

## ■ partners & principals

### Partners

**M**ichael B. Sherman is the managing partner of Bay Sherman & Craig, LLP. He graduated from Stanford University in 1959, cum laude, with an A.B. degree in Economics. He received the Forbes Gold Medal for attaining the highest score in the State of California in the November 1960 CPA examination.

His professional experience includes nine years with a local CPA firm which merged into J.K. Lasser & Co. in 1967, and eleven years with J.K. Lasser & Co. and Deloitte & Touche. In 1979 he resigned to form the firm now known as Bay Sherman & Craig, LLP.

In addition to his management responsibilities, Mr. Sherman is an acknowledged expert in the area of real estate syndications and low income housing.

Mr. Sherman's professional affiliations include membership in the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. He is a former member of the American Institute of Certified Public Accountants Committee on Health Care Institutions.

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**P**eter M. Craig is the administrative partner of Bay Sherman & Craig, LLP and president of the Magazine Consulting Group. He graduated from UCLA in 1965 with a Bachelor of Science degree in Accounting.

At that time he joined J.K. Lasser & Company which merged in 1977, with Deloitte & Touche. In 1980 he formed his own consulting business which merged with Bay Sherman & Craig, LLP in June of 1984.

In addition to his administrative responsibilities, Mr. Craig is a highly specialized financial consultant. His many years of consulting in the publishing business include mergers and acquisitions, expert witness and litigation support services and valuations. He is the author of numerous articles on various financial aspects of the publishing business and a book on financial management and accounting for the publishing industry. He has presented dozens of seminars on management, buying and selling and valuations of publishing companies.

Mr. Craig is a member of the American Institute of Certified Public Accountants, California Society of Certified Public Accountants, on the Board of Directors of the Western Publications Association and is also an advisor to Publishers Marketing Association, a national book publishers association.

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**J**oseph B. Burton is a partner in the tax department of Bay Sherman & Craig, LLP. He graduated from UCLA in 1959 with a Bachelor of Science degree in Accounting. He then attended the University of California at Los Angeles School of Law, graduating in 1962.

After a few years with a local CPA firm, he left accounting for two years of law practice. In 1967 he re-entered the accounting field with a local firm which later merged into a medium- sized national accounting firm in which he was a tax manager. Joining the multi-national CPA firm of Deloitte & Touche, he continued in the position of tax manager.

Mr. Burton's responsibilities are tax compliance and planning, including matters dealing with individuals, corporations, trusts and estates.

Joseph B. Burton is a member of the California Bar as well as the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants.

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**H**arold W. Jaffe is a partner in Bay Sherman & Craig, LLP and a principal in the Magazine Consulting Group. He graduated from the University of Maryland with a Bachelor's degree, and from UCLA with a Master's degree in Economics.

After three years with a Beverly Hills CPA firm, Mr. Jaffe spent twelve years in various senior management positions at Knapp Communications Corporation and California Magazine, including accounting and business manager, controller, vice-president /senior administrative officer and CFO. His diverse background in financial, administrative/personnel and acquisition areas derives from more than twenty-five years of magazine and overall management experience.

Within the publishing field, Mr. Jaffe frequently lectures on financial management, budgeting and valuation. He has served as secretary/treasurer and as vice-president of the Western Publications Association.

Mr. Jaffe is a member of the California Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

## Principals

**S**haron C. McCauley joined Bay Sherman & Craig, LLP in 1999 as a principal. She graduated from UCLA with an A.B. degree in Mathematics in 1972 and a teaching credential in 1973. She completed her accounting work in 1981, at the University of California, Los Angeles.

Ms. McCauley worked for the Internal Revenue Service from 1973 through 1990. Her positions there included Tax Auditor, Internal Revenue Agent, Audit Specialization Coordinator, and Internal Revenue Agent Manager. She was also involved in training employees, both in the classroom and on the job.

Prior to joining Bay Sherman & Craig, LLP, she worked for a local CPA firm for nine years. Her areas of expertise include real estate, personal service corporations, non-profit corporations, and estate and gift tax. She specializes in tax planning, preparation, and representation of clients before the Internal Revenue Service and Franchise Tax Board.

She is a member of the California Society of Certified Accountants and the American Institute of Certified Public Accountants. Ms. McCauley has served on the Board of Directors in several not-for-profit organizations.

## CPA's

Joseph B. Burton  
Peter M. Craig  
Harold W. Jaffe  
Sharon McCauley  
Sandy McLaughlin  
Michael Sherman  
Baerbel Struthers