

January 31, 2022

Ms. Antonia Dunston
Chief Clerk
North Carolina Utilities Commission
430 North Salisbury Street, 5th Floor
Raleigh, NC 27603-5918

Re: Docket No. W-100, Sub 60A • Utility Valuation Expert Application

Dear Ms. Campbell:

Following this cover letter is my application to be added to the Utility Valuation Experts list in Docket No. W-100, Sub 60A. I am an experienced appraiser with 30 years of experience in the utility industry.

I look forward to the Commission's consideration of my application and being added to North Carolina's list of authorized Utility Valuation Experts. If you have any questions or concerns regarding the information provided, please call me at 214-336-5097 or send an email to gscheig@vpadvisors.com.

Thanks for your consideration.



Gregory E. Scheig, CFA, CPA/ABV/CFF/CEIV, CMA
Managing Director – Utilities Practice Leader



UTILITY VALUATION EXPERT APPLICATION

(1) a demonstration of the person's education and experience specific to providing valuations and appraisals of utility plant, as differentiated from other types of appraisals, such as for real estate;

Attached to this letter as Attachment A is my CV which lists my education, credentials, past testimony, and work experience. I have a Bachelor of Science in Petroleum Engineering and an MBA, both from the University of Texas at Austin.

(2) a written attestation that a Utility Valuation Expert owes a fiduciary duty to provide a thorough, objective, and fair valuation;

I, Gregory E. Scheig, in accordance with NCUC Docket No. W-100, Sub 60A, acknowledge that the Commission, the Public Staff, the utility, and the Local Government Utility are anticipated to rely upon the valuation analysis conducted by me as a Utility Valuation Expert and that my analysis will be thorough, objective, and fair.

I have attached a notarized Verification Form as Attachment B to this letter.

(3) a demonstration of financial and technical fitness, such as through production of professional licenses, technical certifications, and names of current or past clients with a description of dates and types of services provided;

With respect to Accreditations and Designations, I hold the following:

- CPA – Certified Public Accountant (State Board of Public Accountancy, Texas)
- CFA – Chartered Financial Analyst (CFA Institute)
- ABV – Accredited in Business Valuation (AICPA)
- CFF – Certified in Financial Forensics (AICPA)
- CGMA – Chartered Global Management Accountant (AICPA)
- CEIV – Certified in Entity and Intangible Valuations (AICPA)
- CMA – Certified Mineral Appraiser (IIMA)



In Texas I have developed several fair market value appraisals of water and wastewater utilities under a similar statute. As for references, please consider:

Heidi Graham
Lead Engineering Specialist
Infrastructure Division
Public Utility Commission of Texas
PO Box 13326
Austin, TX 78711-3326
heidi.graham@puc.texas.gov
W: (512) 936-7139 |

and,
Mr. Aaron Silas
Regulatory Case Manager
Central States Water Resources, Inc.
1650 Des Peres Road, Suite 303
Des Peres, Missouri 63131
1-314-380-8510
asilas@cswrgroup.com

(4) a demonstration of adequate utility valuation and appraisal experience to support the Commission's decision to consider these persons or entities as experts in this field;

Following graduate school, I worked for ten years for FINANCO, Inc. in Austin Texas, where I developed analyses for utility valuation and rate of return testimony. Following that, I went to work with Deloitte Consulting's strategy practice in their utility merger and acquisition group. I was with Deloitte for five years providing valuation analyses in support of potential utility mergers. After Deloitte, I focused on appraisal and began to provide testimony in regulated utility matters.

Most recently, I have prepared fair market value appraisals in Texas under a similar program.

(5) a statement that the Utility Valuation Expert will make use of the assessment of the tangible assets of the system to be acquired, which assessment shall be from a Professional Engineer jointly retained by the utility and the Local Government Utility and make use of the Water and Wastewater Fair Value Engineering Assessment Form included in the Appendix to this Chapter as a template for the engineer's assessment;

I Gregory E. Scheig will make use of the assessment of the tangible assets of the system to be acquired, which assessment shall be from a Professional Engineer jointly retained by the utility and the Local Government Utility and make use of the Water and Wastewater Fair Value Engineering Assessment Form included in the Appendix to Chapter 7 and Chapter 10 of the Commission's Rules and Regulations.



(6) a statement that the Utility Valuation Expert will comply with the requirements of G.S. 62-133.1A in conducting their appraisal, including that the Utility Valuation Expert shall appraise the subject property in compliance with the uniform standards of professional appraisal practice, employing cost, market, and income approaches to assessment of value; and

I Gregory E. Scheig will comply with the requirements of G.S. 62-133.1A in conducting the appraisal. In doing so, I will appraise the subject property in compliance with the Uniform Standards of Professional Appraisal Practice ("USPAP") employing the cost, market, and income approaches to assessment of value.

(7) any other information as required by the Commission.

I do not know of any other information requested.



ATTACHMENT A
Curriculum Vitae

Gregory E. Scheig CFA, CEIV, CPA/ABV/CFF/CMA, CMA

Managing Director- Utilities Practice Leader

180 State St., Suite 225, Southlake, TX 76092
gscheig@vpadvisors.com
214.254.4801 Office
214.336.5097 Cell

EMPLOYMENT HISTORY

February 2020 – Present

Vantage Point Advisors

Managing Director

Providing valuation, expert testimony, and financial advisory services. Focus is business valuation, economic damages, and forensic accounting testimony.

September 2008 – February 2020

ValueScope, Inc.

Principal

Provided valuation, expert testimony, and financial advisory services with a focus on energy and regulated utility companies. Developed rate of return analyses and valued utility and energy assets.

July 2008 – September 2008

Present Value Advisors, LLC

Principal

Formed Present Value Advisors to provide valuation, litigation support, and financial advisory services.

July 2005 – June 2008

Kroll Associates, Inc.

Senior Director

Performed valuation analyses for transactions, financial reporting, tax, and other management requirements, and provided expert testimony for litigation support. Key focus was on the energy and utility sectors with larger clients.

2002 – July 2005

CBIZ Valuation Group, LLC,

Managing Director – Southwest Region

Ran the southwest region's valuation practice for approximately three and a half years. In that role, valued many types of businesses, business interests, and professional practices.

1997 – 2002

Deloitte Consulting

Senior Manager: Utility Strategy Competency

Led projects dealing with utility valuations, mergers and acquisition synergy analyses, real option analyses, strategic assessments, and complex regulatory issues. Served a wide variety of domestic and international clients, including companies in Canada, England, Republic of South Africa, Italy, Scotland, and Singapore.

1988 – 1997

FINANCO, Inc.

Managing Associate

Specialized in the financial modeling of electric, telecommunication, and gas utility systems. Additionally, developed utility merger and acquisition analyses, bankruptcy filings, regulatory testimony, and litigation support (primarily rate of return testimony).



1987 – 1988

Lamar Real Estate Services

Real Estate Analyst

Concurrent with MBA program, worked for Lamar Savings and Loan developing cash flow analyses for their real estate owned (REO) portfolio.

FORMAL EDUCATION

Master of Business Administration, Finance and Accounting
The University of Texas Graduate School of Business, Austin, Texas

- Sord Scholar
- Dean's Award for Academic Excellence

Bachelor of Science, Petroleum Engineering
The University of Texas, Austin, Texas

- Pi Epsilon Tau (College of Engineering Honor Society)

ACCREDITATIONS AND DESIGNATIONS

CFA – Chartered Financial Analyst (CFA Institute)
CPA – Certified Public Accountant (State Board of Public Accountancy, Texas)
ABV – Accredited in Business Valuation (AICPA)
CFF – Certified in Financial Forensics (AICPA)
CGMA – Chartered Global Management Accountant (AICPA)
CMA – Certified Mineral Appraiser (IIMA)
CEIV – Certified in Entity and Intangible Valuations

ORGANIZATIONS AND PROFESSIONAL ASSOCIATIONS

International Institute of Mineral Appraisers
Society of Petroleum Engineers (SPE)
Petroleum Engineers Club of Dallas – Board Member
Texas Energy Council – Board Member
Texas Society of Certified Public Accountants
American Institute of Certified Public Accountants (AICPA)
CFA Institute
CFA Society of Dallas/Fort Worth
Appraisal Issues Task Force (AITF)
American Society of Appraisers

LITIGATION SUPPORT / EXPERT WITNESS TESTIMONY

Regulated Utility Matters

Aransas Bay Utilities, LLC, Fair Market Valuation under Texas PUC Project 49859, Notice of Intent to Determine Fair Market Value. Selected as a utility valuation expert and developed an appraisal report concluding the fair market value of the Aransas Bay water utility, being acquired by CSWR-Texas.

Copano Cove Water Company, Inc., Fair Market Valuation under Texas PUC Project 49859, Notice of Intent to Determine Fair Market Value. Selected as a utility valuation expert and developed an appraisal report concluding the fair market value of the Copano Cove Water Company, being acquired by CSWR-Texas Utility Operating Company, LLC.

Bangor Natural Gas rate case before the Maine Public Utilities Commission. Developed rate of return analyses and direct testimony for BNG. Also submitted rebuttal testimony to intervenor witnesses. Testimony provided at hearing.

Texas Landing Utility, Fair Market Valuation under Texas PUC Project 49859, Notice of Intent to Determine Fair Market Value. Partnered with Cushman Wakefield appraisers as utility valuation experts and developed an appraisal report concluding the fair market value of the Texas Landing water utility, being acquired by CSWR-Texas.

Leon Springs Utility Company, Fair Market Valuation under Texas PUC Project 49859, Notice of Intent to Determine Fair Market Value. Partnered with Cushman Wakefield appraisers as utility valuation experts and developed an appraisal report concluding the fair market value of the Leon Springs water utility, being acquired by CSWR-Texas.

Woodland Hills Water, LLC rate case before the Public Utility Commission of Texas and SOAH. Developed rate of return analyses and direct testimony. Case settled.

Johnson Utilities, LLC, through its interim manager, EPCOR Water Arizona, Inc. Developed rate of return testimony.

Northeast Ohio Natural Gas Corp. rate case before the Public Utilities Commission of Ohio. Developed rate of return analyses and testimony in rebuttal to PUC Staff testimony. Rebuttal testimony filed; case settled.

EPCOR Water Company rate case before the New Mexico Public Regulation Commission. Developed rate of return testimony, rebuttal testimony and testified at the hearing.

Double Diamond Utility Company, Inc. rate case before the Public Utility Commission of Texas. Developed rebuttal analyses and testimony in support of the water utility's requested rate of return analysis. Testified at the SOAH proceeding.

Energy West Montana, Inc. rate case before the Montana Public Service Commission. Developed rate of return analyses and testimony in support of the utility's rate filing. Direct and rebuttal testimony filed, testified at Montana commission hearing.

Cut Bank Gas Company rate case before the Montana Public Service Commission. Developed rate return analyses and testimony in support of the utility's rate filing. Direct and rebuttal testimony filed, testified at Montana commission hearing.

Sharyland Utilities, L.P. rate case before the Texas Public Utilities Commission, PUC Docket No 45414. Developed rate of return analyses and testimony for an intervenor, St. Lawrence Cotton Growers Association. Case settled.

Rio Concho Aviation, Inc. rate case before the Texas Public Utilities Commission, PUC Docket No 45720. Developed rebuttal analyses and testimony in support of the water utility's requested rate of return analysis. Testified at the SOAH proceeding.

Quadvest, LP rate case before the Texas Public Utilities Commission. Provided rate of return analysis and an expert report for the water utility's cost of equity capital. Case settled.

SWWC Utilities, Inc. rate case before the Texas Commission on Environmental Quality. Provided rate of return analysis and testimony for this division of Southwest Water Company, a regulated water company.

Hughes Natural Gas, Inc. rate case before the Texas Railroad Commission in Gas Utilities Docket No. 10083/10093. Provided rate of return analysis and direct testimony for Hughes Natural Gas, Inc., a regulated gas company. Testified at the Texas Railroad Commission hearing.

Monarch Utilities I, L.P. rate case before the Texas Commission on Environmental Quality. Provided rate of return analysis and testimony for Monarch Utilities I, L.P., a regulated water company. Rate case settled.

Canyon Lake Water Service Company, SOAH Docket No. 582-11-1468, TCEQ No. 2010-1841-UCR. Prepared rate of return testimony for Canyon Lake Water Service Company's rate case before the Texas Commission on Environmental Quality. Testified for the company, a regulated water company, in a SOAH proceeding.

Global Water Resources, Inc. vs. Sierra Negra Ranch, LLC, AAA Case No. 76 198 Y 00104 11. Retained to develop a solvency analysis and scenario analyses to assess Global Water Resources, Inc.'s future financial performance versus their need for capital and scheduled debt retirements. Expert and rebuttal reports submitted. Case settled.

City of Blue Mound vs. Monarch Utilities I, LP. Retained to consult Monarch's legal counsel on rebuttal arguments to the City's appraisal of the water system. The City's appraisal was to be considered by a panel in formulating an FMV offer to the utility for the water assets. Provided expert testimony at the proceeding and the panel subsequently recommended a value approximately twice the value suggested by the City's appraiser.

Oil and Gas Matters

Midcoast Pipelines (Texas Gathering) LP vs. various Texas and Oklahoma County Appraisal Districts. Retained by Midcoast to provide an expert report on the market values and fair cash values of midstream and pipeline assets for 2019 property tax litigation. Expert report submitted. Deposition and arbitration testimony provided for Hemphill County case.

PWR INVEST, LP, et al. Debtors, US Bankruptcy Court for the District of Delaware, Chapter 11 Case No. 19-11164 (JTD). Retained by debtor to provide an expert report on fair market value of oil and gas reserves in the Oklahoma Merge Play. Expert report submitted and deposition testimony provided, case settled.

TEMA Oil and Gas Company v. ETC Field Services, LLC, f/k/a/ Regency Field Services, LLC, Tarrant County 236th District Court Cause No. 236-291050-017. Retained by defendant in a midstream dispute to provide a rebuttal report to damages calculated by plaintiff's experts. Expert report submitted and deposition testimony provided, case settled.

Horizontal Rentals, Inc., Case No. 18-51972-CAG-11, U.S. Bankruptcy Court for the Western District of Texas, San Antonio Division. Retained by for Roger Warnke to analyze the value of patented technology and oilfield equipment fraudulently transferred for less than its Reasonably Equivalent Value. Expert testimony provided in San Antonio hearing.

Memorial Production Partners LP, et al., Debtors Chapter 11, Case No. 17-30262. The United States Bankruptcy Court, Southern District of Texas, Houston Division. Retained by large shareholder to develop an enterprise value of MEMP. Case settled.

Gregory Imbruce and Glenrose Holdings, LLC v Cheryl Johnson and Levett Rockwood, P.C., Superior Court, Judicial District of Stamford Ct. Retained to support the value of the common shares of Starboard Resources in a legal malpractice matter related to a previous case (retained by the former opposing counsel's firm). Expert report prepared and deposition testimony provided. Awaiting trial.

Ergon Asphalt & Emulsions, Inc. v Nustar Pipeline Operating Partnership, LP, Et Al. Retained to develop an analysis of the economic damages to Ergon based on Nustar's alleged non-performance of an asphalt terminal lease agreement. Deposition testimony provided. Case settled.

Michael O. Pickens v T. Boone Pickens, Jr., Dallas County District Court Cause No. DC-14-13103. Retained to calculate the value of shares of Primexx Energy Partners and NeoFirma Software in support of mediation. Subsequently requested to develop an expert and supplemental reports. Deposition testimony provided. Case settled.

Gregory Imbruce, Giddings Investments LLC, Giddings GENPAR LLC, Hunton Oil, Asym Capital III LLC, Glenrose Holdings LLC, and Asym Energy Investments LLC v. Charles Henry III, et.al., American Arbitration Association Case No: 12 198 0058 13, Commercial Division. In this matter, I valued the common shares of Starboard Resources as of 2011, 2012, and 2014. The analysis also included determining the fair market value of Starboard's oil and gas reserves in a Stamford, CT trial. Three expert reports and a rebuttal report submitted; trial testimony provided.

Crimson Exploration, Inc. and Crimson Exploration Operating, Inc. v. Allen Drilling Acquisition Company and ADAC II, Inc. Reviewed and rebutted an accounting firm's adjustments made to Operator's invoices in a joint interest billing dispute in a Texas District Court matter. Rebuttal report submitted. Case settled.

Diamond Offshore Company v. Survival Systems International, Inc. Retained to develop an analysis of the economic damages to Diamond Offshore Company resulting from the installation of defective lifeboat hooks by Survival Systems, Inc. on certain offshore drilling rigs. Damage categories considered included original insurance settlement payments and prejudgment interest. Expert and rebuttal reports submitted; deposition testimony provided. Case settled.

Noble Drilling Services, Inc. vs. Certex USA, Inc., Bridon-American Corp., and Bridon International, Ltd., Civil Case No. 4:09-cv-022825. Retained to calculate the economic damages related to anchor ropes that failed during a hurricane. Expert and rebuttal reports submitted; deposition testimony provided. Case settled.

Anadarko Petroleum Corporation vs. Noble Drilling (U.S.) LLC, Civil Case No. 4:10-cv-02185. Retained to develop an expert report on the economic damages related to an offshore drilling rig contract termination for a claimed *force majeure* event after a moratorium on drilling was declared in the Gulf of Mexico. Expert and rebuttal reports submitted; deposition testimony provided. Case settled.

613 Agro Holdings, L.L.C. v. Renick et al. Retained to develop an expert report and rebuttal report on the value of oil and gas royalties in a Kansas District Court matter. Expert and rebuttal reports submitted and the case settled.

Ringo Drilling, I, L.P. v. Victory Drilling, Inc., and Ira Glasser. Cause No. II-1489. Retained to develop an expert report on rebuttal arguments to Ringo Drilling's claimed damages in a lease transaction. Expert report submitted and the case settled.

Joint Resources Company v. Banc of America Investment Services. FINRA Dispute Resolution. Retained to develop an analysis of the lost profits incurred by Joint Resources Company when they invested in auction rate securities in 2008, preventing access to investment capital. The analysis included documentation of Joint Resources Company's investment model and the calculation of the lost profits from the missed opportunity. Expert report submitted and the case settled.

Patriot Exploration LLC and Patriot Land LLC d/b/a JF Patriot Land, LLC v. Thompson & Knight LLP. Retained to calculate the economic damages to Patriot resulting from not being able complete the sale of certain mineral interests due to alleged legal malpractice and defective title. Expert report submitted, deposition and courtroom testimony provided.

HighMount Exploration and Production, LLC vs. Helmerich and Payne, Inc. Retained to quantify the damages from a drilling rig contract dispute regarding lower "well cycle times" and cost savings not achieved. Expert and rebuttal reports submitted; deposition testimony provided. Case settled.

Robert L. Kovar, Plaintiff vs. Platinum Energy Resources, Inc., Defendant. Retained to quantify the damages related to a transaction dispute which required a valuation of Platinum Energy's stock and cash flow notes. Deposition and trial testimony provided.

Matthew Van Steenwyk, The Matthew Van Steenwyk GST Trust, and the Matthew Van Steenwyk Issue Trust v. Scientific Drilling International, Inc., Donald Van Steenwyk Gene Durocher, Gordon Thomson, Barbara Helbach, Denis Bandera, and Van Steenwyk Holdings, LLC. Retained to develop a valuation of an interest in Scientific Drilling International stock, a company that developed MWD (measurement while drilling) technologies. Expert report prepared for mediation. Case settled.

Macquarie Bank Limited, Plaintiff vs. Bradley D. Knickel, LexMac Energy, L.P. Retained to provide an affidavit to the court on SEC PV-10 Reserve Reporting and the risks associated with different classifications of hydrocarbon reserves.

Questar Gas Management Company vs. Waukesha Engine Division of Dresser, Inc.; Stewart & Stevenson Power Products, LLC; Stewart & Stevenson Power, File No. 71 198 Y 00749 07, before the American Arbitration Association, Dallas Texas. Retained to develop lost profits and economic damages analyses in a matter related to natural gas compression in the midstream sector. Multiple analyses were developed, and deposition testimony was provided. Case settled.

The Arbitration of Anthony Abernethy vs. J. Bryan Sutherlin, Brad Sutherlin, Kevin Sutherlin, Culebra Oil & Gas Co., Culebra Oil & Gas, L.L.C. Retained to value economic damages related to a minority ownership interest in an E&P company. Deposition and arbitration testimony provided.

Bankruptcy Matters

Bailey Tool & Manufacturing Company, Hunt Hinges, Inc., and Cafarelli Metals, Inc. v. Republic Business Credit, LLC (Case No. 16-30503-bjh7, Chapter 7); United States Bankruptcy Court, Northern District of Texas, Dallas Division. Retained by the Trustee to provide an expert report on the damages to three companies due to the alleged actions of Republic Business Credit LLC's wrongfully withholding funding to the Debtors under a factoring agreement. Expert report submitted. Deposition and trial testimony provided.

Rockies Region 2006 and 2007 LPs, Debtor, Case No. 18-33513-sgj-11, U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division. Retained to determine the solvency of two limited partnerships in which the GP was a public company, PDC Energy. Expert and Supplemental Reports submitted; case settled.

Christopher Moser, as Plan Trustee of Tango Transport, LLC et al. v. Navistar International Corp. et al., Case No. Civil Action No.- 4:17-cv-598, pending before the United States District Court for the Eastern District of Texas. Retained by Counsel for Tango to Section 548(a) of the Bankruptcy Code to analyze the solvency of Tango to avoid a fraudulent transfer. The report also assessed whether Reasonably Equivalent Value had been received in the settlement of a lawsuit. Expert, rebuttal, and supplemental reports submitted; deposition testimony provided. Case settled.

Correra Bankruptcy; Case #16-30728, U.S. Bankruptcy Court Records for the Northern District of Texas. Retained by Mr. Correra to perform asset tracing services to validate and allocate funds set aside in several Individual Retirement Account balances. Expert report submitted; case was dismissed.

Memorial Production Partners LP, et al., Debtors Chapter 11, Case No. 17-30262. The United States Bankruptcy Court, Southern District of Texas, Houston Division. Retained by large shareholder to develop an enterprise value of MEMP. Case settled.

Technology Container Corp Bankruptcy Case #4:15-bk-40339 The United States Bankruptcy Court for the District of Massachusetts. Retained as a consulting expert by the Creditor Committee's Counsel to review and assess financial plans and forecasts submitted by the debtor.

College Media Corporation v. Digital River, Inc., Digital River Education Services, Inc. and Journey Education Marketing, Inc. The United States Bankruptcy Court for the Eastern District of Texas. Developed an analysis of the economic damages to College Media Corporation related to their allegations against Digital River and Journey Education Marketing. Expert report submitted and the case settled.

Bankruptcy Valuation for Senior Lenders: Synventive Molding Solutions. Retained to determine the enterprise values of the global operations and the European operations of Synventive, a company focused on automobile molding equipment. Analyses and draft reports prepared for counsel. Case settled.

The IT Group, Inc., et al vs. Acres of Diamonds, Case No. 02-10118, Adv. Proc. No. 04-51311-PBL, et al. The United States Bankruptcy Court for the District of Delaware. Retained to value a minority interest deemed a fraudulent transfer of a bankruptcy proceeding. Expert report submitted; deposition testimony provided. Case settled.

Lodestar Energy, Inc., Lodestar Holdings, Inc. Debtors Chapter 11 Proceeding Case Nos. 01-50969 and 01-50972, Jointly Administered Under Case No. 01-50969. The United States Bankruptcy Court, Eastern District of Kentucky, Lexington Division. Developed a solvency opinion of a coal mining company considering the balance sheet, capital adequacy and cash flow tests. Case settled.

In Re Camp Cooley, Ltd., Case No. 0961311, Chapter 11. The United States Bankruptcy Court for the Western District of Texas, Waco Division. Prepared a natural gas reserve valuation report for the debtor and developed a rebuttal report against the bank's expert. Deposition and courtroom testimony provided.

Einstein/Noah Bagel Corp. and Einstein/Noah Bagel Partners, Case No. 00-04447-ECF-CGC and 00-04448-ECF-CGC. The United States Bankruptcy Court for the District of Arizona. Deposition and trial testimony provided on a valuation analysis of the respective interests of Einstein/Noah Bagel Corp. and Einstein/Noah Bagel Partners based on their relative market values.

Leesburg Asphalt Company, L.L.C., Case No. 01-39902-SAF-1. The United States Bankruptcy Court for the Northern District of Texas, Dallas Division. Developed analyses of the debtor's workout plan and reasonableness of an alternative source of financing. Case settled.

Contract/Partnership Disputes

Pharmacy Concepts, Ltd v Prestonwood Rehabilitation & Nursing Center, Inc. and Denton Rehabilitation & Nursing Center, Inc. Retained to develop the range of economic damages, if any, incurred by Pharmacy Concepts in a contract dispute. Case settled.

N8 Medical, Inc. and N8 Medical, LLC and Brigham Young University and N8 Pharmaceuticals, Inc. v. Colgate-Palmolive Co. Retained to develop risk-adjusted analyses in support of settlement negotiations following a previous expert's Daubert exclusion. Case settled.

Highland Capital Management, L.P. and Cornerstone Healthcare Group Holding, Inc. v. Patrick Daugherty, Defendant and Counter-Plaintiff. Retained to develop an analysis of the economic damages to Patrick Daugherty in relation to his equity compensation at the time of his resignation from Highland Capital. Expert and rebuttal reports submitted. Deposition and trial testimony provided.

In the Matter of the Application of John C. Wright for the Dissolution of Hudson Valley Clean Energy, Inc., Supreme Court of the State of New York, County of Dutchess. Retained to determine the fair value of a minority interest in Hudson Valley Clean Energy for a shareholder oppression matter. Prepared an expert report and provided courtroom testimony in the Supreme Court of the State of New York.

Circle Zebra Fabricators, Ltd., David Croft, and Monte Guiles vs. Hydro-X, LLC and Stonehenge Capital Company, LLC. Retained to develop an analysis of the economic damages to Circle Zebra resulting from the termination of a merger agreement. Expert report submitted; deposition testimony provided. The case settled in mediation.

Precision Dialing Services, Inc. vs. Clear Channel Communications, Inc., Cause No. 02-01782, Critical Mass Media, Inc., Clear Channel Broadcasting, Inc., and Clear Channel Radio, Inc. The District Court of Dallas County, Texas, 68th Judicial District. Retained to calculate economic damages related to the dissolution of a joint venture. Report submitted; deposition testimony provided. Case settled.

Delaware Chancery Court

In the Court of Chancery of the State of Delaware, Kendall Hoyd and Silver Spur Capital Partners, LP v. Trussway Holdings, LLC. Developed an appraisal of the fair value of Trussway Holdings, LLC in connection with a petition for appraisal of stock pursuant to Section 262 of Title 8 of the Delaware Code. Expert report and rebuttal reports submitted, testified in the Chancery Court in Georgetown, Delaware.

US Tax Court Matters

Duane Pankratz, et al., Petitioner(s), vs. Commissioner of Internal Revenue, Tax Court Docket No. 21255-13, 27239-13, U.S. Tax Court, Washington, DC. Developed a valuation of the charitable contributions of Dr. Pankratz involving oil and gas partnership interests and real estate assets. Developed analyses and an expert report. Testified in US Tax Court, St. Paul, Minn.

TranSupport, Inc. vs. Commissioner of Internal Revenue, Tax Court Docket No. 12152-13, U.S. Tax Court, Boston, Mass. Developed a reasonable compensation analysis, expert, and rebuttal reports for company personnel in the aircraft industry. Testified in US Tax Court, Washington, DC.

Salty Brine I, Ltd. by and through, Salty Brine, Inc., Tax Matters Partner, vs. United States of America, United States District Court, Northern District of Texas, Abilene Division, Case No.: 5:10-CV-00108-C. Developed an expert report on an off-shore royalty transfer and the use of business protection insurance policies for tax avoidance. Provided deposition and trial testimony.

Mason & Mason Technology Insurance Services, Inc. vs. Commissioner, Tax Court Docket No. 12045-09. Developed an analysis of reasonable compensation for the owner of an insurance brokerage. Case settled.

Garwood Irrigation Company vs. Commissioner, Tax Court Docket No. 001459-03. U.S. Tax Court, Houston, Texas. Developed a valuation and rebuttal report and provided expert testimony on the valuation of an irrigation company and its water rights.

SEC Receivership Matter

Defendants Civil Action No. 5:09CV0087-C; Securities and Exchange Commission vs. Benny L. Judah and Excel Lease Fund, Inc. The United States District Court for the Northern District of Texas, Lubbock Division. Retained to work with a SEC receiver to provide valuations to the court in support of asset sales at fair values. Assets appraised included casual and fine dining restaurants, bars, notes receivable, stock in community banks, hotels, and a health club facility.

Forensic Accounting

In the Matter of the Marriage of Christopher Miller and Amy Miller, Cause No, 20-2600-367, 367th Judicial District Ct., Denton County, TX. Retained to develop an asset tracing for fund in Mrs. Miller's retirement accounts. Deposition and trial testimony provided.

Correra Bankruptcy; Case #16-30728, U.S. Bankruptcy Court Records for the Northern District of Texas. Retained by Mr. Correra to perform asset tracing services to validate and allocate funds set aside in several Individual Retirement Account balances. Expert report prepared, awaiting trial.

In the Matter of the Marriage of John Wesley Bryan and Kimberly Lee Bryan; In the 324th Judicial District Court of Tarrant County, Texas; Retained jointly by Husband to perform asset tracing services and to determine the value of the Community Estate. Expert report prepared; case settled.

Real Estate Matters

Raymond L and Terryll Ann Walls v. VRE Chicago Eleven, LLC, In the US District Court for the Northern District of Illinois, Eastern Division, Case No. 1:16-cv-04048. Retained to calculate the economic damages in a lease dispute on a property leased for use as a Kentucky Fried Chicken restaurant. Expert report submitted, deposition testimony provided, awaiting trial.

Texas Disposal Systems Landfill Inc. v. Travis Central Appraisal District, TCAD Property ID No. 352532; Cause No. D-1-GN-14-004240; 53rd Judicial District Court of Travis County, Texas. Retained to determine if the Travis County's 2019 assessed values for a landfill included intangible asset value. Expert report submitted, deposition testimony provided, awaiting trial.

Glenn M. Darden et al. v. Thomas F. Darden, et al., Case No. 01-17-0003-3695
Retained to determine the economic damages and the appropriate discounts, if any, to apply to the economic damages. Expert report submitted, and arbitration testimony provided.

Texas Disposal Systems Landfill Inc. v. Travis Central Appraisal District, TCAD Property ID No. 352532; Cause No. D-1-GN-09-003040, 53rd Judicial District Court of Travis County, Texas. Retained to determine if the Travis County's 2018 assessed values for a landfill included intangible asset value. Expert report submitted, deposition and hearing testimony provided.

Weldon Glen McBride v Brian Ingram, Leighann Moseley and Keitha Lynn McBride.
Retained to determine the value of an ownership interest in real estate development project. Case settled.

FD Destiny, LLC vs. AVP Destiny, LLC, AVP Destiny, LLC vs Frederick A. Deluca. Retained to develop an analysis of the economic damages to Land Company of Osceola County due to the claimed actions of Fred Deluca, a controlling partner. Expert report submitted, and deposition testimony provided. Case settled.

Clay Partners FG Deerwood Glen, LP vs. the Flexitallic Group S.A.S. and Flexitallic, LP. Retained to develop an analysis of the economic damages to Clay Partners following Flexitallic's repudiation of a lease agreement for three buildings in Deer Park, Texas. Expert report submitted. Deposition and trial testimony provided.

Sharpstown Mall Texas, LLC vs. CCW, LLC. Retained to develop an analysis of the economic damages to Sharpstown Mall given CCW's nonpayment of shared common area maintenance expenses. Expert report submitted. Case settled.

Avalon Construction - Ruidoso, LLC vs. Mueller Company, Inc. and HD Supply Waterworks, Ltd. Retained to develop an analysis of the economic damages to Avalon Construction related to foundation damage for a retail center caused by plumbing defects. Expert report submitted. Case settled.

John W. Clanton, Fibertown DC, LLC and Managed Network Solutions, Inc. vs. Vance Swaggerty. Retained to develop a valuation of three data centers located in Bryan-College Station Texas and Houston Texas. Appraisal report submitted, deposition and trial testimony provided.

Charles E. Simmons and H. Kenneth Barrett, et. al. vs. Dan M. Moody, Jr. and John S. Moody, Jr., et. al. Retained to develop an analysis of the economic damages to Dan Moody and the Moody Simmons Fund I, Ltd. in relation to a real estate development in Katy Texas. Expert report submitted, and deposition testimony provided.

Family Law, Employment Law and Other

In the Matter of the Marriage of Amanda Badgett and Jonathan Mayer. Retained to develop a valuation of the restricted stock shares (unvested) issued by husband's employer. Expert report submitted, case settled.

In the Matter of the Marriage of Wanda Anthony and Lamar Anthony, Cause No, 469-055897-2020, 469th Judicial District Ct., Collin County, TX. Retained to develop a valuation of the Texas Teachers Retirement System annuity being paid to Ms. Anthony for life. Expert report prepared and trial testimony provided.

In the Matter of the Marriage of Wanda Anthony and Lamar Anthony, Cause No, 469-055897-2020, 469th Judicial District Ct., Collin County, TX. Retained to develop a valuation of the Texas Teachers Retirement System annuity being paid to Ms. Anthony for life. Expert report prepared and trial testimony provided.

In the Matter of the Marriage of Reji Pappy and Rachel Pappy, Oklahoma County District Court Case No. FD-2020-536. Retained to develop a valuation of the Ms. Pappy's interest in Polston Tax Resolution and Accounting, LLC. Expert report prepared, case settled.

In the Matter of the Marriage of John Van Wagoner and Inga Van Wagoner, Cause No, 468-56745-2019, 468th Judicial District Ct., Collin County, TX. Retained to develop a valuation of Southwest Allergy & Asthma Center's five locations. Expert report prepared, case settled.

In the Matter of the Marriage of Seema Kathuria and Inderjote Kathuria, Chicago Illinois. Retained to develop a valuation of New Generation Power, a global renewable energy company. Expert report prepared and deposition testimony provided. Case settled.

In the Matter of the Marriage of Maria Sarah Pinto-Evans and Joseph Paul Evans, Cause No. 231-626561-17; Jointly retained to develop a valuation of Landmark Mortgage. Expert report prepared; case settled.

In the Matter of the Marriage of John Wesley Bryan and Kimberly Lee Bryan, Cause No. 324-623038-17; Retained by Husband to determine the value of the Community Estate, supported by forensic analyses and asset tracing. Expert report prepared; case settled.

Heather Carson v. Janine Lewis, Stefanie Nielson, and Lewis, Nielson & Associates, L.L.C. d/b/a Elan Partners. Retained to develop a valuation analysis of former managing partner's capital account in support of buy-out negotiations. Expert report prepared; case settled.

Stephen Akin vs. W. R. Starkey Mortgage, LLP. Retained to develop a valuation of Starkey Mortgage to buy-out the former CEO at Fair Market Value of his ownership. Expert report prepared; case settled.

In the Matter of the Marriage of Michele L. Jones and Gregory G. Jones and in the Interest of Jacob Jones and Preston Jones, Children, Cause No. 360-596303-16; Retained jointly by Husband and Wife to determine the value of the Community Estate. Expert report prepared; case settled.

Jerry Blackburn, Gustavo Frafa, and William South v. Small Business Insurance Advisors, f/k/a USCare Marketing, Inc. Retained by the SBIA in a matter involving three agents suing SBIA over its insurance product offerings to agents that were independent, as opposed to being captive. Developed an expert report and testified at the arbitration.

In the Matter of the Marriage of Rebecca L. Ginn and Lonnie James Ginn, Cause No. 325-520240-12. The District Court of Tarrant County, Texas, 325th Judicial District. Retained to develop a valuation of interests in Aspen Scientific I, LP, Aspen Scientific, Inc., Physician Assistant Services of Texas, LLP, and Texas Physician Assistant Surgical Service, PC. Expert report submitted. Case settled.

Progressive Child Care Systems, Inc. vs. Legacy Village Limited Partnership; Legacy Village One, L.C.; Spy, Inc.; Legacy Village Associates, Ltd., Texas Family Fitness 2, LLC, SC Legacy Independence, Ltd., SC Legacy Independence One, LLC, and L&B Realty Acquisitions, LLC., Cause No. 401-01220-2012. Retained to develop a valuation of Texas Family Fitness center in Plano, TX. Expert report submitted, case settled.

In the Matter of the Marriage of Patricia A. Bliss and David P. Bliss, Jr., Cause No. 324-444231-08. The District Court of Tarrant County, Texas, 324th Judicial District. Retained to develop a valuation of an interest in Pediatric Surgical Associates of Fort Worth, P.A. Expert report submitted; testimony provided.

Deirdre Worley, Individually and as Representative of the Estate of Richard Dale Worley, Dr., and Richard Dale Worley, II, Individually vs. Contract Transportation Systems Co., The Sherwin-Williams Company, and Francisco Sanchez, Jr., Individually. Retained to develop an analysis and expert report on the loss of inheritance for Mr. Worley's estate. Deposition and jury trial testimony provided.

Charles Pankey vs. Texas Department of Health, Civil Action No. A 02 CA 284 H. The United States District Court, Western District of Texas, Austin Division. Case dealt with issue of wrongful termination. Prepared a rebuttal analysis of opposing expert's damage report. Case settled.

Jack Holmes vs. Frank Mayborn Enterprises, Inc. d/b/a Killeen Daily Herald, Case No. 188041-C. The District Court of Bell County, Texas, 169th Judicial District. Developed an economic damage analysis and report for an attorney that the newspaper incorrectly reported as being a pedophile. Deposition testimony provided. Case settled.

LECTURES AND APPEARANCES

“\$75.00 WTI oil and \$6.00 Henry Hub natural gas... Maintain Capital Spending Discipline or Game On?!” Tarrant County Bar Association, Energy Section, October 2021

“Why You Need a Deal Model – Insights Beyond a Reserve Report”, Lone Star Desk and Derrick Club of Dallas, July 2021

“How Could Two Credible Experts Differ So Greatly?”, ADAM Energy Forum, May 2021

“Two Credible Financial Experts, Why Such Different Values or Damages? Presentation to the Collin County Bar Association, January 2020

“Why Two Experts Could Differ Greatly on an Oil and Gas Company Valuation,” Presentation to the Dallas Bar Association’s Energy Section, December 2019

“Worthless PUDs? We’ll Take Them All. Real Option Values of Oil and Gas Leases” Presentation to the Petroleum Engineers’ Club of Dallas, December 2018

“Legal Maneuvers & Value Drivers: Memorial Production Partner Bankruptcy Proceeding” Presentation with attorney Jason Kathman to the Tarrant County Bar Association’s Energy Section, June 2018

“TCJA Impacts on Business Valuation” Presentation to the AGN accounting network’s North America Regional Meeting, June 2018

“Private Equity Investment in E&P Companies” Presentation to the Tarrant County Bar Association’s Energy Section, February 2017

“Oil and Gas Reserves: Distressed Market Values” Presentation to the Tarrant County Bar Association’s Energy Section, April 2016

“Oil and Gas Reserves: Distressed Market Values” Presentation to the Houston Bar Association’s Bankruptcy Section, March 2016

“Oil and Gas Reserves: What are they worth?” Presentation to the Dallas Bar Association’s Energy Section, December 2015.

“Reasonable Compensation Analyses: Insights and Guidance from the Reasonable Compensation Job Aid for IRS Valuation Professionals dated October 29, 2014.” Presentation to the Texas Society of CPA’s, Fort Worth Chapter, June 2015

“Tools of the Trade, “Northeast Tarrant County Bar Association, September 2014

“What’s It Worth?” “Financial Executives International (FEI Fort Worth Chapter), with Mark Rambin, CPA, CFF of Travis Wolff, January 2012

“Rate of Return Analysis: Why Smart People Can Get Different Answers’ “Texas Society of CPA’s 2011 Energy Conference, May 2011

“Reserve Valuations” – Texas Wesleyan School of Law Energy Symposium, Fort Worth, Texas – March 2011.

“Got Gas? A panel discussion about the Barnett Shale” – Southlake Executive Forum, Southlake, Texas – November 2010.

“Current Trends in Business Valuation” – Flower Mound Bar Association CLE Presentation, Dallas, Texas – November 2010.

“Reserve Valuations (in and out of litigation): Where Engineering and Appraisals Meet” – Dallas Bar Association Energy Section CLE Presentation, Dallas, Texas – September 2010.

“Fair Value Updates / Implications for Energy Companies” – TSCPA Energy Conference, Austin, Texas – May 2009.

“SFAS141R – New Fair Value Standards” – Financial Executives International (FEI), Dallas, Texas – January 2009.

“Energy Valuation Update – Metrics, Multiples and Monte Carlo” – TSCPA Energy Conference, Austin, Texas – May 2008.

“Disastrous Circumstances, a Valuation Point of View” – Risk and Insurance Management Society (RIMS), Dallas, Texas – May 2006.

“FIN47 Valuation Considerations” – Reporting Environmental Liabilities *after* FIN47 Seminar, Advanced Environmental Dimensions, Dallas, Texas – November 2005.

“Valuing Employee Stock Options” – TSCPA Natural Gas, Telecommunications and Electric Industries Conference, Austin, Texas – May 2005.

“Valuing Securities Issued by Financially Distressed Companies” – Winstead’s Business Restructuring Practice Group, Dallas, Texas – May 2005.

“Cost of Capital, “Capital Structure and Leverage” and “International Investment Risk” – Lighthouse Seminar Group’s Accounting and Finance Primer for Attorneys, Dallas and Houston, Texas – February 2005.

“Valuing Employee Stock Options” for SFAS123R – Association for Corporate Growth, Austin Chapter – November 2004.

“Valuation Update: Making Sense of the Numbers” – TSCPA Natural Gas, Telecommunications and Electric Industries Conference, Austin, Texas – April 2004.

“Valuation Aspects of Commercial Litigation, Intellectual Property and Bankruptcy Cases” – Texas State Attorney General’s Office, Austin, Texas – April 2004.

“Economic Damage & Valuation Analysis: The Expert’s View” – Hiersche, Hayward, Drakeley & Urbach CLE, Dallas, Texas – March 2004.

“SFAS143 Impact on Electric Asset Values” – CBI 6th Annual Electric Asset Valuation Conference, Houston, Texas – February 2004.

“Lessons Learned from SFAS 141/142” – Council of Petroleum Accounting Societies (COPAS), Dallas, Texas - February 2004.

"Valuing Employee Stock Options" – Horn, Murdock & Cole Continuing Professional Education, Dallas, Texas – October 2003.

"Energy Valuation Update" – CBI 5th Annual Electric Asset Valuation Conference, Houston, Texas - February 2003.

"Valuation, Economic Loss and the Expert" – Texas State Attorney General's Office, Austin, Texas – November 2002.

PUBLICATIONS

"Market-Based Barrels of Oil Equivalent: A Better Indicator for Exploration and Production Company Enterprise Values," *Natural Gas & Electricity*, December 2019, Wiley Periodicals, Inc., a Wiley company.

"A Review of the Risk Premium Method for Regulated Electric Utility ROEs," *Natural Gas & Electricity*, September 2019, Wiley Periodicals, Inc., a Wiley company.

"First-Quarter Results Show Positive Effects of Low-Interest Rates" *Natural Gas & Electricity*, written with Christopher C. Lucas, CFA, July 2013, Wiley Periodicals, Inc., a Wiley company.

"Utility Stocks Poised to Fall Off the Dividend Cliff?" *Natural Gas & Electricity*, December 2012, Wiley Periodicals, Inc., a Wiley company.

"LNG Development: Timing is Everything" *Natural Gas and Electricity*, June 2009, Wiley Periodicals, Inc.

"Monte Carlo Simulation Improves Decision Making" *Natural Gas and Electricity*, May 2007, Wiley Periodicals, Inc.

"MLPs' Growth in Energy Fueled by Taxes and Regulators," *Natural Gas and Electricity*, January 2007, Wiley Periodicals, Inc.

"Aging Workforce Has Valuation and Intellectual Property Considerations" *Natural Gas and Electricity*, August 2006, Wiley Periodicals, Inc.

"FIN47 Yields Environmental Costs and Opportunities" *Natural Gas and Electricity*, June 2006, Wiley Periodicals, Inc.

"Fair Value Measurement of Environmental Liabilities" *Natural Gas and Electricity*, January 2006, Wiley Periodicals, Inc. (Written with Gregory C. Rogers)

"Role of Fair Value Increasingly Affects Business Combinations" *Natural Gas and Electricity*, November 2005, Wiley Periodicals, Inc.

"New Financial Rules Increase International Comparability" *Natural Gas and Electricity*, June 2005, Wiley Periodicals, Inc.

"Risk/Return Reconciled" *Natural Gas and Electricity*, February 2005, Wiley Periodicals, Inc.

"SFAS 133 Affects Energy Values" *Natural Gas and Electricity*, December 2004, Wiley Periodicals, Inc.

"Bringing Intangible Assets into Focus: Customer Relationships" *Natural Gas and Electricity*, July 2004, Wiley Periodicals, Inc. (Written with Dennis Perrone)

"Nuclear Power Becoming Viable?" *Natural Gas and Electricity*, June 2004, Wiley Periodicals, Inc. (Written with Michael Conroy)

"With FERC Support, Venture Capital Flowing into Merchant Power Opportunities" *Natural Gas and Electricity*, May 2004, Wiley Periodicals, Inc.

"Show Me the Money" chapter 12 in *Measure What Matters*, Laura Patterson, VisionEdge Marketing, Inc., 2004.

"FASB Interpretation No. 45 Making an Impact on Utility Balance Sheets." *Natural Gas and Electricity*, February 2004, Wiley Periodicals, Inc.

"SFAS 143 Asset Retirement Obligations Strongly Affecting Electric & Gas Companies" Chapter 8 in *Electric & Natural Gas Business: Using New Strategies, Understanding the Issues!*, edited by Robert E. Willett, Financial Communications Company, 2004.

"Gas Still the Brightest Sector in Wall Street's View" *Natural Gas and Electricity*, December 2003, Wiley Periodicals, Inc. (Written with Todd C. Fries)

"Utilities Seeing Gains from SFAS 143 Implementation" *Natural Gas and Electricity*, November 2003, Wiley Periodicals, Inc. (Written with Domenic Falcone)

"Today's Financial Market Conditions Encourage New Transmission Investment" *Natural Gas and Electricity*, October 2003, Wiley Periodicals, Inc.

"Companies Planning New Strategies Around Bankruptcy Environment" *Natural Gas* September 2003, Wiley Periodicals, Inc.

"Dividends Revisited: Should the Check Be In The Mail?" *Natural Gas Magazine*, Wiley Periodicals, Inc., April 2003.

"Bad Times for Goodwill? SFAS 142 Will Impact Energy Industry" *Natural Gas Magazine*, Wiley Periodicals, Inc., January 2003.

"Recent FASB Rulings Affecting Valuations" Chapter 8 in *Electric & Natural Gas Business: Understanding It!*, edited by Robert E. Willett, Financial Communications Company, November 2002.

"Valuing Generation Assets Under Competition" *Utility Management Solutions*, July/August 2000.

ATTACHMENT B
Notarized Verification Form

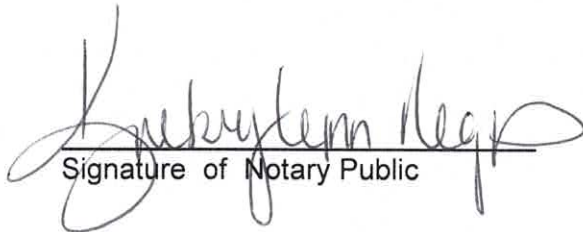
STATE OF: Texas

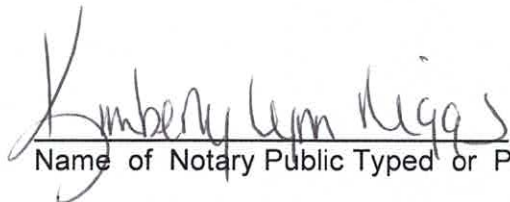
COUNTY OF: Tarrant

Gregory E. Scheig personally appeared before me this day and, being first duly sworn, says that the facts stated in the foregoing filing statement and any exhibits, documents, and statements thereto attached are true as he believes.

WITNESS my hand and notarial seal, this 31st day of January, 2022.

My Commission Expires: 6/21/2022


Signature of Notary Public


Name of Notary Public Typed or Printed

