

R. BRAD TOWNSEND, MBA, CPA/ABV/CFF
Curriculum Vitae

R. Brad Townsend is the Managing Member of the firm Norman, Townsend & Johnson, a Salt Lake City-based accounting firm which specializes in business valuation, forensic accounting and economic loss consulting. He was previously with the Financial Analysis Group of the international accounting firm KPMG and the consulting firm Norman Loebbecke Associates, prior to forming Norman, Townsend & Johnson. Mr. Townsend has 34 years of experience providing business valuation, forensic accounting, and economic loss services to the business community.

Professional Experience

Mr. Townsend's professional experience includes substantial involvement in over 1,700 engagements in a wide variety of business settings. He has provided services in both general business as well as litigation settings. His experience includes providing diverse consulting services in the following areas:

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

Investigative Accounting/Fraud Analysis - Determination of flow, possession and ownership of business and personal assets and liabilities

Business Interruption - Determination of total and insured losses resulting from various types of business interruptions

Economic Loss/Damage Calculation - Calculation of monetary damages incurred in a variety of business and personal settings

Contract Evaluation - Evaluation of economic effects of compliance/non-compliance with contract terms in connection with contract disputes and litigation

Feasibility Studies - Projection of operating results and debt service coverages and preparation of projected financial statements

Market Studies - Evaluation of economic and competitive environment affecting subject company

Asset Search/Identification - Identification and valuation of assets through analysis of accounting records

Statistical Analysis - Projection of population characteristics using statistical sampling methods

Troubled Loan Analysis - Evaluation of debtor ability to service debt through financial analysis

Mr. Townsend has provided expert witness testimony on 248 occasions in State and Federal court proceedings as well as Arbitration and Governmental Agency hearings. He has appeared as an expert witness in the states of Utah, California, Wyoming and Idaho. He has provided testimony on a wide variety of business valuation, forensic accounting and economic loss matters.

Mr. Townsend has provided consulting services in a variety of business settings including general consulting as well as litigation consulting services. He has been retained to provide services in the following business arenas:

- ◆ General Corporate Litigation
- ◆ Accountant Liability Actions
- ◆ Personal Injury/Wrongful Death Actions
- ◆ Insurance Claim Adjusting and Litigation
- ◆ Troubled Loan Monitoring
- ◆ Business and Personal Financial Planning
- ◆ Wrongful Termination Litigation
- ◆ Dissenting Shareholder Actions
- ◆ Marital Dissolutions
- ◆ Business Mergers and Acquisitions
- ◆ Offerings of Registered Securities
- ◆ Bankruptcy
- ◆ Utility Rate Setting
- ◆ Income Tax Reporting

Mr. Townsend has experience in financial matters related to a number of different industries. He has provided services and performed analysis in the following general industries:

- Health Care
- Industrial Wholesale
- Commercial Retail
- Real Estate
- Insurance
- Financial Institution
- Manufacturing
- Agriculture
- Utilities
- Professional Services
- Hotel
- Professional Sports
- Local Government
- Steel Milling
- Construction
- Automobile
- Leasing
- Oil Refining
- Car Rental
- Mining

Mr. Townsend has served as an instructor in a number of seminars and workshops for various professional groups. He has taught courses for financial planning, professional accountant, and legal practitioner organizations. Mr. Townsend has lectured on such topics as business valuation, asset identification and tracing, income assessment and aspects of financial planning.

Professional Licenses and Affiliations

Mr. Townsend is a Certified Public Accountant, a member of various professional organizations, and has served in volunteer business-related positions as follows:

- ▶ Certified Public Accountant, licensed in the State of Utah
- ▶ Accredited in Business Valuation, American Institute of Certified Public Accountants
- ▶ Certified in Financial Forensics, American Institute of Certified Public Accountants
- ▶ Member, American Institute of Certified Public Accountants
- ▶ Member, Utah Association of Certified Public Accountants
- ▶ Associate Member, Association of Certified Fraud Examiners

Educational Background

Mr. Townsend graduated from the University of Utah, with honors, with a Bachelor of Science degree in Accounting. He also earned a Master in Business Administration degree from the University of Utah. He has participated in various continuing education programs during the last 34 years with emphasis in business valuation, economic loss theory, taxation and fraud investigation.

