

Laura Markee, CFA, ASA Business Appraiser and Damages Expert



Laura's expertise and passion is in business valuation. Since 1998, she has performed over 1,500 business appraisals in numerous industries for a variety of purposes, including estate and gift tax reporting, litigation, divorce, owner succession planning, potential sale, stock compensation reporting and bankruptcy.

Laura founded Markee Valuations to provide certifiably reliable, high-quality, business appraisals that look beyond a simple formula and into the core of each business. She provides business valuation services to a full range of companies, from small local service businesses with sales of less than \$2 million to large corporations with sales of hundreds of millions of dollars. The quality of her work speaks for itself as she has successfully defended her opinions and value conclusions as an expert in courts across the country on approximately thirty occasions.

Her valuation experience includes six years with the West Coast accounting firm of Moss Adams LLP and seven years as a partner in a small business valuation and forensic accounting firm in Portland, Oregon. Prior to 1998, she worked in corporate finance at the Frank Russell Company in Tacoma, Washington and at Bank of America (formerly Seafirst Bank). She began her career as an investment analyst at Continental Bank in Chicago, Illinois.

PROFESSIONAL CREDENTIALS AND EDUCATION

- Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers
- Chartered Financial Analyst (CFA) with the CFA Institute
- Master in Business Administration (MBA), University of Washington (1993)
- Bachelor of Arts in Economics, Wheaton College (1989)

PROFESSIONAL MEMBERSHIPS

- American Society of Appraisers
- Portland Chapter of American Society of Appraisers
- CFA Institute
- CFA Society of Portland
- Estate Planning Council of Southwest Washington

MEMBERSHIP/COMMUNITY POSITIONS HELD

- Board Member, Estate Planning Council of Southwest Washington (March 2016-present)
- President, American Society of Appraisers Portland Chapter (2012-2014)
- Vice President, American Society of Appraisers Portland Chapter (2010-2012)
- Treasurer, American Society of Appraisers Portland Chapter (2008-2010)

SERVICES PROVIDED

- Business valuation utilized for various purposes including divorce, litigation, succession planning, potential sale, estate and gift tax reporting, bank financing and bankruptcy
- Economic loss analysis (lost business value, lost income) for litigation
- Lost earnings analysis related to wrongful termination or wrongful death
- Valuation of partial interests in real estate
- Valuation of private party notes receivable
- Scope of Services include:
 - Full or Limited Appraisal Report that meets professional USPAP standards
 - Calculations Letter
 - Expert Testimony on Business Valuation and Financial Damages
 - Business Valuation Consulting, including collaborative agreements, document review, and appraisal review

PRESENTATIONS/PUBLICATIONS

- Panelist for Key Bank Business Transition Seminar (December 2014 and January 2017)
- "Business Valuation in Dissolution" presented to Clark County Bar Association - Family Law Section, November 2016
- "Current Issues in Business Valuation" presented to the Estate Planning Council of Southwest Washington, November 2011
- "Nuts and Bolts of Business Valuation" presented to Stoll Berne law firm, January 2011
- "Desperation in a Business Sale Deflates Value" Published in Hearsay, the official newsletter of the Clark County Bar Association, September 2015
- "Valuing the Inside Basis Shareholder Tax Liability" Business Valuation Update, Vol. 18, No. 7, July 2012

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SELECTED BUSINESS VALUATION ENGAGEMENTS

- Food distributor with over \$150 million in revenues for estate tax reporting purposes
- Lumber product wholesaler with approximately \$35 million in sales for ownership transition purposes
- Cancer medical center with seven locations and an estimated \$130 million in revenues for tax reporting purposes
- Annual valuation of a provider of alternative health services with \$10 million in revenues for shareholder compensation purposes
- Oregon grocery chain with revenues of over \$500 million for stock price determination
- Local restaurant with three locations in a collaborative divorce context
- Determination of personal goodwill for local engineering firm for tax reporting purposes
- Local marine company for shareholder dispute purposes
- Advertising agency with revenues of nearly \$2 million for shareholder buyout purposes, including a determination of personal goodwill for the key principal
- Two scrap metal recyclers, with a combined \$45 million in sales, for potential merger purposes
- Pharmacy with multiple locations for tax reporting purposes
- Multi-location non-skilled home care service for marital dissolution purposes

VALUATION SPECIFIC INDUSTRY EXPERIENCE

Professional Practices

- Dozens of general and specialty dental practices across the country for ownership transition, bank financing and divorce purposes
- Five engineering firms in past year for potential purchase, tax reporting, owner transition and bank financing purposes
- Valuation of veterinarian practices, aesthetic practices, medical practices (including radiology, pathology, ophthalmology, dermatology specialities)
- Valuation of four financial advisory practices in past two years

Construction Industry

- 15 construction/contracting companies in past two years including HVAC, plumbing, commercial painting, paving, roofing

Automobile Industry

- Five automobile repair companies in past two years for bank financing, ownership transition, business planning and shareholder litigation purposes
- Nearly 100 automobile dealerships for a variety of purposes since 1998

Restaurant Industry

- Six coffee company (retail, roasters, wholesalers) engagements
- Over a dozen restaurants (local brew pubs and bars, sushi restaurant, pizza restaurant, breakfast and lunch chain, deli and butcher, and family fun center) in the past three years

SELECTED FINANCIAL DAMAGE ENGAGEMENTS

- Determination of accrued interest and mortgage balance outstanding for property owed to hard money lender resulting in client maintaining possession of family residence in foreclosure
- Determination of lost business value for retail client after bank foreclosed on property and forced relocation of business
- Hired by trustee of \$90 million family trust to calculate financial performance after lawsuit alleging breach of fiduciary duties
- Hired by municipality to calculate lost wages for police officer alleging wrongful termination
- Determination of lost profits when competitor poached top four producers of a brokerage firm

SELECTED BUSINESS VALUATION TESTIMONY EXPERIENCE*

- White and White, Cowlitz County, Washington, January 2017 (Marital Dissolution)
- Deep Photonics v. LaChapelle, C114435CV, Washington County, Oregon, September 2014 (Commercial Litigation)
- Fahey v. Shubin, Battalia, et. al, ASP Case No. 13115. Arbitration in Multnomah County, Oregon, Dec. 2014 (Shareholder Dispute)
- Threkheld and Threkheld, Clark County, Washington, February 2013 (Marital Dissolution)
- Jeffries v. Blattner, Arbitration in Clark County, Washington, July 2012 (Shareholder Dispute)
- Gunkel and Gunkel, Klickitat County, Washington, October 2012 (Marital Dissolution)
- Robert Logsdon v. Ron Wade and Chevs of the 40's, Inc., Clark County, Washington, October 2012 (Shareholder Dispute)
- Thul and Thul, Umatilla County, Oregon, 2012 (Marital Dissolution)
- Oram v. Dolan, Clark County, Washington, 2011 (Shareholder Dispute)
- Ausland and Ausland, Josephine County, Oregon, 2008 (Marital Dissolution)
- Philpott and Philpott, Lane County, Oregon, 2007 (Marital Dissolution)

SELECTED FINANCIAL DAMAGES TESTIMONY EXPERIENCE*

- Confidential Arbitration, Dearborn, MI, September 2015 (Lost Wages/Lost Business Value)
- Richard Vigil v. Jefferson County, Jefferson County Circuit Court Case No. 11CV0021, May 2013 (Lost Wages)
- Daniel Henninger v. Clackamas County, ASP No. 130102. Arbitration in Multnomah County, Oregon, October 2013 (Lost Wages)
- Nicholas v. The Radiology Group, Inc., Multnomah County Circuit Court Case No. 1103-04143, May 2012 (Financial Damages)
- Astoria Plumbing and Tile, Inc. v. Theodore Hettervig, Clatsop County, Oregon 2007 (Lost Business Value)
- Kay and Malcolm Meredith, Columbia County, Oregon, 2006 (Financial Damages)

* Last five years testimony experience available upon request