

EXHIBIT 11

American Society of Appraisers

ASA Business Valuation Standards

This release of the approved *ASA Business Valuation Standards* of the American Society of Appraisers contains all standards approved through November 2009, and is to be used in conjunction with the *Uniform Standards of Professional Appraisal Practice* (USPAP) of The Appraisal Foundation and the *Principles of Appraisal Practice and Code of Ethics* of the American Society of Appraisers. Periodic updates to these Standards are posted to the Business Valuation Committee's website www.bvappraisers.org.

The *ASA Business Valuation Standards*, including Statements on Business Valuation Standards, Advisory Opinions and Procedural Guidelines have been published and/or revised as indicated in the following Table of Contents.

TABLE OF CONTENTS

<u>Item</u>	<u>Title</u>	<u>Effective Date</u>	<u>Page</u>
GENERAL PREAMBLE		September 1992 Revised January 1994 Revised February 2001 Revised August 2002 Revised January 2004 Revised July 2008	4
ASA BUSINESS VALUATION STANDARDS (BVS) (Standards provide minimum criteria for developing and reporting on the valuation of businesses, business ownership interests, or securities)			
BVS-I	General Requirements for Developing a Business Valuation	January 1992 Revised June 1993 Revised January 1994 Revised January 1996 Revised February 2001 Revised July 2008	5
BVS-II	Financial Statement Adjustments	September 1992 Revised January 1994 Revised February 2001 Revised July 2008	8
BVS-III	Asset-Based Approach to Business Valuation	January 1992 Revised January 1994 Revised February 2001 Revised August 2002 Revised July 2008	9

<u>Item</u>	<u>Title</u>	<u>Effective Date</u>	<u>Page</u>
BVS-IV	Income Approach to Business Valuation	September 1992 Revised January 1994 Revised February 2001 Revised July 2008	10
BVS-V	Market Approach to Business Valuation	September 1992 Revised January 1994 Revised February 2001 Revised July 2008	12
BVS-VI	Reaching a Conclusion of Value	September 1992 Revised January 1994 Revised February 2001 Revised August 2002 Revised July 2008	14
BVS-VII	Valuation Discounts and Premiums	January 1996 Revised February 2001 Revised July 2008	16
BVS-VIII	Comprehensive Written Business Valuation Report	June 1991 Revised January 1994 Revised February 2001 Revised July 2008	17
BVS-IX	Intangible Asset Valuation	July 2008	20
GLOSSARY		January 1989 Revised September 1992 Revised June 1993 Revised January 1994 Revised February 2001 Revised June 2002 Revised January 2004 Revised July 2005 Revised July 2008	24
STATEMENTS ON ASA BUSINESS VALUATION STANDARDS (SBVS) (Statements clarify, interpret, explain, or elaborate on Standards and have the full weight of Standards)			
SBVS-1	Guideline Public Company Method	January 1992 Revised January 1994 Revised February 2001 Revised July 2001 Revised January 2004 Revised July 2008	33
SBVS-2	Guideline Transactions Method	January 2004 Revised July 2008	35

<u>Item</u>	<u>Title</u>	<u>Effective Date</u>	<u>Page</u>
ADVISORY OPINIONS (AO) (Advisory Opinions illustrate the applicability of Standards and Statements in specific situations, offer advice for the resolution of valuation issues, and are not binding)			
AO-1	Financial Consultation and Advisory Services	February 1997 Revised February 2001 Revised July 2008	37
PROCEDURAL GUIDELINES (PG) (Procedural Guidelines suggest certain procedures that may be used in the conduct of an assignment and are not binding)			
PG-1	Litigation Support: Role of the Independent Financial Expert	July 2001 Revised July 2008	38
PG-2	Valuation of Partial Ownership Interests	November 2009	43

Published by:
Business Valuation Committee
American Society of Appraisers
555 Herndon Parkway, Suite 125
Herndon, VA 20170

**AMERICAN SOCIETY OF APPRAISERS
ASA Business Valuation Standards**

General Preamble

- I. The American Society of Appraisers, through its Business Valuation Committee, has adopted these *ASA Business Valuation Standards* and Definitions (“the Standards”) in order to maintain and enhance the quality of business valuations for the benefit of the business valuation profession and users of business valuations.
- II. The American Society of Appraisers, in its *Principles of Appraisal Practice and Code of Ethics*, and The Appraisal Foundation, in its *Uniform Standards of Professional Appraisal Practice* (“USPAP”), have established authoritative principles and a code of professional ethics. These Standards incorporate the *Principles of Appraisal Practice and Code of Ethics* and the relevant portions of USPAP, either explicitly or by reference, and are designed to clarify them and provide additional requirements specifically applicable to the valuation of businesses, business ownership interests, securities and intangible assets.
- III. These Standards incorporate all relevant business valuation standards adopted by the American Society of Appraisers through its Business Valuation Committee.
- IV. These Standards provide minimum criteria to be followed by business appraisers in developing and reporting the valuation of businesses, business ownership interests, securities and intangible assets.
- V. If, in the opinion of the appraiser, the circumstances of a specific business valuation assignment dictate a departure from any provision of any Standard, such departure must be disclosed and will apply only to the specific provision.
- VI. These Standards are designed to provide guidance to ASA members and to provide a structure for regulating the development and reporting of business valuations through uniform practices and procedures. Deviations from the Standards are not intended to form the basis of any civil liability and should not create any presumption or evidence that a legal duty has been breached. Moreover, compliance with these Standards does not create any special relationship between the appraiser and any other person.

Explore Litigation Insights

Docket Alarm provides insights to develop a more informed litigation strategy and the peace of mind of knowing you're on top of things.

Real-Time Litigation Alerts



Keep your litigation team up-to-date with **real-time alerts** and advanced team management tools built for the enterprise, all while greatly reducing PACER spend.

Our comprehensive service means we can handle Federal, State, and Administrative courts across the country.

Advanced Docket Research



With over 230 million records, Docket Alarm's cloud-native docket research platform finds what other services can't. Coverage includes Federal, State, plus PTAB, TTAB, ITC and NLRB decisions, all in one place.

Identify arguments that have been successful in the past with full text, pinpoint searching. Link to case law cited within any court document via Fastcase.

Analytics At Your Fingertips



Learn what happened the last time a particular judge, opposing counsel or company faced cases similar to yours.

Advanced out-of-the-box PTAB and TTAB analytics are always at your fingertips.

API

Docket Alarm offers a powerful API (application programming interface) to developers that want to integrate case filings into their apps.

LAW FIRMS

Build custom dashboards for your attorneys and clients with live data direct from the court.

Automate many repetitive legal tasks like conflict checks, document management, and marketing.

FINANCIAL INSTITUTIONS

Litigation and bankruptcy checks for companies and debtors.

E-DISCOVERY AND LEGAL VENDORS

Sync your system to PACER to automate legal marketing.