

CURRICULUM VITAE

THOMAS W. BELL

**121 South Cool Spring Street
Fayetteville, North Carolina 28301**

EDUCATION

Campbell University – B.B.A. – Accounting
Wake Forest University – MBA

EMPLOYMENT

2000 - Present	Tom Keith & Associates Fayetteville, North Carolina
1996 - 1999	International Sports Properties, Inc. Chief Financial Officer Winston Salem, North Carolina
1987 - 1996	Brenner Companies, Inc. Controller Winston Salem, North Carolina
1984 - 1986	Transall, Inc. Director of Accounting Winston Salem, North Carolina

COURSES

BV201: Introduction to Business Valuation, Part 1; American Society of Appraisers, October 2002.

BV202: Introduction to Business Valuation, Part 2; American Society of Appraisers, December 2002.

BV203N: The Market Approach to Value; American Society of Appraisers, November 2005.

BV204N: Business Valuation Case Study; American Society of Appraisers, January 2006.

SEMINARS ATTENDED

Financial Consulting Group University, FCG University; Atlanta, GA; April 28-29, 2003

Financial Consulting Group University, FCG University; Atlanta, GA; April 26-27, 2005

Financial Consulting Group University, FCG University; Atlanta, GA; April 24-25, 2006

Financial Consulting Group Annual Fall Conference; Phoenix, AZ; September 12-13, 2006

Partnership Profiles, Valuing Family Limited Partnerships; Chicago, IL, November 3, 2006

Financial Consulting Group University, FCG University; Atlanta, GA; April 23-24, 2007

Financial Consulting Group University, FCG University; Atlanta, GA; May 2-3, 2013

FINANCIAL CONSULTING GROUP WEBINAR SERIES

COVID-19 and Business Valuation - What to do NOW! Valuing Small, Medium, and Large Businesses – PART 2, June 9, 2020

COVID-19 and Business Valuation - What to do NOW! Valuing Small, Medium, and Large Businesses, May 14, 2020

FCG Roundtable on the Implications of the Coronavirus on Business Valuation, April 2, 2020

Hitchner's Annual New Year BV Update: The NEW Concepts, Data, Models, and Methods from 2019 That You Need to Know and Understand, January 21, 2020

Business Valuation Reports and Engagement Letters - An ADVANCED look at the Beginning and the End of a Valuation, December 17, 2019

Valuing Intangible Assets for Property Tax Purposes, November 19, 2010

Goodwill in Divorce, March 27, 2019

The Great Debate: Valuing Small Businesses – Business Broker vs. Business Appraiser, February 13, 2019

Valuing Small Businesses Worth Less than \$10 Million Part II, October 11, 2018

S Corp Valuations and the Tax Cuts and Jobs Act Including New Detailed S Corp Case Study, August 14, 2018

Goodwill in Divorce Matters, September 26, 2017

Navigating the Proposed Section 2704 Regulations – An Update, November 29, 2016

Annual New Year BV Update - The NEW Concepts, Data, Models, and Methods from 2015 That You Need to Know and Understand, February 3, 2016

10 Ways to Calculate the Cost of Capital, October 8, 2014

Valuation Issues Today, May 13, 2014

Valuation of Small Businesses - Solutions to Key Issues in Valuing Businesses Worth Less than \$5 million, February 13, 2013

The 5 “Big” Valuation Issues, December 12, 2012

Defending Valuation Reports before the IRS, August 1, 2012

Normalization vs. Abnormalization Adjustments in Valuation – Why When What How and How Not, June 26, 2012

Control Premiums and Minority Discounts in Operating Companies, March 14, 2012

Cost of Capital, /DLOMs and Reports: You Ask the Questions – We’ll Answer Them; November 30, 2011

The Correct way to Use Ibbotson and Duff & Phelps Risk Premium Data: Morningstar and D&P Join Forces, October 19, 2011

Techniques for Determining the Technical Accuracy and Credibility of a Valuation Analysis, June 1, 2011

Transaction Databases, May 10, 2011

Business Combinations, December 21, 2010

Cost of Capital, November 30, 2010

Discounts for Lack of Marketability, November 3, 2010

Valuing a Business, Measuring Risk & Assessing Strategy, July 28, 2010

Restricted Stock Studies, June 30, 2010

Valuing Physician Practices, May 16, 2010

Cost of Capital, May 21, 2009

PRESENTATIONS

Business Valuation Seminar for Methodist College Center for Entrepreneurship
Succession Forum - July 24, 2003, May 18, 2004, and July 18, 2005

OVER 500 VALUATIONS COMPLETED INCLUDING:

Advertising Firms	Landfills
Animal Care Facilities	Logistic Companies
Auto Salvage	Lumber Manufacturer
Auto / Motorcycle Dealers	Mail Order Firm
Auto Repair	Manufacturing Firms
Auto Body Shops	Medical Practices
Beach Music Band	Newspaper
Billboard Company	Nursery Wholesaler
Child Care Centers	Nursing / Retirement Homes
Construction Firms (various)	Nutrition Firms
Consulting / Professional Firms	Pharmacies
Convenience Stores (multiple locations)	Paving Contractors
Corrugated Packaging Manufacturer	Pest Control Companies
Dental Practice	Plumbing Contractors
Farm Supplier	Plumbing Wholesalers
Farming Operations	Printing/Publishing Firms
Food Manufacturer / Processor	Real Estate Management Firms
Finance Companies	Restaurants
Fuel Distributors / Jobbers	Retailers
Funeral Home	Roofing Contractors
Grocery Stores	Security Firm
Heating & Air Contractors	Scrap Metal Processors
Home Health Care	Software Company
Hotel Management Firms	Trucking / Transportation Firms
Insurance Brokers/Agencies	Truck Stop
Investment Management Firms	Veterinary Practice
Jewelry Retailer (multiple locations)	Wholesale Distributors