

National Association of Certified Valuators and Analysts

*Upon recommendation of the NACVA's
Valuation Credentialing Board, this certificate recognizes that*

Thomas Walther

*A member of the Germany chapter,
in the European Association of Certified Valuators and Analysts,
has complied with the requirements of the NACVA
and has been granted the designation of*

Certified Valuation Analyst

*The CVA® credential is accredited by the
National Commission for Certifying Agencies®,
a division of the Institute for Credentialing Excellence™.*

NACVA
GERMANY CHAPTER

*In witness of our hand at Salt Lake City, Utah
This 1 day of May 2007*



Certificate#
993075

Pamell Black
CHIEF EXECUTIVE OFFICER

Terry A. Horn
SECRETARY