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MORSE, LLP

CERTIFIED PUBLIC ACCOUNTANTS,  
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CURRICULUM VITAE

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## James A. Andersen, CPA/CFF/ABV, ASA

### Executive Summary

Mr. Andersen's career has spanned over 40 years and includes building one of the largest full service accounting firms in the North Bay. Over the last 30 years Mr. Andersen's focus shifted from his extensive tax background to business valuation, financial consulting, and the forensic consulting arena. He is a nationally recognized leader in business valuation and has utilized his valuation skill sets to work with the legal community on a regular basis in areas of complex partnership, corporate, and dissenting shareholder actions as well as economic damage and other forensic accounting assignments. Mr. Andersen also has worked in the family law arena dealing specifically with high net worth cases that involve the valuation of a business as part of the community estate. He has provided testimony on a variety of forensic assignments throughout California.

On the financial consulting side, Mr. Andersen has performed hundreds of valuations for mergers and acquisitions, estate and gift matters, and buy/sell agreements. He acts as a financial facilitator for numerous companies and assists businesses in a broad spectrum of industries and professions in business succession planning and exit strategies. Mr. Andersen's professional experience has also included being an active board member for a significant Bay Area company as well as acting as a provisional director for multiple companies during a shareholder dispute action.

Teaching, writing and public speaking are passions of Mr. Andersen. He has been an instructor at the national level for the American Institute of CPAs and speaks frequently at many of their annual valuation and forensic accounting symposiums. Mr. Andersen has written four courses for the California Society of Certified Public Accountants: a six day extensive business valuation curriculum, mergers and acquisitions for mid-market companies, business succession planning and exit strategies, and opportunities and methodologies for running a successful litigation practice.

Mr. Andersen has also been very active with national and state valuation and forensic accounting activities. He is currently on the Forensic Services Section Steering Committee of the California Society of CPAs, is a past chairman for the business valuation section of the forensic services section of the California Society of CPAs, and has chaired numerous conferences for both the American Institute of CPAs as well as the California Society of CPAs.

Mr. Andersen graduated with a degree in accounting from California State University in Chico and has a Masters Degree in Taxation from Golden Gate University in San Francisco. He is also a senior member of the American Society of Appraisers, is accredited in business valuation by the American Institute of CPAs, and holds its Certified in Financial Forensics credential.

Jim can be reached at [andersenj@hemming.com](mailto:andersenj@hemming.com).

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#### San Francisco Office

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## James A. Andersen, CPA/CFF/ABV, ASA

### Employment & Education

2012 – Present	<b>Hemming Morse, LLP</b> <i>Certified Public Accountants, Forensic and Financial Consultants</i> Partner
2008 – 2012	<b>Burr Pilger Mayer, Inc.</b> <i>Certified Public Accountants</i> Shareholder
1981 – 2008	<b>Andersen &amp; Company, LLP</b> <i>Certified Public Accountants</i> Founding Partner
1974 – 1981	<b>Carinalli &amp; Andersen</b> <i>Certified Public Accountants</i> Partner
1970 – 1974	<b>Sleezer &amp; Eckhoff, CPAs</b> Staff Accountant
1976	<b>Golden Gate University, San Francisco</b> Masters in Business Administration
1970	<b>California State University, Chico</b> B.S. Business Administration (Accounting)

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Santa Rosa, CA 95404

### Professional Credentials

- Certified Public Accountant, State of California, 1973
- Accredited Senior Appraiser, American Society of Appraisers, 1993
- Accredited in Business Valuation, American Institute of Certified Public Accountants, 1998
- Certified in Financial Forensics, American Institute of Certified Public Accountants, 2008



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### Professional Affiliations

- **American Institute of Certified Public Accountants, 1973**
  - Chair, 2008 Advanced Business Valuation Conference
  - Business Valuation Committee, 2006-2008
- **California Society of Certified Public Accountants, 1973**
  - Co-chair, 2007 Advanced Litigation Conference
  - Member at Large, Litigation Sections Steering Committee, 1997 forward
  - Chair, Business Valuation Section of the Litigation Sections, 2000-2002
  - Co-chair, Advanced Economic Damages and Business Valuation Conference, 2001
  - Vice Chair, Business Valuation Section of the Litigation Sections, 1998-2000
  - Treasurer, Business Valuation Section of the Litigation Sections, 1995-1998
  - Chair, Business Valuation Conferences, 1997-1998
- **Sonoma County Bar Association**
  - Member, Lay Arbitrators of the SCBA, 2003 forward
- **Sonoma County Legal Aid**
  - Board Member, 2015 forward

### Publications

- “Lost Profits Damages – Principles, Methods, and Applications”; contributing author, Valuation Products and Services, 2017
- “Mergers and Acquisitions: Fundamentals of Acquiring or Selling Mid-Market Companies and Professional Services Organizations”; co-author, California Society of CPAs Education Foundation, 2015
- “So You Want to File a Dissenting Shareholder Action? Think Twice”; The Witness Chair, CA CPA Forensic Services Section, Issue 57, Summer 2012
- “Opportunities and Methodologies for Running a Successful Litigation Practice”; California Society of CPAs, 2011
- “The Trials and Tribulations of Owning Your Own Business-Understanding the Risk/Reward Ratio”; North Bay Business Journal, September 2010
- “Facing Reality, Getting Real, and Growing to Another Level”; North Bay Business Journal, July, 2010
- “Dealing with the Slow Economic Recovery-Tips on How to Stay Ahead of the Competition”; North Bay Business Journal, June 2010
- “Three Business Sales: The Good, the Bad and the Ugly”; North Bay Business Journal, May, 2010
- “When Selling a Business, Do Your Due Diligence”; North Bay Business Journal, March 2010
- “2010 Year to be Open, Build Employee Assets and Market”; North Bay Business Journal, January 2010
- “Exit Strategy – Don’t Let Your Business Slip Away by Failing to do Succession Planning”; Smart Business Northern California, August 2009
- “The Silver Lining”; North Bay Biz, August 2009



## James A. Andersen, CPA/CFF/ABV, ASA

### Publications continued

- “Valuing Businesses in Distressed Economic Times: What Makes Sense?”; The Witness Chair, CA CPA Forensic Services Section, Issue 50, Summer 2009
- “Is Your Business Prepared for Succession? 10 Questions to Ask”; North Bay Business Journal, April 2009
- “The Turnaround Corner”; North Bay Biz, April 2009
- “Tax-Affecting S Corporations for Business Valuations in a Marital Dissolution – A Rebuttal”; (Co-author), Family Law News, State Bar of California Family Law Section, 2009
- “Profitable Succession Planning”; North Bay Biz, July 2008
- “Value Propositions – 10 Common Errors to Avoid in Expert Valuations”; The Recorder, www.callaw.com, Summer 2008
- “Determining Fair Value of Owner’s Services”; American Institute of Certified Public Accountants, 2008
- “Business Succession Planning and Exit Strategies – Understanding and Planning for Business Ownership Change”; California CPA Education Foundation, 2007
- “How Can a CPA Help Litigators”; Key Value Data, October 2007
- “SSVS 1 – Dealing With the Impact of the New Business Valuation Standards”; California CPA, August 2007
- “The Sooner CPAs Assist During Financial Litigation, the Better”; Sonoma County Herald Recorder, March 14, 2007; also SF Daily Journal, January, 2007
- “Your Business Isn’t Worth What You Think It Is – or Is It”; East Bay Business Times, January 2006
- “Business Valuation Fundamentals-Parts I & II”; California CPA Education Foundation, Contributing Author, 2005
- “Business Valuation and Succession Planning-A Practical Approach to Value Enhancement and Business Transfer Issues”; California CPA Education Foundation, 2003
- “Merger and Acquisition-Understanding the Fundamentals of Acquiring or Selling Mid-market Companies”; California CPA Education Foundation, 2000
- “Business Valuations under California Corporations Code Section 2000”; Discussion Paper, Contributing Author, Business Valuation Section of the Litigation Sections of the California Society of CPAs, 2000
- “Issues Affecting the Valuation of Closely Held Businesses and Personal Service Practices”; John Wiley & Sons, Inc., Author: Tax and Financial Aspects of Divorce, 1996

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### Instruction and Seminars

- *Dental Practice Valuation*; co-presenter, Business Valuation Resources, 2017
- *Valuation of Winery Brands and Operations*; California Society of CPAs, 2017
- *Women’s Initiative Panel, What’s the Big Deal?* American Institute of Certified Public Accountants’ Forensic and Valuation Services Conference, 2016
- *Perspectives on Pass-Throughs: Where to Capture the Economic Benefit*, American Institute of Certified Public Accountants’ Forensic and Valuation Services Conference, 2016
- *Mergers and Acquisitions: Fundamentals of Acquiring or Selling Mid-Market Companies and Professional Services Organizations*; California Society of CPAs Education Foundation, 2015 forward
- *Succession Planning for Closely Held Business Owners*; panelist, Expert Webcast, 2015
- *Valuing Dental Practices*; panelist, Business Valuation Resources, 2015

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### Instruction and Seminars continued

- *Maximizing Value and Proceeds from a Sale of a Private Company*, panelist, Expert Webcast, 2015
- *Shareholder Disputes and Transactional Alternatives for a Private Company*, panelist, Expert Webcast, 2014
- *Valuation of Winery Brands and Operations*, Co-Presenter at The Seminar Group's Building Value in the Wine Business and Planning for Purchase, Sale and Succession Conference, 2013
- *Direct and cross examination of an expert in a personal injury damage case- avoiding the pitfalls*, Co-Presenter to the American Board of Trial Attorneys, 2013
- *Managing, Marketing, and Making Money in an FVS Practice*; American Institute of Certified Public Accountants FVS Conference, 2012
- *Staff Development in a FVS Practice*; American Institute of Certified Public Accountants FVS Conference, 2012
- *Valuing Wineries & Breweries*; Instructor, Business Valuation Resources Webinar, 2012
- *Valuing Dental Practices*; Co-instructor, Business Valuation Resources Webinar, 2012
- *Opportunities and Methodologies for Running a Successful Litigation Practice*; Contributing Author, California CPA Education Foundation, 2011 forward
- *Succession Planning & Exit Strategies: Challenges and Opportunities Today*; Co-instructor, Business Valuation Resources Webinar, 2010
- *Capitalization Rates: Developing, Defending & Explaining*; Presentation to the California Society of CPAs Business Valuation Conference, 2010
- *Determining Fair Value of Owners' Services*; AICPA/ASA Business Valuation Conference, 2008
- *Reasonable Compensation*; Business Valuation Resources Webinar, 2008
- *Business Succession Planning and Exit Strategies- Understanding and Planning for Business Ownership Change*; California CPA Education Foundation and American Institute of Certified Public Accountants, 2007 forward
- *Business Valuation for Attorneys and Forensic Experts*; Sonoma County Legal Aid, 2006
- *Business Valuation Fundamentals-Parts I & II*; California CPA Education Foundation, 2005 - 2012
- *Business Valuation and Succession Planning- A Practical Approach to Value Enhancement and Business Transfer Issues*; California CPA Education Foundation, 2003
- *Instructor for the Texas Center for the Judiciary*, various business valuation topics, 2003-2004
- *Fundamentals of Business Valuation, Parts I and II*; American Institute of Certified Public Accountants, 2001-2004
- *Using Ibbotson Associates' Publication in Private Firm Valuation*; American Institute of Certified Public Accountants, 1999
- *Merger and Acquisition-Understanding the Fundamentals of Acquiring or Selling Mid-market Companies*; California CPA Education Foundation, 2000
- *Valuing Small and Medium-sized Businesses*; California CPA Education Foundation, 1997-1998
- *Special Issues in Business Valuation*; California CPA Education Foundation, 1997-1999
- *The Income Approach and the Asset-Based Approach to Valuation*; American Institute of Certified Public Accountants, 1996
- *Utilization of the Capitalization of Cash Flow and Excess Earnings Methodology*; California CPA Education Foundation, 1996
- Instructor in Taxation, Santa Rosa Junior College, 1981-1982
- Instructor in Legal Aspects of Accounting, Empire Law School, 1980
- Instructor in Taxation, CPA Review Course, Golden Gate University, 1976



## James A. Andersen, CPA/CFF/ABV, ASA

### Testimony

#### *Trial*

- **IRMO Roth (2017)**  
Superior Court of California, County of Contra Costa  
Family Law Division, Case No. D16-00532
- **IRMO Newman (2017)**  
Superior Court of California, County of San Diego  
Family Law Division, Case No. DN178599
- **IRMO Sittig (2015)**  
Superior Court of California, Los Angeles County Case  
No. BD 577 129
- **Ronald Trinchitella, et al. v. J. Scott Riggs, et al. (2015)**  
Superior Court of California, Santa Clara County  
Case No. CV 214307
- **Mohr v. Balazs (2014)**  
Arbitration, San Francisco, California
- **Ball v. Webcor (2014)**  
Superior Court of California, San Mateo County  
Case No. CIV519108
- **Wong v. Shelby (2013)**  
Superior Court of California, Contra Costa County  
Case No. MSN12-1269
- **Bel Vino, LLC, et al. v. Stuart Cellars, LLC, et al. (2013)**  
Superior Court of California, Riverside County No. RIC  
1204612
- **Sanderson v. Sanderson (2013)**  
Superior Court of California, San Diego County  
No. D515890
- **Mats Engstrom, Dafne Engstrom, CA Estate Osetra, Inc. v. TNC Holding, Kanbar Spirits, Inc., Ramiilaj, and Does 1-10 (2013)**  
Superior Court of California, San Francisco County  
No. CGC-11-517017
- **Paul Nurmi v. 7110 Bodega LLC, and Joel Westle as Managing Agent for 7110 Bodega LLC, and Does 1-10 (2009)**  
Superior Court of California, Sonoma County
- **Bay Business Credit v. Lawrence Katz (2009)**  
Superior Court of California, Solano County  
Case No. FCS026576
- **Charles W. Siller v. Siller Brothers, Inc. (2005)**  
Superior Court of California, Sutter County  
No. CV-CS-01-0001083





## James A. Andersen, CPA/CFF/ABV, ASA

### Testimony

#### *Deposition*

- **IRMO Roth (2017)**  
Superior Court of California, County of Contra Costa  
Family Law Division, Case No. D16-00532
- **IRMO Newman (2017)**  
Superior Court of California, County of San Diego  
Family Law Division, Case No. DN178599
- **IRMO Sittig (2015)**  
Superior Court of California, Los Angeles County  
Case No. BD 577 129
- **Ronald Trinchitella, et al. v. J. Scott Riggs, et al. (2015)**  
Superior Court of California, Santa Clara County  
Case No. CV 214307
- **Rael & Letson v. Michael Clark, et al. (2014 & 2015)**  
Superior Court of California, San Mateo County  
Case No. CIV523065
- **Mohr v. Balazs (2014)**  
Superior Court of California, Alameda County  
Case No. RG13693425
- **Ball v. Webcor (2014)**  
Superior Court of California, San Mateo County  
Case No. CIV519108
- **Hass v. Rhody Co. (2014)**  
Superior Court of California, San Francisco County  
Case No. CGC-12-520492
- **Exchange Bank v. Flynn and DOES 1-20 (2013)**  
Superior Court of California, Sonoma County  
Case No. SCV 246271
- **Bel Vino, LLC, et al. v. Stuart Cellars, LLC, et al. (2013)**  
Superior Court of California, Riverside County  
No. RIC 1204612
- **Cathay Bank v. Shayan, et al. (2013)**  
Superior Court of California, Los Angeles County,  
Central District, No. BC 482540
- **Marilyn P. Long v. Robert Long (2013)**  
Circuit Court of Illinois, Cook County, No. 09 D 1447
- **Mats Engstrom, Dafne Engstrom, CA Estate Osetra, Inc. v. TNC Holding, Kanbar Spirits, Inc., Ramiilaj, and Does 1-10 (2013)**  
Superior Court of California, San Francisco County  
No. CGC-11-517017
- **Bay Business Credit v. Lawrence Katz (2009)**  
Superior Court of California, Solano County  
Case No. FCS026576
- **Deas Family Limited Partnership, et al. v. Hearn Pacific Corporation, et al. (2009)**  
Superior Court of California, Sonoma County  
Case No. 240665
- **Paul Nurmi v. 7110 Bodega LLC, and Joel Westle as Managing Agent for 7110 Bodega LLC, and Does 1-10 (2009)**  
Superior Court of California, Sonoma County
- **Richie Ann Samii (fka Richie Ann Heck) v. Gary B. Heck, David C. Faris, Aaron M. Heck, Dan Baker and F. Korbel & Bros (2009)**  
Superior Court of California, Sonoma County  
No. 79001 [Consolidated with Case Nos. SCV 240724, MCV 189401 and MCV 189402]
- **R. Thomas Fair v. Karl E. Bakhtiari (2008)**  
Superior Court of California, San Mateo County  
No. 417058