

**TIMOTHY J. GAY, CPA, CVA**  
**Professional Qualifications**

**Professional Designations and Affiliations**

Licensed as a Certified Public Accountant (CPA) in Arizona, 1971  
Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysts  
Member - American Institute of Certified Public Accountants  
Member - Arizona Society of Certified Public Accountants  
Member & Former Board Member – Association for Corporate Growth  
Founding Member & Director - Merger & Acquisition Roundtable  
Member & Former Board Member - Turnaround Management Association

**Education and Special Training**

Bachelor of Science in Accounting, Arizona State University, 1968  
Numerous Continuing Professional Education courses

**Professional Experience:**

With over 35 years of public accounting and management consulting experience, Mr. Gay currently specializes in litigation support, bankruptcy, business valuation and merger & acquisition services. Mr. Gay has qualified as an expert witness in Maricopa County Superior Court, Federal Bankruptcy Court, Federal Court and U.S. Tax Court. Mr. Gay has been appointed as an Examiner by the U.S. Department of Justice and as Chapter 11 Trustee by the U.S. Bankruptcy Court. Cases in which Mr. Gay has testified as an expert witness in recent years are listed below.

<u>DATE</u>	<u>CASE NAME</u>	<u>TESTIMONY</u>
1996	In re the Marriage of Orchard	Testimony
1996	In re the Marriage of Zelisko	Deposition
1996	In re the Marriage of Buessing	Deposition
1996	Ryan, et al. v. FRC (Glencroft)	Arbitration
1996	In re the Marriage of Rake	Arbitration
1996	Spring Express	Trial
1996	Henderson v. Drug Emporium of Arizona	Testimony
1997	Buckeye Water Conservation & Drainage Dist.	Deposition
1997	Faull v. Bair	Jury Trial
1997	Optical Illusions v. Continental Casualty Co.	Deposition & Trial
1998	Bagley v. Pointe Hilton South Mountain	Deposition
1998	Discover Home Furnishings v. Travelers Ins.	Deposition
1998	Bethany Investors v. Central Pawn Brokers	Deposition & Jury Trial
1998	Frakes v. Nations Holding Group	Deposition
1998	Amack v. Morrow	Deposition
1998	In re the Marriage of Westberg	Trial Testimony
1998	Del Mar Terrace Apts. v. D. Short And C. Oliva	Deposition
<u>DATE</u>	<u>CASE NAME</u>	<u>TESTIMONY</u>

## TIMOTHY J. GAY, CPA, CVA *(continued)*

1998	Frakes v. Nations Holding Group	Trial Testimony
1998	Laub v. Sacks Tierney	Deposition
1999	Griffith v. Mission of Nevada	Deposition
1999	Bagley v. Point Hilton South Mountain	Testimony
1999	Swift v. Rowland Custom Homes, Inc.	Deposition
1999	A&A Enterprises v. R.E. Monks Construction	Deposition
2000	Swift v. Rowland Custom Homes, Inc.	Trial Testimony
2000	Rita Steer, et al v. Kim Eggleston, et al.	Arbitration
2000	A&A Enterprises, Inc. v. R.L. Monks Construction	Arbitration
2000	Cox v. Moseley, et al.	Arbitration
2000	10K,LLC adv. West Maricopa Combine	Trial Testimony
2001	Steven Gitt, M.D., P.C. v. Steven Wiener, M.D.	Deposition
2001	Vision Chemicals, Inc. v. Apex Chemical, et al	Deposition & Jury Trial
2001	State Compensation Fund, et al., v. Yellow Cab Co. of Phoenix, et al.	Deposition
2001	Consumer Guaranty Corp v. Jacobson and Sims	Deposition
2002	Consumer Guaranty Corp v. Jacobson and Sims	Trial Testimony
2002	Boral Ins. Ltd, et al. v. Columbian Steel Tank Co.	Deposition
2002	Xyron v. Gustafson Trust	Deposition
2002	Xyron v. Gustafson Trust	Trial
2002	Claudette Lutz v. Glendale Union High School District et al.	Jury Trial
2002	Yellow Cab	Deposition
2002	ACMR, Inc., et al. v. Universal Teleservices Arizona Corp. ("UTA") et al.	Deposition
2002	Bowen v. City of Phoenix	Deposition
2002	MJS Holdings and Babes Entertainment	Deposition
2003	Deborah Van Velzer vs. Crown Golf Properties, L.P., et al.	Arbitration
2003	Estate of John H. Cassidy, et al. vs. Ornda Healthcorp of Phoenix, Inc., et al.	Deposition
2003	Semple & Cooper, LLP adv. Aerotech	Deposition
2004	Szymanski v Mayo Clinic, et al.	Deposition
2004	Hamel Dissolution	Testimony
2004	L. R. Nelson Construction, Inc. & L. R. Nelson and Associates, Inc.	Testimony
2004	John Killingsworth v. State Farm Mutual, et al.	Deposition
2005	MPNS, Inc. an Arizona Corporation vs. Witasick & Parker et al.	Deposition
2005	Lawrence Spitz, et al. v. Recreation Centers of Sun City, et al.	Trial Testimony
2005	Ernest Tamayo	Deposition
2005	Borsand v. Marouk, et al.	Deposition
2005	Imperial Lithograph	Deposition
2005	AAA Van & Truck Wrecking, Inc.	Hearing
2005	Raven Rock	Trial / Hearing
2006	Borsand v. Marouk, et al.	Deposition
2006	Lauretti v. Southwest Forest Products, Inc.	Deposition
2006	James E. MacDonald adv. Pebble Technology, Inc.	Deposition / Arbitration
2006	ANMP v. Pamela & Darrell Coulter, et al.	Deposition
2007	State of Arizona, et al. v. Fiesta Canning Company, Inc.	Deposition
2007	Next Phase Enterprises, LLC v. Action Performance Companies, Inc., et al.	Deposition

**Teaching**

## TIMOTHY J. GAY, CPA, CVA (*continued*)

Mr. Gay has taught other CPA's, attorneys, bankers, graduate students, corporations and business organizations on a variety of topics including:

- Bankruptcy
- Employee Stock Ownership Plans (ESOPs)
- Business Valuation
- Damage Calculations
- Business Planning
- Accounting and Tax Changes
- Research
- Fairness Opinions

### Articles

*"Controlling Litigation Costs,"* The Expert (NLSSA), Spring 1994

*"Calculating Lost Earnings,"* State Bar Of Arizona, Employment & Labor Law Section, October 1997

### Employment History

**Sierra Consulting Group, LLC** (*formerly Tim Gay and Associates, PC*), 1995 – Present; Managing Member. Practice emphasis in litigation support, bankruptcy, business valuation and merger and acquisition services.

**Toback & Company, P.C.**, 1989 - 1995; Director. Practice emphasis in litigation support, bankruptcy and business valuation services.

**Gatson & Gay, P.C.**, 1984 - 1989; Partner. Practice emphasis in auditing, consulting and litigation support. Merged with Toback & Company, P.C. in 1989.

### Community Activities

Christians in Commerce (A Christian businessmen's organization)

Catholic Cemeteries, Board of Directors

St. Anthony's School, Board of Directors