

PROFESSIONAL EMPHASIS

Partner in Charge of Grant Thornton LLP's Valuation Services Group, specializing in the valuation of businesses, business interests and intangible assets for purposes of financial reporting, incentive stock options, litigation support (marriage dissolutions, lost profits claims), mergers and acquisitions, buy-sell agreements, and estate planning and taxation. Also performs economic analysis for personal injury claims and wrongful death actions.

PROFESSIONAL QUALIFICATIONS AND ASSOCIATIONS

Certified Public Accountant: Washington, 1990

Accredited in Business Valuation: 1998

American Institute of CPAs and Washington Society of CPAs

Member of the AICPA ABV Exam Committee

Member of the AICPA Merger & Acquisition Disputes Task Force

Co-Chair of the AICPA Valuation of Private Equity Securities Task Force

Former Committee Member of AICPA Business Valuation Subcommittee

Former Chair of the AICPA FAS 141/142 Task Force

Former Member of the AICPA National Accreditation Commission for Business Valuation

Lecturer for AICPA-sponsored business valuation courses

Certified in Financial Forensics, 2010

Chartered Financial Analyst, 1992

Designation requires three-year program, testing competency in: equity security analysis, fixed income security analysis, portfolio management, financial accounting, economics and quantitative methods.

Past President and Trustee of Seattle Society of Financial Analysts

Member of the CFA Institute

Accredited Senior Appraiser, 1994

American Society of Appraisers

Member of the *Business Valuation Update* Editorial Advisory Board

Board of Experts, *Financial Valuation and Litigation Expert*

Former Member of the FASB Valuation Resource Group

EDUCATION

Master of Business Administration, Finance, National University, 1983

Bachelor of Arts Degree, Economics, Stanford University, 1980

Specific coursework covering the financial analysis of banks and insurance companies

Numerous continuing education classes in the areas of accounting, taxation and business valuation

PROFESSIONAL EXPERIENCE

Grant Thornton LLP (2003–present)

Brueggeman and Johnson, P.C. and predecessor entity (1989–2002)

Dun & Bradstreet Corporation. National Business Analyst (1981–1989) — Responsible for analyzing large, publicly traded corporations and assisting in large-scale credit decisions. Specialized in banking, insurance and financial services industries.

DEPOSITION TESTIMONY

Date	Case Name	Type of Business	Jurisdiction
1/07	Sammy Enterprises v. OpenWorks, Inc.	Building Maintenance	King County
1/07	Shea, Kristin v. AllState Insurance Company	Medical Office	King County
1/07	Loral v. Rainbow DBS and Cablevision	Cable Services	New York County
2/07	Gabel, Richard v. O'Brien, Michael	Office Leasing	King County
2/07	VersusLaw, Inc. v. Stoel Rives	Online Legal Content	King County
2/07	Caudle v. Providence Alaska Medical Center	Lawyer & Restaurants	Anchorage, AK
3/07	Geoenergy Intern'l Corp. v. Stratton Ballew	Eng. - Pollution Control	King County
6/07	Ross v. US Technology Resources LLC	Software Development	Irvine, CA
8/07	Roberts v. City of Tacoma	Law Enforcement	Pierce County
10/07	James v. James	Insurance Company	Whatcom County
1/08	Reiling, Carolee v. Yahoo!	Internet Portal	San Francisco, CA
2/08	Vision One, LLC v. Berg Equipment	Construction	King County
2/08	Quinn, Thomas and Barbara v. Anvil Corp.	Consulting Engineers	Whatcom County
3/08	TransAlta v. Sicklesteel Cranes, Inc. et al.	Electrical Power Plant	Lewis County
3/08	Fajardo, Cynthia v. Pierce County	Law Enforcement	Pierce County
5/08	Lee v. Barton, Lott, and Montana	Money Management	San Francisco, CA
5/08	Holiday Resales v. Hartford Casualty Insurance	Insurance	King County
7/08	Conley v. Rudd	Wholesale Foods	King County
7/08	GCG Associates v. American Casualty Company of Reading	Retirement Home	King County
7/08	In re: Wellman, Inc., et al.	Chemical Plant	U.S. Bankruptcy Court, Southern District of New York
8/08	Timpe v. WATG Holdings, Inc. et al.	Architectural Services	U.S. District Court, Honolulu
8/08	Tomson v. Pacifica Engineering	Engineering services	King County
11/08	KDC Foods, Inc., et al. v. Kraklow, et al.	Food Preparation	Wisconsin Circuit Court
1/09	Autofirst Financial v. Universal Underwriters	Car Dealer	Santa Clara County, CA
1/09	Ammon v. S&S Welding, Inc., et al.	Attorney	King County
2/09	Tower Crane Collapse	Construction	King County
3/09	Morton v. Morton	Hotels & Casinos	Los Angeles County
1/10	Crane v. Litzkow	Mortgage Broker	King County
1/10	Randall v. Randall	Insurance Broker	King County
1/10	Wave Broadband v. Millennium	Cable Services	Delaware Chancery
2/10	Atlantic Inertial Systems v. Condor Pacific Industries of California, Inc., et al.	Manufacturing and Repair Gyros	U.S. District Court, Central District of CA, Western Div.
2/10	Waggoner v. Safeco	Machine Tools	Kitsap County
4/10	Metcalfe v. Yamaha	Insurance Marketing	San Diego County
4/10	Mayo, Myriad, et al. v. Alzheimer's Institute of America, Inc.	Patent Licensing	U.S. District Court, Middle District of FL, Tampa Div.
6/10	Smidt, et al. v. Shakotko	Construction	U.S. District Court, Western District of WA
6/10	Walker v. Swan	Real Estate Agent	King County

TESTIMONY SUMMARY**NEIL J. BEATON, CPA/ABV, CFA, ASA**

7/10	Gorlick Distribution Centers v. Allied Exhaust Systems	Wholesale Exhaust Products	U.S. District Court, Western District of WA
7/10	The Chamberlain Group, Inc. v. Nassimi	Electronics Mfg.	U.S. District Court, Western District of WA
9/10	Levinson v. Levinson	Stock Options	Superior Court of CA, County of Alameda
9/10	Partners, A Tasteful Choice Co. v. Glorybee Foods, Inc.	Food Manufacturing	U.S. District Court, Western District of WA
10/10	Lane v. Micro Focus (US), Inc.	Software Publishing	King County
11/10	Evyra SA de CV v. Global Explorer	Boat Charter	King County
12/10	Tilden Coil Constructors, Inc. v. Landmark American Insurance	Commercial and Institutional Building Construction	U.S. District Court, Western District of WA
12/10	Slater v. Koch	Auto Repair Shop	King County
2/11	Myers v. Myers	Management Services	Benton County
3/11	Lessard v. Lumicor, Inc.	Decorative Resin Panels	King County
3/11	Quercus Trust v. LiveFuels, Inc.	Algae-Based Clean Tech	Superior Court of CA, County of San Mateo

ARBITRATION/MEDIATION TESTIMONY

Date	Case Name	Type of Business	Jurisdiction
1/07	Sammy Enterprise v. Openworks, Inc.	Building Maintenance	King County
3/07	Gabel v. O'Brien	Office Leasing	King County
6/07	Ross v. US Technology Resources LLC	Software Development	Irvine, CA
7/07	Penner-Dunlop v. Coffee Pacifica, Inc.	Stock Options	King County
9/07	Sherman v. Sorba	Food Preparations	King County
12/07	Felker v. Felker	Tie Design	Los Angeles County
1/08	Transalta v. Sicklesteel Cranes, Inc.	Electric Power Generating	Lewis County
1/08	Reiling, Carolee v. Yahoo!	Internet Portal	San Francisco, CA
2/08	Knoblauch, et al., v. Moore	Coffee Shops	King County
5/08	Lee v. Barton, Lott, and Montana	Money Management	San Francisco, CA
8/08	Holiday Resales v. Hartford Casualty Insurance	Time Share Resales	King County
1/09	Autofirst Financial v. Universal Underwriters	Car Dealer	Santa Clara County, CA
7/09	St. John v. St. John	Computer Gaming	King County
10/09	Parberry, Inc./Northwest Recycling, Inc.	Recycling	Whatcom County
12/09	Randall v. Randall	Insurance Broker	King County
5/10	Phillips v. MOD Systems Incorporated	Software Development	King County
11/10	Morella v. Safeco Insurance	Landscape Architect	King County
1/11	Washington Square One Towers Inc. v. Zurich American Insurance	Real Estate Development	King County

COURT TESTIMONY

Date	Case Name	Type of Business	Jurisdiction
4/08	Viskovich v. Sprague Israel Giles	Restaurant	King County
4/08	Estate of Mary Martenson v. Eric Martenson	Real Estate	King County
5/08	Transalta v. Sicklesteel Cranes, Inc.	Electric Power Generating	Lewis County
7/08	In re: Wellman, Inc., et al.	Chemical Plant	U.S. Bankruptcy Court, Southern District of NY
3/09	KDC Foods, Inc., et al. v. Kraklow, et al.	Food Preparation	Wisconsin Circuit Court
3/09	Beetham v. Beetham	Chemical Manufacturing	Multnomah County
4/09	Morton v. Morton	Hotels & Casinos	Los Angeles County
7/09	Montagne v. Safeco Insurance	Aircraft Manufacture	U.S. District -Anchorage
9/09	St. John v. St. John	Computer Gaming	King County
2/10	Randall v. Randall	Insurance Broker	King County
4/10	Henkel v. Williams	Securities Broker	King County
4/10	Wave Broadband v. Millennium Cable	Cable Systems	New Castle County, DE
6/10	Hughes v. Chong	Aircraft Worthiness – Inspection	Snohomish County
6/10	Ludtke v. Ludtke	Trucking and Storage Facilities	Whatcom County
7/10	Metcalfe v. Yamaha Motor Corporation	Insurance Broker	San Diego County, Central District
8/10	Australia Unlimited, Inc. v. The Hartford	Shoe Manufacturer	King County Superior Court
8/10	Miller, Robert & Patricia v. Mt. Baker Ski Resort	Ski Resort	Whatcom County Superior Court
11/10	Evya SA de CV v. Global Explorer	Boat Charter	King County
1/11	Levinson v. Levinson	Medical Devices	Superior Court of CA, County of Alameda
2/11	S.A. Neurelec v. Otologics, LLC	Hearing Implants	Colorado District Court, Denver
2/11	Atlantic Inertial Systems v. Condor Pacific Industries of California, Inc., et al.	Manufacturing and Repair Gyros	U.S. District Court, Central District of CA, Western Div.
4/11	Yeakey v. Lease Crutcher Lewis	Commercial Construction	King County Superior Court
5/11	Yin v. Griswold	Medical Doctor	King County Superior Court

<i>VENUE</i>	<i>SPONSOR</i>	<i>DATE</i>	<i>SUBJECT</i>
Business Valuation & Family Law Sections Joint Meeting FEI Portland	California Society of CPAs, Famiv Law Litigation Section Financial Executives International	May 2011	Challenges of Valuing Early Stage Companies in General and for Litigation
BVR Web Seminar	BVR	May 2011 Dec 2010	The Front Lines of Business Valuation 409A Valuation Issues
2010 AICPA National Business Valuation Conference	AICPA	Nov 2010	Review of the Updated AICPA Cheap Stock Practice Aid
The Knowledge Congress Live Webcast Series	The Knowledge Group, LLC	Oct 2010	Commercial Damages: Overview and Cross Examination - Bullet Proof or Bullet Holes
BVR Web Seminar	BVR	Oct 2010	Reasonable Certainty and Lost Profits in Early Stage Companies
World Financial Symposium	Davis Wright Tremaine	Oct 2010	Factors that Increase Private Company Valuations
2010 AICPA National Forensic Accounting Conference	AICPA	Oct 2010	Shareholder Oppression and Dissenter Suits
2010 AICPA National Forensic Accounting Conference	AICPA	Oct 2010	Lost Profits v. Valuation in Litigation
Forensic & Valuation Services Web Seminar	AICPA	Sep 2010	Practical Implementation Issues Regarding FV Issues in Business Combinations
The Value Examiner	NACVA	Jun 2010	Discounts for Early-Stage Companies
ACG InterGrowth 2010 Conference	Association for Corporate Growth	May 2010	Do Financial Sellers Get a Better Deal?
<i>Valuing Early Stage and Venture-Backed Companies</i>	John Wiley & Sons, Inc.	Apr 2010	Advanced Valuation Techniques for Early Stage Companies
3rd Annual Summit on Fair Value for Financial Reporting	Business Valuation Resources	Feb 2010	Advanced Workshop on Financial Reporting for Stock Options Under 409A/123R
Minnesota Business Valuation Conference	American Society of Appraisers - Minneapolis	Jan 2010	Valuation of Intellectual Property
TMA Meeting Series	Turnaround Management	Jan 2010	Business Value in Uncertain Markets
BVR Practice Guide Series	Business Valuation Resources	Jan 2010	Valuations for IRC 409A Compliance
<i>Valuation Strategies Magazine</i>	Thomson Reuters	Nov 2009	Volatility in the Option Pricing Model
Business Valuation Committee 2009 Fair Value Summit	ASA	Nov 2009	Update on Practice Aid: Valuation of Early Stage Companies
Fair Value Measurement Conference	AICPA	Jun 2009	Private Equity Issues under FAS 157
2009 Annual Consultants' Conference	NACVA and the IBA	May 2009	IFRS v. U.S. GAAP: What You Need to Know
2009 Business Valuation Conference	Illinois CPA Society	May 2009	Uses and Abuses of Management Projections
Valcon 09: Risks, Restructurings, Real Estate and Retail	American Bankruptcy Institute	Feb 2009	The Impact of Globalization on Valuation of Distressed Debt and Businesses
2009 ACG West Coast Mergers & Acquisitions Conference	ACG of San Francisco	Feb 2009	Price v. Value: Bridging the Gap in a Down Economy
2nd Annual Summit on Fair Value for Financial Reporting	Business Valuation Resources	Feb 2009	Current Issues in 123R/409A and Mock Audit Review for FAS 141 and 142
Annual Private Equity COOs and CFOs Forum	Private Equity International	Jan 2009	Panel: International Accounting and Valuation Standards – Convergence or Divergence?
Accountants' Handbook - Eleventh Edition 2009 Supplement	John Wiley & Sons, Inc.	Jan 2009	Valuation of Assets, Liabilities, and Non Public Companies (revised)
Knowledge of Business Valuation - LIVE Webinar	Business Valuation Resources	Dec 2008	The Uses and Abuses of Management Projections
2008 AICPA/ASA Joint Business Valuation Conference	AICPA/ASA	Nov 2008	"Sticky Wickets" Related to 409A Valuations; Discount Techniques for Early Stage Companies
Business Valuation Basics	WSCPA/AICPA	Nov 2008	Business Valuation: A Real Life Case Study
ABV Examination Review	AICPA	Oct 2008	Three-day course on the Body of Business Valuation Knowledge
IRC Section 409A: Deadline Looming - Are You Prepared? LIVE Webinar	The Knowledge Congress	Oct 2008	409A Stock Option Valuations: Does Current Valuation Practice Match the Regulations
BVR Thought Leadership Series	Business Valuation Resources	Aug 2008	The Uses & Abuses of Management Projections - Creating a Solid Framework for Financial Performance Analysis
2008 Northwest Growth Financing Conference	Association for Corporate Growth	Aug 2008	Price versus Value: Bridging the Gap
VPS FCG Webinar Series	Financial Consulting Group	May 2008	Discounts for Lack of Marketability: Quantitative vs. Qualitative Models
Business Valuation Standards across the Association Landscape	Strafford Publications	May 2008	Business Valuation: Mastering Changes in Key Standards
The Birth, Life, and Death of Law Practices	Washington State Bar Association	Mar 2008	The Valuation of Law Practices
Monthly Litigation Department Meeting	Latham & Watkins, LLP	Mar 2008	Valuation of Intellectual Property in Litigation and the Financial Reporting Environment
ACG Capital Connection Conference	ACG of Utah	Feb 2008	Lessons Learned From My Worst Deal

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Fair Value Summit - New York	BVR and ASA	Feb 2008	Overview of IRC 409A and SFAS 123R
King County Bar Association Continuing Legal Education	Washington State Bar Association	Dec 2007	Expert Witness and Forensic Accounting Issues in Probate Litigation
AICPA National Business Valuation Conference	AICPA	Dec 2007	IRC 409A and SFAS 123R Valuations
AICPA National Business Valuation Conference	AICPA	Dec 2007	Risks Along the Technology Life Cycle
Seattle Chapter of the Appraisal Institute Fall Conference	Appraisal Institute	Nov 2007	Practical Applications of Fair Value In a Business Combination
ASA Advanced BV Conference	ASA	Oct 2007	Current and Perplexing Issues in Implementing 409A and 123R
Teleconference on Understanding the AICPA's SSVS 1	Strafford Publications	Sep 2007	Understanding SSVS1 and Related Implementation Tips
Section 409A Teleconference	The Knowledge Congress	Sep 2007	Equity-Based Compensation Arrangements and Valuation Issues
2007 Intellectual Property Institute	WSCP	July 2007	Valuing Intellectual Property
Intangible Valuation Seminar	Gerson Lehrman Group	June 2007	Valuing Intellectual Property for Merger & Acquisition Purposes
Global Business Symposium	Asinta	May 2007	IFRS/US GAAP Comparison
ACG Capital Connection Conference	ACG of Utah	May 2007	Train Wreck: Lessons Learned From My Worst Deal
Business & Intellectual Property Valuations, Economic Damage and Expert Witness Skills Program	Law Education Institute	Jan 2007	Intellectual Property Valuation and Damages Methodologies
National Business Valuation Conference	AICPA	Dec 2006	Fair Value Valuations under Delaware Law
National Business Valuation Conference	AICPA	Dec 2006	High Technology Company Valuation Seminar
Valuation Roundtable of San Francisco	ASA	June 2006	Valuing Complex Equity Instruments
National Webcast for BVR Subscribers	BV Resources	May 2006	Early Stage Company Valuations
ACG Utah 2006 Capital Connection	ACG of Utah	April 2006	Valuations in Mergers & Acquisitions
The First Ever AICPA/ASA National Business Valuation Conference	AICPA/ASA	Nov 2005	Current Trends in Early Stage Company Valuations
The First Ever AICPA/ASA National Business Valuation Conference	AICPA/ASA	Nov 2005	Judging Valuation Experts and Their Reports: A View from the Bench
Look Before You License	WSBA I.P. and Business Law	Sep 2005	Valuation of Licenses and other Intellectual Property Rights
National Advanced Accounting and Auditing Technical Symposium	AICPA	July 2005	Business Valuation for Auditors
WSBA CLE	Washington State Bar Assoc	Mar 2005	Valuation Issues For Life and Remainder Interests
Litigation Department Retreat	Davis Wright Tremaine	Mar 2005	Fundamentals of Business Valuation and Damages for Lawyers
The Presidents' Forum of SLC	The Entrepreneurship Institute	Mar 2005	Increasing the Value of Your Business
Lane Powell PC	Lane Powell IP Group	Jan 2005	Intellectual Property Valuation
Valuation Study Group	Houlihan Lokey	Jan 2005	How to Value a GP/Carried Interest in a Venture Fund
National Business Valuation	AICPA	Nov 2004	Mergers & Acquisition
AICPA Practice Aid Webcast	AICPA	Sep 2004	Valuation of Private Equity Securities
2004 Business Valuations Seminar	CPA Associates International	Aug 2004	Valuation Case Law Update
National Webcast for BVR Subscribers	BV Resources	July 2004	Current Issues in FAS 141 and 142
Securities & Exchange Commission - Corporate Finance Group	Securities & Exchange Commission	June 2004	Training session on the Valuation of Private Equity Securities
AICPA Practice Aid	AICPA	May 2004	Valuation of Private Equity Securities
Sophisticated Financial Issues in Family Law	Maine State Bar Association	Apr 2004	Stock Options and Employee Incentives in Divorce
<i>Journal of Accountancy</i>		Dec 2003	The ABV Credential: Leading the Way
AICPA National Business Valuation Conference	AICPA	Nov 2003	FAS 141/142: Implications for Auditors and Valuation Specialists
WSBA Fall Family Law Seminar	Washington State Bar Assoc	Oct 2003	Stock Options: The Most Dangerous Asset
ACB 2003 Annual Convention	America's Community Bankers	Oct 2003	Should you consider "Going Private"?
In-House Training Series	SAFECO Insurance Companies	Sept 2003	Consumption Expenditures in Wrongful Death Actions

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Business Valuation Seminar	Utah Society of CPAs	Sept 2003	FAS 141/142: Implications for Auditors and Valuation Specialists
National Advanced Accounting & Auditing Technical Symposium	AICPA	July 2003	FAS 141/142: Implications for Auditors and Valuation Specialists
Current Topics in Business Valuation	New York Chapter of the ASA	May 2003	Valuation Using Real Options Techniques
FCG University	Financial Consulting Group	April 2003	Understanding Option Valuation Techniques
FCG University	Financial Consulting Group	Nov 2002	Understanding the Venture Capital World
National Conference on Litigation Services	AICPA	Nov 2002	Intellectual Property Issues in a Litigation Setting
<i>Family Advocate</i> - ABA Family Law Section	American Bar Association	Winter 2002	The Valuation of Early Stage Companies
CPA2Biz.com	AICPA	Sept 2002	Intellectual Property Issues in the Litigation Setting
North Seattle Chapter CPA	Washington Society of CPAs	Sept 2002	Basic Business Valuation and FASB 141/142
Making the Most of Expert Witnesses	Washington State Bar Association	Aug 2002	The Valuation and Evaluation of Personal Injury and Wrongful Death Cases
Corporate Law Department Section	Washington State Bar Association	Aug 2002	Valuation Issues in Early Stage Companies
AICPA/PDI	AICPA CPE Course	July 2002	Exploring Issues in Valuing Stock Options and Other Intangibles
CPA2Biz.com	AICPA	May 2002	Real Option Valuation Methodologies
National Conference on Divorce	AICPA/American Academy of Matrimonial Lawyers	May 2002	Early-Stage Company Valuation
The Executive Peer Group	Woods Creek Consulting	Mar 2002	The Role of Operations in Increasing the Valuation of the
California CPA Litigation Services Conference	California Society of CPAs	Jan 2002	Early Stage Company Litigation
AICPA National Business Valuation Conference	American Institute of Certified Public Accountants	Dec 2001	Value Considerations for Startups, Dot-Coms and IPOs
AICPA National Conference on Advanced Litigation Services	AICPA and Texas Society of Certified Public Accountants	Oct 2001	Litigation Issues for Early Stage and Start-up Companies
NLSSA Fall 2001 Conference	NLSSA	Oct 2001	Litigation Issues for Early Stage and Start-up Companies
CPA2Biz.com	AICPA	Sept 2001	Considerations for the Valuation of Early Stage Companies
Know-How Network Seminar Series	Alaska InvestNet	Sept 2001	Valuing Early Stage Companies for Venture Capital Investment
ABA Valuation Techniques for the Legal Practitioner	American Bar Association	May 2001	Valuing Early Stage Companies in a Litigation Context
California CPA Litigation Services Conference	California Society of CPAs	May 2001	Valuing Early Stage Companies in a Litigation Context
<i>Puget Sound Business Journal</i>	American City Business Journals Inc.	Mar 2001	"Pre-IPO Valuations Many Factors, Not all Scientific, Determine Firm's Worth"
Statewide Investment Forum	Alaska InvestNet	Mar 2001	Valuing Early Stage Companies and Intellectual Property
AICPA National Business Valuation Conference	American Institute of Certified Public Accountants	Nov 2000	Report Writing Techniques
NAED Eastern Region Conference	National Association of Electrical Distributors	Nov 2000	The Benefits of Consolidation versus Independence
19th Advanced Business Valuation Conference	American Society of Appraisers	Nov 2000	The Valuation of Early Stage Internet Companies
High Tech Industries Conference for Financial Professionals	California Society of Certified Public Accountants	Sept 2000	Internet Company Pricing Metrics
2000 AICPA National Advanced Divorce Conference	American Institute of Certified Public Accountants	May 2000	Valuation of Stock Options and Deferred Compensation
Employee Educational Series	ScenicSoft Corporation	May 2000	Employee Stock Options: What they are and how they are used
Current Topics in Business Valuation	New York Chapter of the ASA	May 2000	The Valuation of Early Stage Companies
Valuation Institute	Fulerum Information Services	Mar 2000	The Valuation of Internet Companies