

Forethoughts

This *Insights* issue focuses on shareholder tort litigation matters. More specifically, this issue focuses on valuation and forensic analysis issues related to statutory shareholder rights, dissenting shareholder appraisal rights, and shareholder oppression claims.

Shareholder grievances may involve claims against a corporation, a corporate board of directors, and/or the officers of a corporation. These grievances commonly include claims for breach of fiduciary duty, unfair and inequitable dividend policy, unjust enrichment due to excessive officers' compensation, the receipt of less than fair consideration paid in a merger or acquisition, and/or dissipation of corporate assets.

Because of the numerous business-related litigation claims filed each year in the State of Delaware, this *Insights* issue provides a significant discussion of the judicial decisions of the Delaware Court of

Chancery. Many of these Delaware Chancery Court judicial decisions involve either dissenting shareholder appraisal rights claims or noncontrolling shareholder oppression claims.

This *Insights* issue also discusses best practices in the valuation of not-for-profit businesses and their assets. This *Insights* issue also describes common post-acquisition pricing disputes and price adjustments, the importance of forensic analysis to prove lost profits damages claims, and fiduciary guidelines with respect to the due diligence review of prospective financial information.

Willamette Management Associates analysts regularly provide independent financial adviser, economic damages, forensic analysis, and valuation consulting services for securities-related tort claims or breach of contract claims. These forensic analysis services include both consulting expert services and testifying expert services.

About the Editor



Kevin M. Zanni

Kevin M. Zanni, ASA, CVA, CBA, CFE, CEIV is a managing director in the Chicago office of Willamette Management Associates.

Kevin's practice includes valuation and financial advisory opinion services to publicly traded businesses, closely held businesses, professional sports franchises, professional practitioners, and high net worth individuals. He often works with legal counsel for closely held businesses, publicly traded companies, and multinational corporations.

Kevin provides valuations of businesses, business interests, and securities for transactional, financing, taxation, financial accounting, and dispute resolution purposes. His taxation-related work includes the valuation of intangible assets for income tax, estate and gift tax, and state and local property tax purposes.

Kevin's practice includes damages measurement analysis related to breach of contract claims and tort claims. In particular, Kevin has particular experience with regard to the damages analysis of intangible assets and intellectual property. Kevin holds a bachelor of science degree in business administration,

with a major in finance, and a master of arts degree in international business, both from the University of Florida. Prior to college, Kevin proudly served in the U.S. Army.

Kevin is an accredited senior appraiser (ASA), a certified valuation analyst (CVA), a certified business appraiser (CBA), a certified fraud examiner (CFE), and is a Certified in Entity and Intangible Valuations (CEIV) credential holder.

He has authored numerous thought leadership journal articles for such professional publications as the National Association of Certified Valuators and Analysts (NACVA) publication *The Value Examiner* and the Commerce Clearing House publication *Business Valuation Alert*.

Kevin has delivered thought leadership presentations to numerous professional associations and conferences including the Institute of Management Accountants and Valparaiso University School of Law.

In 2014, Kevin was interviewed twice by the National Public Radio *Marketplace* radio program regarding the valuation and sale of the Los Angeles Clippers. Kevin is a past president of the Chicago Chapter of the American Society of Appraisers. He is the past president and a current board member of the Business Valuation Association of Chicago.