<u>Analysis of Sustainability of the Barnes Foundation in its Merion location</u>

by Troy Janes, Ph.D. and Matityahu Marcus, Ph.D.

Introduction

This report offers an assessment of whether the Barnes Foundation ("the Foundation") was financially sustainable at the time of earlier Court hearings, and could reasonably have been expected to be sustainable over the long-term.

In this analysis, financial data for the Barnes Foundation for the years 1998 – 2004 were utilized.

The report was prepared by Dr. Troy Janes and Dr. Matityahu Marcus, with Dr. Janes performing the compilation of the data, accounting and statistical analysis. Their resumes are attached.

Executive Summary

Evidence presented by the Foundation to the Court in 2003 and 2004 portrayed the Foundation's financial status as "dire" and "near insolvency." This report shows that in fact the Foundation was close to <u>break-even status</u>. Considering the extraordinary assets of the Foundation and the available solutions for improved access, it would be reasonable to expect the break-even scenario to improve. Our analysis shows that while improvements in the Foundation's management culture are necessary for financial sustainability, there are no structural impediments to a robust financial condition for the Foundation in the long-term.

Funding Opportunities Not Pursued

Several opportunities to improve the Foundation's income from operations and contributions were readily available but not pursued by the Board and administration. Those untapped sources include the following:

a) Apply for a change in the Township Zoning Ordinance to permit greater access and apply for an increase in the price of admission tickets (the impact of higher ticket prices is reflected in Appendix A, Pro Forma Tables, Scenario 3).

b) Take steps to improve the Foundation's public image and exposure.

c) Implement major fund-raising programs aimed at philanthropic organizations and individuals, the Foundation's thousands of alumni, and the general public. While grant requests were submitted with some success, there was no general public membership program, no alumni program, and no planned giving program.

d) Apply for state, federal, and private foundation grants available because of the Merion site's eligibility for the National Register of Historic Places. The site has been eligible since 1991.

An examination of the paths available to the Foundation for improvement in its financial condition must include the Foundation's large Chester County property, Ker-Feal. Testimony and exhibits from earlier hearings describe the property as having historic significance and educational importance, which witnesses said offered potential for it becoming a "living museum." However, utilization of the site for regular activities of any kind has never been realized. It is not accessible to the public and it would require significant capital investment before it could generate any revenue. Therefore, it is puzzling that Foundation witnesses in earlier hearings preferred to keep Ker-Feal as a holding of the Foundation over dismantling the far more valuable Merion complex.

Data, Analysis, and Conclusions:

Access to the Merion site.

Public access presents the most far-reaching potential contribution to long-term viability of the Foundation's Merion site. We agree with witnesses' testimony (R. Rimel, B. Watson, S. Harmelin) that improved public access is required for meaningful, long-term financial support. However, the assertion made in their testimony that regulations on public access were a "structural" impediment is not borne out by the facts. The fact that the Barnes Board did not formally apply for a Zoning Ordinance change was, in our view, the single greatest impediment to public access to the Foundation.

Subsequent to the earlier hearings, a Lower Merion Township citizens' group applied for, and won, approval for a Zoning Ordinance change, resulting in a large increase in allowable annual public admissions. The change would have potentially increased annual visitation to 144,000 people, plus school groups. Such an increase would have generated a large increase in Operating Revenue.

Additionally, it is reasonable to assume that expansion of public access would generate a concomitant increase in contributions, both from visitors and from grant-making organizations.

Value as a regional tourism asset.

In addition to the direct benefits to the Foundation of expanded public access, there are likely to accrue wider economic benefits, mostly to the City of Philadelphia. In its historic Merion setting, as an additional Philadelphia National Historic Landmark, the Foundation is a unique "super-asset" capable of generating beneficial revenue streams from art, architecture, horticulture, and historic-preservation-oriented tourism that support the main educational mission of the Foundation.

Endowment.

It is reasonable to expect that an enhanced and focused fundraising campaign highlighting the esteem, uniqueness, and enhanced public access to the Foundation would generate healthy support from the philanthropic community, including funds to increase the Foundation's endowment.

Additional strengths. The Foundation has a number of inherent strengths that contribute to its ability to operate soundly and ensure its long term sustainability in its Merion site. They are detailed in Appendix B.

Methodology

The statistical methodology and financial data are fully described in detail in Appendix A

Summary

The data presented in the Pro Forma Tables supports the position that the Foundation was close to break-even scenario at the time of earlier hearings. Given the many positive characteristics of the Foundation and opportunities to foster a healthy operating environment, we conclude that the Foundation was readily sustainable in the period under consideration and for the long-term.

July 31, 2011

Methodology

The analysis on the preceding pages was prepared using information from The Barnes Foundation's tax filings (Form 990) for the years 1998-2004. The items included in the analysis are discussed below:

<u>Admissions</u> – In Scenarios (1) and (2), admissions revenue is as reported on Line 93 of Form 990. In Scenario (3), the admission number is adjusted to reflect what admission revenue would be had the admission fee increase (from $5 to $10) implemented on July 1, 2005 been in place during the years of the analysis. In a press release dated, April 21, 2005, The Foundation reported that a survey in 2000 found that a majority of "respondents indicated that they would expect to pay $10.00 or more in general admission fees to see the art collection" (http://www.barnesfoundation.org/v_pr_042105.html).

The Foundation reports admissions revenue and revenue from the rental of audio tours together on Line 93. Tourism professionals report that, in general, approximately 20% of visitors rent the audio tour. Accordingly, the assumed fee increase was only applied to the appropriate portion of the admissions revenue number.

In 2004, fundraising (shown as "direct public support" on line 1a on Form 990) dropped to $1,683,753 from $3,834,551 in 2003, $3,411,604 in 2002, and $2,166,319 in 2001. Testimony in the 2004 hearings given by Foundation CEO Kimberly Camp indicated that fundraising had slowed considerably since the Foundation filed their petition seeking to move the art collection to Philadelphia. The analysis in Scenarios (2) and (3) has been adjusted to reflect an amount of direct public support equal to the average of the prior three years. Direct public support is a component of Other revenues.

It should also be noted that that the increased revenues in Scenario (3) reflect only the 2004 increase in admission fees from $5 to $10. In 2008, admission fees were raised to $12 and then again in 2009 to $15. Had admission fees of $15 been used in Scenario (3), Total Revenues and Net Surplus would have increased by the following amounts:

1998	$124,000
1999	187,000
2000	359,000
2001	401,000
2002	447,000
2003	464,000
2004	470,000

Additionally, a 2007 Lower Merion Township Zoning Ordinance change increased the allowed annual attendance (for public visits not including school groups) to 144,000. If Scenario (3) had reflected this level of attendance, Total Revenues and Net Surplus would have increased by at least the following amounts:

	$10 Admission	$15 Admission
1998	$1,359,000	$2,079,000
1999	1,215,000	1,935,000
2000	823,000	1,543,000
2001	727,000	1,447,000
2002	623,000	1,343,000
2003	583,000	1,303,000
2004	569,000	1,289,000

Sale of Assets – In all Scenarios, sale of assets is as reported on Line 8d of Form 990. This number represents the gain or loss from the sale of investment assets by The Foundation and is included in the computation of revenues on Form 990. Gain or loss is the difference between the original cost of the asset and the proceeds of the sale. As such, the Sale of Assets does not represent the actual amount of cash received in the transaction. Gross Sale of Assets, from Line 8a, is the actual cash received. To adjust the Net Surplus/Deficit to reflect the actual cash received, the gain(loss) has been subtracted(added) in the Cash adjustments section, and Gross Sale of Assets has been added.

Other Revenues – In all Scenarios, the Other line represents the aggregation of all other revenues reported on Form 990.

Legal Fees – In Scenario (1), Legal Fees are as reported on Line 32 of Form 990. In Scenarios (2) and (3), a normalized amount of $50,000 is used. Having considered legal fee expenses reported by several similar institutions in the region, $50,000 per year was determined to be an ample allowance for legal fees for this analysis of The Foundation.

Consulting Services – In Scenario (1), Consulting Services are as reported on Statement 4 –Other Expenses of Form 990. In Scenarios (2) and (3), a normalized amount of $200,000 is used. It is assumed the consulting services expenses are abnormally high due to the legal and other activities engaged in by The Foundation management. $200,000 approximates the average for the years 1998-2006.

Depreciation – In all Scenarios, Depreciation is as reported on Line 42 of Form 990. Depreciation represents the allocation of the cost of long-lived assets over the period of use and is included in the calculation of total expenses in Form 990. However, since depreciation is an allocation of a cost that was previously incurred, it does not represent a cash outlay in the current period and is added back in the cash adjustments section. It is important to note that many people consider depreciation expense to be an approximation of future capital expenditures. However, in times of financial distress, capital expenditures can be delayed to conserve cash. As such, it is appropriate to add depreciation back to adjust net surplus/deficit to a cash basis.

Other Expenses – In all Scenarios, the Other line represents the aggregation of all other expenses reported on Form 990.

Cash Adjustments – As discussed in the items above, certain items included in the calculation of net surplus/deficit are non-cash items. Adjustments have therefore been made to reconcile net surplus/deficit as reported on Form 990 to the amount of cash that is provided by or used in Foundation operations.

Appendix B

<u>Some of the assets of the Barnes Foundation that contribute to its sustainability:</u>

a) A unique complex of a world-renowned art collection located in a purpose-built gallery designed by one of the 20th Century's most important architects, Paul Philippe Cret, set in an historic, 12-acre arboretum of extensive and rare plantings.

b) Unique educational programs in art appreciation and horticulture.

c) Eligibility for National Historic Landmark status, the highest designation available from the United States Department of the Interior. This rare honor places the Foundation among the few entities that can seek – and likely obtain– appropriate public and private financial support.

d) A physical plant that was fully renovated with earned rather than borrowed funds.

e) An apparently highly elastic admission price. Although the price has tripled since 2004, visitation increased.

f) A very large number of devoted alumni of the art appreciation and horticulture programs. The Alumni Association was formed only in 2009.

g) A large, world-class, historic arboretum that could generate tourism revenue independently from the gallery.

h) A building adjacent to the gallery that is appropriate for revenue-generating enhancements, such as an interpretive center, gift shop, and refreshment facility;

i) A collection of thousands of objects, painting, furnishings, available for educational purposes and licensing opportunities.

j) Long-established appeal as highly desirable tourism venue.

BARNES FOUNDATION
Pro Forma Financial Data
1998

		(1) Scenario 1 As Reported		(2) Scenario 2 *Normalized Expenses*		(3) Scenario 3 *Normalized Expenses and Increased Admission Fees*
Revenues:						
Admissions	$	158,633	$	158,633	$	282,565
Sale of Assets		816,476		816,476		816,476
Other		961,841		961,841		961,841
Total Revenues	$	1,936,950	$	1,936,950	$	2,060,882
Expenses:						
Legal Fees	$	1,895,924	$	50,000	$	50,000
Consulting Services		670,906		200,000		200,000
Depreciation		414,239		414,239		414,239
Other		2,160,076		2,160,076		2,160,076
Total Expenses	$	5,141,145	$	2,824,315	$	2,824,315
Net Surplus/(Deficit)	$	(3,204,195)	$	(887,365)	$	(763,433)
Cash adjustments:						
Depreciation		414,239		414,239		414,239
Sale of Assets		(816,476)		(816,476)		(816,476)
Gross Sale of Assets		850,000		850,000		850,000
Cash-basis Surplus/Deficit	$	(2,756,432)	$	(439,602)	$	(315,670)

(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented.

Please refer to the Methodology section for more information on the items presented above.

BARNES FOUNDATION
Pro Forma Financial Data
1999

	(1) Scenario 1 As Reported	(2) Scenario 2 *Normalized Expenses*	(3) Scenario 3 *Normalized Expenses and Increased Admission Fees*
Revenues:			
Admissions	$ 239,487	$ 239,487	$ 426,587
Sale of Assets	26,550	26,550	26,550
Other	1,510,067	1,510,067	1,510,067
Total Revenues	$ 1,776,104	$ 1,776,104	$ 1,963,204
Expenses:			
Legal Fees	$ 623,046	$ 50,000	$ 50,000
Consulting Services	206,061	200,000	200,000
Depreciation	434,576	434,576	434,576
Other	1,889,252	1,889,252	1,889,252
Total Expenses	$ 3,152,935	$ 2,573,828	$ 2,573,828
Net Surplus/(Deficit)	$ (1,376,831)	$ (797,724)	$ (610,624)
Cash adjustments:			
Depreciation	434,576	434,576	434,576
Sale of Assets	(26,550)	(26,550)	(26,550)
Gross Sale of Assets	1,198,750	1,198,750	1,198,750
Cash-basis Surplus/Deficit	$ 229,945	$ 809,052	$ 996,152

(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented.

Please refer to the Methodology section for more information on the items presented above.

BARNES FOUNDATION
Pro Forma Financial Data
2000

	(1) Scenario 1 As Reported	(2) Scenario 2 *Normalized Expenses*	(3) Scenario 3 *Normalized Expenses and Increased Admission Fees*
Revenues:			
Admissions	$ 459,378	$ 459,378	$ 818,268
Sale of Assets	-	-	-
Other	1,721,385	1,721,385	1,721,385
Total Revenues	$ 2,180,763	$ 2,180,763	$ 2,539,653
Expenses:			
Legal Fees	$ 286,534	$ 50,000	$ 50,000
Consulting Services	51,041	51,041	51,041
Depreciation	477,205	477,205	477,205
Other	2,200,419	2,200,419	2,200,419
Total Expenses	$ 3,015,199	$ 2,778,665	$ 2,778,665
Net Surplus/(Deficit)	$ (834,436)	$ (597,902)	$ (239,012)
Cash adjustments:			
Depreciation	477,205	477,205	477,205
Sale of Assets	-	-	-
Gross Sale of Assets	-	-	-
Cash-basis Surplus/Deficit	$ (357,231)	$ (120,697)	$ 238,193

(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented.

Please refer to the Methodology section for more information on the items presented above.

BARNES FOUNDATION
Pro Forma Financial Data
2001

	(1) Scenario 1 As Reported	(2) Scenario 2 *Normalized Expenses*	(3) Scenario 3 *Normalized Expenses and Increased Admission Fees*
Revenues:			
Admissions	$513,567	$513,567	$914,792
Sale of Assets	(272,094)	(272,094)	(272,094)
Other	2,837,892	2,837,892	2,837,892
Total Revenues	$3,079,365	$3,079,365	$3,480,590
Expenses:			
Legal Fees	$440,700	$50,000	$50,000
Consulting Services	220,429	200,000	200,000
Depreciation	493,674	493,674	493,674
Other	1,860,396	1,860,396	1,860,396
Total Expenses	$3,015,199	$2,604,070	$2,604,070
Net Surplus/(Deficit)	$64,166	$475,295	$876,520
Cash adjustments:			
Depreciation	493,674	493,674	493,674
Sale of Assets	272,094	272,094	272,094
Gross Sale of Assets	2,763,347	2,763,347	2,763,347
Cash-basis Surplus/Deficit	$3,593,281	$4,004,410	$4,405,635

(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented.

Please refer to the Methodology section for more information on the items presented above.

BARNES FOUNDATION
Pro Forma Financial Data
2002

	(1) Scenario 1 As Reported	(2) Scenario 2 *Normalized Expenses*	(3) Scenario 3 *Normalized Expenses and Increased Admission Fees*
Revenues:			
Admissions	$571,776	$571,776	$1,018,476
Sale of Assets	(585,565)	(585,565)	(585,565)
Other	4,145,538	4,145,538	4,145,538
Total Revenues	$4,131,749	$4,131,749	$4,578,449
Expenses:			
Legal Fees	$764,651	$50,000	$50,000
Consulting Services	464,769	200,000	200,000
Depreciation	496,193	496,193	496,193
Other	3,290,644	3,290,644	3,290,644
Total Expenses	$5,016,257	$4,036,837	$4,036,837
Net Surplus/(Deficit)	($884,508)	$94,912	$541,612
Cash adjustments:			
Depreciation	496,193	496,193	496,193
Sale of Assets	585,565	585,565	585,565
Gross Sale of Assets	3,541,400	3,541,400	3,541,400
Cash-basis Surplus/Deficit	$3,738,650	$4,718,070	$5,164,770

(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented.

Please refer to the Methodology section for more information on the items presented above.

BARNES FOUNDATION
Pro Forma Financial Data
2003

	(1) Scenario 1 As Reported	(2) Scenario 2 *Normalized Expenses*	(3) Scenario 3 *Normalized Expenses and Increased Admission Fees*
Revenues:			
Admissions	$594,104	$594,104	$1,058,248
Sale of Assets	(29,921)	(29,921)	(29,921)
Other	4,498,587	4,498,587	4,498,587
Total Revenues	$5,062,770	$5,062,770	$5,526,914
Expenses:			
Legal Fees	$961,598	$50,000	$50,000
Consulting Services	226,643	200,000	200,000
Depreciation	522,555	522,555	522,555
Other	3,367,538	3,367,538	3,367,538
Total Expenses	$5,078,334	$4,140,093	$4,140,093
Net Surplus/(Deficit)	($15,564)	$922,677	$1,386,821
Cash adjustments:			
Depreciation	522,555	522,555	522,555
Sale of Assets	29,921	29,921	29,921
Gross Sale of Assets	1,868,802	1,868,802	1,868,802
Cash-basis Surplus/Deficit	$2,405,714	$3,343,955	$3,808,099

(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented.

Please refer to the Methodology section for more information on the items presented above.

BARNES FOUNDATION
Pro Forma Financial Data
2004

	(1) Scenario 1 As Reported	(2) Scenario 2 *Normalized Expenses and Fundraising Revenue*	(3) Scenario 3 *Normalized Expenses and fundraising Revenue and Increased Admission Fees*
Revenues:			
Admissions	$601,914	$601,914	$1,072,159
Sale of Assets	(3,349)	(3,349)	(3,349)
Other	2,337,998	3,795,403	$3,795,403
Total Revenues	$2,936,563	$4,393,968	$4,864,213
Expenses:			
Legal Fees	$477,722	$50,000	$50,000
Consulting Services	361,635	200,000	200,000
Depreciation	544,716	544,716	544,716
Other	3,473,956	3,473,956	3,473,956
Total Expenses	$4,858,029	$4,268,672	$4,268,672
Net Surplus/(Deficit)	($1,921,466)	$125,296	$595,541
Cash adjustments:			
Depreciation	544,716	544,716	544,716
Sale of Assets	3,349	3,349	3,349
Gross Sale of Assets	1,108,548	1,108,548	1,108,548
Cash-basis Surplus/Deficit	($264,853)	$1,781,909	$2,252,154

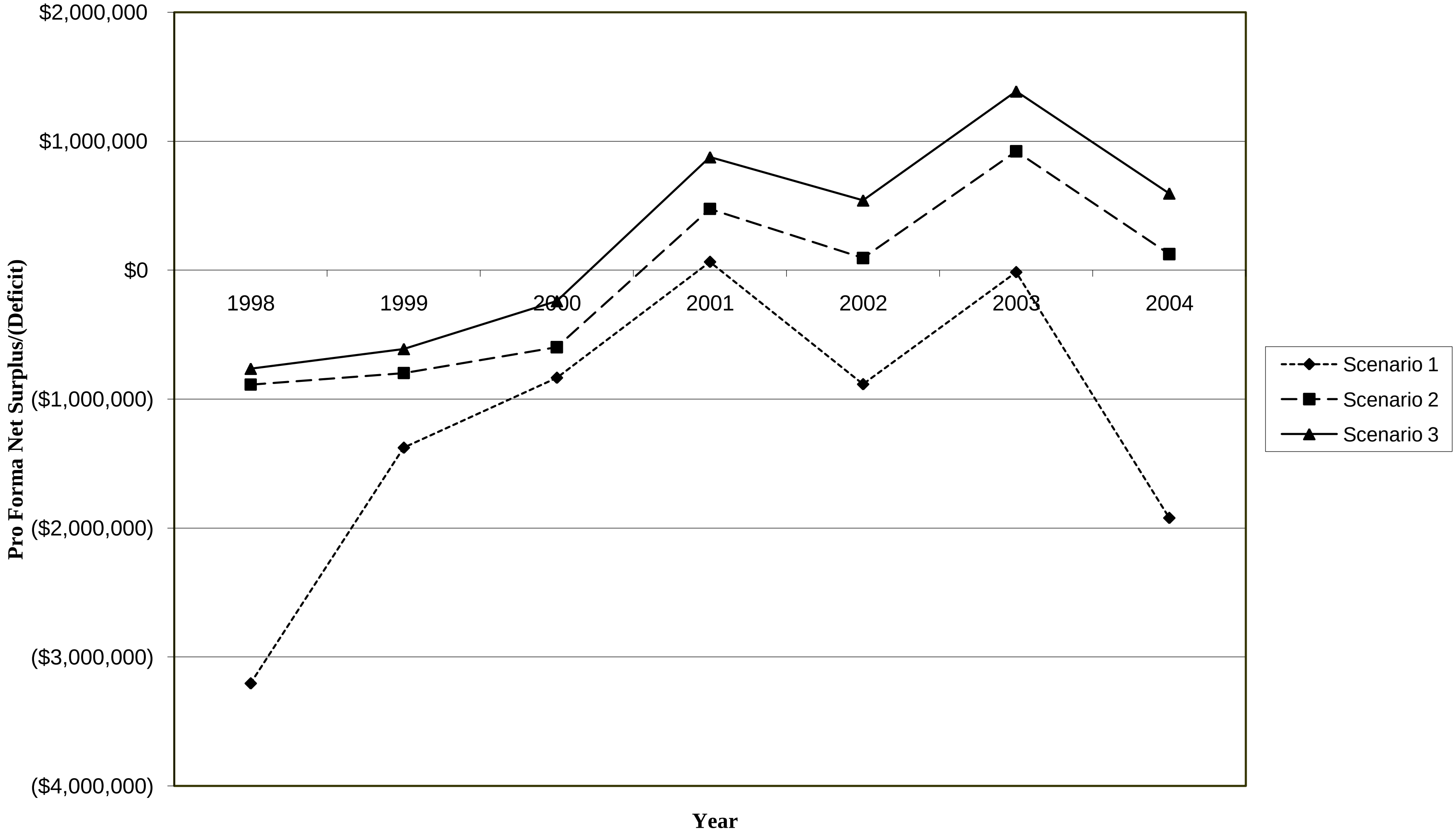
(1) Scenario 1 is data as reported on IRS Form 990 for the period indicated.

(2) Scenario 2 includes adjustments to Legal Fees and Consulting Services to present those expenses in amounts similar to comparable organizations.

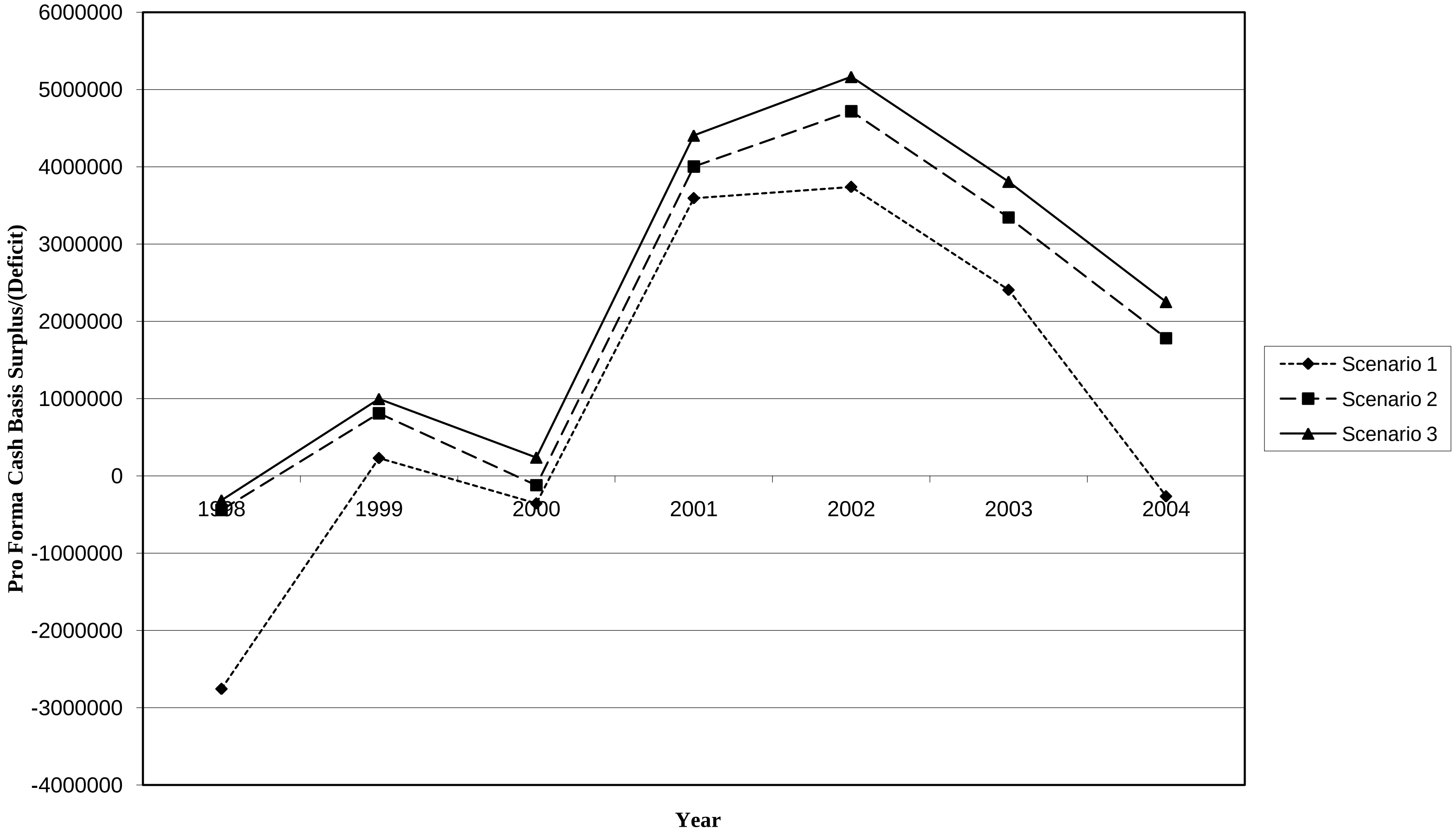
(3) Pro Forma Scenario 3 presents adjusted Admissions revenue amounts to reflect revenues that would have been earned had the admission fee increase (to $10) adopted in 2005 been in effect in the year presented. For 2004, Other revenue has been adjusted to compensate for reduced fundraising success.

Please refer to the Methodology section for more information on the items presented above.

Barnes Foundation Pro Forma Financial Data
1998-2004



Barnes Foundation Pro Forma Cash Basis Financial Data
1998-2004



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Research Interests:
Empirical research in financial accounting and reporting including accounting by distressed companies, the use of financial accounting information in financial contracting, and financial reporting fraud.

Education:
University of Michigan Business School
Ph.D. in Business Administration (Accounting), *August 2005.*

Utah State University
B.A. in Accounting, *June 1992.*

Research:
Publication
"Lunar Cycle Effects in Stock Market Returns," with Ilia Dichev. *The Journal of Private Equity*, Vol. 6, No. 4 (2003), pp. 8-29.

Working Papers
"The Relation between Accruals and Financial Distress" – Documents that accruals provide information for the prediction of financial distress. Formerly entitled "Accruals and Financial Distress."

"Accruals as a Determinant of Debt Covenant Tightness" –Documents that, contrary to expectations, bank debt covenants do not appear to reflect the information in accruals. (Under review at *Accounting and Business Research*)

"The Role of Net Asset Overvaluation in Detecting Fraud," coauthored with Daniel Bryan and Vincent Chen.

"The Information Content of Disaggregated Accruals"

Conference Presentations
"Accruals as a Determinant of Debt Covenant Tightness." American Institute of Higher Education Conference, Nashville, Tennessee, April 2009

"Accruals as a Determinant of Debt Covenant Tightness," American Accounting Association Annual Meeting, Anaheim, California. August 2008.

"Accruals and Financial Distress," American Accounting Association Annual Meeting, Washington, D.C. August 2006.

"The Role of Net Asset Overvaluation in Detecting Fraud," 2nd Annual BYU Accounting Research Symposium, Provo, Utah. October 2005. Coauthored with Daniel Bryan and Vincent Chen.

"Accruals, Financial Distress, and Debt Covenants," American Accounting Association MidAtlantic Regional Meeting, Philadelphia, Pennsylvania. March 2005.

Press Citations
"Fly Me to the Moon, and Let Me Profit on My Stocks," Mark Hulbert, *New York Times*, (November 19, 2006), Sec. 3, p. 5.

"Market Lunacy," Lisa Burrell, *Harvard Business Review*, Volume 84 Issue 11 (November 2006), p. 24.

"The U.S. Auto Industry—Can It Survive?" *Buffalo Business*, Number 15 (Spring 2006), pp. 10-14.

"So Why Aren't All Astronomers Rich?" *Forbes,* Volume 168 Number 13 (November 26, 2001), p. 26.

"What a Little Moonlight Can Do," *The Economist,* Volume 361 Number 8244 (October 20, 2001), pp. 70-71.

Teaching History:
Graduate Courses
Accounting 521: Directed Study in Accounting, Rutgers University School of Business-Camden.
2007-2009 Academic Years
Planned, prepared course materials and supervised MBA students in independent study courses in auditing and taxation.

Accounting 606: Intermediate Financial Reporting, University at Buffalo School of Management.
Spring 2006
Planned, prepared and taught intermediate accounting course to MBA students. Average teaching review: 4.3/5.0.

Undergraduate Courses
Accounting 415: Concepts of Auditing, Rutgers University School of Business-Camden.
2007-2011 Academic Years
Planned, prepared and taught auditing course to accounting majors. Average teaching review: 4.6/5.0

Accounting 305: Intermediate Accounting I, Rutgers University School of Business-Camden.
Fall 2007, Fall 2008, Fall 2010
Planned, prepared and taught first intermediate accounting course to accounting majors. Average teaching review: 4.5/5.0

Accounting 301: Intermediate Financial Accounting I, University at Buffalo School of Management.
2003-2007 Academic Years
Planned, prepared and taught first intermediate accounting course to accounting majors. Average teaching review: 4.2/5.0.

Accounting 471: Principles of Accounting , University of Michigan Business School.
Fall 2001, 2 sections
Planned, prepared and taught course introducing financial accounting to non-business majors. Average teaching review: 4.8/5.0.

Other Experience
Quantitative Skills Workshop, University of Michigan Business School.
August 1999
Served as a teaching assistant in math review course for incoming MBA students. Duties included teaching review sessions based on the program's lecture sessions. Teaching evaluations were not performed for teaching assistants.

Troy D. Janes, PhD, CPA

Work Experience:
Assistant Professor of Accounting, Rutgers University, Camden, New Jersey
2007 –Present

Assistant Professor of Accounting, State University of New York at Buffalo, Buffalo, New York
2003 – 2007

Graduate Student Research Assistant, University of Michigan Business School, Ann Arbor, Michigan.
1997 – 2001
Provided assistance in collecting and analyzing data.

Assistant Controller, Korman Commercial Properties, Inc., Trevose, Pennsylvania.
1996 – 1997
Prepared financial reports and made financing arrangements for manager of commercial real estate.

Senior Consultant, Ernst & Young LLP, Philadelphia, Pennsylvania.
1992 – 1996
Provided auditing and attestation, valuation, and due diligence services to clients.

Other Activities:
Instructor, Becker Professional Education, Philadelphia, Pennsylvania
2010 - Present
Taught CPA exam review courses in financial accounting and auditing.

Subject Matter Expert, American Institute of Certified Public Accountants, Ewing, New Jersey.
2008 - 2010
Developed simulation questions in auditing and financial accounting for the Uniform CPA Exam.

Academic Honors:

1997 - 2001	William A. Paton Accounting Fund Fellowship, University of Michigan Business School
1997 - 2001	University of Michigan Business School Graduate Fellowship
1997 - 2000	AICPA Doctoral Fellowship, American Institute of Certified Public Accountants
1992	Graduated Magna Cum Laude, Utah State University

Professional Certifications and Affiliations:

1995 – Present	Certified Public Accountant, Commonwealth of Pennsylvania
2000 – Present	Member, American Accounting Association
2008 – Present	Member, Association of Certified Fraud Examiners
2011 – Present	Member, Pennsylvania Institute of Certified Public Accountants
2011 – Present	Member, New Jersey Society of Certified Public Accountants

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MATITYAHU MARCUS, Ph.D.; ECONOMIST

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Position

Principal; M. Marcus, Ph.D.
Professor Emeritus of Economics, Rutgers University

Academic Education

B.A., Brooklyn College, 1959
(Phi Beta Kappa, Magna Cum Laude)

Ph.D., Brown University, 1963 (Economics)

Post-Doctoral, University of Pennsylvania
(Regional Economics)

Fellowship Awards

Ford Foundation Doctoral Fellowship
National Science Foundation Post-Doctoral Fellowship

Publications in Economics and Finance

The Review of Economics and Statistics
The Journal of the American Institute of Planners
Land Economics
The Journal of Industrial Economics
The Journal of Portfolio Management
The Canadian Journal of Economics
The Southern Economic Journal
The Antitrust Bulletin
Bulletin of the Oxford University Institute
Public Utilities Fortnightly
Journal of Behavioral Economics
Financial Review
Journal of Retailing
Journal of Finance
Research in Finance
The International Journal of Finance

Professional Affiliations

American Economic Association
American Association of University Professors

Consulting Experience

Prepared reports dealing with the appraisal of economic loss for both plaintiffs and defendants and have testified in court on such matters.

Conducted cost of capital studies involving electric, telephone, gas, and water utilities. Consultant for various public and private organizations.