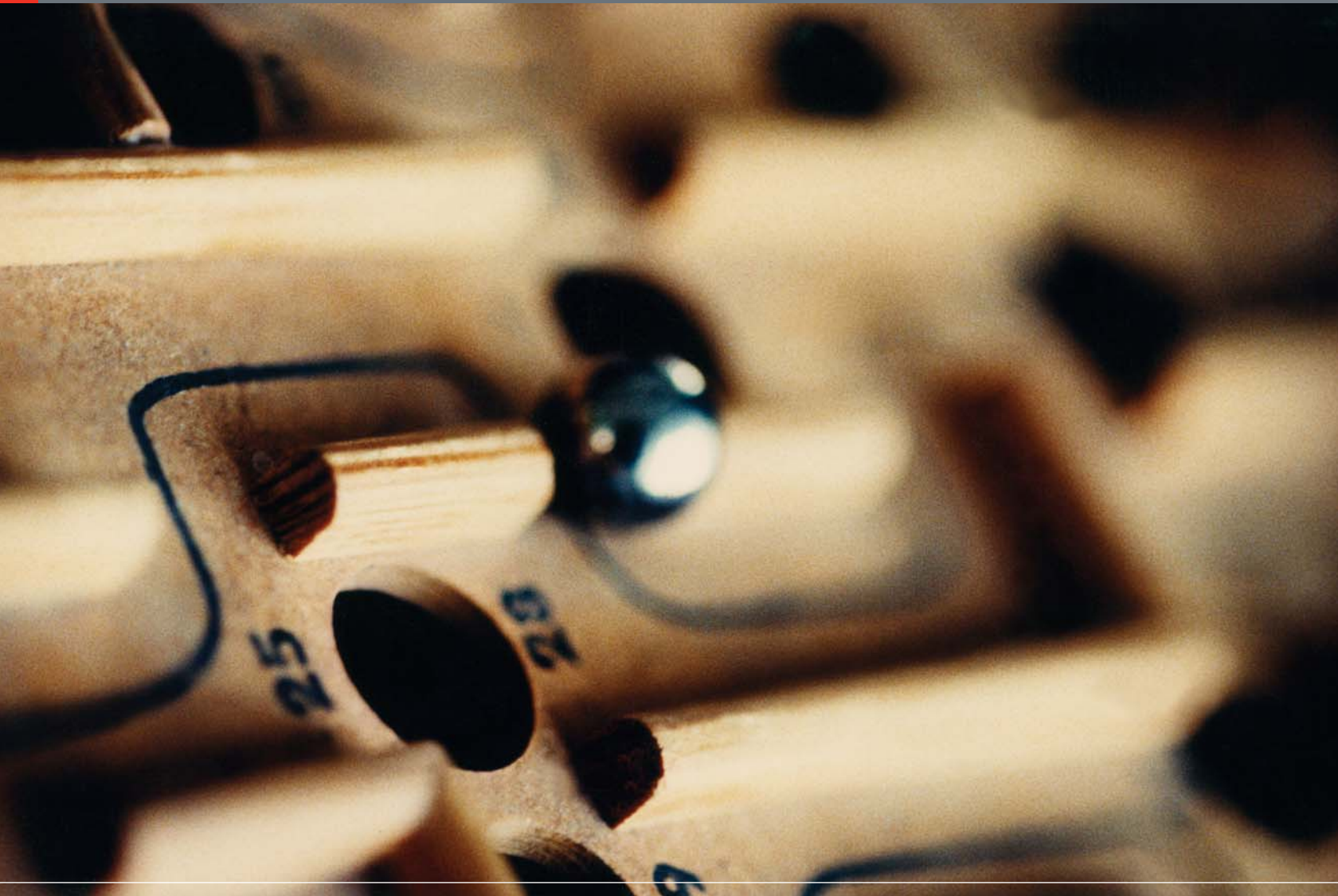
Our responsive and efficient process typically involves extensive due diligence and a review, with the client, of the full range of tools and strategies available in a given situation. Our experts thrive on successfully structuring and negotiating complex financial transactions — then add value beyond the numbers.

### *Restructuring advisory services include:*

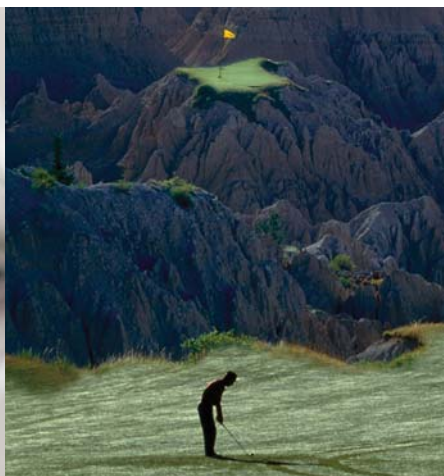
- Chapter 11 restructurings
- Out-of-court reorganizations
- Renegotiation of existing credit and loan facilities
- Exchange offers, consent solicitations and debt-to-equity conversions
- Senior debt, mezzanine and equity financings
- Valuation, solvency and preference analyses
- Expert testimony
- Distressed mergers and acquisitions
- Special situations

## THE VALUE OF EXPERTISE

Attorneys rely on the consultative and expert services of Duff & Phelps when dealing with complex business matters or when facing a dispute that is in or may lead to litigation, arbitration or mediation. We work with counsel and their clients to identify facts, quantify damages and communicate the results of our findings as consultants and as experts.



Duff & Phelps assists many of the most prestigious law firms in the country in understanding and evaluating the broad range of financial and economic issues involved in a dispute.



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Investment Banking
Restructuring Advisory Services
<b>Dispute and Legal Management Consulting</b>
Our Professionals
About Duff & Phelps/Office Listing

## DISPUTE AND LEGAL MANAGEMENT CONSULTING

Assisting clients by addressing business, accounting and valuation issues within a potential dispute, Duff & Phelps professionals provide rigorous analyses based upon significant industry expertise and business acumen derived from decades of hands-on experience. We offer comprehensive support throughout all stages of a client engagement from assessment of facts and strategic options to expert testimony.

Our team also provides legal management consulting services that maximize corporate legal department performance and efficiency in the areas of strategy, operations, technology, compliance and risk management. For law firms, we focus our efforts on enhancing organizational effectiveness and strategic planning.

*Dispute and legal management consulting services include:*

### **Dispute Consulting**

- Bankruptcy litigation
- Intellectual property disputes
- Commercial and shareholder disputes
- Fraud, forensic and investigative services
- M&A purchase price disputes and arbitration
- Business insurance consulting
- Tax controversies

### **Legal Management Consulting**

- General counsel strategy, operations and technology
- Law firm strategy and operations
- Computer forensics, electronic discovery and data analytics
- Legal and regulatory compliance program development and monitoring

## THE VALUE OF THE TEAM

Our unique, highly skilled consultants are among the best trained, most creative and insightful in the world. Duff & Phelps professionals participate in regular continuing education programs enabling them to remain at the forefront of the latest technical accounting, tax, corporate finance and valuation rules and practices as they relate to our business. Our professionals have backgrounds in accounting, applied mathematics, business, decision analysis, economics, engineering, finance, law, management science, operations research and statistics. Many hold advanced degrees and certifications, including MBA, CFA, CPA, JD, ASA, MAI, PhD, CFE, CMA, CA, CIRA and ABV.



Duff & Phelps has the scale and depth of resources to meet the most complex financial advisory needs, satisfying even the most stringent of deliverable deadlines.



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Tax Services
Real Estate Services
Corporate Finance Consulting
Investment Banking
Restructuring Advisory Services
Dispute and Legal Management Consulting
<b>Our Professionals</b>
About Duff & Phelps/Office Listing

## OUR PROFESSIONALS

### Objectivity and Experience

Our clients often require an objective perspective, which our professionals routinely present to senior executives, boards and legal and regulatory authorities. Our consultants have an unparalleled depth of experience and business knowledge. They utilize their practical consulting experience, while advising clients on how they should look at their important issues. Our clients count on our expertise and ability, and find great value in our opinions. Committed to providing superior client service, our professionals respond quickly and strive to exceed expectations. You can concentrate on your business, confident we are focused on ours.

### Industry Expertise

Our scale enables us to specialize in many industries, with an emphasis on automotive, consumer products, energy, financial services, health care, industrial products, media and entertainment, pharmaceuticals, real estate, technology, telecommunications and utilities. A number of our professionals have industry work experience and are members of trade associations, allowing them to stay current on the latest industry trends. This industry specialization enables our professionals to execute engagements efficiently, as they have been exposed to similar issues before. You don't have to waste time getting our professionals up to speed on your industry. We already understand.

### Global Presence

Our clients are located all over the world, and we have the resources and scale to serve them wherever they may be. With offices in the United States, Europe and Asia, we have the local market knowledge and resources to get the work done in your home territory. You don't have to look far to find us. We are already there.



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Real Estate Services
Corporate Finance Consulting
Investment Banking
Restructuring Advisory Services
Dispute and Legal Management Consulting
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About Duff & Phelps/Office Listing

## ABOUT DUFF & PHELPS

Duff & Phelps Corporation (NYSE: DUF) is a leading provider of independent financial advisory and investment banking services, supporting client needs principally in the areas of valuation, transactions, financial restructurings and disputes. Founded in 1932, our mission is to protect, recover and maximize value for our clients, by providing objective advice on issues related to highly technical and complex assessments of value. Our services include financial reporting valuation, tax services, real estate services, corporate finance consulting, merger and acquisition advisory, fairness and solvency opinions, restructuring advisory, and dispute and legal management consulting. Merger and acquisition advisory services are provided by Duff & Phelps Securities, LLC.

Our professionals bring practical experience, responsiveness and a collaborative approach to satisfy our clients' needs with the rigor and independence that the market demands. When our clients can't afford to get their analysis wrong, they look to Duff & Phelps to get it right.

With over 1,000 employees serving clients worldwide through offices in the United States, Europe and Asia, Duff & Phelps is committed to delivering insightful advice and service of exceptional quality, integrity and objectivity.

**If you would like to learn more about Duff & Phelps, visit our Web site at [www.duffandphelps.com](http://www.duffandphelps.com) or call us directly at +1-866-282-8258.**

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