

## **LEE A. GOULD, CPA/ABV, JD, CFE, CFF**

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### **CERTIFICATIONS**

**Certified Public Accountant, 1980**  
**Juris Doctor, 1987**  
**Certified Fraud Examiner, 1994**  
**Certified in Financial Forensics, 2008**  
**Accredited in Business Valuation, 2009**

### **EDUCATION**

**Juris Doctor, Loyola University of Chicago School of Law, 1987**  
**Bachelor of Science in Accountancy, University of Illinois, 1980**  
**Northwestern University School of Continuing Education Mediation Skills Training, 2014**  
**AAML Arbitration Training, 2013**

### **RANGE OF EXPERIENCE**

#### **Business Valuations and Consulting Services**

*Value middle-market, closely held businesses for family law proceedings, shareholder dissent/oppression litigation, estate/gift tax compliance purposes and buy/sell agreements*

#### **Lost Profits and Economic Damages**

*Damage measurement and financial analysis, including lost profit calculations, breach of contract and business interruption damage measurement and professional liability claims*

#### **Forensic Accounting and Financial Analysis**

*Assist in locating unreported and/or hidden assets, determining source of funds used to acquire assets, examining financial transactions, determining and preparing cash flow analyses and determining reasonableness of contract and/or project related costs and/or investigating claims*

### **PROFESSIONAL ORGANIZATIONS**

**Digestive Health Foundation**, President and Member of Board of Directors 2015 to present  
**Gastro Intestinal Research Foundation**, President 2014 and 2013, *Executive Vice President 2012 and 2011, Member of Board of Directors 2007 to 2015*  
**CPA Endowment Fund of Illinois**, Current Board Member, *President 2013 and 2012*  
**Illinois Gaming Board**, Appointed Board Member 2011 through May 2016  
**Illinois CPA Society**, *Immediate Past Chair 2010, Chairperson 2009. Senior Vice Chairperson 2008, Vice Chairperson 2007, Treasurer, Member of Board of Directors 2005 through 2006, Member and Prior Chair of the Consulting Executive Committee, Member of 2001 through 2010 Business Valuation Conference Task Force, Member of 2006 and 2007 Family Law Conference Task Force, Member of Business Valuation Special Interest Group*  
**American Institute of Certified Public Accountants**, *Former Member of AICPA Council*  
**Association of Certified Fraud Examiners**  
**American Society of Appraisers**, *Candidate Member*  
**American Bar Association**  
**Illinois State Bar Association**  
**Chicago Bar Association**

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## PROFESSIONAL AND BUSINESS HISTORY

**Gould & Pakter Associates, LLC**

*Managing Member, 2004 to present*

**Russell Novak & Company, LLP**

*Partner, 1998 to 2004*

**Rome Associates LLP**

*Partner, 1996 – 1998*

**Altschuler, Melvoin and Glasser**

*Senior Staff Accountant to Senior Manager, 1984 – 1996*

**Peat Marwick & Mitchell**

*Staff Accountant to Senior Staff Accountant, 1980 - 1984*

## REPRESENTATIVE ENGAGEMENTS

Mr. Gould more than 35 years of experience and specializes in performing valuations of middle-market, closely held businesses, financial damages determination and forensic accounting investigations.

Mr. Gould provides business valuation and business valuation consulting services to trial lawyers and their clients. He performs business valuations for family law matters, shareholder dissent and oppression litigation, estate and gift tax compliance purposes and in conjunction with the preparation of buy/sell agreements.

Mr. Gould performs lost profit and financial damages calculations in commercial litigation matters including breach of contract and business interruption claims. He has provided litigation consulting services in a variety of industries including manufacturing, distribution, retail, construction, financial services, professional service corporations and real estate.

He performs forensic accounting analyses to assist in locating unreported or hidden assets, determining the source of funds used to acquire assets, examining financial transactions, determining and preparing cash flow analyses, determining the reasonableness of contract and/or project related costs and investigating claims of misappropriation.

Mr. Gould also designs and presents continuing education programs for the Illinois CPA Society, the Chicago Bar Association and law firms.

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**BUSINESS VALUATIONS**

*Mr. Gould provides business valuations, business consulting services and testimony for trial lawyers and the clients they represent. He performs business valuations for estate and gift tax purposes, matrimonial dissolution proceedings, shareholder dissent and oppression matters, litigation and in conjunction with the preparation of buy/sell agreements. Representative engagements include the valuations of:*

- A \$50 million manufacturer and distributor of premium appetizers, finger foods, caramel-based products and ice cream in connection with the consolidation of the minority shareholders and purchase of key officers' life insurance.
- The common and preferred stock of a \$100 million distributor of plumbing, heating, ventilation and air conditioner parts and equipment for estate and gift tax purposes.
- A company in bankruptcy, to determine whether funds contributed by certain shareholders in connection with a merger represented reasonably equivalent value, pursuant to the United States Bankruptcy Code.
- A merger transaction within one year of the bankruptcy filing by the combined entity to determine whether the purchase price paid for the acquired entity was less than its fair market value.
- A minority investment in an acquisition corporation that owns and operates restaurants to determine its value for acquisition purposes.
- A controlling interest of a \$35 million plumbing contractor in a shareholder oppression matter.
- A controlling interest of a \$75 million manufacturer of retail and liquid food products for the food industry for a family law services matter.
- A mortgage banker with a loan-servicing portfolio in excess of \$1 billion for a family law services matter.
- A specialty product manufacturer that was allegedly forced into bankruptcy due to the misrepresentation by its corporate counsel in a legal malpractice matter.
- Manufacturers, retailers, distributors, contractors, professional service organization, real estate holding companies and other privately held corporations for family services matter.

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**LOST PROFITS AND ECONOMIC DAMAGES**

*Mr. Gould provides consulting and expert witness testimony for trial lawyers to assist them with damages measurement and financial analysis. He specializes in lost profit calculations, breach of contract damage measurements and professional liability claims. His experience includes trial testimony and alternative dispute resolution. Representative engagements include assisting counsel in:*

- Preparing a damage model calculating the supplier's lost profits, analyzing the opposing expert's damage calculation, assisting with cross-examination of the opposing expert and providing testimony at an International Chamber of Commerce Arbitration representing a Fortune 500 client in determining the damages sustained by its European supplier in a breach of contract action.
- Determining the lost profits resulting from a competitive securities brokerage dealer's raid of its employees and clients. National Association of Securities Dealers arbitration representing a securities brokerage dealer.
- Determining lost profits in an action alleging a vendor's failure to timely and effectively secure cell phone sites necessary to launch cell phone service in new market areas. The claim alleged costs to complete and costs paid for incomplete work.
- Estimating lost profits and out of pocket expenses attributable to defendant's intentional interference with plaintiff's prospective opportunity to develop a parcel of real estate.
- Rebutting the damages in a fraudulent misrepresentation and breach of contract action alleged by the purchaser of a manufacturer and distributor of safety equipment resulting from a defect in the design of certain products. Responsible for analyzing opposing expert's damage calculation and preparing a rebuttal analysis.
- Calculating lost profits attributable to defendant's misappropriation of trade secrets, breach of fiduciary duty to shareholder's of a close corporation and usurping corporate opportunities in the operation of an ethnic fast food restaurant.
- Calculating lost consulting service fees attributable to defendant's breach of contract and tortious interference with an existing contract.
- Determining the damages sustained by a competitive securities brokerage dealer's interference and employment of its bond trading group. An American Arbitration Association proceeding representing a securities brokerage dealer. Damage model calculated the dealer's lost profits resulting from the departure of the bond trading group, analyzing the opposing expert's damage calculation and testifying at arbitration.
- Calculating lost profits in an action alleging breach of express warranties and breach of implied warranty of fitness for purpose arising from the deficiencies in the machinery purchased from a supplier of machine material handling equipment. Responsible for preparing a damage model calculating the buyer's lost profits, analyzing the opposing expert's damage calculation and assisting counsel with the deposition of the opposing expert.

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**FORENSIC ACCOUNTING & FINANCIAL ANALYSIS**

*Mr. Gould provides forensic accounting and financial analysis to corporate clients, trial lawyers and their clients and governmental entities. He performs forensic accounting analyses to assist in locating unreported or hidden assets, determining the source of funds used to acquire assets, determining the reasonableness of contract and/or project related costs or investigating claims of misappropriation. Representative engagements include:*

- Tracing the source of funds used to establish investment and brokerage accounts and to purchase certain business investments and real estate holdings during the pendency of a long-term marriage to determine the character of those assets for matrimonial dissolution purposes.
- Investigating and analyzing the investment activity of a \$50 to \$75 million investment portfolio to assist counsel in determining the propriety of the investment manager's portfolio reporting, management and segregation of funds and assets.
- Investigating and analyzing international real estate holdings and transactions. Responsible for coordinating U.S. and international consultants and experts and preparing a pre-trial summary and valuation of assets totaling \$40 to \$50 million.
- Investigating and analyzing the accounting books and records prepared by a business manager responsible for all financial aspects of a web based design company pursuant to a business consulting agreement to determine the adequacy and accuracy of those books and records.
- Performed a financial and business analysis of financial and strategic information to disclose any inaccuracies and/or misleading information provided in connection with the acceptance of a lease deferral agreement by the lessor of aircraft.
- Analyzed and reviewed certain financial transactions for the purpose of tracing the funds withdrawn and deposited into certain brokerage accounts to determine whether the transactions were in adherence to the terms of an antenuptial agreement.
- Analyzed the source of funds used to acquire certain shares of a privately held business during the pendency of the marriage to assist in the determination of the character of those assets for marital dissolution purposes.
- Determined annual cash flow and the excess or deficiency of the anticipated cash flow compared to the lifestyle expenses of the parties for marital dissolution purposes.
- Performed an analysis of divestiture and restructuring initiatives of a Fortune 500 company for the purpose of analyzing the financial condition and results of operations of the holding company after the implementation of the initiatives in order to determine its ability to satisfy its on-going product liability obligations.

## PRESENTATIONS AND PUBLICATIONS

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2018

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2017

*“What Lawyers Need to Know About Financial Statements”*, presented to the Office of the Illinois Attorney General – 2017

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented to the City of Chicago Department of Law – 2016

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2016

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2015

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2014

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented to Pedersen & Houpt – 2014

*“Establishing Lost Profits in the Context of a Violation of a Non-Compete Agreement”*, presented to Pedersen & Houpt – 2014

*“Analyzing and Evaluating the Middle Market Privately Held Business Now that the Great Recession is Over... or at Least We Hope It Is”*, presented to the Illinois CPA Society North Shore Chapter Industry & Business Forum (2013)

*“Understanding Financial Statements, U.S. Individual and Corporate Income Tax Returns”*, presented to Grund & Leavitt, P.C. – 2013

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2013

*“Ethical Leadership: Doing the Right Thing”*, presented to the Young Professionals Leadership Conference – 2012

*“Accounting Case Exploration”*, presented to the Mary T. Washington Wylie Internship Preparation Program on behalf of the Illinois CPA Society and CPA Endowment Fund of Illinois – 2013

**PRESENTATIONS AND PUBLICATIONS (continued)**

*“Valuing Mid-Market Family Owned Businesses in the Current Economic Climate”*, presented to the Northbrook CPE Group – 2012

*“Valuing Mid-Market Family Owned Businesses”*, presented to the Illinois CPA Society North Shore Chapter Industry & Business Forum – 2012

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2011

*“Business Valuation – A Case Study: The Mechanics of the Valuation Process and Its Practical Applications”*, presented to Grund & Leavitt, P.C. – 2011

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2010

*“Business Valuations: How to Manage Your Practice Risk”*, presented on behalf of AICPA Forensic and Valuation Services Section (webcast) – 2010

*“Business Valuations – The Basics”*, presented to the Business Law Center, Loyola University Chicago School of Law – 2010

*“Business Valuation – A Case Study: A Business Valuation in a Distressed Economy”*, presented to the Illinois CPA Society North Shore Chapter – 2009

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2009

*“State of the CPA Profession”*, presented to the Illinois CPA Midwest Accounting and Finance Showcase – 2009

*“Business Valuation – A Case Study: The Mechanics of the Valuation Process and Its Practical Applications”*, presented to the Illinois CPA Society Fox River Trail Chapter – 2008

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2008

*“Financial Statement Analysis: Understand and Interpret Financial Results for Better Management, Investment and Credit Decisions”*, presented on behalf of Lorman Educational Services – 2008

*“Financial Tricks and Traps – What the Domestic Relations Lawyers Need to Know”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2008



**PRESENTATIONS AND PUBLICATIONS (continued)**

*“Composite Manufacturing Company – A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2007

*“Financial Statement Analysis: Understand and Interpret Financial Results for Better Management”*, presented on behalf of Lorman Educational Services – 2007

*“Business Valuation – A Case Study: The Mechanics of the Valuation Process and Its Practical Applications”*, presented to E.C. Ortiz & Co., LLP – 2007

*“Forensic Accounting”*, presented to the Northbrook CPE Group – 2007

*“Business Valuations – The Basics”*, presented to the Business Law Center, Loyola University Chicago School of Law – 2006

*“Business Valuation – A Case Study: The Mechanics of the Valuation Process and Its Practical Applications”*, presented to the Illinois CPA Society Chicago Metro Chapter – 2006

*“Goodwill – Are We Any Closer To Understanding Its Meaning”*, presented at the Illinois CPA Society’s Family Law Conference – 2006

*“Understanding Financial Statements”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2006

*“Business Valuation – A Case Study: The Mechanics of the Valuation Process and Its Practical Applications”*, presented to the Illinois CPA Society North Shore Chapter – 2006

*“Financial Statements: Finding the Red Flags”*, presented to the Chicago Bar Association Young Lawyer’s Section of the Family Law Committee – 2005

*“Business Valuations – The Basics”*, presented to the Business Law Center, Loyola University Chicago School of Law – 2005

*“Avoiding Tax Return Fear in Matrimonial Matters”*, presented at the Chicago Bar Association Young Lawyer’s Section of the Family Law Committee – 2005

*“Damages: Shareholder Dispute”*, presented at the Illinois CPA Society’s Litigation Support Conference – 2004

*“Understanding The Use of Forensic Accounting to Trace Funds in Marital Dissolution Matters”*, presented at 2004 American Bar Association Section of Family Law Fall Committee & Continuing Legal Education Conference – 2004



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**PRESENTATIONS AND PUBLICATIONS (continued)**

*“Preparing To Buy Or Sell A Closely Held Business”*, presented on behalf of Lorman Educational Services – 2004

*“Understanding Financial Statements- A Financial (Mis)Statement Case Study”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2004

*“Business Valuations: The Income Approach and How to Challenge It”*, presented to the DuPage County Bar Association Family Law Section – 2004

*“Common Mistakes in Divorce Valuations”*, presented to the Cook County Bar Association Family Law Section – 2004

*“The Use of Forensic Accounting to Trace Funds in Dissolution of Marriage Cases”*, presented at the Illinois CPA Society’s Fraud Conference – 2003

*“Understanding Financial Statements”*, presented at Chicago Bar Association Continuing Legal Education Forum – 2003

*“Hot Topics and Current Trends in Business Valuation”*, presented at the Illinois CPA Society’s Business and Technology Solutions Show – 2002

*“Understanding Business Valuation”*, presented at the Illinois CPA Society North Shore Chapter’s Education Forum – 2001

*“Practicing Your Skills as a Financial Expert Witness: A Mock Trial”*, presented at Loyola University School of Law for Illinois CPA Society – 2001

*“Financial Statements - What They Can and Can’t Tell You”*, presented at Office of the Inspector General – Chicago Public Schools – 2000

*“Valuation Issues in Divorce Settings”*, presented for American Institute of Certified Public Accountants: Certificate of Educational Achievement Program – 1999

*“Financial Statements - What They Can and Can’t Tell You”*, presented at Chicago Bar Association Continuing Legal Education Forum – 1999

*“Unraveling the Mystery of Partnership – Firm Financial Reports: What to Look for in the Numbers”*, presented to Young Lawyers Section of the Chicago Bar Association – 1998

*“Review of Expert Reports of Lost Profits in Commercial Litigation”*, presented to D’Ancona & Pflaum – 1998

*“Hot Topics and Current Trends in Business Valuation”*, presented at the Illinois CPA Society’s Business and Technology Solutions Show – 1998