Why ComStock Advisors?

EXPERIENCED

Founded in 1996, our firm performs hundreds of valuation engagements annually, has individuals credentialed through the American Society of Appraisers (ASA) and other professional organizations, and provides leadership within various organizations in our field. Our professionals are sought-after as advisors and speakers.

INDEPENDENT

Our many long-term clients and referral sources value our objectivity and independent opinions and analyses.

DEFENSIBLE

We support our valuations and analyses with reports or work product detailing the basis for our conclusions, and are prepared to defend our work before tax authorities and courts.



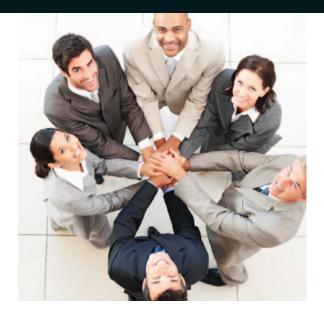
ESOPs & Employee Benefits Estate, Gift & Tax Litigation Services Corporate Transactions Financial Reporting Trust Special Asset Services

> Chicago 630.462.9100 Cincinnati 859.957.2300 Winston-Salem 336.765.1155

888.232.2201 comstockadvisors.com

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ESOP & Employee Benefit Services





Know your value

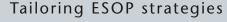
Offering unique ESOP & employee benefits expertise

ComStock Advisors helps business owners determine whether an ESOP is appropriate. An ESOP provides sellers the potential to defer capital gains taxes on the sale, while permitting employees, through an ESOP Trust

through an ESOP Trust, to acquire the stock of the sponsoring employer on a tax-advantaged basis.

Employing proven analytical methods to produce objective, defensible opinions, ComStock Advisors has helped hundreds of clients make decisions regarding ESOPs. One of the reasons we understand ESOPs so well is that our firm *is* an ESOPowned company.

To learn more about how we can assist you with ESOPs and employee benefits, contact us today at **888.232.2201** or visit us at **comstockadvisors.com**.



Sellers have several choices to obtain liquidity for their stock. ComStock Advisors performs feasibility studies that contain a valuation estimate, an analysis of the company's ability to finance the transaction, and other analyses to help sellers and ESOP committees make informed decisions. If we are retained as financial advisor to the ESOP, we render an opinion regarding whether it is paying fair market value for the stock.

Providing ongoing ESOP advice

Clients retain us for a wide range of ESOP-related financial matters, including when:

- Annual plan valuations are required to inform ESOP participants of the value of their plan holdings.
- An ESOP company is considering an acquisition or a sale and needs to understand the impact on share price and repurchase obligation.
- Management needs to understand the linkage between cash flow, stock value, and repurchase obligation.
- Litigation ensues, and expert consulting services and court testimony may be required.

ComStock Advisors provides additional employee benefit plan services that include Incentive Stock Option Plans (ISOs) and 409A reporting valuations, as well as appraisal reviews of other firms' valuation reports.

Offering integrated financial advice

Business owners and their consultants choose ComStock Advisors, a premier national financial advisory firm, when they need to measure, enhance, preserve, and transfer the value of their business interests. We leverage our practice areas—ESOPs & Employee Benefits; Estate, Gift & Tax; Litigation Services; Corporate Transactions; Financial Reporting; and Trust Special Asset Services—to address your specific requirements.

