



Exhibit B

Operating Facilities



Operating Facilities

Facility Name	Street Address	State	Type	Ownership
Albertville	80 Gold Kist Street	AL	Hatchery (GK)	Owned
Athens	150 Curtis Street	AL	Feed Mill	Owned
Athens	4234 Highway 31 Southwest	AL	Feed Mill	Owned
Athens	439 Sussex Drive	AL	Feed Mill	Owned
Athens	150 Curtis Street	AL	Hatchery	Owned
Athens	1004 East Pryor	AL	Feed Mill	Owned
Boaz	Gold Kist Street (UPS Stop 1)	AL	Boaz Fresh Plant (GK)	Owned
Boaz	Gold Kist Street (UPS Stop 2)	AL	Boaz Further Processing Plant (GK)	Owned
Boaz	Gold Kist Street (UPS Stop 3)	AL	Division Operations NE Alabama (GK)	Owned
Boaz	Gold Kist Street (UPS Stop 4)	AL	Boaz Purchasing & Parts Warehouse (GK)	Owned
Crossville	257 Union Grove Rd.	AL	Hatchery (GK)	Owned
Cullman	1622 4th St. SW (35055)	AL	Hatchery (GK)	Owned
Enterprise	208 Middlebrook St.	AL	Feed Mill & Haul	Owned
Enterprise	4693 County Road 636	AL	Fresh Processing	Owned
Enterprise	4693 County Road 636	AL	Live Operations	Owned
Enterprise	4847 County Road 636	AL	Hatchery	Owned
Falkville	4234 Hwy 31 SW	AL	Falkville Feed Mill	Owned
Ft. Payne	2001 Industrial Blvd SW	AL	Jordan Hatchery	Owned
Guntersville	3500 Lake Guntersville Park Dr.	AL	Guntersville Processing Plant (GK)	Owned
Guntersville	2950 Lake Guntersville Park Dr.	AL	Feed Mill (GK)	Owned
Jasper	3900 Country Club Road	AL	Hatchery (GK)	Owned
Moulton	150 Curtis Street	AL	Live Operations	Owned
Moulton	150 Curtis Street	AL	Moulton Hatchery	Owned
Ranburne	6624 County Road 49	AL	Hatchery (GK)	Owned
Russellville	2045 Hwy. 244 (35654)	AL	Division Office and Processing Plant (GK)	Owned
Tuscumbia	2022 Golden Road	AL	Feed Mill (GK)	Owned
Atkins	13824 US Hwy 64 E.	AR	Atkins Feed Mill/Live Haul	Owned
Atkins	13866 US Hwy 64 E.	AR	Hatchery	Owned
Batesville	1420 St. Louis Street	AR	Hatchery	Owned
Batesville	1420 St. Louis Street	AR	Feed Mill & Haul	Owned
Batesville	1420 St. Louis Street	AR	Fresh Processing	Owned
Batesville	1420 St. Louis Street	AR	Live Haul	Owned



Batesville	1810 St. Louis Street	AR	Batesville/Clinton Complex Administration Building	Owned
Bentonville	3105 NE 11th Suite 1	AR	Bentonville	Owned
DeQueen	1122 Hwy 329 E	AR	DeQueen Hatchery	Owned
DeQueen	401 South 3rd St.	AR	Fresh Processing	Owned
DeQueen	401 South 3rd St.	AR	Live Haul	Owned
DeQueen	401 South 3rd St.	AR	Truck Shop	Owned
Nashville	1602 S. 4 th	AR	Nashville Hatchery	Owned
Nashville	200 East Shepherd	AR	Live Operations	Owned
Nashville	200 East Shepherd	AR	Nashville Feed Mill	Owned
Phoenix	455 S. 75th Ave	AZ	Phoenix Distribution Center (PFS)	Leased
Live Oak	1306 West Howard St.	FL	Feed Mill (GK)	Owned
Live Oak	19740 U.S. Hwy. 90	FL	Division Office & Processing Plant (GK)	Owned
Live Oak	19740 U.S. Hwy. 90	FL	Hatchery (GK)	Owned
Ambrose	1025 Ambrose Rd.	GA	Broiler Farm & Feed Mill (GK)	Owned
Athens	110 Mill Drive	GA	Technical Center / Microbiology Lab	Owned
Athens	110 Paradise Blvd.	GA	Truck Shop	Owned
Athens	120 Mill Drive	GA	Hatchery and Feed Mill	Owned
Athens	130 Mill Drive	GA	Feed Mill & Haul	Owned
Athens	898 Barber Street	GA	Fresh Processing Plant	Owned
Athens	170 Oneta Street (30601-1862)	GA	Division Office	Owned
Athens	171 Oneta Street (30601-1838)	GA	Distribution Center (GK)	Owned
Athens	2300 Hickory	GA	Processing Plant	Owned
Athens	1056 Hwy. 334	GA	Feed Mill	Owned
Athens	903 Newton Bridge Road	GA	Feed Mill	Owned
Athens	4567 Marysville Road	GA	Hatchery	Owned
Athens	3873 Athens Hwy	GA	Hatchery	Owned
Atlanta	244 Perimeter Center Parkway, N.E.	GA	Office Location (GK)	Owned
Ball Ground	14938 E. Cherokee Drive	GA	By-Products Plant (GK)	Owned
Bowdon	195 Barr Ave.	GA	Hatchery (GK)	Owned
Calhoun	110 North Industrial Blvd. (30701-3030)	GA	Feed Mill (GK)	Owned
Calhoun	102 North Industrial Blvd. (30701-3030)	GA	Hatchery (GK)	Owned
Canton	654 Univeter Road	GA	Fresh Processing	Owned
Canton	654 Univeter Road	GA	Hatchery	Owned
Canton	654 Univeter Road	GA	Feed Mill & Haul	Owned
Canton	654 Univeter Road	GA	Truck Shop	Owned



Carrollton	616 Kingsbridge Road	GA	Division Office & Processing Plant W. GA. (GK)	Owned
Cohutta	5000 Cohutta Varnell Rd.	GA	Cohutta Hatchery	
Commerce	1056 Highway 334 (30530-5937)	GA	Field Operations Office & Feed Mill (GK)	Owned
Commerce	4567 Maysville Road	GA	Hatchery (GK)	Owned
Dalton	200 E. Kirk St.	GA	Truck Shop	Owned
Douglas	113 McNeal Drive (31533-2415)	GA	Division Office	Owned
Elberton	1129 Old Middleton Road	GA	Prepared Foods	Owned
Ellijay	125 Industrial Boulevard	GA	Division Office & Processing Plant N.W. GA. (GK)	Owned
Gainesville	920 Queen City Parkway	GA	Pilgrim's Pride Corp.	Owned
Gainesville	949 Industrial Blvd.	GA	Fresh Processing	Owned
Gainesville	949 Industrial Blvd.	GA	Live Haul	Owned
Gainesville	979 Bradford St. Ext.	GA	Feed Mill	Owned
Jefferson	98 College Street	GA	Pork (GK)	Owned
Stephens	484 Sims Cross Road	GA	Boar Stud Operations (GK)	Owned
Stephens	486 Sims Cross Road	GA	Gilt Center (GK)	Owned
Talking Rock	136 Swan Bridge Road	GA	Hatchery (GK)	Owned
Waco	1 Waco School Road	GA	Feed Mill (GK)	Owned
Hickory	2653 State Route 1241	KY	Fresh Processing	Owned
Mayfield	111 Industrial Dr.	KY	South Hatchery	Owned
Mayfield	119 Industrial Drive	KY	North Hatchery	Owned
Mayfield	1195 Macedonia Rd.	KY	Feed Mill/Truck Shop/Live Haul	Owned
Arcadia	7920 Highway 80 East	LA	Feed Mill	Owned
Athens	6201 HWY 518	LA	Athens Hatchery	Owned
Natchitoches	300 Hatchery Dr	LA	Hatchery	Owned
Natchitoches	7088 Hwy One Bypass	LA	Fresh Processing	Owned
Robeline	8228 Natchioches Hwy	LA	Live Haul	
Bear Creek	2357 Bonlee School Road	NC	Research Farm (GK)	
Concord	2925 Armentrout Drive	NC	Hatchery	Owned
Marshville	5901 Hwy. 74 West	NC	Fresh Processing	Owned
Marshville	5922 Highway 74	NC	Live Operations	Owned
Sanford	484 Zimmerman Road	NC	Division Office & Processing Plant (GK)	Owned
Staley	2607 Old 421 Road	NC	Hatchery (GK)	Owned
Wingate	205 Edgewood Drive	NC	Feed Mill & Haul	Owned
Wingate	205 Edgewood Drive	NC	Truck Shop	Owned
Tulsa	1918 East 51st Street, Suite 5E	OK	Pilgrim's Pride Corp.	Leased
Hanover	968 York Steet	PA	Truck Shop	Owned



Aibonito	(Delivery) Hwy 14 KM 48	PR	To-Ricos, Inc.	Owned
Aibonito	(Mailing) PO Box 1509	PR	To-Ricos Hatchery	Owned
Aibonito	PO Box 1509	PR	To-Ricos, Inc.	Owned
Aibonito	Road 14, KM 48.8	PR	To-Ricos Hatchery	Owned
Las Piedras	(Mailing) PO Box 447	PR	To-Ricos Feed Mill	Owned
Las Piedras	Road 183 KM 22	PR	To-Ricos Feed Mill	Owned
Sumter	2050 Highway 15 South	SC	Division Office & Processing Plant (GK)	Owned
Sumter	2920 Starks Ferry Road	SC	Feed Mill (GK)	Owned
Sumter	3001 Kolb Road	SC	Hatchery (GK)	Owned
Chattanooga	1300 Market Street	TN	Prepared Foods	Owned
Chattanooga	1300 Market Street	TN	Tennessee Cold & Dry Storage	Owned
Chattanooga	1300 Market Street	TN	Truck Shop	Owned
Chattanooga	414 W. 16th Street	TN	Fresh Processing	Owned
Chattanooga	950 Wauhatchie Pike	TN	Feed Mill & Haul	Owned
Arlington	3120 Avenue E East	TX	Arlington Distribution Center (PFS)	
Arlington	3420 Avenue F	TX	Arlington Distribution Center (PFS)	
Center	1102 Logansport Rd	TX	Center Live Operations	Owned
Dallas	1900 S. Central Expressway	TX	Fresh Processing	Owned
Dallas	2411 Ferris Street	TX	Distribution Center	Owned
Dallas	2411 Ferris Street	TX	Prepared Foods	Owned
Dallas	2777 Stemmons Freeway, Suite 850	TX	Sales and Marketing Office	Leased
Dallas	2100 Hickory Street	TX	Land	Owned
Dallas	2101 Corinth Street	TX	Land	Owned
Dallas	2300 Hickory Street	TX	Prepared Foods	Owned
Dallas	2551 S. Good Latimer Expressway	TX	Unknown	Owned
Dallas	2110 Coombs Street	TX	Land	Owned
Dallas	1780 Jay Ell Drive	TX	Data Center	Owned
Dallas	2010 S. Central Expressway	TX	Unknown	Owned
Dallas	1900 S. Central Expressway	TX	Unknown	Owned
Dallas	2405 Hickory Street	TX	Land	Owned
Dallas	2409 Hickory Street	TX	Land	Owned
Dallas	1812 Lincoln Street	TX	Land	Owned
Dallas	1810 Lincoln Street	TX	Land	Owned
Dallas	1806 Lincoln Street	TX	Land	Owned
Lufkin	1800 W. Frank	TX	Lufkin Processing Plant	Owned
Mt. Pleasant	1000 Pilgrim St.	TX	Administration & Logistics	Owned
Mt. Pleasant	1000 Pilgrim St.	TX	Live Haul	Owned



Mt. Pleasant	1000 Pilgrim St.	TX	Prepared Foods Protein Conversion/Pet	Owned
Mt. Pleasant	1000 Pilgrim St.	TX	Foods Distribution Center (Food Sales)	Owned
Mt. Pleasant	1010 Pilgrim Street	TX	Mt. Pleasant East Plant (Fresh Processing)	Owned
Mt. Pleasant	1030 Pilgrim St.	TX	Mt. Pleasant West Plant (Fresh Processing)	Owned
Mt. Pleasant	1107 Monticello Rd	TX	Mt. Pleasant Water Reclamation Plant	Leased
Mt. Pleasant	1220 Pilgrim St. (Delivery)	TX	Vehicle Maintenance/Truck Shop	Owned
Mt. Pleasant	1230 Pilgrim St.	TX	Mt. Pleasant Wholesale Feed	Owned
Mt. Pleasant	2602 South Jefferson	TX	Wastewater	Leased
Mt. Pleasant	FM 127 West	TX	Wastewater	Leased
Nacogdoches	928 Martin Luther King Street	TX	Fresh Processing	Owned
Nacogdoches	FM 1275 South	TX	Live Haul/Live Ops/Truck Shop/Feed Mill	Owned
Nacogdoches	TX-7	TX	Nacogdoches Hatchery	Owned
Pittsburg	110 S. Texas St.	TX	Truck Shop	Owned
Pittsburg	110 South Texas St.	TX	Hatchery #1	Owned
Pittsburg	110 South Texas St.	TX	Hatchery #2	Owned
Pittsburg	110 South Texas St.	TX	Hatchery #3	Owned
Pittsburg	110 South Texas St.	TX	Pittsburg Feed Mill	Owned
Pittsburg	110 South Texas St.	TX	Spreader/Litter	Owned
Pittsburg	1522- CR 1120	TX	Texas Egg Farm	Owned
Pittsburg	217 Market Street	TX	Feed Store	Owned
Pittsburg	4840 US Hwy 271 North	TX	Distribution Center Pilgrim's Pride World Headquarters	Owned
Pittsburg	4845 US HWY 271 NORTH	TX	Headquarters	Owned
Pittsburg	624 Mt. Pleasant St.	TX	Live Operations	Owned
Pittsburg	7520 FM 556	TX	Strube Egg Farm	Leased
Pittsburg	PO Box 93	TX	Texas Street Office	Owned
Pittsburg	Various addresses	TX	Farms (21)	Owned
Rockwall	1615 Science Place	TX	Rockwall Data Center San Antonio Distribution Center (PFS)	Leased
San Antonio	12000 Center Rd.	TX	San Antonio Distribution Center (PFS)	Leased
Sulphur Springs	3997 313	TX	Sulphur Springs Live Haul	Leased
Tenaha	Hwy 59 S. - 2 1/2 Miles S of Tenaha	TX	Tenaha Feed Mill	Owned



Waco	2500 East Lakeshore Drive	TX	Prepared Foods	Owned
Winnsboro	389 West Main St.	TX	Winnsboro Broiler Office	
			Salt Lake City Distribution	
Salt Lake City	1972 S 4370 W Unit B	UT	Center (PFS)	
Broadway	597 Industrial Drive	VA	Broadway Lab	Owned
Broadway	750 Industrial Drive	VA	Hatchery	Owned
Harrisonburg	590 Mount Clinton Pike	VA	Feed Mill/Live Operations	Owned
Timberville	330 Co-op Drive	VA	Fresh Processing	Owned
Timberville	330 Co-op Drive	VA	Protein Conversion	Owned
Timberville	330 Co-op Drive	VA	Truck Shop/Live Haul	Owned
Timberville	330 Co-op Drive	VA	Broadway Plant Office	Owned
Moorefield	129 Potomac Avenue	WV	Fresh Processing	Owned
Moorefield	129 Potomac Avenue	WV	Live Operations	Owned
Moorefield	129 Potomac Avenue	WV	Protein Conversion	Owned
Moorefield	214 S Main St	WV	Prepared Foods	Owned
Moorefield	Route 220 South	WV	Hatchery	Owned
Moorefield	Route 220 South	WV	Truck Shop	Owned
Moorefield	Route 220 South	WV	Feed Mill & Haul	Owned
Moorefield	Route 220 South	WV	Live Haul	Owned



Exhibit C

Idled Facilities



Idled Facilities

Facility Name	Type	Street Address	City	State	Status
Athens GK Plant	Plant	170 Oneta St.	Athens	GA	Nonoperating
Athens Plant	Plant	1003 E. Pryor St. 3732 Old Hwy 421	Athens	AL	Nonoperating
Bonlee Feed Mill	Feed Mill	North	Bonlee	NC	Nonoperating
Bossier City Plant	Plant	5310 Kennon Ln.	Bossier City	LA	Nonoperating
Clinton Feed Mill	Feed Mill	1899 Pilgrim's Pride Rd.	Clinton	AR	Nonoperating
Clinton Hatchery	Hatchery	1899 Pilgrim's Pride Rd.	Clinton	AR	Nonoperating
Clinton Plant	Plant	1899 Pilgrim's Pride Rd.	Clinton	AR	Nonoperating
Dalton Feed Mill	Feed Mill	433 S. Hamilton St.	Dalton	GA	Nonoperating
Dalton Hatchery	Hatchery	433 S. Hamilton St.	Dalton	GA	Nonoperating
Dalton Plant	Plant	433 S. Hamilton St.	Dalton	GA	Nonoperating
Douglas Plant	Plant	113 McNeal Dr.	Douglas	GA	Nonoperating
Douglas Feed Mill	Feed Mill	113 McNeal Dr.	Douglas	GA	Nonoperating
Douglas Hatchery	Hatchery	1827 S. Peterson	Douglas	GA	Nonoperating
El Dorado Feed Mill	Feed Mill	653 Smackover Hwy.	El Dorado	AR	Nonoperating
El Dorado Hatchery	Hatchery	421 Bailey Rd.	El Dorado	AR	Nonoperating
El Dorado Plant	Plant	1902 S. West Ave.	El Dorado	AR	Nonoperating
Franconia Plant	Plant	471 Harleysville Pike	Franconia	PA	Nonoperating
Gainesville Hatchery Russellville	Hatchery	2320 Webb Girth Rd.	Gainesville	GA	Nonoperating
Hatchery	Hatchery	140 Herring Crossroads	Russellville	AL	Nonoperating
Siler City Plant	Plant		Siler City	NC	Nonoperating
Siler City Hatchery	Hatchery	222 W Raleigh Street	Siler City	NC	Nonoperating
PFS - Shreveport	PFS		Shreveport	LA	Nonoperating
PFS - El Paso	PFS		El Paso	TX	Nonoperating



Following is a list of the idle broiler houses in Camp County, Texas referenced by their property tax account number:

Property Tax ID No.	Legal Description	Farm No.	House Type	No. of Houses	Type
603377	FARM #18	18	Broiler	12	Chicken House
603385	FARM #35	35	Broiler	12	Chicken House
603387	FARM #36	36	Broiler	12	Chicken House
603390	FARM #38	38	Broiler	12	Chicken House
603392	FARM #39	39	Broiler	12	Chicken House
603398	FARM #49	49	Broiler	12	Chicken House
603841	FARM #56, 57, 58	56, 57, 58	Broiler	36	Chicken House
603845	FARM #60	60	Broiler	12	Chicken House
603847	FARM #61, 62	61,62	Broiler	24	Chicken House
603851	FARM #68, 69, 70	68, 69, 70	Broiler	36	Chicken House
805875	FARM #1	1	Broiler	12	Chicken House
80589	FARM #11	11	Broiler	12	Chicken House
805920	FARM #17	17	Broiler	12	Chicken House
805953	FARM #26	26	Broiler	12	Chicken House
805946	FARM #21	21	Broiler	12	Chicken House
805948	FARM #22	22	Broiler	12	Chicken House
805952	FARM #25	25	Broiler	12	Chicken House
807310	FARM #23	23	Broiler	12	Chicken House
807463	FARM #28	28	Broiler	12	Chicken House
807468	FARMS #31, 32	31, 32	Broiler	24	Chicken House
9204839	FARM #33	33	Broiler	12	Chicken House



Exhibit D

Physical Site Inspection Schedule



Physical Site Inspection Schedule

Facility Name	Real Property	Personal Property	Status
Abinoto, P.R. Office	Yes		Operating
Abinoto, P.R. Hatchery	Yes		Operating
Abinoto, P.R. To Rico's Inc.	Yes		Operating
Las Piedras, P.R. Feed Mills	Yes		Operating
Athens GA GK Feed Mill	Yes	Yes	Operating
Athens GA GK Hatchery	Yes	Yes	Operating
Athens, AL Feed Mill	Yes	Yes	Operating
Athens, AL Hatchery	Yes	Yes	Operating
Athens, GA Feed Mill	Yes	Yes	Operating
Athens, GA Hatchery	Yes	Yes	Operating
Atlanta GC Property	Yes		Operating
Canton, GA Feed Mill	Yes		Operating
Canton, GA Hatchery	Yes		Operating
Canton, GA Fress Processing	Yes		Operating
Canton, GA Truck Stop	Yes		Operating
Chattanooga, TN TCDS	Yes		Operating
Chattanooga, TN Truck Stop	Yes		Operating
Chattanooga, TN Feed Mill	Yes		Operating
Chattanooga, TN Fresh	Yes		Operating
Chattanooga, TN Hatchery	Yes		Operating
Chattanooga, TN PF	Yes		Operating
Ellijay Feed Mill	Yes	Yes	Operating
Ellijay Hatchery	Yes	Yes	Operating
Ellijay Plant	Yes	Yes	Operating
Ellijay Protein	Yes	Yes	Operating
Guntersville	Yes	Yes	Operating
Live Oak	Yes	Yes	Operating
Live Oak Feed Mill	Yes	Yes	Operating
Live Oak Hatchery	Yes	Yes	Operating
Live Oak Protein Conv	Yes	Yes	Operating
Mayfield Fresh Plant	Yes	Yes	Operating
Mayfield Fresh Feed Mill	Yes	Yes	Operating
Mayfield Fresh Hatchery	Yes	Yes	Operating
Mayfield Fresh Protein Coversion	Yes	Yes	Operating
MP PF	Yes	Yes	Operating
MP Protein	Yes	Yes	Operating
Natchitoches Plant	Yes		Operating



Natchitoches Feed Mill	Yes		Operating
Natchitoches Hatchery	Yes		Operating
Natchitoches Live Haul	Yes		Operating
Pittsburg Corporate	Yes	Yes	Operating
Pittsburg Feed Mills	Yes	Yes	Operating
Pittsburg Hatcheries	Yes	Yes	Operating
Pittsburg Rental Properties	Yes		Operating
Pittsburg Broiler Farm #52	Yes		Operating
Pittsburg Breeder Farm #51	Yes		Operating
Pittsburg PPDC	Yes	Yes	Operating
Russellville		Yes	Operating
Russellville Feed Mill		Yes	Operating
Sumter Feed Mill		Yes	Operating
Sumter Fresh		Yes	Operating
Sumter Hatchery		Yes	Operating
Sumter PF		Yes	Operating
Sumter Protein		Yes	Operating
Tenaha		Yes	Operating
Athens GK Plant - 170 Oneta Street	Yes	Yes	Idle
El Dorado Complex - 1810 South Field Road	Yes	Yes	Idle
El Dorado Complex - 1810 South West Ave.	Yes	Yes	Idle
El Dorado Complex - 1815 South West Ave.	Yes	Yes	Idle
El Dorado Complex - 1902 South West Ave.	Yes	Yes	Idle
El Dorado Complex - 421 Bailey Road	Yes	Yes	Idle
El Dorado Complex - 653 Smackover Highway	Yes	Yes	Idle
Douglas Complex - 113 McNeal Drive	Yes	Yes	Idle
Douglas Complex - 1827 South Peterson	Yes	Yes	Idle
Broiler Farms - Number 56, Camp County	Yes	Yes	Idle
Broiler Farms - Number 57, Camp County	Yes	Yes	Idle
Broiler Farms - Number 58, Camp County	Yes	Yes	Idle
Broiler Farms - Number 60, Camp County	Yes	Yes	Idle
Broiler Farms - Number 61, Camp County	Yes	Yes	Idle
Broiler Farms - Number 62, Camp County	Yes	Yes	Idle



Exhibit E

Professional Resumes



Edward H. Belanger, CFA, ASA
Managing Director, Financial Valuation Group

Position Edward H. Belanger is the managing director of the Southwest Financial Valuation Group of American Appraisal.

Experience

Valuation Mr. Belanger has expertise in the valuation of businesses, intangible assets, and derivative securities. Much of his work has been for financial reporting purposes; however, he also has performed tax-related assignments such as international reorganizations, outside tax basis studies, foreign interest expense allocation and the valuation of closely held securities, along with solvency and fairness opinions.

Mr. Belanger has completed valuations of common stock, preferred stock, restricted securities, private equity, debt instruments, and various types of intangible assets including computer software, customer relationships, license agreements, patents and technology, trademarks and trade names, and other forms of intellectual property, such as in-process research and development.

The purposes of these valuations and financial advisory services include, in part, acquisitions, divestitures, pretransaction valuation analysis and advisory services, formations of IP holding companies, mergers, litigation support, and recapitalization.

Business After nine years with Ernst & Young, Mr. Belanger joined American Appraisal in 2004. He had been an executive director in the Transaction Advisory Services group of Ernst & Young and a technical leader for its national practice. Previously, Mr. Belanger was part of Arthur Andersen's valuation practice.

Education University of Texas - Austin
Master of Business Administration - Finance

Southern Methodist University
Master of Engineering Management

Northwestern University
Bachelor of Science - Industrial Engineering

Professional Affiliations American Society of Appraisers, Accredited Senior Appraiser: Business Valuation
CFA Institute, Chartered Financial Analyst Designation

Speeches Mr. Belanger has made educational presentations to groups of corporate officers, entrepreneurs, and investors on numerous valuation topics within the southwestern United States.



Christopher M. Sytsma, ASA **Director, Industrial Valuation Group**

Position Christopher M. Sytsma is a director for the New York Industrial Valuation Group of American Appraisal. He is responsible for managing full-service client relationships and the development, execution, and review of both valuation and property record management engagements.

Experience

Valuation Mr. Sytsma specializes in the appraisal of machinery and equipment. He has completed valuations for ad valorem tax, secured lending, financial and tax reporting purposes (including impairment studies, purchase price allocations for mergers and acquisitions, 861 studies, and fresh start accounting for bankruptcy emergence), sale/leaseback transactions, due diligence support, property tax appeals, donations, loan and lease portfolio acquisitions, export certification, and economic life studies. He has also provided replacement/reproduction costs for insurable values.

Mr. Sytsma has the ability and experience to perform complex appraisal assignments for domestic and international clients throughout the world and has valued assets in many foreign locations. He has served corporate clients throughout the United States and in Canada, Mexico, Italy, Germany, Poland, Spain, Sweden, Switzerland, Austria, the United Kingdom, and France. Among his clients are members of the automotive, automotive supplier, baking, banking, commercial printing, construction machinery, entertainment, food processing, chemicals, consumer products, drugs and cosmetics, food and beverage, food service, high tech, machine tools, electronic semiconductor, telecommunications, transportation, industrial chemicals, insurance, mineral extraction, plastics and resins, pulp and paper, transportation, and utility industries.

Business Mr. Sytsma joined American Appraisal in 2006. Prior to joining American Appraisal, he was employed at FM Global (formerly Factory Mutual Insurance Co.), Arthur Andersen LLP, and Deloitte and Touche LLP, and most recently led the national Capital Asset Valuation practice at Marshall & Stevens, Inc.

Education The Cooper Union, New York, New York
Bachelor of Engineering - Chemical Engineering

Professional Affiliations American Society of Appraisers, Accredited Senior Appraiser
▪ Machinery & Technical Specialties/Machinery & Equipment



William A. Dean, ASA, MRICS

Managing Director and Assistant Vice President

Position William A. Dean serves as a managing director for the U.S. real estate and related assets practice of American Appraisal.

Experience

Valuation Mr. Dean has experience in the valuation of a wide range of property types. He has completed assignments in all 50 U.S. states, in addition to the Virgin Islands, Canada, Europe, and Asia. Purposes have included property tax, financial reporting, financing, purchase or sale, insurance, fair rental, and tax reporting.

Advisory services performed by Mr. Dean have included appraisal review, bankruptcy and litigation support, appraisal management, market research, condition studies, reserve/capital expenditure requirement studies, and offer/option analysis.

Mr. Dean has substantial experience in the valuation of large-scale special-purpose industrial properties including aluminum smelters; chemical plants; concrete products; distilleries; food processing, including poultry, beef, and pork processing facilities; mining (surface, tunnel, and solution types); printing operations; integrated and mini steel mills; marine operations; and textiles.

Mr. Dean's additional property-type experience includes banks, farms and ranches, truck terminals, movie theaters, restaurants, and cold-storage warehouses.

Property interests he has valued include fee simple, leased fee, and leasehold estates. Mr. Dean has provided opinions of value under various premises including for sale in the open market, forced liquidation, in use assuming economic viability of the associated business entity, and as a going concern.

Litigation Mr. Dean has testimony experience in Arkansas, Kentucky, and Tennessee.

Business Mr. Dean joined American Appraisal in 1989. Before joining American Appraisal, he was employed by Property Management Consultants, located in Burlington, Vermont. Prior to that, Mr. Dean was employed in the construction industry as a field supervisor for a major utility contractor in Louisville, Kentucky.

Education University of Louisville
Master of Education - Educational Psychology
Bachelor of Arts - Psychology



State Certifications State of Alabama, Certified General Real Property Appraiser, #CG00361
State of Arizona, Certified General Real Estate Appraiser, #31664
State of Georgia, Certified General Real Property Appraiser, #002115
State of North Carolina, State Certified Real Estate Appraiser, #A6663
State of South Carolina, Certified Real Estate Appraiser, #1825
State of Tennessee, Certified General Real Estate Appraiser, #00001440

Professional Affiliations American Society of Appraisers, Accredited Senior Appraiser: Real Property/Urban
▪ Atlanta Chapter Real Estate Chairperson
Royal Institution of Chartered Surveyors, Member

Valuation and Special Courses American Society of Appraisers
▪ Real Property Appraisal Theory, Principles and Concepts
▪ Introduction to Income Capitalization
▪ Advanced Income Capitalization
▪ Urban Case Studies, Parts 1 and 2
Appraisal Institute
▪ Basic Income Capitalization
▪ Standards of Professional Practice, Parts A and B
Certified Appraiser Course CA1, BRSRE
Certified Appraiser Course CA2, BRSRE
Fundamentals of Rural Appraisal, Course A-10, AFM-ARA
International Association of Assessing Officers
▪ Mine and Quarry Valuation, Workshop 250