1. You are valuing your own business for sale to a third person.  *High  Low  Uncertain*

2. You are a venture capitalist valuing this business for an investment.  *High  Low  Uncertain*

3. You are valuing your own business for divorce court; half of your estimated value will go to your spouse (soon to be ex-spouse).  *High  Low  Uncertain*

4. You are an appraiser for the owner, valuing a business for tax purposes.  *High Low Uncertain*

5. You are an appraiser for the IRS, valuing the business for tax purposes.  *High Low Uncertain*

6. You are a sell side equity research analyst, valuing a company with the intent of putting a buy or sell recommendation on it.  *High  Low  Uncertain*

7. You are an M&A analyst, working for the investment banker for the acquirer in a friendly takeover, valuing the target company.  *High  Uncertain*

8. You are an M&A analyst, working for the investment banker for the target in a friendly takeover, valuing the target company.  *High  Low  Uncertain*

9. You are an M&A analyst, working for the investment banker for the acquirer in a hostile takeover, valuing the target company.  *High (bidder stockholders)  Low (target stockholders)  Uncertain*

10. You are an M&A analyst, working for the investment banker for the target in a hostile takeover, valuing the target company.  *High  Low  Uncertain*

11. You are buy-side analyst, valuing a company for your portfolio manager, who already happens to own a million shares of its stock.  *High  Low  Uncertain*

12. You are buy-side analyst, valuing a company for your portfolio manager, who already happens to have shorted a million shares of its stock.  *High  Low  Uncertain*