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Mary O'Connor, CRE, ASA, CMI, CFE
Partner, Forensic and Valuation Services

Curriculum Vitae

Sikich LLP
Chicago, Illinois

EXPERIENCE

Ms. O'Connor has worked exclusively in the field of valuation and financial forensics since 1985. She specializes in business valuation, damage analysis, and the appraisal of intangible assets for litigation and corporate transactions with special focus in property tax appeal, securities dispute, fraud, and commercial litigation. She also possesses extensive experience with fairness and solvency opinions. Ms. O'Connor has provided valuations and testimony to a wide variety of public and private company matters in a range of industries including healthcare, retail, senior living and skilled nursing, financial services, sports franchise, hospitality/gaming, entertainment venues, manufacturing, waste management/recycling and real estate development.

Ms. O'Connor provided litigation consulting and expert witness testimony to Federal, State and local jurisdictions (including US Tax Court, Delaware Chancery, Bankruptcy and Property Tax Appeal Boards) nationally and internationally in cases related to business valuation, non-realty/intangible value in complex property tax appeal, lost profits damage analysis, diminution of business value, shareholder dispute, fraud, shareholder class action, breach of contract, condemnation and bankruptcy matters for both Plaintiffs and Defendants. She is proficient in melding the skills of investigative accounting, valuation, economic analysis, fraud analysis and forensic technology in cases of all sizes. She was called as an expert in large cases such as the 9/11 subrogation, the Glendale Hilton and DFS property tax cases, and the shareholder matter in Shell's acquisition of Pennzoil. She has provided business valuations for diverse assets including the Polish Stock Exchange, naming rights at the Kodak Theatre in Hollywood and the Chicago Bears.

Ms. O'Connor is a Senior Member and former Member of the Board of Governors of the American Society of Appraisers (ASA) certified in Business Valuation and Intangible Asset Appraisal. She holds the CRE designation from the Counselors of Real Estate, the CMI credential from the Institute for Professionals in Taxation and the CFE designation from the Association of Certified Fraud Examiners.

Property Tax Appeal Experience

Ms. O'Connor has earned a national reputation in property tax valuation and appeal related to the non-realty and intangible portion of complex property types such as hotels, senior living/skilled nursing centers, hospitals, duty-free retail, office buildings and agricultural special uses such as grain elevators and terminals. She has presented on this topic on numerous occasions to the Institute of Professionals in Taxation (IPT), the American Property Tax Counsel (APTC) and the Annual Wichita Ad Valorem conference. Ms. O'Connor has

provided expert testimony and consulting support in a wide range of complex property tax cases including the Glendale Hilton, SHC Half Moon Bay, DFS Duty-free retail operations at the San Francisco airport, the Palmer House in Chicago, and the Desert Regional Hospital in Palm Springs, California. She is also certified in the Commercial Cost Approach by Marshall Valuation Service. She has presented testimony on this topic to property tax boards for Walmart and Target locations on behalf of the Plaintiff where Assessor calculations were in error.

PROFESSIONAL HISTORY

2010 – Present	Partner, Forensic and Valuation Services, Sikich LLP
2001 – 2010	Partner, Valuation and Litigation Services, RGL Forensics
1993 – 2001	Director, Valuation Services, Shepard Schwartz & Harris LLP
1987 – 1993	Director of Valuation Operations, Deloitte
1983 – 1987	Financial Analyst, Marshall and Stevens Inc.
1978 – 1983	Financial Analyst, Valtec Associates

EDUCATION AND CERTIFICATIONS

Bachelor of Arts Degree, University of Illinois, Urbana
Master of Business Administration in Finance, Georgia State University
Certificate in Fraud Examination, St. Xavier University, Chicago, Illinois
Senior Member – American Society of Appraisers
CRE – Counselors of Real Estate
Certified Fraud Examiner – Association of Certified Fraud Examiners
Certificate in Government Internal Control, University of Georgia
Certified, Marshall Valuation Commercial Cost Approach
Certified Member of the Institute (CMI), Institute for Professionals in Taxation

SEMINARS, ARTICLES AND TEACHING EXPERIENCE

Editor, Chapters 7 and 9, Property Taxation, Institute for Professionals in Taxation.

“Who Says the Market Approach Is Easy?”, 2018 ABA/IPT Spring Seminar and Whitepaper. New Orleans, LA.

“Misunderstanding Intangible Assets and Real Estate: The IAAO Swings and Misses”, 2017 Annual Conference, Institute for Professionals in Taxation and Whitepaper. Charlotte, North Carolina.

“Critique of the IAAO Whitepaper on Intangible Assets”, 2017 APTC Annual Conference. Chicago, Illinois

“Evolving Valuation Techniques for Non-realty Assets in Complex Property Tax Appeal”, 2017 California Association of Tax Advocates. Laguna Niguel, California.

“How and Why the Economic Crisis Impacts Lodging/Leisure Properties: Presenting to the Assessor”, 2015 Annual Conference, Institute for Professionals in Taxation. Phoenix, Arizona.

“Accounting for Intangibles: A Fresh Look at Business Enterprise Valuation”, 2014 Property Tax Symposium, Institute for Professionals in Taxation. Indian Wells, California.

Professional Qualifications of Mary O'Connor, CRE, ASA, CMI, CFE

"Valuing Profit Centers", 2013 Annual Conference, Institute for Professionals in Taxation. Orlando, Florida.

"Extracting Intangibles", 37th Annual Wichita Program – Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties. Wichita, Kansas.

"The Art of Forensic Detection: Following the Evidence," 2016 Global Internal Controls Symposium, Archer Daniels Midland Corporation. Decatur, Illinois.

"Fair Market Value Concepts in Litigation and Corporate Transactions," Various dates, Winnebago County Bar Association, Decatur Bar Association, DuPage County Bar Association, and Chicago Bar Association.

"Hidden in Plain Sight: Handling Employee Dishonesty in Municipal Government," Various dates, Illinois Government Financial Officers Association, Illinois Association of City Managers, Illinois Municipal League and Illinois Association of Fire Protection Districts.

"Analyzing the Personal Injury Claim of a Business Owner", 2010 Annual Conference, National Association of Subrogation Professionals. Dallas, Texas.

"Valuation of Mortgage Backed Securities under the Fair Value Standard", Various dates, Presented with Solomon Edwards Group to various industry and corporate groups.

"Subprime and Litigation: Tsunami in the Making", Presented to AIG in 2009. New York, New York.

"Using Forensic Accounting in Valuation for Litigation Support", 2009 Advanced Business Valuation Conference, American Society of Appraisers. San Antonio, Texas.

Written about in January 2006 **Inc. Magazine**, "The Number Cruncher and the Vision Guy".

PROFESSIONAL MEMBERSHIPS AND LEADERSHIP POSITIONS

Member, Board of Governors, American Society of Appraisers, 2009-2013

American Society of Appraisers

Association of Certified Fraud Examiners

President, Chicago Chapter of the American Society of Appraisers, 2005

President, Business Valuation Association of Chicago, 2004

Institute for Professionals in Taxation

Counselors of Real Estate