

CURRICULUM VITAE

PROFESSIONAL HISTORY

PRICEWATERHOUSE COOPERS (LYBRAND ROSS BROTHERS & MONTGOMERY)

- Worked in the Washington, D.C. and New York offices before completing my MBA and joining the US Navy. Worked as a staff accountant in the audit, tax and consulting departments.
- Worked on the audit of public companies such as Chase Manhattan Bank, prepared tax returns, coordinated with congressional staff to receive advance copies of proposed tax legislation and assisted the national consulting department on mathematical modeling questions.

U.S. NAVY

- Served as Anti-Submarine Warfare, Assistant Gunnery, Legal, Nuclear Weapons and Top Secret Publications Officer in Vietnam, Korea and Japan aboard the USS Leonard F. Mason (DD-852) and in the US on the USS Richmond K. Turner (DLG-20).
- I began service as an officer candidate and advanced to Ensign and then Lieutenant, JG. I was offered a regular commission as a Lieutenant contingent upon my reenlistment that I declined.
- Received Meritorious Unit Citation and Vietnam Campaign Citations. I was honorably discharged upon completing my agreed service.

PRICEWATERHOUSE COOPERS (PRICE WATERHOUSE & Co.)

- Worked in the San Diego and Paris, France offices before moving to Portland in 1980. Began work as a staff accountant and progressed to a senior manager recommended for partnership by the San Diego and Portland offices.
- While working in Paris for about a year, I advised English speaking clients from around the world about French tax issues, including applying for local and national government grants. I also drafted the Guide for Doing Business in France, one of about 60 books published by Price Waterhouse at the time for doing business in different countries.

- In San Diego, I worked with real estate development, international transactions, government contractors, business valuation, litigation services and wealthy individuals as well as small businesses. I performed consulting, tax and financial reporting engagements on private and publicly disclosed companies including Independence Mortgage Trust and Science Applications, Inc.

KPMG PEAT MARWICK (KMG MAIN HURDMAN)

- Worked in the Portland office but also assisted the Seattle office. I began as a senior manager and was admitted as a Partner, advanced to Partner-in-charge of the Tax Practice in Portland and also the N.W. Director of Tax Development for the firm.
- I provided all tax services for the firm's international clients in the N.W. including publicly disclosed Companies like Mercedes Benz and Holland America Line. Under my direction we added a niche in the Real Estate industry through tax planning and projection services.

KPMG PEAT MARWICK

- Following the merger of KMG and Peat Marwick, I worked as one of seven Tax Partners at KPMG Peat Marwick in Portland and was appointed the Real Estate Practice Partner for the State of Oregon, i.e. all real estate matters requiring an advice were to be reviewed by me.
- I provided tax and consulting services for individuals, partnerships and specialized industries. I also provided financial statement services for auto industry clients and assisted in sale and valuation issues with several auto dealers.

INVESTMENT ADVISORY PRACTICE

- Operated a fee-based investment advisory practice while waiting for a covenant not to compete with KPMG Peat Marwick to expire.

RAY JORDAN, P.C., 1991 - PRESENT

- After 20 years with some of the largest CPA firms in the world, I opened one of the smallest - Committed to Personal Professional Service.
- Specialized services include assisting in the purchase and sale of businesses, planning for real estate transactions, stock option planning, entity selection for both US and international businesses, budgeting, financial modeling, and litigation support.
- We provide accounting services for the owners of most of our business clients and prepare US income tax returns for most of our business and individual clients.

EDUCATION & CREDENTIALS

B.S. IN BUSINESS ADMINISTRATION

- Graduated from Mount Saint Mary's College with a B.S. in Business Administration, a major in Accounting and a minor in Philosophy.

MASTERS OF BUSINESS ADMINISTRATION

- Graduated from George Washington University with an emphasis on financial analysis and investments.
- Thesis on Evaluating Uncertainty in Capital Budgeting.

CERTIFIED PUBLIC ACCOUNTANT

- Passed all four parts of the CPA exam at first sitting.
Less than 2% of those sitting for that exam were able to do so.

CERTIFIED IN FINANCIAL FORENSICS (CFF), 2009

- Was acknowledged as certified in financial forensics by the American Institute of CPAs based upon education and experience in this field.

RELEVANT POSITIONS, MEMBERSHIPS, PAPERS & SPEECHES

- Instructor - San Diego State University.
- Instructor - Portland State University.
- Instructor - University of Oregon.
- Instructor - Oregon Society of CPAs.
- Instructor - Price Waterhouse national conferences.
- Instructor - KMG Main Hurdman national conference.
- Special Master – of a mediator in connection with the dissolution of a law partnership.
- Speaker - International Bar Association Meeting in Amsterdam.
- Speaker - Oregon Bar Association International Conference in Portland.
- Speaker - Co - Moderator of the Oregon Conference on Taxation of Cyber Space.

- Speaker – Co-Moderator - Private conference of 25 attorneys, CPAs, bankers and investment advisors regarding Offshore Trusts in Liechtenstein.
- Speaker - Lay groups including Arlington Club, Lions Club, Portland Executives, Downtown Portland Rotary as well as guests of national and local securities firms.
- Paper - Evaluating Uncertainty in Capital Budgeting Decisions, thesis published by George Washington University.
- Paper - Doing Business in France, book published by Price Waterhouse.
- Paper - Transfer of Property in Connection with the Performance of Services, published by Price Waterhouse.
- Paper - Tax Strategies for Sub Chapter S Corporations, published by Price Waterhouse.
- Paper - Discharge of Debt, Published by Price Waterhouse.
- Paper - Problems with City of Portland Taxes, Article in Daily Journal of Commerce.
- Quoted - US Taxation of Foreign Sales, Article in International Lawyers' Newsletter.
- Quoted - US Taxation of Foreign Sales, Article in International Lawyers' Newsletter.
- Member - American Institute of CPAs.
- Member - Private Company Practice Section of AICPA.
- Member - Oregon Society of CPAs.
- Past chair of the Oregon Society of CPAs International Section.
- Past Board Member - Oregon Society of CPAs Member of the Professional Services Coordinating Council. Also a member of the Board of Directors of this non-profit organization formed by the State of Oregon.

EXPERIENCE

- US District Court testimony regarding damages in connection with employment.
- Calculation of overtime for a group of about 100 employees. Exact records were not available from the bank who treated the employees as exempt.
- Calculation of and testimony regarding damages of an attorney from being barred from his association with a financial planning firm.
- Other experience in valuation matters is listed alphabetically by industry and is representative but not all inclusive.
- Apparel Company – Calculated the value of the company and represented the owner in a proposal to venture capital.
- Auto Brokerage – Assisted in valuing alternative offers to sell and allocating the purchase price for favorable tax treatment.
- Auto Dealers – Calculated the expected costs and discounted future income in connection with valuing a "New Auto Brand" franchise, which was an exclusive franchise for the state.
- Auto Leasing Companies – Assisted an international auto manufacturer in setting up a new U.S. company to handle leasing of its vehicles in North America. Reviewed the expected capitalization needs of the company and the rate of return on investment from proposed lease terms including determination of residual values.
- Aviation Repair - Assisted the sellers in determining the price they would offer the business for sale. Used a replacement cost approach because of the uniqueness of the business.
- Cement Manufacturing Facility – Represented a purchaser in calculating the value of a cement factory in Mexico and compared it to US operations. Compared replacement cost calculations to expected future values of income.
- Coin Machine Sorters – Represented the owners in determining the value of the stock of a closely held corporation in connection with a tax valuation for a recapitalization and subsequently in preparing schedules to calculate the value of the future operations to be presented to venture capitalists and a broker dealer.
- Commercial Shipping – Represented a financial institution in evaluating the security of loans to purchase commercial shipping that were collateralized by contracts to haul oil between the United Arab Emirates and Greece following the closing of the Suez Canal in 1967.

- Cruise Line - Represented a cruise line in determining value of a network of hotels and bus transportation operations in the State of Alaska for purposes of determining the value to transfer to subsidiaries for income tax purposes.
- Electrical Power Filters – Represented owners in determining the value of proposed manufacturing operations and licensing rights. Presented the business plan and valuation to the Electrical Power Research Institute at Stanford University and venture capitalist for purposes of obtaining venture capital funding.
- English Language Education Schools – Calculated the value of a business segment that did not maintain separate books for a purchaser of that business and forecast future earnings based on the merger of some schools in that segment with existing operations. Later represented that same company in calculating the value of the merged business and assisted in negotiations with selling the merged company to an international public education company. Later assisted the acquiring company with allocating that purchase price.
- Engineering Company - Assisted the corporation in determining the value of the business for purposes of a corporate redemption of the majority shareholder.
- Eye Glass Lens Manufacturer - Represented the owners before the IRS in determining the valuation of a large gift. Subsequently assisted the company in establishing the value of the corporation for purposes of recapitalizing the retiring owner's interest to preferred stock and creating common stock for the continuing shareholders.
- Farm Products Distributor – Calculated the value of a business for purposes of offering it for sale and explained the valuation to the buyer.
- Fast Food Franchises – Assisted franchise owners in determining the value to both offer for sale and to purchase franchises. Prepared projections of future income for syndication of franchises.
- Food Producers – Reviewed and critiqued appraisals for the capitalized value of an international food processor to begin operations in France for purposes of applying for French government grants.
- Glass Window Manufacturer - Assisted the corporation in determining the value of the business for purposes of a corporate redemption of the majority shareholder.
- Graphic Design Company – Represented owners in determining the method of valuing and calculating the value of the company for admission of a partner.
- Hydro Electric Dams - Reviewed the valuation of these facilities in connection with a public offering of ownership.

- Law Practices - Represented lawyers in valuing practices on partnership dissolutions. Acted as a special assistant to a mediator in determining the value of a dissolving law partnership. Assisted two mediators in determining the value of their partnership interests in a dissolution of their partnership.
- Medical Practices – Represented sellers of Radiology, Podiatry, Internal Medicine, and Surgical medical practices in determining the value of their practice for purposes of selling it to third parties.
- Medical Equipment - Special assistant to a mediator in determining the value of a specialized medical equipment business in a shareholder dispute.
- Metal working - Calculated the value of the business for purposes of a recapitalization or sale. Recommended alternative forms of the transaction.
- Movie Production and Film Distribution Companies – Negotiated the value of film production and distribution companies with IRS agents and appraisers for purposes of determining (1) the amount of depreciation calculated under the income forecast method and (2) whether the films met the test of reasonable expectation of profits for purposes of calculating losses and deductions for hundreds of partners. Also approved public offering disclosures regarding IRS valuation standards.
- Publicly Traded REIT – Valued real estate holdings of a dissolving Real Estate Investment Trust in over 30 states for purposes of valuing the loans for disclosures in public financial statements. The valuation included estimating the holding costs and expected sales price and discounting those values with an appropriate interest rate.
- Race Track Operations - Valued the business of a horse racing operation based upon a prior appraisal. Valuation issue focused on the intangible asset created by an indirect option to acquire the underlying real estate.
- Radio Broadcast Stations – Represented one buyer in determining the expected value of radio station in Mexico designed to broadcast a signal to the US which involved estimating future revenues and costs. Represented a seller of a radio station in Oregon in negotiating the allocation of a sales price to obtain a favorable tax treatment.
- Real Estate Developers – Local and regional – Represented sellers in calculating the sales price based on a valuation of real estate owned plus a multiple of historical earnings (with adjustments) and other assets values (with adjustments).
- Real Estate Owners - Commercial and residential developments – Represented lenders, buyers and sellers in reviewing valuations.
- Real Estate Syndicators - Represented syndicators in preparing projections of expected and future revenues and expenses for registered and private offerings.
- Retail and Food Store – Represented the purchaser in calculating the value of assets being acquired in the acquisition of a multi-state chain of one-stop shopping markets.

- Shoe Manufacturer - Reviewed the valuation of a research and development activity of an international shoe manufacturer for purposes of claiming a research and development credit for income taxes.
- Solar Powered Manufacturing Facilities - Reviewed the valuation of these facilities for purposes of determining the income tax consequences of the construction loans being funded in US dollars by a foreign government and to be repaid in that government's depreciating foreign currency.
- Taxicab Company - Assisted the creditors committee in calculating the value of a major taxicab franchise for Los Angeles. The work involved calculating the value of tax carryforwards that could survive proposed restructuring transactions.
- Telephone Services – Represented a company in first engaging and then critiquing an appraisal of the business for purposes of establishing a value to sell stock to employees. Represented the same company in presenting the value of future income for the sale of the business. Represented a buyer for purposes of establishing a value for the purchase of a telephone switching company.
- Truck Production Facilities – Reviewed calculations of value prepared by an international truck manufacturer in determining the separate values of US, Canadian and South American divisions for income tax purposes. Reviewed and adjusted the valuations of a Canadian plant that ceased operations.

PREVIOUS TESTIMONY OR DEPOSITION

- *Spitzer v. Gustafson, et al.*, Oregon Circuit Court for Multnomah County, 2010 -
- *US v. Pac Equities, et al.*, US District Court for the District of Oregon, 2008 -
- *Crosswhite v. Burney, et al.*, Oregon Circuit Court of Clackamas County, 2007 -
- *CC Equity v. Markunas*, Court ?, 2007 -
- *Patchett v. Patchett*, Court?, Date? -
- *Hoffman v. Mainstreet of Battleground, et al.*, Superior Court of Washington for Clark County, 2005 -
- *Shields v. Evans*, Oregon Circuit Court Multnomah County, 2005 -
- *Lee v. Walters, Higbee, et al.*, US District Court for the District of Oregon, - Testified as an expert regarding the valuation of a business and damages.
- *Product Corporation of North America, Inc. v. Lafarge*, US District Court for the District of Oregon, - Testified as an expert in determining the damages incurred on a contaminated shipment of materials.
- *Barnes et al v. IBEW Local 48*, US District Court for the District of Oregon, - Testified as an expert in calculating damages from lost employment.
- *Linda Printz & Suzanne Pearce v. Wells Fargo*, Oregon Circuit Court - Multnomah County, 2000. Calculated damages for a group of approximately 100 employees in an overtime claim.
- *B&D Subway Inc v. Sub Zone Inc.*, Washington Circuit Court Clark County, - Provided expert testimony as to the value of a fast food franchise business.
- *Clyde Corporation v. Neil Rose*, Washington Circuit Court in Clark County, - Represented Mr. Rose in determining the value of a rock crushing business. Testified as an expert at trial as to the value of the business.
- *McCullough v. Price Waterhouse* - Oregon Circuit Court Multnomah County, - Provided expert testimony as to damages incurred for lost profits.
- *Andrew Williams v TriMet*, Oregon Circuit Court Multnomah County, - Provided a deposition in connection with calculating Mr. Williams damages.
- *Warner v. Pacific Development* - Oregon Circuit Court Multnomah County, - Provided expert testimony as to damages in a real estate investment.

- *Wong v. Wong*, California Circuit Court County, - Provided expert testimony as to the damages for a real estate development project gone badly.
- *Wong v. Wong*, Oregon Circuit Court Multnomah County, - Provided expert testimony as to the damages for a real estate development project gone badly.
- *Gann v. Gann*, California Circuit Court in San Diego County, - Established the value of a tuna seiner fleet sold to a major fish packing company and partially repurchased a short time later by a newly constituted Puerto Rican Company. Presented expert testimony at trial as to the value of the fleet as well as other assets for purposes of the divorce.