

MERRILL R. NORMAN, MBA, CPA

Curriculum Vitae

Merrill R. Norman has 43 years experience as a certified public accountant. He is the founder and a Managing Principal in the firm of Norman Townsend & Johnson., a financial and litigation support consulting firm with its headquarters in Salt Lake City, Utah. The Firm specializes in business valuations, forensic accounting, economic loss consulting and insurance claim services. He was the founder of a predecessor firm, Norman Loebbecke Associates.

Norman Loebbecke Associates was founded in 1990 by Merrill R. Norman and James K. Loebbecke. Both Managing Principals had extensive and successful careers as Partners with Big Four accounting firms, with Mr. Loebbecke also being an internationally recognized academician. Together, they shared the belief that they could provide the types of services offered by the Firm more effectively in a smaller, more specialized firm environment.

Prior to founding Norman Loebbecke Associates, Mr. Norman held the position of Partner-In-Charge of the Management Consulting Department in the Salt Lake City office of KPMG Peat Marwick. He was one of the initial partners of KPMG Peat Marwick nationally to earn the designation of "Business Valuation Specialist" with emphasis on companies holding real property.

During the first 20 years of his career, Mr. Norman served as Partner-In-Charge of Consulting Practices in three separate international accounting firms where he held many regional and national positions. The following are representative of the positions held:

- Member of the Board of Directors - Nominating Committee
- Member of National Office Budget Review Task Force
- Member of Firm's Long-Range Planning Committee
- Instructor and member of Firm's Curricular Development Committee
- Regional Partner-In- Charge of Litigation Services

In addition to professional positions held, Mr. Norman has served in various other capacities. He was appointed by the Mayor of Salt Lake City and the Governor of Utah to serve as a Director on the Ethics Board of the Salt Lake City 2002 Olympic Organizing Committee from 2000 to 2002. During his tenure, the Board conducted a detailed investigation of both the Salt Lake City Olympic Organizing Committee and the International Olympic Committees. Mr. Norman took a leave of absence from 2002 to 2005 to preside over the New Jersey Morristown Mission for his church.

Professional Experience

Mr. Norman has been retained in more than 1,000 engagements by attorneys, business owners, claim adjusters, courts and regulatory agencies to provide accounting, consulting and expert witness services. He has testified in more than 200 of these matters. In addition to advising business owners, he has presented testimony before the following courts and regulatory bodies throughout the Western United States.

Special Presidential Commission
Securities and Exchange Commission
Department of Energy
Internal Revenue Service
Federal and State District Courts throughout the Western United States
Federal Bankruptcy Court
State Tax Commissions
Public Service Commissions throughout the Western United States
Numerous county and city regulatory commissions and committees

His personal consulting services and expert witness appearances cover a wide variety of business disciplines, including the following areas:

Business/Intellectual Property Valuation - Valuation of businesses and intellectual property rights in a variety of industries.

Economic Loss/Damage Calculation – Calculation of loss in a broad array of businesses and industries.

Bankruptcy Accounting and Fiduciary Roles – He has been appointed by Federal Bankruptcy Court and retained by business clients to serve as a trustee, receiver, and expert witness in bankruptcy proceedings in numerous industries.

Accountant Liability – Mr. Norman has appeared and testified as an expert witness in various accountant liability lawsuits. He has testified in for plaintiffs and defendants in accounting malpractice cases, including a Big Four firm defendant in a Federal Court proceeding.

Feasibility Studies – Provided services in behalf of regional and national financial institutions as well as numerous business owners. Have prepared and presented business plans to lenders for business owners.

Financial Institutions and Lending Practices - Taught loan officer development courses for a regional banks and served as consultant to financial institutions with respect to proposed financial instruments and troubled loan workout arrangements.

Statistical Analysis – Has taught statistical sampling classes and applied statistical methods in support of business decisions and expert testimony before courts. Prepared and presented financial modeling, statistical sampling and probability analyses to business clients and in conjunction with expert witness testimony.

Personal Injury/Wrongful Death Matters – Mr. Norman is frequently retained to consult with attorneys and to serve as an expert witness with respect to calculation of monetary damages resulting from accident injuries or loss of life. Approximately 60 percent of such engagements have been with defendants and 40 percent for plaintiffs. Mr. Norman routinely provides assistance to attorneys to evaluate the reports of other economic loss, life care planners and rehabilitation experts in both consulting and testifying capacities.

Utility Companies and Other Regulated Industries – Mr. Norman has extensive experience consulting in regulatory matters. He has prepared feasibility studies, budget requests and user rates for all major providers of public utility services with respect to electricity, natural gas, telephone, water and emergency services throughout Utah and several other states. He has testified in major rate hearings as an expert witness on numerous occasions as a witness for the Utah Division of Public Utilities and Departments of Business Regulation, utility customers and utilities in various states.

Insurance Claims – Mr. Norman has been retained by claimants as well as insurance companies to evaluate claims of loss. Services include major business interruption, employee malfeasance, product recalls and other loss claims. Evidence as to loss mitigation is a frequently encountered issue that he is asked to evaluate and present findings on.

Fraud – Mr. Norman has been retained to investigate matters of alleged fraud. He has been retained by the U.S. Department of Justice as a consultant and expert witness in high profile cases before the Utah Federal District Court. He has also been retained by the Utah State Attorney General as an expert, as well as by business owners and individuals. These assignments frequently require the application of records reconstruction and asset tracing skills and experience.

Antitrust – Mr. Norman has been retained as an expert in antitrust cases. He has prepared and present economic loss analyses and market studies in such matters.

Product Liability – Mr. Norman has testified as to economic loss in several cases involving alleged product failure.

Accounting and Records Reconstruction – Many business and litigation engagements Mr. Norman has directed have required accounting reconstruction, statistical assessment and asset tracing. Such analyses often extend over multiple years or decades.

Domestic Relations and Business Dissolution – Mr. Norman has decades of experience providing consulting and expert witness services in behalf of parties to divorces and business dissolution. Such cases typically require extensive business valuation skills and asset tracing techniques. Such services and techniques are designed to summarize and value relevant asset holdings and to assist direct participants and the court to resolve disputes and make equitable divisions of assets.

Industry Experience

Mr. Norman's experience includes engagements in numerous industries. A representative sample of these includes:

Medical and Dental Products	Hospitality	Coal Mining
Pharmaceuticals	Gaming	Oil and Natural Gas
Medical Practices	Advertising	Defense Contracting
Electrical Utilities	Nursing Homes	Steel Manufacturing
Gas Utilities	Real Estate Time Share	Engineering
Telephone	Accounting Services	Equipment Rental
Water companies	Employee Leasing	Asphalt and Gravel
Emergency Services	Banking	Poultry
Trucking	Legal Practices	Credit Repair
General Construction	Insurance Agencies	Lumber
Railroad	Travel Agencies	Dairy
Legal Services	Auto and Truck Dealers	Onion Farming
Computer Equipment	Telemarketing	Brine Shrimp
Tooling & Machining	Signs and Displays	Air Quality
Printing & Publishing	Restaurant	Land Development
Lumber and Glass Mfg.	Architectural & Engineering	Home Construction
Farming & Ranching	Industrial Painting	Oil & Gas Exploration
Health and Exercise Clubs	Property Management	Resorts and Entertainment
Truck and Auto Sales	Confectionary & Nuts	Helicopter Services
Gas Pipelines & Refining	Supermarkets	Road Construction
Gas Stations & Convenience	Jewelry Sales	Steel Fabrication
Circuit Board Manufacturing	Retail Clothing Sales	Dental Practices
Clothing Manufacturing	Lumber Yards	Medical Clinics
Indian Affairs	Local Government	Tool & Die

Business Valuation Mr. Norman has valued more than one hundred businesses in a wide variety of industries. Valuations were performed in litigation matters, estate tax planning, ESOP plans, shareholder disputes, SFAS 121, 141 and 142 governed matters, partnership disputes, divorce proceedings, sales of businesses and various other capacities. Mr. Norman has completed more than 100 hours of professional continuing hours pertaining to valuation services and has served as a valuation partner and instructor in national level training courses sponsored by international accounting firms where he has been designated as a valuation specialist.

Educational and Professional Designations

Certified Public Accountant (CPA), Utah, 1972

Bachelor of Science, Accounting (w/ Honors), University of Utah, 1968

Masters of Business Administration (MBA), University of Utah 1970

Additional Year of Graduate Studies in Economics and Finance, University of Utah, 1970

Professional Memberships and Professional Positions

Member of the American Institute of Certified Public Accountants, 1972 – present

Member of the Utah Association of Certified Public Accountants, 1972 – present
Curriculum Developer and Instructor for Fox & Company, 1974 – 1980
Curriculum Developer and Instructor for Fox Westheimer & Co. 1980 – 1984
Regional Ptn.-In-Charge of Litigation Services for Fox Westheimer & Co. 1976 – 1984
Regional Ptn.-In-Charge of Litigation Services for KMG Main Hurdman 1984 - 1987
Board of Directors Nominating Committee for Fox Westheimer & Company 1981 – 1983
National Budget Review Task Force for Fox Westheimer & Company 1982 – 1984
KMG Valuation Expert 1984 - 1987
KPMG Valuation Expert 1987 – 1990.
Beta Gamma Sigma National Honorary Fraternity
Wall Street Journal Award for Scholastic Excellence
NDEA Title IV Fellowship for Doctoral Studies
Best Lawyers In America – Directory of Expert Witnesses

Mr. Norman has extensive experience in state and local taxation and has represented major property owners before county and state taxing authorities. Tax matters include sales and use tax and state and locally administered ad valorem taxes.

Mr. Norman and members of his firm have performed extensive consulting in behalf of Indian tribes and nations. Some of the more pertinent engagements include an analysis of electrical power usage and rates performed for the Lower Brule Sioux Tribe and an analysis of all sources and uses of trust monies by the State of Utah as trustee for the Navajo Nation extending for more than one-half century.

Mr. Norman frequently appears as a guest lecturer or instructor to university students, lawyers, trade associations and CPA groups.