

FRANCIS X. BURNS

PRINCIPAL

Francis X. Burns has been a Principal at Global Economics Group since 2011. Prior to that, he was a Vice President at Charles River Associates. For more than 35 years he has assisted clients in a diverse range of commercial litigation and valuation engagements. Mr. Burns has consulted 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, broker raiding, valuation disputes, product liability, and business interruption claims.

In the area of business valuation, Mr. Burns has authored hundreds of appraisal reports related to private equity interests and debt instruments. He has testified in valuation matters involving minority shareholder disputes, joint venture negotiations, estate planning, and 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. Justice Department. He has conducted appraisals of manufacturing businesses, investment holding companies and limited partnerships, as well as promissory notes and split-dollar insurance assets. Mr. Burns has been retained by both taxpayers and IRS counsel to evaluate the merits of respective appraisal positions. He has played an active role in resolving issues through settlement discussions and mediation efforts.

Mr. Burns has testified as an expert on economic damages and valuation issues in more than 40 trials and arbitration hearings.

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 Valuators and Analysts

PUBLICATIONS

- *Valuing S Corporations: An Extension of the S Corporation Economic Adjustment Model*; Business Valuation Review, Winter 2017
- *Valuing Limited Partnership Interests*; Trusts & Estates journal, October 2010
- Chapter: *Intangible Asset Valuation and Royalty Rates*; Transfer Pricing Handbook, 1995

FRANCIS X. BURNS, PRINCIPAL

ALL PREVIOUS EXPERT TESTIMONY

- ***HBC US Holdings, LLC v. National Fire & Marine Ins. Co.***, Private Arbitration. Hearing testimony, August 2024; New York, New York.
- ***HBC US Holdings, LLC v. National Fire & Marine Ins. Co.***, Private Arbitration. Deposition testimony, July 2024.
- ***HBC US Holdings, LLC v. Westport Insurance Corporation***, Private Arbitration. Hearing testimony, May 2024; New York, New York.
- ***Edelman Financial Engines, LLC v. Nathan Spohn***, American Arbitration Association. Hearing testimony, May 2024; Philadelphia, Pennsylvania.
- ***HBC US Holdings, LLC v. Westport Insurance Corporation***, Private Arbitration. Deposition testimony, April 2024.
- ***Edelman Financial Engines, LLC v. Nathan Spohn***, American Arbitration Association. Deposition testimony, March 2024.
- ***Andrea Velez, et al. v. Dainese S.p.A., et al.***, Circuit Court of Miami-Dade County, Florida. Deposition testimony, January 2024.
- ***In Re: Volkswagen Clean Diesel MDL***, District Court of Travis County, Texas. Deposition testimony, January 2023.
- ***HBC US Holdings, LLC v. Lloyd's of London, et al.*** Private Arbitration. Deposition testimony, October 2022.
- ***BBK Tobacco & Foods, LLP v. Central Coast Agriculture, Inc.***, U.S. District Court for the District of Arizona. Deposition Testimony, November 2021.
- ***HBC US Holdings, Inc. v. Zurich American Insurance Company***, Private Arbitration. Hearing testimony, July 2021; New York, New York.

- ***Republic Technologies LLC v. BBK Tobacco & Foods, LLP***, U.S. District Court for the Northern District of Illinois. Trial testimony, June 2021; Chicago, Illinois.
- ***Marc W. Walraven and Elizabeth I. Walraven v. United States of America***, U.S. District Court for the Northern District of Texas. Deposition Testimony, December 2020.
- ***Anchor Glass Container Corporation v. Pabst Brewing Company LLC***, Supreme Court of the State of New York, County of New York. Trial testimony, October 2020.
- ***Saxco International, LLC v. Anchor Glass Container Corporation***, American Arbitration Association. Hearing testimony, January 2020; Philadelphia, Pennsylvania.
- ***Saxco International, LLC v. Anchor Glass Container Corporation***, American Arbitration Association. Deposition testimony, December 2019.
- ***UCG Georgia, LLC and Universal Industrial Gases, Inc. v. Anchor Glass Container Corporation***, American Arbitration Association. Deposition testimony, November 2019.
- ***Estate of Clara M. Morrisette v. Commissioner of Internal Revenue***, United States Tax Court. Trial testimony, October 2019; Washington D.C.
- ***Republic Technologies LLC v. BBK Tobacco & Foods, LLP***, U.S. District Court for the Northern District of Illinois. Deposition testimony, July 2019.
- ***Anchor Glass Container Corporation v. Pabst Brewing Company LLC***, Supreme Court of the State of New York, County of New York. Deposition testimony, May 2019.
- ***600 lb Gorillas, Inc. v. Fieldbrook Foods Corp. et al***, U.S. District Court, District of Massachusetts. Trial testimony, August 2018; Boston, Massachusetts.
- ***600 lb Gorillas, Inc. v. Fieldbrook Foods Corp. et al***, U.S. District Court, District of Massachusetts. Deposition testimony, March 2018.
- ***Clark Capital Management Group, Inc. v. RiverSource Life Insurance Company***, U.S. District Court, Eastern District of Pennsylvania. Deposition testimony, November 2017.
- ***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 Orien 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.