

## Kathryn F. Aschwald, CFA, ASA

Principal and Founding Shareholder



**Kathryn Aschwald** has been appraising businesses since 1984. She specializes in ESOP-related valuation and financial advisory services, litigation support, and transactions. Ms. Aschwald has significant experience in ESOP related fairness opinions and has performed financial advisory services for both publicly traded and privately held ESOP companies. Ms. Aschwald also has experience in determining appropriate restricted stock and blockage discounts, gift and estate tax valuations and valuations for a variety of other purposes.

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Prior to founding Columbia Financial Advisors, Inc. in 1992, Ms. Aschwald was a Principal at Willamette Management Associates, Inc. where she focused on business appraisal and financial advisory services for ESOPs and shareholder disputes and was involved in some of the most high profile shareholder litigation of that time. Before joining Willamette Management Associates, Inc. in 1984, Ms. Aschwald held positions in the financial industry since 1982.

Ms. Aschwald is an Accredited Senior Appraiser of the American Society of Appraisers designated in Business Valuation, and a Chartered Financial Analyst. She earned her Bachelor of Science degree in Business Administration, Finance Law, with Honors, from Portland State University in 1984. She is a member of the ESOP Association, the National Center For Employee Ownership, the CFA Institute and the CFA Society of Portland. Ms. Aschwald served as an exam grader for the ASA. She is Past Chair and a current member (since 1993) of the ESOP Association's Valuation Advisory Committee and a founding member (2006-2010) of the ESOP Association's Interdisciplinary Committee on Fiduciary Issues. Ms. Aschwald was on the editorial board of the NCEO's *Journal of Employee Ownership and Finance* which ceased publication in 2011. She is a frequent speaker, lecturer, instructor, and author on matters involving valuation in general and ESOP valuation methodologies and financial advisory practices.

Ms. Aschwald has served on numerous sub committees of the ESOP Association's Valuation Advisory Committee charged with publishing white papers on various issues including "Sub S Corporations", "Control Premiums", "Preference Shares", "Post Transaction Dilution in Leveraged ESOPs", "Leveraged ESOPs", "Valuing ESOP Shares", "Valuing Synthetic Equity" and "ESOP Repurchase Obligation and Valuation". She is a contributing author to the ESOP Association's Interdisciplinary Committee on Fiduciary Issues' "Fiduciary Committee Handbook".