The U.S. Tax Court Process: Practical Guidance for Valuation Analysts

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After a determination of deficiency by the Internal Revenue Service, a valuation analyst may be engaged and called upon as an expert witness to submit direct testimony to the U.S. Tax Court. Direct testimony often consists entirely of the written report. It is on cross-examination, redirect examination, and rebuttal testimony that the expert witness is challenged to demonstrate oral and cognitive abilities that are a bit different from routine professional endeavors. Legal counsel often have difficulty finding a suitably experienced, even-keeled, and apt testifying expert.

Introduction

If a valuation analyst is called on to serve as a testifying expert witness before the U.S. Tax Court, chances are that the trial will occur near the domicile of the appellant taxpayer. Tax Court judges travel around the country to conduct trials in major cities around the United States. The case for which the valuation analyst will serve will be one among many within a given week over which the judge will preside.

The valuation analyst's expert report constitutes his or her "direct testimony." That is, the valuation analyst will not be examined by the taxpayers' attorney, and offer direct oral expert testimony. The valuation analyst may be given the opportunity to speak before the court before the series of cross-examination, redirect, and rebuttal takes place, and orally explain his or her credentials. The valuation analyst's direct testimony will consist of the written report, which is submitted 30 days prior to the trial date.

It is on cross-examination that the valuation analyst will be challenged orally, and will be able to respond orally. The valuation analyst will be evaluated not just on the application of sound principles, reasonable assumptions, and correct calculations, but also on temperament and appearance.

The best guidance for the valuation analyst is to be humble, answer the questions with clarity, and do not be curt or aloof. Although judges are impressed by credentials, they do not accept that credentials are reason alone to accept the work (the direct testimony) of the valuation analyst.

In the eyes of the court, expert witnesses are responsible for educating the court, and are almost seen as working for the court, not for whomever is paying for the engagement. Judges naturally understand who is paying the bills. However, they will not tolerate a conspicuous appearance of being an advocate, whether in direct testimony or cross-examination.

Last Resorts Prior to Appealing to the U.S. Tax Court

After an audit, if the dispute involves an asset requiring a professional valuation, it is not entirely uncommon that an Internal Revenue Service (the "Service") estate and gift (E&G) attorney has determined a deficiency without any analysis. If this occurs, it is within the right of the taxpayer to request that the E&G attorney assign a credentialed Service valuation analyst to the case.[1]

Another tactic that is sometimes successful is for the taxpayer to raise the issue with the Service E&G manager, bypassing the Service E&G attorney. What may happen is that the manager calls upon the

attorney to inquire why no analysis was conducted. And, subsequent to that humbling conversation, the determination may be rescinded with no penalty.[2]

The Range of Taxpayer Options

If the Disputed Tax Has Already Been Paid

If the tax has already been paid and the taxpayer wishes to appeal, an appeal may be made with the U.S. Court of Federal Claims or the U.S. District Court. This may occur when, in hindsight after some time has elapsed, the taxpayer realizes that the Service was in error.

Another factor that may impel the taxpayer to go ahead and pay the tax, and challenge later, is that after a determination of deficiency, the taxpayer has 30 days to respond, and if not, the Service will issue a statutory notice of deficiency, after which the taxpayer has 90 days to petition the U.S. Tax Court.[3]

If this is not enough time for the taxpayer to respond, the taxpayer will then pay the tax and resort later to appealing the U.S. Court of Federal Claims or the U.S. District Court. For such refund cases, the Claims Court does not have a jury, but the District Court does.

If the Disputed Tax Has Not Yet Been Paid

If the tax has not been paid after an audit determination and the taxpayer wishes to dispute the determination, an appeal may be made either within the Service by asking for a supervisory conference with the examiner's manager, or with the U.S. Tax Court.

An appeal to the Tax Court requires a filing fee of $60, and the check made payable to the order of "Clerk, United States Tax Court,'" and mailed to the Clerk of the Court at United States Tax Court, 400 Second Street, N.W., Washington, D.C., 20217.[4]

The Structure of the U.S. Tax Court

The Tax Court exists to resolve disputes between taxpayers and the Service. When the Service has determined a deficiency which the taxpayer disputes, the taxpayer may appeal to the Tax Court.

The Tax Court is comprised of 19 presidentially appointed judges who are assisted by (1) senior judges who have either reached the age of 70 or whose term has expired, and (2) special trial judges who have been appointed by the chief judge of the Tax Court.[5]

There is no jury. The judges will travel throughout the year to an average of one to two cities per state to hear disputes. The judge will sometimes issue bench opinions at the place of trial, but will usually return to Washington, D.C., to write opinions that are submitted to the chief judge of the Tax Court.[6]

The chief judge reviews the opinions and will either release them as a Tax Court Memorandum (or TCM), or refer them to all 19 judges for release as a Tax Court Opinion. Tax Court Opinions serve as precedent for future tax cases.

Presenting to the Tax Court

Prior to Appearing in Person, the Testifying Analyst Can Rewrite the Report

If the valuation analyst has previously written a report on the matter, the analyst can make modifications to the written report if there is an error or otherwise can make the report more clear, and can either add to or subtract from the report.[7]

A valuation analyst should treat the ability to rewrite the report as an opportunity. Empirical evidence suggests that the Tax Court in recent years has deviated more from its prior tendency to "split the baby."[8] Rather, the Tax Court often rules in favor of whichever appraisal on either side of the table is the product of thorough research, correct calculations, proper application of theory, ample evidence supporting weighting one valuation method more than another or the selection of guideline companies.

Indeed, at a lecture in January 2009, Tax Court Judge David Laro said that the court will only determine its own valuation when it believes an analyst on either side of the table has used incorrect assumptions.[9]

Rules That Valuation Analysts Should Observe

The following, excerpted from the Tax Court's Rules of Practice and Procedure, is the latest set of requirements to which a valuation analyst should adhere. These requirements are promulgated in Rule 143 (g) Expert Witness Reports:[10]

1. Unless otherwise permitted by the Tax Court upon timely request, any party who calls an expert witness will cause that witness to prepare a written report for submission to the Tax Court and to the opposing party.

   The report will set forth the qualifications of the expert witness and will state the witness's opinion and the facts or data on which that opinion is based.

   The report will set forth in detail the reasons for the conclusion, and it will be marked as an exhibit, identified by the witness, and received in evidence as the direct testimony of the valuation analyst, unless the Tax Court determines that the analyst is not qualified as an expert.

   Additional direct testimony with respect to the report may be allowed to clarify or emphasize matters in the report, to cover matters arising after the preparation of the report, or otherwise at the discretion of the Tax Court.

   After the case is calendared for trial or assigned to a judge or special trial judge, each party who calls any valuation analyst will serve on each other party, and will submit to the court, not later than 30 days before the call of the trial calendar on which the case will appear, a copy of all valuation analyst reports prepared pursuant to this subparagraph.

   A valuation analyst's testimony will be excluded altogether for failure to comply with the provisions of this paragraph, unless the failure is shown to be due to good cause and unless the failure does not unduly prejudice the opposing party, such as by significantly impairing the opposing party's ability to cross-examine the valuation analyst or by denying the opposing party the reasonable opportunity to obtain evidence in rebuttal to the valuation analyst's testimony.

2. The Tax Court ordinarily will not grant a request to permit a valuation analyst to testify without a written report where the expert valuation analyst's testimony is based on third-party contacts, comparable sales, statistical data, or other detailed, technical information.

   The Tax Court may grant such a request, for example, where the valuation analyst testifies only with respect to industry practice or only in rebuttal to another expert witness.

3. For circumstances under which the transcript of the deposition of a valuation analyst may serve as the written report required by subparagraph (1), see Rule 74(d).

The most important takeaways from Rule 143 (g) are the following:

- The analyst should submit all expert written reports 30 days prior to the trial date.
- The written valuation report will serve as the analyst's direct testimony. Prior to cross-examination, the analyst may be called upon by the court to orally clarify certain parts of the report or other issues that may arise after preparation of the report.
- The analyst should be careful to write in his or her report every virtue that pertains to his or her qualifications. They are a requirement of the report, as the report serves as direct testimony.

The analyst's report is, therefore, otherwise called the analyst's "direct testimony." It is ordinarily when the attorney for the Service begins cross-examination that the analyst will be called upon to speak before the court.

Tax Court Judge Julian I. Jacobs offers greater insight to the treatment of an expert witness in Tax Court:

> Normally we do not allow the expert to give further direct testimony on that report except that the expert can make modifications to it if the expert sees that there is an error. The expert can either add to the report or subtract from the report, and the expert can modify the report based on what the expert might have subsequently learned after writing the report. After the expert gives his direct testimony then, of course, the other side has the right to cross-examine the expert on that report. . . . After you have cross-examination, the expert can give what we call redirect testimony. Basically, that will hopefully clarify anything that the expert feels is misinformation based on the cross-examination. Then you can have a cross, direct or redirect, and re-cross-examination.[11]

It is not inconceivable that the case is settled before it begins. As observed by Tax Court Judge Mary Ann Cohen, "Many of the judges will call up

the parties after receiving the reports in a pretrial memoranda and say, 'This case should be settled. These are my reactions, these are my questions, see what you can do about it.' A lot of cases do settle at the last minute."[12]

In the Eyes of a Judge Sizing Up Valuation Analyst Qualifications

The Judge Will Read Every Word of the Section on Qualifications in Your Report

Historically, the Daubert standard and Rule 702 to disqualify an analyst have been used mostly in civil cases and not in Tax Court, except recently in *Boltar, LLC v. Commissioner*.[13]

However, since it has indeed happened before, it is imperative that the valuation analyst written report list and describe all that pertains to the expert's qualifications to serve as an analyst. Sometimes an analyst may simply copy and paste from his or her biography, which has not been updated in a few years. Analysts who do not update their biographies are doing themselves a disservice, because the higher the number of qualifications listed on the expert report, the fewer the chances that the analyst will be disqualified.

The Judge May Allow You to Orally Expound on Your Qualifications

Qualifications listed on the expert report are not the only opportunity the analyst will have to inform the court about his or her background. The Tax Court judge may allow counsel to admit expert oral testimony about qualifications, simply because the judge feels that it would be helpful to the court to learn a bit more about the analyst.[14]

Judges may have such a large workload that they cannot remember every detail of every expert appearing that week. Attorneys sometimes prefer to do this because it can help soothe the nerves of the valuation analyst prior to the inevitable, oncoming bout on cross-examination.[15]

This will depend on that particular judge's style; some are strict and never allow any further direct testimony, while others will more often allow the analyst to speak.[16] This may not necessarily depend on style, but rather the tightness of the judge's schedule, in which case counsel may check the judge's schedule to see if asking to allow an analyst to provide further direct testimony may aggravate the judge or not. U.S. Tax Court judges travel around the country and may have an overload of cases packed into one week.

Alternatively, if the venue is in Washington, D.C., according to Tax Court Judge Mary Ann Cohen, "If we have a special session, particularly one in Washington, where the judges can go back to their offices between the days of trial, we are probably going to be more liberal in allowing more time to be spent with particular witnesses."[17]

The More Esoteric the Case, the More Esoteric the Qualifications Expected

The Tax Court judge will not necessarily accept an analyst simply because he is a valuation analyst with credentials. This applies particularly when there is a tax issue involving a unique or amorphous realm of valuation, such as a judge preferring to hear from an art appraiser about the value of a work of art.

According to Tax Court Judge David Laro, "Suppose there was a matter not so much related to valuation but related to accounting. Suppose that one was an expert in cost accounting but not necessarily GAAP accounting. It doesn't mean that person is an expert to be able to testify in court."[18]

Do Not Sit at Counsel's Table in Court or Pass Notes

An independent valuation analyst undermines his credibility when appearances of independence are compromised. Mannerisms and behavior are observed by judges, as noted by Tax Court Judge David Laro:

> I am bothered when I see an expert sitting next to counsel at the counsel's table feeding questions to the counsel to ask a witness that might be on the witness stand. . . . Correspondingly, sometimes you see the experts sit behind the lawyer at the time of the trial and hand notes up to the lawyer. I am not privy to what the notes say, but it looks to me like the expert is going beyond the range of merely providing neutral testimony and is actually assisting in the advocacy of the case.[19]

Judges are well aware that the valuation analyst is being compensated, and by whom, but they view it as insulting to the court when the valuation analyst behaves as an advocate. The valuation analyst is expected to be working for the court the minute the valuation analyst steps into the courtroom.

As observed by Tax Court Judge Mary Ann Cohen, "I should say we are well aware of who is paying the bill for the experts. We are not naïve. . . . It is annoying . . . to have the expert sitting there. . . . I have seen experts sitting at the counsel table

chewing gum and making faces at the Supreme Court Justices. They lost the case on that basis."[20]

Judges also expect the valuation analyst to serve as educator of the court, but not in a pedantic manner. One may be viewed as contemptuous if answering questions in a dismissive way, or harping on one's credentials as sufficient enough to have one's point be accepted as fact. The judge will, rather, view your credentials not as supporting evidence, but rather as evidence that you should be able to explain your rationale. It may behoove the valuation analyst to learn a few things about the judge prior to trial date.

Some judges, particularly in Tax Court, are well educated about valuation theory, techniques, and accepted methodologies, while others, more often in other venues, are familiar or adequately knowledgeable, but less well versed. Just as some of the best teachers you had in school were able to gauge the progress of the class and adjust the lecture accordingly so that no student gets left behind in the dust, so must a valuation analyst gauge the level of knowledge of the judge.

Appropriate use of analogies or using multiple ways of explaining something can be effective, as you may remember the techniques of some of the best teachers you had in school.

Be Calm and Methodical in Court

The best analogy to how a valuation analyst should behave in court may be the poise, tact, and conciseness as that of a very good customer service representative dealing with an irascible customer. Lines of questioning may be personal, outlandish, and demeaning, and the opposing attorney may smirk or turn their back on you while you're talking.

Valuation analysts should not let that rattle them. This is because the sudden release of anger hormones can impede the thought process and cause one to stammer. Unless the valuation analyst has substantial experience demonstrating being impervious to the game, the analyst should turn to whatever personal technique they employ to calm themselves down, and this is unique to every individual.

As noted by Stephanie Loomis-Price, Esq.:

> [W]e also want an expert witness who is presentable on the stand who does not get frustrated or upset or take amiss things that are said, whether in cross-examination or by questions from the judge . . . their role here is not to advocate for the client who is paying them, but rather to say "Based on my experience, this should be the result." That temperament is difficult to find in many of our appraisers. Finding someone who is a good witness on the stand in addition to being brilliant about valuation issues is one of those things that we work on as we prepare for trial, find the person who can actually sit on the stand and have a conversation with not only the attorney for the taxpayer, but with the opposing counsel . . . and even the judge.[21]

The Testifying Analyst Will Orally Testify on Cross-Examination

After cross-examination of the analyst by, for instance, the Service's counsel, the taxpayer's counsel will have the opportunity to redirect, which allows for questions that the taxpayer's counsel wanted to ask to support his or her case but could not on direct testimony, which consists entirely of the written report.

A common tactic is for the taxpayer's counsel to call back his or her valuation analyst after the government's analysts have testified, because the taxpayer's counsel's valuation analyst can then poke holes in the government's expert report.[22]

Be Prepared to Defend Your Guideline Company Method

There are venues outside of Tax Court where the guideline publicly traded company is rarely accepted.[23] However, the Tax Court does accept it, to a limit. One should be discerning with the selection and conservative with the weight given to the guideline company method in a weighted average valuation.

Tax Court judges understand that there will be myriad differences between a given company and the population of potential guideline companies. These differences include size, maturity, growth rates, revenue mix, the level of recurring revenue, return on invested capital, and other factors.

Selecting multiples using the guideline publicly traded company method can be a catch-22, whereby on the one hand, the laws of statistics command the use of as large a population as possible for data points, however on the other hand, the laws of reason suggest using only guideline companies that are very similar in all respects. The latter may consist of only as little as one or two guideline companies, which may cast the appearance of cherry picking.

This is not to say that the guideline publicly traded company method should not be employed. The valuation analyst should be able to defend both one's use of the guideline companies selected, and be able to defend not using other companies that may have been viable as guideline companies.

Answering a question with "gee, I don't know" about why you did not use this or that as a guideline company will not make a good impression in court. The job of the valuation analyst is not to merely download guideline companies from a data service by plugging in a Standard Industrial Classification (SIC) Code, but rather to learn and understand the latest with the ever-changing competitive dynamics within any given sector, and put some thought into why certain potential guideline companies should be included or excluded.

As an example, if cross-examined about the valuation of a privately held consumer discretionary family business, and if the valuation analyst employed the guideline publicly traded company method, the valuation analyst should, if called upon, be able to speak to the court intelligently about the differences in two potential guideline companies, maybe because one was selected but the other was excluded.

Let's say the two potential guideline companies were Procter & Gamble and Colgate. Because the role of the valuation analyst is to educate the court, the analyst may point out that Colgate derives far more of its revenue internationally, has lower price points, and enjoys greater stability of revenue due to both customer loyalty to its toothpaste, particularly in Latin America.

Toothpaste, furthermore, faces less private label competition than does laundry detergent. Proctor & Gamble, however, is vulnerable to customer switching during adverse economic conditions due to its having higher price points.

Be Prepared to Defend Your Discount for Lack of Marketability

The discrete selected discount for lack of marketability (DLOM) is highly subjective, but acceptable thresholds do exist. This will depend, of course, on the nature of the asset (controlling or noncontrolling interest), the nature of the company, its size, operating history, and more importantly how desirable the asset may be to a willing buyer and how many willing buyers there may be. Tax Court judges also expect the valuation analyst to defend the DLOM with data and explain the thought process.

For a while, valuation analysts cited anywhere from 9 to 12 restricted stock studies, and the rule of thumb DLOM was 35 percent give or take a few percent. More recently, valuation reports have been disputed for using a DLOM that was based on very old restricted stock studies that were too dated to be pertinent to the valuation date.[24] With greater frequency, the Service has responded that the correct DLOM should be 5 percent.[25]

The challenge in justifying a 35 percent DLOM using more recent restricted stock studies is that the more recent years have had increasingly shorter holding periods, from two years previously to six months more currently.[26]

The shorter the holding period, the lower the implied DLOM due to implied greater liquidity. The trouble with drawing a comparison between a six-month holding period and a privately held family business is that a noncontrolling interest in such a business, particularly if there were transfer restrictions and spotty distributions, could take a decade to sell.[27]

It is likely most prudent to show historical data up to the latest possible date, so that the judge does not question why recent data was excluded. An explanation as to the analysis and conclusion, with full disclosure of available data, will likely carry greater weight than the appearance of cherry picking data. Do not give the Service fodder to take up air time positing an alleged flaw in your analysis.

Additional Considerations When Appearing in Tax Court

Your Drafts Are no Longer Discoverable

Rule 70 of the U.S. Tax Court Rules of Practice and Procedure was changed in 2012 such that expert draft reports are no longer discoverable. The new Rule 70 also protects communication between counsel and both testifying and nontestifying valuation analysts, except for communication involving compensation, or facts and assumptions provided by counsel to the analyst upon which the analyst relied.[28]

What to Do if the Service Seems to Be Pushing the Envelope Too Far?

If the Service's in-house valuation analysts propose a valuation that seems to push the bounds of reason, tilted of course in their favor, it may serve well to issue a Freedom of Information Act request. It is not uncommon to find that an examining agent was giving specific orders to the valuation engineer, such as directing the valuation engineer to lower a discount rate.[29]

So that forewarned may be forearmed, it may also help to bear in mind that different types of cases may favor either the taxpayer or the Service, holding all else equal.

A statistical study conducted by professors Mark Jackson, Sonja Pippin, and Jeffery Wong of the University of Nevada observed that (1) cases

involving a business rather than a collection of assets tend to favor the taxpayer more, hypothetically because there are more discounts available from which to choose,[30] (2) more complex cases such as multi-tiered ownership structures tend to favor the Service,[31] (3) older cases tend to favor the taxpayer,[32] and (4) there is no correlation between court decisions and either the size of the case, asset, tenure of the judge, or political affiliation of the judge.[33]

What to Do if Challenged in a Gray Area

Treat being challenged in a gray area, such as applying a premium adjustment for pass-through entities such as S corporations, as an opportunity rather than fret over the risk of the judgment going against the side that has engaged you. Gray areas invite opportunities to present a cogent argument and win, or maybe even to set new precedent.

As in the case of an S corporation premium adjustment, perhaps the company operates in a sector dominated by C corporations that would likely be the only acquirers, or perhaps the S corporation had received acquisition overtures recently that were entirely from C corporations, or an offer for a minority stake from a foreign buyer.

Not applying a premium adjustment for an S corporation may be appropriate since the only viable buyers may be C corporations who would not benefit from the pass-through status of the S corporation. When challenged on cross-examination, the valuation analyst should treat it as opportunity to educate the court and support his or her valuation.

Summary and Conclusion

The testifying analyst should take full advantage of the prerogative to re-write or modify the written report, which will serve as direct testimony. It is no longer as much of a foregone conclusion that the Tax Court will "split the baby." Rather, the Tax Court may give greater weight to the valuation report that is correct in its methodology, and to the analyst who can clearly explain assumptions and methodologies, including why certain data may have been excluded as irrelevant.

The testifying analyst, therefore, should keep detailed records of every step in the process towards reaching a valuation conclusion, and be able to recite them from memory.

Depending on the judge, and perhaps the judge's schedule alone, the testifying analyst may be allowed to elaborate on his or her qualifications, which may serve well to soothe the nerves prior to cross-examination.

Throughout the trial, the testifying analyst should not sit at counsel's table or pass notes to counsel, as this vitiates the appearance of independence. Although judges are well aware that the testifying analyst is being paid by one side of the table, judges loathe the conspicuous appearance of advocacy.

Cross-examination can be emotionally trying, and it is crucial that the testifying analyst maintain poise and simply answer the questions with tact and thoroughness. A response that is somewhat correct but open to debate, acknowledged as such, and articulated felicitously, will likely carry more weight than a response that is correct but articulated in a standoffish, terse manner.

Judges view the role of the testifying analyst as one responsible for educating the court. Leave it to counsel to wage the war.

Notes:

1. Michael A. Gregory: *Business Appraisals and the IRS* (Roseville, MN: Birch Grove Publishing, 2013), 49.
2. Ibid.
3. www.irs.gov
4. www.ustaxcourt.gov
5. Ibid.
6. *Judges Roundtable: View from the Bench,* quotation of Tax Court Judge Mary Ann Cohen, (Portland, OR: Business Valuation Resources teleconference, November 4, 2011), 24.
7. *The Tax Court Rules of Practice and Procedure*, amended as of July 6, 2012, may be found at http://www.ustaxcourt.gov/rules/rules.pdf. There are nuances involved with written report requirements, such as not using salutations like Mr. or Mrs., and the proper size of paper and style of headings, which are described beginning on page 10.
8. Mark Jackson, Sonja Pippin, and Jeffery Wong, *Asset and Business Valuation in Estate Tax Cases: The Role of the Courts* (Reno: College of Business Administration, University of Nevada, Reno, September 2012), 1.
9. Ibid., 3.
10. www.ustaxcourt.gov
11. *Judges Roundtable: View from the Bench*, quotation of Tax Court Judge Julian I. Jacobs (Portland, OR: Business Valuation Resources teleconference, November 4, 2011), 27.
12. Ibid., quotation of Tax Court Judge Mary Ann Cohen, 60.
13. In Boltar, LLC v. Commissioner, 136 T.C. No. 14 (2011), the respondent challenged the admissibility of the petitioner's expert under the Federal Rules of Evidence Section 702 and

Daubert v. Merrell Dow Pharm., Inc., 509 US 579 (1995). The court held that standards of reliability and relevance apply in trials without a jury, including Tax Court trials, subject to the discretion of the trial judge to receive evidence, and dismissed the report provided by the petitioner's expert.

14. *Judges Roundtable: View from the Bench*, quotation of Tax Court Judge David Laro, 27.
15. Edward Robbins, Esq., *Lawyers Roundtable: What Attorneys Are Seeing in Tax Court and What They Are Looking for in Expert Financial Witnesses*, (Portland, OR: Business Valuation Resources teleconference, October 28, 2011), 30.
16. *Judges Roundtable: View from the Bench*, quotation of Tax Court Judge Julian I. Jacobs, 28.
17. Ibid., quotation of Tax Court Judge Mary Ann Cohen, 29.
18. Ibid., quotation of Tax Court Judge David Laro, 27.
19. Ibid., quotation of Tax Court Judge David Laro, 35.
20. Ibid., quotation of Tax Court Judge Mary Ann Cohen, 36.
21. *Lawyers Roundtable: What Attorneys Are Seeing in Tax Court and What They Are Looking for in Expert Financial Witnesses*, quotation of Stephanie Loomis-Price, Esq., 35.
22. Ibid., quotation of Edward Robbins, Esq., 50.
23. Ibid., quotation of Jay Fishman, 38.
24. Ibid., quotation of Jay Fishman, 45.
25. Ibid., quotation of Edward Robbins, Esq., 46.
26. Ibid., quotation of Stephanie Loomis-Price, Esq., 45.
27. Ibid., quotation of Jay Fishman, 46.
28. www.ustaxcourt.gov
29. *Lawyers Roundtable: What Attorneys Are Seeing in Tax Court and What They Are Looking for in Expert Financial Witnesses*, quotation of Stephanie Loomis-Price, Esq., 48.
30. Jackson, Pippin, and Wong, *Asset and Business Valuation in Estate Tax Cases: The Role of the Courts*, 17.
31. Ibid.
32. Ibid.
33. Ibid.

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