

Michael Sack Elmaleh  
Certified Public Accountant  
Certified Valuation Analyst  
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## RESUME MICHAEL SACK ELMALEH

### PROFESSIONAL AFFILIATIONS

Certified Public Accountant, Certificate Granted 1983, Wisconsin and Maryland  
Certified Valuation Analyst, Certificate Granted 2001  
Member National Association of Certified Valuation Analysts  
Member American Institute of Certified Public Accountants  
Member International Business Brokers Association  
Member Philosophy of Science Association

### EDUCATION

B.A., 1972. Psychology and Philosophy, University of Wisconsin  
M.S., 1978. Accounting, University of Wisconsin  
M.A., 1996. Philosophy, University of Wisconsin  
2001-present. Continuing Mathematics Education: probability theory, differential equations, linear algebra, geometry, algebraic structures, numerical methods real analysis. survey methods, and applied sampling theory , Frederick Community College, McDaniel College and Mount St. Mary's College. Johns Hopkins, University of Maryland

### EXPERIENCE:

#### Accounting, Tax and Valuations

- 2000- **Principal in Michael Sack Elmaleh, Certified Public Accountant, Certified Valuation Analyst.** Union Bridge, MD. Engaged in research and writing on valuation theory. Performed valuation and litigation support services for local attorneys.
- 1/97-2000 **Principal in the firm of Porter & Sack CPAs, LLP.** Madison, WI. Jointly responsible for managing twelve professional and support staff. Supervising principal for over 600 business, individual and non-profit clients, continuing the range of services offered as a sole practitioner.

- 9/83-12/96 **Sole Practitioner, Michael Sack, C.P.A.** Madison, WI.  
 Provided a wide range of services, including audit, review and compilation of financial statements; tax preparation and planning for individuals, corporations, partnerships, estates and trusts; valuations of closely held businesses; cost accounting studies; preparation and review of financial projections; and litigation support.
- 9/79-8/83 **Accountant III, Department of Natural Resources, State of Wisconsin, Madison.** Performed cost reviews of engineering contracts. Supervised and conducted research into cost accounting issues involved in such contracts.
- 1/79-8/79 **Staff Accountant, McGladrey Hendrickson and Co., CPA's, Janesville, Wisconsin.** Responsibilities involved a wide range of accounting and tax duties.

### **Teaching**

- 2000-2004 **Adjunct Instructor, Columbia Union College,** Gaithersburg, Takoma Park, MD. Courses taught: Principles of Accounting, Research Methods and Statistics, Survey of Mathematics, and Probability. and Statistics.
- 2002-2003 **Adjunct Instructor, Central Michigan University,** Forts Belvoir & Aberdeen. Courses taught: Managerial Accounting Concepts.
- 1997-1999 **Adjunct Instructor, Cardinal Stritch University,** Madison, WI  
 Courses taught: Financial Accounting, Descriptive Statistics, Inferential Statistics, Mathematics for Business, Accounting & Financial Applications for Non-Financial Managers, and Introduction to Economics.
- 1997-1998 **Seminar Instructor, University of Wisconsin Small Business Extension.** Seminars Taught: Taxation of Proprietorships and Taxation of Partnerships and LLCs.

### **Community Service**

- 1999-2001 **Chairperson, Federal Taxation Committee, Wisconsin Institute of Certified Public Accountants,**
- 1998-2000 **Treasurer, University of Wisconsin Hillel**
- 1988 **Citizen Member, Subcommittee of State of Wisconsin Legislatures' Joint Finance Committee on Sales and Income Taxation**

- 4/77-2/78 **Director, Neighborhood House, United Neighborhood Centers of Dane County, Inc.** Supervised staff and programming for a social service center serving low income youth.
- 4/76-2/77 **City Council President, City of Madison, Wisconsin.** Presided over the city council meetings in the absence of the Mayor. Performed other official duties of the mayor in his absence.
- 4/73-4/77 **Alderman, 13th District, Madison, Wisconsin.** As elective representative of the 13<sup>th</sup> district I served on the Common Council, Board of Welfare, Housing Authority, Board of Estimates and numerous ad hoc committees concerning housing, land use and zoning, taxation and budget.
- 11/75-12/76 **Treasurer-Project Analyst, Madison Area Community Development Corporation.** Performed economic feasibility analyses for the development of small retail cooperatives.
- 10/71-10/72 **VISTA Volunteer, Madison, Wisconsin.** Worked as community organizer with low income families and elderly.

#### **Published Articles on Valuation Theory**

"The Role of Valuation Specialists: Telling it Like it is or Telling it Like We Think it Ought To Be?" *The Valuation Examiner*, March/April 2003.

"Do Investors Demand Higher Rates of Return on Risky Investments in Closely Held Businesses?" *The Valuation Examiner*, May/June 2003.

"The Income Method of Valuation: A False Analogy between Bonds and Stocks." *The Valuation Examiner* July/August 2003.

"The Subjectivity and Relativity of Risk Assessments in Investment Decisions." *The Valuation Examiner*, September/October 2003.

"What Do the Ibbotson Historical Studies Really Prove about Firm Size, Risk and Return?" *The Valuation Examiner*, January/February 2004.

"The Effect of Sales Terms and Risk on the Value of CPA firms", *The Journal of Business Valuation and Economic Loss Analysis*, Volume 1, 2008

"Distinguishing Owner Compensation from Profit: In Search of a Responsibility Premium" *The Value Examiner*, July/August 2008

" Investing in a Better Job" *The Value Examiner*, November /December 2008

"Liquidity and Investment Class" *The Value Examiner*, July /August 2009

" Qualitative Judgments and Consistency in Business Valuation" *The Journal of Business Valuation and Economic Loss Analysis*, Volume 13, 2009

**Books**

*Financial Accounting: A Mercifully Brief Introduction*, publication date: July, 2006

**Educational Web Site**

<http://www.understand-accounting.net>