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Great Western Business Services LLC

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About Great Western Business Services LLC

GREAT WESTERN BUSINESS SERVICES, LLC., founded in 1983, is the world's largest advertiser of businesses "For Sale clients by placing effective advertising in worldwide publications such as U.S. Regional, European, and Asian editions of the domestic and international editions of USA Today, along with many local, regional, national, international publications and tra their clients.

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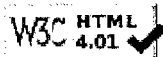
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From: Inc. Magazine, November 2001 | **By:** Joseph Rosenbloom

So, you quit your job and started your own company. Maybe -- a big maybe -- you'll be able to sell the business when it comes time to cash out.

Cal Brown is a salesman to the core of his New England bones. As a Sears employee for 21 years, he sold power tools, batteries, and fences. At Sears in 1981 he ranked among the top industrial-products salespeople in the whole United States. Brown, who is 55 years old, has a husky voice, a genial manner, and earnest blue eyes. His stock of wry stories is as much a part of his persona as his metal-frame glasses, which he tends to perch midway down the bridge of his nose. One of his stories is about a former coworker at Sears who hung a quotation on his office wall. "If you can't dazzle them with your brilliance," the quotation read, "baffle them with your bullshit."

During the 1980s, changes at Sears turned Brown (his given name is Calvin, but everyone calls him Cal) into an entrepreneur. In 1984, Sears halted the commercial sale of two of Brown's bread-and-butter products, batteries and fences, and his commission-based income plummeted. To moonlight for extra money, Brown started his own fence-installation business, the C&G Fence Co. He left Sears six years later to run C&G full-time -- and to pursue his own version of the entrepreneur's proverbial dream. He looked forward to earning more income on his own while creating equity in his business and being his own boss. "Just a happier life," he says, recalling his aspirations, "and I'd be more in charge of my own destiny."

As part of the evolution from employee to owner, Brown built an office next to his white Cape-style house in rural Litchfield, Maine. Within a decade C&G was selling \$1.4 million worth of wooden, chain-link, and other kinds of fences annually, and Brown had eight people on the payroll year-round, plus a dozen reinforcements during the hectic summer season. But the more he thought about his company and his life -- the grueling 12-hour workdays in the summer, the strain of managing a growing business, and the cancer scares that both he and his wife had experienced within a few months of each other -- the more he wanted out.

"I'm not a businessperson," he says bluntly. "I'm a salesman. I don't like the day-to-day business operation."

His ticket out suddenly seemed at hand one day in December 1999, when another salesman, Brian Granger, called on Brown in Litchfield. Granger, who lives in upstate New York, was representing a Dallas-based company, Great Western Business Services Inc. "Very smooth, very credible," Brown would later say about Granger, who reminded Brown of John Travolta.

TICKET OUT: Eager to sell his fence-installation company, Cal Brown signed up with Great Western Business Services.

Great Western, as Granger explained, was not a business broker but a marketing service. To aid sellers of small businesses, it placed generic ads seeking buyers. Granger showed Brown some sample classified ads with this header: "OVER THREE BILLION \$ WORTH OF BUSINESSES FOR SALE BY OWNERS." Great Western could match Brown with buyers that were hunting particularly for a business like C&G, Granger said.

Of course, before putting C&G on the market, Brown would want to know how much to ask for it. Granger offered to estimate C&G's market value on the spot. In addition, if Brown purchased Great Western's services, the company would perform a comprehensive evaluation of C&G as part of the deal. Never having sold a company or, for that matter, bought one, and not sure how much to ask for C&G, Brown was intrigued.

Granger did some quick calculations, plugging some financial data supplied by Brown into a series of Great Western formulas. C&G might fetch almost \$1,175,000, Granger said. Looking back at the moment when the fullness of that figure dawned on him, Brown remembers having one thought. "I was thinking of getting rich quick," he recalls with a lopsided grin.

Despite the flush of excitement, Brown didn't pay the \$8,975 fee Granger sought that day. When Granger returned to Litchfield in May of last year, however, Brown signed a Great Western contract and did write a check for that amount. Taking a deep breath, he set the asking price for C&G at \$1,250,000.

As it turned out, though, Brown didn't get rich quick. Instead, he was greatly disappointed by what Great Western did -- or didn't do -- in return for his \$8,975. Great Western supplied him with the names of four prospects, but Brown says he could reach only three of the prospects, and none was "remotely" interested in buying his business. Great Western also sent him a 28-page evaluation of C&G, which he found to be of little value.

That a veteran salesman like Brown would pay an up-front fee for the services that Great Western promised to provide is understandable, particularly considering the business-brokerage alternative. Five years ago up-front fees were virtually unknown in the realm of small-business brokerage, according to Tom West, author of *The Business Reference Guide*, which is published by the Business Brokerage Press, based in Concord, Mass. But in a survey this year of business brokers nationwide, West found that 35% were collecting such fees from their customers.

Advance fees have long been a fixture on Wall Street, at least at the top-of-the-line tier of the mergers-and-acquisitions world. The Wall Street deals, which produce the big headlines, are engineered by the likes of Morgan Stanley and Goldman Sachs and typically provide sellers with a menu of prospective buyers. Those deals totaled a mere 2,245 last year, according to Mergerstat, an M&A research company based in Los Angeles.

AGGRIEVED: Cal Brown demanded the refund of his \$8,975 payment.

In contrast, 1.57 million small companies were offered for sale in 2000, according to West. Of those, 250,000 actually got sold. About a third of those sales were handled by business brokers, a mostly unregulated group with varying levels of sophistication and competence. And the remaining 1.32 million companies? They were probably turned over to family members, says West, or they just closed their doors. Given those odds, small-business owners who are looking to sell crave any kind of assistance and are vulnerable to any offer that has an air of legitimacy and a seemingly reasonable promise of success. Most owners, like Brown, have no previous experience selling a company and have little idea where to begin.

Great Western is one of a handful of so-called co-op advertising companies, which rank below business brokers in the business-matchmaking hierarchy and act as a kind of dating service for buyers and sellers of small and midsize businesses. By its own reckoning, Great Western is the largest such company (with the possible exception of Internet-based competitors), having signed up about 3,000 small-business sellers last year and garnered \$15 million in revenues. Like business brokers, the matchmakers are unregulated or, at most, loosely regulated. In at least three states (California, Minnesota, and South Dakota), for example, regulatory boards have ruled that Great Western must have a real estate license to do business, although the Dallas-based company has continued to operate in all three states without one. (Great Western is now disputing the ruling in California, filing for "appropriate documentation" in Minnesota, and reviewing its options in South Dakota, according to the company.)

When Cal Brown was sizing up Granger and Great Western, he wasn't thinking about the niceties of regulations. What struck him at the time of Granger's visit was the sales representative's response -- or nonresponse -- to a question. "I asked, clearly, 'What percentage of people who sign the contract actually sell their business?'" Brown remembers. Granger never answered him directly, according to Brown, which troubled him.

Looking back, Brown realizes that he knew little about Great Western except what Granger had told him. "It could have been located in a phone booth," Brown says.

The Company "Fills a Niche"

Great Western's headquarters is located in a sleek, 10 story high-rise overlooking the busy Dallas North Tollway. Flanked by a recently vacated Mitsubishi auto dealership on one side and a prime-rib restaurant on the other, the building has a spacious, marbled lobby with a geyser-style fountain. Great Western's suite of green-carpeted offices on the sixth floor exudes the bland respectability of, say, an insurance agency. As it happens, insurance -- specifically, health insurance for small businesses -- is what company founder Stan Hazlewood sold before he created Great Western, in the early 1980s.

Today its owner and president is John H. Binkley Jr., who joined Great Western as a salesman in 1984 and, within four years, bought Hazlewood out. When I called Binkley before visiting Great Western in May, he told me that he was mourning the death of his 35-year-old son, Hal -- who'd been killed in a traffic accident in January -- and that he would not be available for an interview. Hal Binkley had been Great Western's vice-president of operations, his father said, and had been "basically running the business."

When I arrived at Great Western, the person who received me was the company's former lawyer, David McCreary, whom Binkley had named chief operating officer the week before. McCreary, wearing a red tie and a charcoal, chalk-striped suit, was clean-cut, with a choirboy face that belied his 33 years. Growing up in Plano, Tex., McCreary had been John Binkley's neighbor and a chum of his younger son, Ryan. Great Western is a family business, McCreary told me right away. Its 20-person home-office staff includes two of John Binkley's brothers, Hulon and Daniel.

Great Western, McCreary said, "fills a market niche for individuals who desire to sell their businesses themselves," which, for better or worse, is the route most small-company owners take. Great Western's service, he said, benefits sellers of companies whose small size or remote location results in their being "overlooked" by business brokers. Great Western, he continued, offers those sellers the means to market their business confidentially and nationally, even internationally. "We reach out to those small sellers," he said, "and provide them with the ability to reach out to a broader audience than Main Street, USA."

To reach sellers, the company sends out millions of pieces of direct mail a year. "CONFIDENTIAL. FREE FOR THE ASKING: Find Out What Your Business Is Worth NOW!" one such letter begins. To maintain its pool of 25,000 buyers, Great Western advertises by direct mail, in many newspapers and magazines (including *Inc*), and on the Internet. If a prospective seller responds, one of the company's 50-odd sales representatives (known as "field consultants") is likely to call the seller to make an appointment.

A field consultant who comes calling is ready to make a free estimate of a company's value, as Brian Granger did for Cal Brown. Great Western's field consultants must have at least five years of sales experience, but no business-valuation experience is required of them other than what's taught in a four-day training course, which emphasizes mastery of the company's sales presentation. For field consultants, it's do or die: they won't last long unless they make sales. Their commissions are based entirely on the contracts they sell, and they must cover traveling expenses.

In training they learn about the company's "trump card," as former Great Western senior executive vice-president Bob Elliott once told a class of trainees. He was referring to the business evaluation that Great Western offers to sellers who purchase its matchmaking service. If a business owner buys an equivalent evaluation elsewhere, it "can cost as much as \$5,000 or more up front depending on the type of business," says the company's presentation guide for field consultants. In the late 1980s, after John Binkley instituted evaluations as a sweetener to the Great Western advertising contract, the company's sales shot up, according to Elliott. And why not? Few owners know the market value of their companies, and most would relish a professional valuation.

Like others who sign a Great Western advertising contract, Cal Brown initialed an eight-point statement in which he acknowledged that "there can be no accurate projection" regarding when Great Western would locate a buyer, "if ever." The Great Western fee structure nonetheless pointed to the possibility of a sale. The up-front fee was a "deposit." If a Great Western lead resulted in a sale, Brown learned, the seller would owe a larger fee, based on a sliding scale that varied with the asking price. In his own case Brown would have owed Great Western a balance of \$26,525, in addition to his \$8,975 deposit, if he had sold C&G to a buyer unearthed by Great Western.

"How often does Great Western receive full payment in the wake of a sale?" I asked McCreary. "We rely on the seller's voluntary compliance with his or her contractual obligation to notify us at the time of the sale," he said. "Do we get notifications? Sure. We get them every month. Do we get as many as we would like? No, because not everyone complies with their responsibility."

"How many notifications do you get a year?" I asked.

"We don't audit those," McCreary said. "We put them in a general fund." In other words, Great Western does not track the number of sales for which the company collects a full fee.

A Seller in Kentucky Complains

If the thrust of Cal Brown's grievance is against Great Western's modus operandi, which he contends misled him, Dewayne Hutchens's anger is more personal. Much of his ire is focused on the salesmanship of Great Western field consultant John Persaud, which, Hutchens says, took advantage of his own trusting nature. "My style of doing business is everything open and honest, and you lay everything on the table," says the 30-year-old Hutchens, who's a self-taught businessman and a volunteer firefighter in the Louisville suburb of Fern Creek, Ky.

In many ways Hutchens's and Brown's stories are similar. When Persaud visited him in July 2000, Hutchens was eager to sell the storage facility that he and a business partner, Joe Jarles, had bought for \$1.5 million in January 2000. Before meeting Persaud, Hutchens and Jarles had in mind an asking price of \$1.9 million for the 269-unit Fern Creek Mini Storage. They had enhanced its value, they reckoned, by adding a U-Haul dealership and improving rent collection.

Persaud made his own calculations based on Great Western's formula and stated his estimate: \$2.4 million. "I said, 'Wow, that's pretty good,' " Hutchens recalls.

When Persaud described Great Western's services -- particularly, how Fern Creek might in effect tap into its database of thousands of qualified buyers, including many from countries outside the United States -- the scenario also sounded good to Hutchens. "He was saying [Great Western] had a special group of buyers, basically a group of international buyers who wanted citizenship in the United States," which they could obtain by acquiring a business in this country, Hutchens says. "It was one of those I-can't-say-as-the-official-record type thing, but, hey, we've got the people who'll come in here and grab it in a week."

Most of all, Hutchens liked what Persaud told him about the comprehensive evaluation that Great Western could provide. A \$10,205 fee would buy an evaluation that would be "within a couple of percent" of the preliminary \$2.4-million estimate, Hutchens quotes the sales rep as saying. What's more, Hutchens recalls Persaud's saying that an unspecified "large, independent accounting" firm would perform the evaluation. Hutchens figured that an authoritative document of that kind would serve as an important tool in selling his business.

"We provide small sellers with the ability to reach out to a broader audience than Main Street, USA."

--David McCreary

Persaud says that he quit Great Western in April, after 14 months as a sales rep for the company. He says he had become disenchanted with the company. What Persaud told his customers, he says, coincided with what he had learned in Great Western's training course, including a claim that "one-third of [the company's] buyers are located outside of the country." Persaud, however, denies Hutchens's

allegations that he indicated Great Western would find a buyer for Hutchens within a week, that the formal evaluation would be within a couple of percentage points of the preliminary estimate, and that a large accounting firm would handle the evaluation.

On July 10, 2000, Hutchens and Jarles signed a Great Western contract, paying Persaud \$10,205. "A very personable guy," Hutchens says of Persaud, remembering his first impression of the field consultant.

When Great Western's evaluation arrived in the mail, Hutchens didn't think it looked much better than the one Persaud had completed in short order, even though the second one valued Hutchens's company at \$2,514,000, almost 5% higher than the first estimate. "Our banker looked at it," Hutchens recalls, "and it's like, 'What is *this*?' " In December, Hutchens filed a complaint with the Better Business Bureau of Metropolitan Dallas, terming the evaluation "worthless" and objecting to the "pitiful total" of four referrals that he had received by then from Great Western. When he tried to contact the prospective buyers, he discovered that two of their telephone numbers had been disconnected, and another two "had no interest," according to him. He demanded a refund.

"There must be some misunderstanding regarding our contractual obligations," John Binkley responded in a letter to the bureau. The letter defended the methodology followed by Great Western's "independent valuation companies." By initialing the eight-point disclaimer, Binkley's letter said, Hutchens had indicated that he understood the "scope of our services." No refund, the letter stated, would be forthcoming.

Great Western had the same answer for Cal Brown when, in April, he demanded a refund of his deposit. In an E-mail that he sent to Great Western, Brown cited, among other arguments, the paucity of leads that he had received, and he questioned whether the entity that performed his evaluation, the Fisher Business Group, functioned independently of Great Western. "We have fully and diligently complied with our contract," the company responded by letter. The letter didn't respond directly to Brown's question about the Fisher Business Group but said an accounting firm that performed an evaluation like the one done for him would "typically charge \$3,000 or more." Even if Brown had taken his dispute to court -- which he decided not to do -- he concedes that the papers he signed or initialed might have doomed his chances of winning.

Due Diligence Hits Snags

Why did Brown and Hutchens sign up with Great Western without knowing who would perform their business evaluation or what odds they faced in finding a buyer through Great Western? Both sellers say that the sales reps with whom they dealt had skillfully gained their confidence. As for the papers they signed or initialed, Brown and Hutchens say they didn't read every word. "It's kind of like a house closing," Hutchens says. "Do you read over every document you sign? If so, you're going to be there two or three weeks." Sure, Brown and Hutchens admit, they should have read their contracts more carefully - or had lawyers do it for them.

And what about due diligence? Before signing a contract, Brown and Hutchens asked Great Western for references to satisfied customers. The answer they say they received seemed plausible enough. Just as Great Western would keep Hutchens's and Brown's names confidential, so too did it have to respect the confidentiality of its other customers. Lamentably, it wasn't possible to supply references.

Before Brown signed his agreement, his wife, Gale, had called the Better Business Bureau of

Metropolitan Dallas to check into Great Western's record. The bureau's recorded telephone report on the company, however, didn't allude to Great Western's 1997 expulsion from membership owing to complaints of misleading sales practices and slowness in resolving complaints. What Gale Brown did hear was an evenhanded message stating that the bureau had fielded a "pattern" of complaints concerning Great Western but that the company had responded to them "by explaining that it has met the terms of its written contract or by offering adjustments, where appropriate." Then, speaking with a bureau staff member, Gale "got, basically, a reiteration of the recorded message," she recalls. She was reassured, and her husband went ahead with the Great Western contract.

But the information Gale had obtained from the Better Business Bureau only hinted, at best, at the number of complaints that had been brought *directly* by customers to the company. When I asked McCreary for that number, he said, "I want to be very candid with you. Our tracking system for complaints was not in the past what it is today."

Evaluators Work at Home

For all their discontent with Great Western, Brown and Hutchens were pleased with the initial, on-the-spot estimates of their companies' value. After all, Brown and Hutchens hoped to cite the flattering numbers to potential buyers if the later, comprehensive evaluations indicated approximately the same values (as indeed they did).

Such alluring numbers apparently play an important role in Great Western's sales strategy. "In most cases you'll find that when you go out and perform a business evaluation, that the value of the business is substantially higher than what the owner originally indicated he was willing to take," Great Western sales manager Randy Kamin says in a training audiotape for the company's field consultants. "And that's why," Kamin goes on to advise, "it's so important for you to find out right up front, even over the phone, how much this owner is wanting, minimally, for this business. Because if you get him committed, and now you perform this evaluation that shows the value is truly higher, it would be a lot easier to justify the deposit."

Small-business owners, such as Brown and Hutchens, are actually inclined to overestimate the value of their companies, industry experts say. "Ninety-nine percent of the sellers feel that their business is so good that it warrants a very high price," says West, author of *The Business Reference Guide*. He adds, "It is very seldom supportable."

Brown and Hutchens finally did become concerned when they received their blue-jacketed, bound evaluation reports from Great Western. Two people, James Fisher and Richard Bivins, perform the lion's share of what the company calls "comprehensive" evaluations. On the day of my visit to Great Western's headquarters, McCreary called Fisher and Bivins and listened in on his speakerphone while I interviewed them. Using the same software-based procedure specified by Great Western, each man works out of a home office -- Bivins in Grapevine, Tex., and Fisher in Forth Worth. Bivins operates under the name of MidAmerica Business Services. Fisher's corporate moniker is Fisher Business Group Inc.

"It's kind of like a house closing. Do you read over every document you sign? If so, you're going to be there two or three weeks."

--Dewayne Hutchens

Bivins and Fisher say they had no experience as business evaluators before Great Western hired them. Bivins, who has a law degree from Western State in Fullerton, Calif., has been doing Great Western evaluations for almost four years. Fisher, a Carleton College graduate, has worked, among other jobs, as a real estate manager and as a mineral-rights negotiator on behalf of oil companies. Bivins says he "easily" knocks off 20 evaluations a week. Fisher, who has been at it since 1989, says he does 16 to 18 in his four-day workweek.

The day after I visited with McCreary, I drove to Fisher's Spanish-style, buff-toned brick house in a Fort Worth subdivision. A soft-spoken man with thinning white hair, Fisher escorted me to his compact office, which looked out on an oak-shaded backyard swimming pool. On a desk sat his workhorse: a Solera personal computer. The software that he used in his work for Great Western, Fisher explained, was "Aardvark's Business Valuation with Graphics, Version 2.0." Fisher said he bought the software in 1988 -- the last year it was available for sale, I learned later.

Fisher turned on the computer and demonstrated how he enters figures from balance sheets and income statements into spreadsheets that pop onto the screen. For other information that he needs, Fisher said that he consults a book of Standard Industrial Classification codes and a Dun & Bradstreet compendium of key business ratios. Fisher said he can handle one evaluation an hour, on average. When he started doing evaluations for Great Western, 12 years ago, the pay was \$150 each, he said. The company cut the rate back to \$75 a few years later, according to Fisher. When he agreed to add color charts to his reports, he said, Great Western hiked the rate to \$100.

Among others who performed Great Western evaluations in recent years were owner John Binkley's son Hal and brother Daniel. In February 2001, Daniel Binkley became Great Western's vice-president of customer relations, a full-time position. Before that he had done the evaluations part-time while working in western Oklahoma, where he sold house siding, windows, and kitchen cabinets for Sears, according to his former supervisor, Cubby McMenamy. Fisher says that he "vehemently" objected to the two Binkleys' doing evaluations because "it destroys the credibility of third-party independence." Daniel ceased doing evaluations when he joined Great Western full-time, according to the company.

The method employed by Fisher and Bivins for Great Western differs from the standard business valuation in that they don't visit the company in question, usually don't talk with the owner, and don't research the local market and industry. I asked Glen Cooper, an experienced business broker in Portland, Maine, to look at the evaluation of C&G Fence Co. The Great Western approach "is not in accordance with anyone's accepted method of valuation," notes Cooper, who heads Maine Business Brokers' Network. For a full-fledged valuation, Cooper says, he charges between \$5,000 and \$10,000. McCreary, however, responds that Great Western clearly explains to its customers what they are getting for their money. "We believe 99.9% of our customers are happy with our service," he says.

Besides taking issue with Great Western's evaluations, Brown and Hutchens object to the number and quality of the leads for prospective buyers that the Great Western dragnet turned up for them. Instead of leads to prospects in foreign countries, as he expected, Hutchens received an eventual total of five referrals to buyers in Pennsylvania, Nebraska, Ohio, Illinois, and Iowa. Great Western makes much of its potential to generate referrals of interested buyers who live overseas; an application form for prospective buyers is even printed in Chinese. Yet a review by *Inc* of 98 leads referred to 10 Great Western sellers in recent years showed that only one prospective buyer was from outside the United States. That buyer was from Riyadh (which in the referral was misspelled *Rujadh*), Saudi Arabia.

So what, after all, *is* Great Western's record on businesses sold? Given that last year the company had about 3,000 customers and \$15 million in revenues, and given that it collects a \$5,000 deposit on average from each customer who signs on, simple arithmetic suggests an answer. Based on Great Western's own numbers, it appears that the company derived its \$15 million in revenues entirely from deposits -- and none from sales. The company did not respond to a request for comment on that line of reasoning.

McCreary says that 90% of the sellers who enlist with the company for two years or more receive at least one referral to a prospective buyer. When pressed to say how many referrals lead to sales, McCreary recalls a conversation he says that he once had with Hal Binkley about a survey of Great Western's customers. The survey showed that "20% to 40%" of them succeeded in selling their businesses as a result of Great Western's matches, McCreary recalls Binkley saying. However, McCreary had no further details about the survey. When Hal Binkley died, in January, the company apparently lost its only possibility of documenting the survey results.

Postscript

Brown, who still has C&G Fence Co. on the market, hired an operations manager last year when it became apparent that his company wasn't going to sell quickly. The change has allowed Brown to hit the road three days a week as a salesman. "I'm getting a good percentage of the jobs I quote," he says. Brown took time off around the Fourth of July to be with five of his eight grandchildren at Rangeley Lake in western Maine -- the first weeklong summer vacation he has granted himself since he started C&G.

Disenchanted with Great Western, Dewayne Hutchens and Joe Jarles tried to sell Fern Creek Mini Storage themselves by contacting several ministorage chains. "They didn't think we were serious," Hutchens says. So he and Jarles listed their company with a business broker that specializes in marketing ministorage companies. That led to a deal in June, with a buyer agreeing to pay \$1.75 million for the company. After *Inc* inquired about Hutchens's complaint, Great Western refunded Fern Creek's \$10,205 fee.

Great Western has recently adopted a different kind of business-valuation software and is offering a new contract. Now customers pay an initial fee when they sign a contract but owe nothing more unless they're "100% satisfied" with the company's services, says McCreary. As for McCreary, his time as Great Western's chief operating officer lasted less than five months, and he has returned to his law practice, still representing the company. On August 27, McCreary's last day at Great Western, John Binkley brought his 33-year-old son, Ryan, aboard as senior vice-president.

Joseph Rosenbloom is a senior editor at *Inc*.

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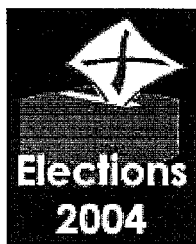
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Tanning salon sues Dallas company over bad business practices

BY PAULINE VU
AUGUST 18, 2004

The former owners of a Gold Coast tanning salon have sued a company they hired to sell their business claiming the company is violating Illinois law by not allowing the salon to file a complaint with the Better Business Bureau.

Rebecca and Lester Davis, who owned South Pacific Inc., at 64 E. Walton St., filed the lawsuit in Cook County Circuit Court this week against Great Western Business Services LLC of Dallas, which values and markets businesses for owners looking to sell.

The lawsuit states that after several problems with Great Western and the company's refusal to give them a refund, the Davises notified the Better Business Bureau on Aug. 21, 2003, even though the Davises had signed a contract with Great Western that said the Davises couldn't complain to "any public or private regulatory agency" until after arbitration.

The Davises said Great Western asked them several time to take back their complaint to the Better Business Bureau, which they refused to do.

Earlier this month, Great Western filed for arbitration and demanded \$10,000 in damages from the Davises. The Davises called the arbitration against them "retaliation" for suing Great Western.

The Davises claim the clause in the Great Western contract that prevents customers from complaining is "void and unenforceable" and goes against Illinois public policy.

The lawsuit, which seeks class action status, would cover anyone in Illinois who signed a contract with Great Western for valuation and advertising between Aug. 16, 2001 and Aug. 16, 2004. The Davises are seeking damages and to void Great Western's contract clause against contacting regulatory bodies.

The Davises say shortly after they signed a contract with Great Western and paid an up-front fee of almost \$8,000 in May 2003, they found Great Western was "slow to perform, its written reports were full of errors, its valuation study was superficial, and its advertising services provided very little exposure."

The Davises said they chose not to undergo arbitration, which would have to be done in Texas, because of the threat of having to pay Great Western's attorneys' fees.

In August 2003, Rebecca Davis filed a complaint online with the Better Business Bureau, which forwarded it to Great Western for a response.

According to the lawsuit, Daniel Binkley, Great Western's vice president of customer relations, requested that the Davises withdraw their complaint. The lawsuit said he also sent a letter to the Better Business Bureau's Dallas office on Oct. 11, 2003 stating that the Davises were the ones violating the contract.

Nine months later, Great Western sought arbitration.

A spokeswoman for Great Western said the company had not yet received the lawsuit and declined to comment.

The Davises and their lawyer also declined to comment further on the allegations.


"We've had enough trouble with the company already, and I'm not sure what I should and shouldn't say," Lester Davis said.

The Davises sold their tanning salon in October 2003 to a buyer they found on their own.

The Better Business Bureau's Web site says Great Western has received complaints regarding "misrepresenting the availability of potential buyers and dissatisfaction with the company's performance."

The bureau added that Great Western resolves complaints by providing additional benefits, explaining its policies and making requested refunds when appropriate.

However, the Web site also stated the company "cannot guarantee that a business will sell or a buyer will be located for any particular type of business."

	<table border="1"> <tr><th colspan="2">EUR/USD</th></tr> <tr><td>Sell</td><td>Buy</td></tr> <tr><td>1.24</td><td>1.24</td></tr> <tr><td>11</td><td>14</td></tr> </table>	EUR/USD		Sell	Buy	1.24	1.24	11	14	<p>The EURO is EASY to trade. Forex trading involves significant risk of loss.</p>	<p>FREE PRACTICE ACCOUNT CLICK HERE</p>
	EUR/USD										
Sell	Buy										
1.24	1.24										
11	14										
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Great Western Business Services Inc.

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GWBS is now a proud member of the NBCS family of companies. In September of 2006, Western Business Services was acquired by National Business Capital, who added valuable new resources to the NBCS family. NBCS is celebrating over 20 years of matching buyers and sellers and helping businesses grow, value and firm up their financials and investors buy.



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SOSID: 0593386
Date Filed: 2/11/2005 12:46:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C200504200337

State of North Carolina
Department of the Secretary of State
APPLICATION FOR AMENDED CERTIFICATE OF AUTHORITY

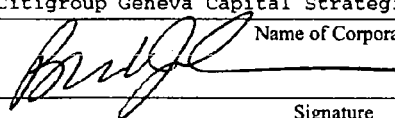
Pursuant to §55-15-04 of the General Statutes of North Carolina, the undersigned corporation hereby applies for an Amended Certificate of Authority to transact business in the State of North Carolina and for that purpose submits the following statement.

1. The name of the corporation is: The Geneva Companies Inc.
2. The name the corporation is currently using in the State of North Carolina is:

3. The state or country of incorporation is: Delaware
4. The date the corporation was authorized to transact business in the State of North Carolina is:
06/06/2001
5. This application is filed for the following reason (*complete all applicable items*):
 - a. The corporation has changed its corporate name to:*
Citigroup Geneva Capital Strategies Inc.
 - b. The name the corporation will hereafter use in the State of North Carolina is changed to:

 - c. The corporation has changed its period of duration to: no change
 - d. The corporation has changed the state or country of its incorporation to: no change
6. Attached is a certificate attesting to the change, duly authenticated by the secretary of state or other official having custody of corporate records in the state of country of incorporation.
7. If the corporation is required to use a fictitious name in order to transact business in this State, a copy of the resolution of its board of directors, certified by its secretary, adopting the fictitious name is attached.
8. This application will be effective upon filing, unless a date and/or time is specified: _____

This the 21st day of January, 2005

Citigroup Geneva Capital Strategies Inc.
Name of Corporation

Signature
Bridget Johnson, Secretary
Type or Print Name and Title

- NOTES:
1. Filing fee is \$50. One executed original and one exact or conformed copy of this application must be filed with the Secretary of State.
 2. * If the name of the corporation as changed is unavailable for use in North Carolina, indicate this fact and state the name the corporation wishes to use in North Carolina on 5b. (See NCGS §55-15-06)

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "THE GENEVA COMPANIES INC.", CHANGING ITS NAME FROM "THE GENEVA COMPANIES INC." TO "CITIGROUP GENEVA CAPITAL STRATEGIES INC.", FILED IN THIS OFFICE ON THE NINTH DAY OF FEBRUARY, A.D. 2005, AT 2:01 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID RESTATED CERTIFICATE IS THE TENTH DAY OF FEBRUARY, A.D. 2005, AT 9 O'CLOCK A.M.

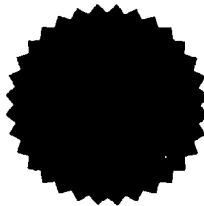
AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "THE GENEVA COMPANIES INC." WAS INCORPORATED ON THE THIRD DAY OF AUGUST, A.D. 2000.

3269530 8100

050108105



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 3674859

DATE: 02-09-05

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:19 PM 02/09/2005
FILED 02:01 PM 02/09/2005
SRV 050106917 - 3269530 FILE

RESTATED CERTIFICATE OF INCORPORATION
OF
THE GENEVA COMPANIES INC.

* * * * *

The Geneva Companies Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is The Geneva Companies Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State was August 3, 2000, and the name under which the corporation was originally incorporated is "The Geneva Companies, an affiliate of Salomon Smith Barney."

2. This Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation as follows:

Article FIRST is amended to change the name of the corporation from "The Geneva Companies Inc." to "Citigroup Geneva Capital Strategies Inc."

3. The text of the Certificate of Incorporation as amended as described in section 2 is restated in its entirety as follows:

FIRST: The name of the corporation is Citigroup Geneva Capital Strategies Inc. (hereinafter, the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware, County of New Castle, 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 200 shares of Common Stock, each share having no par value.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

- (1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.
- (2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-laws of the Corporation.
- (3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-laws of the Corporation. Election of directors need not be by written ballot unless the By-laws so provide.
- (4) No directors shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability, (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) pursuant to Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article Fifth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.
- (5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Restated Certificate of Incorporation, and any By-laws adopted by the stockholders; provided, however, that no By-laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-laws had not been adopted.

SIXTH: Meetings of the stockholders may be held within or without the State of Delaware, as the By-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-laws of the Corporation.

SEVEN: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

This Restated Certificate of Incorporation and the amendments and restatement effected hereby have been duly adopted in accordance with the provisions of Section 242, and have been duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 245 of the GCL and have been duly adopted in accordance with the provisions of the Certificate of Incorporation of the Corporation

This Restated Certificate of Incorporation shall become effective February 10, 2005 at 9 AM.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this instrument to be signed in its name.

THE GENEVA COMPANIES INC.

By: /s/ Bridget Johnson
Name: Bridget Johnson
Title: Secretary

Date: February 9, 2005

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The information displayed here is current as of "Jun 15, 2007" and is updated weekly. It is not a complete or certified record of the Limited Partnership or Limited Liability Company.

LP/LLC		
GW EQUITY OF CALIFORNIA, LLC		
Number: 200708610316	Date Filed: 2/27/2007	Status: active
Jurisdiction: DELAWARE		
Address		
14241 DALLAS PARKWAY, SUITE 600		
DALLAS, TX 75254		
Agent for Service of Process		
CT CORPORATION SYSTEM (C0168406)		

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Our goal is to release the generational wealth and equity that is in every business through strategic merger and acquisition services.

Se

Corporate Office:

Dallas, United States
14241 Dallas Parkway
Suite 600
Dallas, TX 75254
Phone: 877-213-1792
Fax: 972-232-1193
Email: info-us@gwequity.com

Affiliate Offices*:

Los Angeles, United States
8001 Irvine Center Drive
4th Floor
Irvine, CA 92618
Phone: 949-754-3037
Fax: 949-754-3017
Email: info-la@gwequity.com

New York, United States
191 Post Road West
Westport, CT 06880
Phone: 949-754-3037
Fax: 949-754-3017
Email: info-ny@gwequity.com

Chicago, United States
1450 E. American Lane
Suite 1400
Schaumburg, IL 60173
Phone: 203-221-2755
Fax: 203-221-2758
Email: info-il@gwequity.com

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Postal Code: [input field]

State: [--Select a State--] [dropdown arrow]

*Country: [--Select Country--] [dropdown arrow]

*Comments: [input field]

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Corporations

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Corporation		
GENEVA BUSINESS SERVICES, INC.		
Number: C1532209	Date Filed: 5/28/1986	Status: merged out
Jurisdiction: California		
Address		
ATTN: LEGAL DEPT.		
PO BOX 19599		
IRVINE, CA 92713		
Agent for Service of Process		
WILLIAM L. RICCI		
5 PARK PLAZA SUITE 1900		
IRVINE, CA 92714		

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Citigroup Capital Strategies Inc. Company Profile

Located far away from the snowy Alps, Citigroup Capital Strategies (formerly Citigroup Geneva Capital Strategies, and before that, The Geneva Companies) isn't about making chocolate or fine watches; it makes deals. The boutique investment bank specializes in mergers, acquisitions, and divestitures of private, middle-market businesses with revenues ranging from \$3 million to \$500 million per year. The company was founded in 1977 and acquired by Citigroup in 2001; it is now a division of Citigroup Global Markets. Citigroup Capital Strategies has six US offices.

Contact Information

Address: 24022 Calle de la Plata
Laguna Hills, CA 92653
Phone: 949-206-5000
Fax: 949-206-5010

Key People

- [Managing Director and COO: Deborah B. Larrison](#)
- [Director of Client Development: Julie Garella](#)

Industry Information

Sector: [Financial](#)
Industry: [Diversified Investments](#)

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- [Piper Jaffray Companies \(pic\)](#)
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Mike Allen
Senior Business Advisor

Mr. Allen has over 18 years' experience in corporate finance, investment banking and Mergers & Acquisitions. He has consulted with hundreds of companies, both in the private and public sectors.

Prior to joining GW Equity, Mr. Allen was senior managing director for a major investment-banking firm. He has held positions where he managed the entire merger and acquisition process from analyzing and valuing companies to completing the sale. Mr. Allen also served as managing partner of a private equity fund giving him special insight into how buyers identify and acquire private companies.

As an entrepreneur, Mr. Allen founded and operated three companies of his own, one of which he successfully sold to a European company. He has also served on the board of directors for several private firms.

Donnie Andrews
Associate

Donnie Andrews brings banking and account management experience to his current position at GW Equity.



joining GW Equity, Mr. Andrews was part of the management team at leading community bank, where he examined financial records for soundness, recognized and eliminated financial errors, and facilitated cons protection. He also utilizes his previous risk management experience in the production of corporate evalua

Mr. Andrews proudly served in the United States Air Force. Among his many medals is a Meritorious Ser his involvement in the Kosovo War. He brings a keen eye gained from his years as a flight and system se and maintenance professional. He earned the designation of Sergeant prior to honorably ending his enlistr

At GW Equity, Mr. Andrews serves clients by performing a professional evaluation and ensuring their ma through detailed analysis and document preparation.

Mr. Andrews' education and research interest resides in business economics and includes a busine degree from Sam Houston State. While attending college, Mr. Andrews routinely made the Dean's lis honors and was a member of the International Honor Society. His affiliations include the National A Business Economics, Phi Theta Kappa International Honor Society, and the university Investment Club.



Jay Banos

Associate

Jay Banos comes from a background of Private Wealth Management. Prior to joining GW Equity, Mr. Ba a financial analyst for The Ayco Company, L.P., a Goldman Sachs Company. His responsibilities includ services, retirement planning, tax planning and preparation, and estate planning. Prior to Goldman, Mr. Registered Representative for United Planners Financial Services of America where he serviced client analyzed macroeconomic data for presentation to clients. During college, he held an intern position at Ray

In his role as a valuations analyst at GW Equity, Mr. Banos works with clients to prepare manager companies to enter the M&A marketplace. Working with a company's owners, he prepares entity valuation memorandums using industry analysis, current economic conditions, and the firm's financials.

Mr. Banos is registered as a Securities Broker and as an Investment Advisor with the National Associatio Dealers. He earned a Bachelor of Science in Business Administration, concentrating in Corporate Fi Bachelor of Arts in Economics from Trinity University in San Antonio. He also received a minor in Clinical F

Michael Barrett

Associate



Michael Barrett currently works as an Associate at GW Equity where he evaluates companies prior to goi Michael's past experience includes working as a financial analyst at a Gulf Coast bank and as an account food manufacturing company. Michael graduated from Tulane University with a degree in Finance in 2000



Bob Baumgartner

Senior Mergers & Acquisitions Advisor

Robert M. Baumgartner, Senior Mergers & Acquisitions Advisor, is responsible for Corporate middle transactions as well as real estate related engagements.

Bob has over 25 years experience in executive management, corporate finance, business sales and ac has been a leading producer in providing merger and acquisition and finance services to a diverse gr market clients in the southwestern United States.

His experience includes positions as Vice President and Treasurer of two Fortune 500, multi-national, Ne Exchange companies. Responsibilities included establishing and managing relationships with Unite international investment banking groups, institutional lenders and commercial banks. These activities ir stock offerings, public and private debt placement and ongoing credit arrangements with commercial bank:

Operationally, his experience includes P&L responsibilities as Managing Director of a national hardware/industrial supply products. He was also Chief Executive Officer of an oil and gas service cc operated workover and drilling rigs in Texas, Oklahoma and Wyoming. Prior to his engagement in the inc Bob was a Group Manager for Commercial Lending at two major regional banks.

Bob was the founding President of the Austin Chapter of Financial Executives International and also member of the Board of Directors and Executive Committee of this 15,000 member international finance Additionally, Bob has been a director and is currently a member of the Austin Chapter of the Association Growth. He graduated with honors from Southern Methodist University in Dallas, Texas with a degree ir finance and was a member of Beta Gamma Sigma, a national honorary business society.



Carolyn Beatty

Associate

Carolyn Beatty brings over twenty years of financial accounting and analytical experience to her curren GW Equity. Prior to joining GW Equity, she worked for Coopers & Lybrand, Ernst & Young, Southland AT&T Wireless, and Excel Communications in an auditing or financial analyst capacity.

At GW Equity, Ms. Beatty serves clients by performing a professional evaluation and ensuring their mai through detailed analysis and document preparation. Ms. Beatty began her career with GW Equity in 2004

Ms. Beatty holds a Bachelor of Business Administration degree in Accounting from Southwestern University.



Bob Berry

Managing Director

Mr. Berry is a recognized authority in the area of valuing businesses and ownership interests in businesses for a wide range of purposes, including M&A transactions, going concern opinions, ESOPs, litigation, divorce, and estate planning. His leadership and experience in this field extends over a period of twenty-five years.

Before joining GW Equity, Mr. Berry worked in the middle market M&A division of a leading Wall Street firm where he supervised the valuation of hundreds of companies. Before that, he was an officer in the corporate valuation department of a large regional investment banking firm. In that position he did valuations for many different types of companies and for clients ranging in size from small to listed on the major stock exchanges.

At GW Equity, Mr. Berry directs the Corporate Valuations Group and its staff of highly trained professionals who value companies whose owners are considering participating in the mergers and acquisitions process.

Mr. Berry has a Bachelor of Arts in Letters from the University of Oklahoma and a Master of Business Administration from The Harvard Business School. He is a Senior Member of the American Society of Appraisers and a Chartered Financial Analyst.

Mr. Berry was an infantry officer with the United States Army.



Ryan Binkley

President

Mr. Binkley provides leadership for the strategic direction and oversight of the company as part of the Board of Directors and as the General Manager of the firm. His responsibilities include managing the Capital Valuation, and Advisory teams as they work directly with GW Equity clients through the transaction process.

With his previous experience in business services and management, Mr. Binkley has offered hundreds of companies business valuation and exit strategy planning services through his companies and team. Mr. Binkley joined the GW Equity Executive Team in 2001 as Vice President overseeing the Business Development and Valuation teams and transitioned to his current role in 2002.

Prior to joining GW Equity, Mr. Binkley's industry experience spanned from the consumer products segment and Gamble, healthcare services with Boston Scientific Corporation and technology consulting in the private sector. In recent years, he was the Co-founder and Principal of a private business valuation firm that has performed over a thousand fairness opinions for business owners seeking a sale through the Mergers and Acquisitions process.

Mr. Binkley received his Bachelor's of Business Administration through the University of Texas at Austin School of Business with dual majors in Finance and Marketing. In addition, he obtained his Master's of Business Administration from the Cox School of Business at Southern Methodist University where he was a member of the Gamma Sigma Honor Society for Business.

Mr. Binkley holds the designation of Certified Business Intermediary (CBI) from the IBBA, which is an international association of professional mergers and acquisition advisors and intermediaries.



Virgil Binkley Sr.

Senior Business Advisor

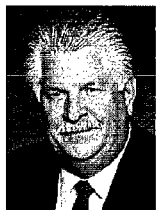
Virgil Binkley works directly with business owners who recognize the importance of a defined exit plan as they explore the transition of their companies. In addition to the initial review of a business and the owner, he is responsible for presenting those companies that potentially will be accepted to enter the acquisitions (M&A) process with GW Equity.

Mr. Binkley has over two decades of experience in business ownership and as an executive in the Mergers and Acquisitions industry and has been involved in literally hundreds of M&A transactions. As an entrepreneur, he understands the challenges of business ownership and the difficulties in successfully exiting a business.

His understanding of the M&A process and the marketplace, combined with the experience gained from working with numerous diverse companies in a variety of industries, provides Mr. Binkley with an informed perspective that can assist a business owner in exploring plans for the transition of his or her business.

Mr. Binkley has evaluated hundreds of companies and business opportunities. This makes him uniquely qualified in today's market to assist business owners with their exit strategy, planning, and timing. Virgil Binkley's passion as an entrepreneur drives him to assist business owners in the largest sale in the history of their company.

In addition to experience in facilitating business transactions through mergers and acquisitions, Mr. Binkley has a Bachelor's degree from the University of Oklahoma, The Pacific Institute, and Cameron University, where his major studies were in management & finance as well as being certified in insurance and real estate.



Rick Bivins

Executive Officer -- Corporate Valuations

Richard Bivins holds the position of Executive Officer of Corporate Valuations, being responsible for recruiting, report editing, supervision of a staff of contract editors and financial analysts, and preparing reports.

Mr. Bivins has in excess of 20 years of government budget and finance experience, and has been with GW Equity since 1996. Within GW Equity, Richard has also served as Valuation Manager and as a Financial Analyst.

Prior to joining GW Equity, he served in three public safety agencies in California, leading to a position of Executive Officer in a major California county. Richard's duties as Deputy CEO included developing an Emergency Response Plan, which was proven invaluable during a major hazardous chemical spill in a public safety agency. He was also responsible for the financial activities of 10 county departments, with combined annual budgets of over \$100 million, and was actively involved in the development and growth of a number of agricultural programs, including the County Fair and the Agriculture Extension program.

Richard holds a Bachelor of Science in Law from Western State University in Fullerton, California, and a Master of Business Administration from Western State University, School of Law. He also studied Public Management at Pepperdine University and participated in the Pepperdine MBA program. Richard is a member of the Institute of Business Appraisers, the American Mensa Society, and the American Society of Professional Appraisers.

In his spare time, Richard sails the *Moonraker*, a 24 foot San Juan racing cruiser at Grapevine Lake in Texas.

Mr. Bivins served in the U.S. Navy from 1966 through 1969, achieving the rank of Aviation Electrician 2nd Class.



Paul Blake

Vice President, Operations

As Vice President of Operations, Mr. Blake manages general operations for all of GW Equity. He is responsible for developing and maintaining operational procedures, managing GW facilities and overseeing technology at the firm.

Mr. Blake brings to GW Equity more than 15 years of operations, business development and information technology experience. He has held various positions including senior positions with Federated Department Stores and World-2-One. He also owned a consulting firm, which assisted business owners in automating their standard business functions.

Mr. Blake earned his B.S.B.A., summa cum laude, from Colorado Technical University and also completed industrial psychology at NYC University. He holds Cisco, Microsoft and Novell technical certifications.



Bob Bolya

Merger and Acquisition Advisor

Bob Bolya's track record as an entrepreneur and his corporate experience gives him the appropriate background to share his knowledge with other business owners.

As a consultant, his many clients include Ford Motor Company, Eaton Manufacturing, Saturn Corporation and Mortgage. He has worked with many multi-national firms in the United States, Mexico, and the European Union.

His understanding of the M&A process along with his insight into marketing and sales has proven to be a valuable asset to business owners who are considering the transition of their company. As an entrepreneur himself, he understands the challenges encountered in running a business and the obstacles that can prevent an owner from realizing the full value from the sale of his or her company.

Mr. Bolya has a comprehensive understanding of business ownership and operations, as well as a solid track record in helping companies develop and implement strategies that have increased their bottom line and their market value. This insight that can assist business owners in exploring plans for the transition of their company.

Mr. Bolya received his education from Canisius College and the State University of New York at Buffalo.



Mark Breheny

Assistant Vice President

Mark Breheny, an Associate in the Valuation group, has 14 years of Investment Banking experience holding various analytical and portfolio management positions. He worked for Merrill Lynch from 1991 until 1993 where he was part of their Private Client Group.

Subsequently he worked for Fidelity Investments. During his seven years with the firm he worked in various capacities, culminating as a member of their high net worth group where he helped manage clients whose portfolios were worth approximately \$7 billion. After 2000, Mr. Breheny worked as an analyst and portfolio manager in the Investment Management industry.

Prior to working with GW Equity, Mr. Breheny worked with an investment banking firm working with CEO's of both public and private companies. They provided market research, sales analysis, strategic planning, financial analysis, and manufacturing efficiencies. Assisted in the preparation of three to five years of financial projections including

Cash Flow, created business plans and private placement memorandums.

Mr. Breheny has held Series 7, 63, 66, Group I/Variable Life licenses, and is a level II candidate in Financial Analyst (CFA) program. Mr. Breheny received his bachelor's degree in Finance from the University of San Antonio in 1991. He received his MBA in Finance, graduating with honors, from Our Lady of The Lake University in 1999.



Robert Brenner

Senior Managing Director

Robert Brenner works directly with business owners who are exploring the sale of their businesses. He is responsible for the review, initial analysis, selection, and recommendation of those companies which will be accepted to the exit process with GW Equity.

Mr. Brenner brings to GW Equity a comprehensive background of over 15 years of working with business owners to develop and harvest their businesses. As an entrepreneur, Mr. Brenner started, operated, and sold two construction companies that were sold to a regional competitor and a commodities firm which was sold to a private equity company. His experiences on both sides of the table have provided him with the unique ability to understand the complexities, opportunities and pressures involved with each aspect of the transaction. He has the knowledge to assist business owners in determining the most appropriate and profitable time to exit their businesses.

In addition, Mr. Brenner has held senior positions with IBM, Merrill Lynch, Dean Whitter, and Citigroup. He has worked closely with many firms to structure limited partnerships, business evaluations, and initial public offerings.

Mr. Brenner is a graduate of Northeastern University with BA in economics.



Kyle Coe

Associate

Kyle Coe brings over five years of financial accounting and auditing experience to his current position with GW Equity. Prior to joining GW Equity, Mr. Coe was the staff accountant for a publicly traded resort company in Dallas. He also served as a wholesale auditor for an automotive financing company. The responsibilities ranged from managing corporate bank accounts and ledgers to performing financial audits at various dealerships located throughout the Dallas and Louisiana region.

At GW Equity, Mr. Coe serves clients by performing a professional evaluation and ensuring their market value is realized through detailed analysis and document preparation.

Mr. Coe holds a Bachelor of Business Studies degree in Finance from Dallas Baptist University.



Frank J. Comparato

Senior Business Advisor

Mr. Comparato was an executive with several large multinational corporations. His business credentials span diverse industries as communications, manufacturing, distribution, retail and mass merchandising. He is developing national and international markets and maximizing profit strategies. Mr. Comparato has been a business builder, ranging from private start-up companies through public offering entities.

Mr. Comparato knows the merger and acquisition arena from both sides of the table. He managed a private company for a public entity and sold his business to a public company. This knowledge has enabled Mr. Comparato to counsel hundreds of entrepreneurs about the best way to prepare for a profitable merger or sale of their business.

Mr. Comparato received his Bachelor of Science in Engineering from State University of New York at Binghamton, his Master of Engineering from Western Kentucky University and Post Masters from University of Iowa.



Ryan Durham

Associate

Ryan Durham analyzes client operational and financial data then integrates that information with pertinent market research to develop valuation and marketing documents. In the past, he has worked directly with private owners in several industries, including: construction, technology and medical.

Mr. Durham earned an MBA in Finance from the University of Denver's Daniels College of Business and cum laude graduate from the University of Texas at Dallas with a BS in Business Administration. He was a member of the Beta Gamma Sigma academic honor society as an undergraduate.

Mr. Durham served on the finance committee for the Cherry Creek Arts Festival in Denver, Colorado and in various volunteer capacities, for Aids Services of North Texas and the National Multiple Sclerosis Society.

Barry Eigen

Mergers & Acquisitions Advisor



A Mergers & Acquisition Advisor for GW Equity, Eigen conducts full-day workshops for business owners titled "When to Sell Their Businesses for the Most Profit."

Eigen understands the challenges of business ownership as well as the myriad of complex issues involved in successfully exiting a business. He is the founder of HealthCall Corporation, a nationwide distributor of medical equipment and supplies, and franchisor of medical retail stores. During his nearly 25-year tenure as president, Barry's company grew from a single location to outlets in 385 cities in 45 states from Maine to California, Alaska to the Virgin Islands.

An inveterate educator, Barry has contributed thousands of hours teaching economics to high school students and has volunteered for Project Business, a national program of Junior Achievement. More than 5,000 students have visited Barry's classrooms over the years, and he has written several classroom exercises which are in use by schools across the country.

After selling his company at the end of 1986 to a multi-national private equity group, Barry wrote the employee motivation book: "How to Think Like a Boss and Get Ahead at Work," published in hardcover by Stuart/Carol Publishing Group, New York, NY; on audio cassette by Audio Renaissance, Los Angeles; and in paperback by Avon Books, NYC. Now published in five languages, Barry's book was condensed in *Reader's Digest*, excerpted in *Cosmopolitan*, and *Glamour Magazine*, and has been featured in *Boardroom Reports*, *Personal*, *Executive Book Summaries* and newspapers across the country.

Eigen earned a B.S. degree from the University of Wisconsin, Milwaukee, and an MBA from the Graduate School of Business at the University of Chicago.



Paul Evans

Executive Managing Director

Paul Evans has an extensive background in mergers and acquisitions. Prior to joining GW Equity, he held senior positions in financial institutions and specialized in contract law. He has twenty-five years of consulting experience and has advised businesses of over \$100 million in sales.

Mr. Evans is a former registered representative of the New York Stock Exchange, the American Stock Exchange, the New York Mercantile Exchange, NASDAQ, and the Chicago Board of Trade.

Mr. Evans earned his Bachelors Degree at Edison State College in Trenton, New Jersey and performed legal intern work at Northwestern California School of Law.

**Tom Farrell***Senior Managing Director*

Mr. Thomas Farrell works directly with business owners who are exploring the sale of their business. He is responsible for the review, initial analysis, selection, and recommendation of those companies which will enter the M&A process with GW Equity.

His understanding of the Mergers & Acquisitions marketplace, combined with his experience with numerous companies in a variety of industries, provides Mr. Farrell with a unique perspective. He has the insight and knowledge to assist business owners in determining the most appropriate and profitable time to exit their businesses.

Mr. Farrell brings to GW Equity a comprehensive background of over 38 years in strategic business executive management, and business ownership.

As an entrepreneur, Mr. Farrell operated his own company which provided a wide range of services to small and medium-sized companies, including the development of strategic growth plans. He has also participated in M&A transactions for both private companies and public corporations and has assisted large companies in the acquisition of smaller businesses.

During an extensive career with Eastman Kodak Company and Smith Barney - Citigroup, Mr. Farrell held executive positions with worldwide responsibility for strategic development and executive education.

Mr. Farrell earned a B.S. degree cum laude from Rochester Institute of Technology. He is a registered representative with NASD licenses including the Series 7 and 63.

**Amie Fletcher***Associate*

Amie Fletcher is a Valuation Associate within the Valuation Department in Dallas, Texas. Ms. Fletcher was employed with GW Equity since August 2006. Ms. Fletcher was previously employed with Child Protective Services for five years and was a Communications Officer at the University of North Texas for two years.

Ms. Fletcher received a Bachelor of Arts degree at East Central University in Ada, Oklahoma in 2000 and a Bachelor of Business Administration at the University of North Texas in Denton, Texas in 2006.

Amanda Flynn*Associate*



Amanda Flynn brings over two years of experience in financial management and analysis to her current GW Equity. Prior to joining GW Equity, Ms. Flynn was the Financial Coordinator for the Consortium for Research, and Development (CERT) a non-profit, economic and workforce development organization in Louisiana, where her responsibilities included monitoring the organization's finance-related systems compliance with state reporting requirements. She has also held positions as an intern with JPJ Investments private and group violin instructor at Centenary Suzuki School in Shreveport, Louisiana.

At GW Equity, Ms. Flynn serves clients by performing a professional evaluation and ensuring their market value through detailed analysis and document preparation.

Ms. Flynn holds a Bachelor of Science degree in Financial Analysis from Louisiana State University in Shreveport where she was an active member of the Student Finance Association.



Mark Fuhrer
Managing Director

Mark works directly with private business owners who are exploring the sale of their company. Mark has a background in mergers and acquisitions, as well as business management and business operations.

Prior to joining GW Equity, Mark held multiple management level positions with several Fortune 500 corporations. Recently he was a director of business development and corporate training with an international acquisitions firm. During this period he assisted well over 1000 private business owners with their exit strategies.

Mr. Fuhrer is a graduate of Western Kentucky University with a B.A. in Corporate Communications and Marketing as well as a B.S. in Business Management with MBA studies from the University of Phoenix.



Chris Gain
Associate

Chris Gain serves GW Equity clients by performing professional valuations and assuring market readiness through detailed analysis and document preparation.

As a former stockbroker, Mr. Gain has knowledge and experience in providing clients with superior and service. Prior to joining GW Equity, he worked with his former employer's largest and most active investment

by assessing credit risk, placing a variety of investment orders, and helping to resolve margin calls.

Mr. Gain holds a Bachelor of Arts from the University of Texas at Austin and a Master of Business Administration from Texas Christian University where he is a member of Beta Gamma Sigma Honor Society.



Lori Galloway

Managing Director Mergers & Acquisitions

Lori Galloway has over 20 years experience guiding business owners and high net worth individuals to personal and financial goals. For 17 years, Ms. Galloway has been involved in all facets of mergers and a the middle-market niche. In her capacity as Managing Director for GWEquity, Lori Galloway assists business owners in understanding the value of their businesses and marketing their companies to strategic buyers. Prior to GWEquity, Ms. Galloway provided business valuation services to venture capital consulting and M&A firm and served as Managing Director for a nationally recognized merger and acquisition firm.

Ms. Galloway has participated in nearly 100 completed transactions in her capacity as M&A professional, manager, and analyst. She has been involved in the valuation and sale of all types of manufacturing, service, and retail operations. A sampling of industry experience includes aerospace, healthcare, software, industrial and electrical supplies, plastic products, commercial and industrial equipment, and lumber supplies.

During the mid-1980s, Lori Galloway worked in the financial planning industry for firms that specialized in partnerships and mutual funds. Ms. Galloway earned her degree in Business Administration and Economics Summa Cum Laude from Point Loma College in San Diego, California, in 1983. Ms. Galloway holds Series 63 Securities Licenses. She resides in Laguna, Niguel, CA, with her husband and two children.



David Gilliland

Mergers & Acquisitions Advisor

David Gilliland's track record as an entrepreneur and corporate executive gives him the credentials and knowledge with other business owners.

As a consultant and CPA with Ernst & Young, Mr. Gilliland worked with owners of small and mid-size companies. During his tenure with publicly owned O.M. Scott & Sons Company, he held the position of Executive Vice President and served as a Director and participated in the sale of the company to ITT. Subsequently, he was Vice President and part owner of Dayton Walther Corporation, a \$300-million privately owned international company. Mr. Gilliland served as a Director for several private and public companies.

An entrepreneur in his own right, Mr. Gilliland has started, built and subsequently sold several businesses. These were an \$8 million distribution company, a \$9 million wholesale business, a million-dollar-plus retail business, a marketing company with revenues over \$10 million, a real estate development company that developed and sold residential properties and a consulting firm that offered Mergers & Acquisition services to owners of small businesses.

Mr. Gilliland understands both the challenges of operating and growing a business, as well as the issues involved in successfully exiting a business. His insight and personal experience assists other business owners in how to maximize value, how to choose the right time to exit their business, as well as other options.

Mr. Gilliland obtained his BS in Finance and Economics from the University of Dayton. His graduate studies were in Marketing at Ohio State University and the Management Program at Harvard University. He has taught management and business courses at Wittenberg University and the University of Dayton.

**Trev Gore**

Senior Business Advisor

Mr. Gore has more than 20 years of investment banking, finance and international M&A experience. Before joining GW Equity, he worked at a Wall Street firm in 1985, where he consulted and was involved in the execution and successful closing of large transactions, both public and private.

Prior to joining GW Equity, Mr. Gore was a senior managing director for an international investment bank specializing in valuing and selling Middle Market companies. In addition, Mr. Gore has successfully built a business of his own, giving him a unique perspective and insight into the analysis and timing of a corporate transaction.

Experience in Middle Market transactions gives Mr. Gore the expertise to help business owners preserve generational wealth and equity that is in every business.

**Dan Graves**

Senior Business Advisor

Mr. Graves has more than three decades of experience as a Corporate Executive, Entrepreneur, Business Consultant. He has worked with both privately held businesses and Fortune 500 companies.

Mr. Graves has extensive experience guiding business owners through their exit strategy opportunities. In positions where he worked closely with client companies to effectively grow their companies and transition them to new owners, Mr. Graves has identified Mergers and Acquisitions opportunities. Mr. Graves' expertise in assisting business owners to evaluate and execute exit strategies makes him uniquely qualified in providing meaningful and effective exit planning strategies.

Mr. Graves earned his Bachelors Degree in Journalism from the University of Kansas and a Master of Arts from the University of Missouri.



Matthew Gray

Associate

Matthew Gray holds a Bachelor of Arts degree in economics and history from Vanderbilt University. Prior to joining GW Equity, he worked as a credit analyst for Reich & Tang Asset Management, a subsidiary of IXIS. He is currently a candidate in the CFA Program.



Mike Hammer

Mergers and Acquisitions Advisor

As a Mergers and Acquisitions Advisor for GW Equity, Mr. Hammer works with business owners to educate them on the proper processes necessary to exit their businesses for the most profit.

Mr. Hammer has 25 years of experience in owning and operating successful businesses and has extensive experience with the dynamics of production, financial administration, sales and marketing. Mr. Hammer has owned a business in the Far East, Eastern Europe and South America and has established a network of associates in the United States and Canada.

His experience in both the larger corporate and smaller entrepreneurial arenas gives Mr. Hammer a clear understanding of business values and the ability to present them effectively. With a well-developed sense of professional judgment and strong negotiating skills, he secures win-win solutions in the sale and purchase of businesses.

Mr. Hammer earned his B.S. in mathematics and psychology from McGill University in Canada.



Brian Hart

Senior Managing Director

Mr. Hart has over two decades of experience in business ownership and the merger & acquisitions industry. As an entrepreneur, he understands the challenges of business ownership and the difficulties in successful business.

Mr. Hart started, operated and sold two successful businesses. He sold both to a national company in the

After selling his businesses, Mr. Hart developed a desire to help other business owners plan and execute strategy. He has consulted with over a thousand business owners and is well qualified to assist them execute the transition of their businesses.

Mr. Hart earned his Bachelors Degree from the University of Northern Iowa.



Chris Heckert

Associate Manager

Chris Heckert brings experience as both a private business owner and investment advisor to his current position at GW Equity.

Prior to joining GW Equity, Mr. Heckert spent the majority of his career as a loan officer and licensed investor for a local securities and real estate development firm. In addition to helping to provide financial advice and guidance to investors Mr. Heckert aided the senior partners in stock and fund analysis and worked with clients to secure financing for both residential and commercial real estate developments. In his spare time he ran his own business, a private tutoring firm, for over five years providing Math, Science, and English to numerous middle school and high school students in the area. He also participates in numerous local charities including the Susan G. Komen Race for the Cure and Genesis Women's Shelter.

At GW Equity, Mr. Heckert manages a team of valuation associates, both ensuring each associate's professional development as well as the highest quality evaluations for GW Equity's clients. He also participates in recruiting new associates and assists his managers in the development of evaluation techniques, division of labor, and documentation. He reviews each associate's evaluations prior to shipment to the client and manages the transition from the Evaluation phase to the Marketing phase.

Mr. Heckert holds a Bachelor of Arts degree from the University of Texas at Austin, attended the SMU Doctorate of Law, and holds both his series 7 and series 66 licenses.

Steve R. Heimstead

Managing Director Mergers & Acquisitions

Steve Heimstead has over 15 years of Mergers & Acquisitions experience representing principals in transactions.



both the buy and sell side. Prior to joining GW Equity, Steve Heimstead was Vice President, Mergers and Acquisitions at Citigroup Geneva Capital Strategies, Inc. and was involved in completed transactions totaling over \$150 million to Citigroup Geneva, Steve participated in the successful completion of numerous sell-side transactions (totaling over \$100 million) as well as several financial advisory projects while at Hartsfield Capital, Inc. Before Hartsfield, as a Senior Manager at Quest Education Corp., he was responsible for growth through multiple acquisitions and a successful IPO. He graduated from the University of Texas at Austin with a BBA and earned a MBA from the University of North Texas.



Leslie Henry

Administrator

Leslie Henry holds the position of Research Associate with GW Equity. Leslie is responsible for assisting the Director of Corporate Valuations and his team of highly trained professionals who analyze and value companies that owners are considering participation in the mergers and acquisitions process. Leslie began her career with GW Equity three years ago. She was responsible for conducting industry research by using the Standard Industrial Classification System (SIC) and creating multi-page customized industry reports. The reports are prepared each week for owners attending the GW Equity Seminar.

Before joining the GW Equity team, Leslie's experience included 26 years as a very versatile Executive. She received her Associates Degree in Business Administration from Catonsville Community College. She worked as an Independent Contractor for a physician review training program and an airline maintenance company at Washington International Airport. She held administrative and management positions with several companies. This includes time as a Marketing Manager, Customer Database Administrator, Assistant Residential Sales Administrator, Administrative Assistant, serving ten years with the Maryland State Government; specifically the Special Services Bureau, Maryland State Police.

In her spare time she is a tournament judge for Oral Interpretation Competitions held throughout North Carolina Schools.



James Hermann

Mergers and Acquisitions Advisor

Prior to joining GW Equity, Mr. Hermann served as Chief Executive Officer of a group of companies that provide special long-term financial planning services to high net worth individuals and business owners. He was a partner of a public accounting firm, and Chief Operating Officer of a management-consulting group that has founded three successful subsidiaries.

Mr. Hermann understands both the challenges of business ownership as well as the issues involved in exiting a business. His insight and personal experience as an entrepreneur, having started six companies,

and his corporate executive experience enable him to assist other business owners in understanding the acquisitions process, exploring appropriate liquidity options and preparing for a business transition.

As an attorney, CPA and CFP, author and lecturer, Mr. Hermann has shared his knowledge with thousands of business owners. His biography has appeared in Who's Who in The World, Who's Who in Finance and Industry, Who's Who in The West, Who's Who in California, and International Men of Achievement. He served as a Captain and Colonel in the United States Army Special Forces. Mr. Hermann earned his B.A. in Business and Accounting from San Diego State University, his J.D. from Hastings College of The Law, and his Ph.D. in Business Administration from the University of London.



Dave Heymann

Mergers & Acquisitions Advisor

David J. Heymann's diverse business background spans more than 25 years. Mr. Heymann and a partner founded a food service business, which supplied restaurants and grocery chains. They sold the company to a larger food manufacturer.

Mr. Heymann, who has also founded companies in the technology, training and catering industries, spent the majority of his professional life in the corporate world. Over the first 20 years of his career, Mr. Heymann completed numerous middle-market acquisitions, working directly with sellers prior to and after the sale. He has represented both North American and international firms including British Oxygen Company, Fisons International and Apria Healthcare. In addition to his direct involvement in all aspects of professional deal making, including identifying targets to negotiating deals and completing due diligence, Mr. Heymann has extensive experience in distribution, outsourcing, healthcare, information technology, and other disciplines.

Mr. Heymann is a frequent lecturer who has developed and taught courses utilizing principles of the Harvard Project and other deal making disciplines to those wishing to improve their negotiating skills, learn about acquisitions or prepare their business for sale.



George Hill

Client Relations Manager

George Hill has over 20 years of experience in business and as a Client Relations Manager. Mr. Hill is committed to quality service and strong client relationships. He ensures matters are handled accurately and efficiently, that client issues are returned in a timely manner, and clients are promptly informed of all developments in the data gathering process.

Mr. Hill's role is to request the financial and operational information required to initiate the evaluation process, to provide this information to the appropriate person in the firm, and to ensure this process is performed professionally and confidentially.

**Don Ho***Project Manager*

Don Ho currently works as the Project Manager in the Valuation Division of GW Equity. Mr. Ho is principal for developing and maintaining GW Equity's valuation tools, resources, and procedures, including Valuation Model and Nexus Buyer List Program. Since his tenure with GW Equity, Mr. Ho has valued Middle Market companies in a variety of industries, such as the software, engineering, and manufacturing revenues ranging from \$1million to \$350 million. Mr. Ho is also responsible for the creating a compar documents, which are present to potential buyers. In addition, Mr. Ho manages a special projects team a in the training and development of Evaluation Associates.

Prior to joining GW Equity, Mr. Ho has worked in the Banking Sector at Chase Bank of Texas, Bank of NCU. Mr. Ho received his Bachelor of Science in Business Administration at the University of Texas at Da majored in Finance and minored in Accounting.

**Scott Hoeschen***Mergers and Acquisitions Advisor*

Mr. Hoeschen has more than 20 years of experience in Mergers and Acquisitions of Middle Market c planning director for a national advisory firm, he specialized in the structuring of sales transactions of priva

Representing hundreds of private North American companies, Mr. Hoeschen led deal teams responsible businesses for sale, identifying buyers and negotiating deals. His experience includes the valuation manufacturing, distribution, service and healthcare companies. In addition, he has built and sold two bus own.

Mr. Hoeschen is a Certified Public Accountant and holds a master's degree in taxation from California St: Fullerton. He taught finance and taxations at the university level and is a frequent lecturer on successio private business owners.

**Wade Issa***Associate*

Wade Issa analyzes client operational and financial data and subsequently integrates that information industry research to develop valuation and marketing documents. Mr. Issa completed his Bachelor of Sc

from Baylor University and earned a Master in Business Administration from Dallas Baptist University in 2006 with a concentration in finance. Prior to joining the GW Equity team, Mr. Issa was a real estate professional assisting multi-national clients in residential real estate purchases and investments. As a previous business owner, Mr. Issa understands the challenges and needs of entrepreneurial business ownership.



Dwight Jacobs

Executive Vice President, Mergers and Acquisitions

Mr. Jacobs is a nationally recognized leader and innovator in the area of Middle Market Mergers & Acquisitions for privately held businesses. In his over twenty years of highly successful national deal making and management in all industrial sectors, he has helped thousands of business owners to determine the value of their companies in the eyes of buyers, and has successfully concluded hundreds of transactions. Prior to joining GW Equity, he was the Senior Managing Director and Mergers and Acquisitions Group Head for one of the top Wall Street middle market mergers and acquisitions firm. Mr. Jacobs utilizes superior leadership, management and communication skills to provide GW Equity's clients with state of the art customer service and transaction

A "Top Gun" (most completed transactions) Deal Maker, Mr. Jacobs has also helped his deal teams to develop marketing plans that identify synergistic opportunities for acquirers and sellers. He built a nationwide organization of forty deal making professionals and developed a network of one hundred and twenty-five affiliated organizations to analyze, document, market, negotiate, and close deals, and has developed strategic relationships throughout the buyer and investment community.

Mr. Jacobs is a NASD Series 7, 63 and 24 General Securities Principal, and has real estate licenses in multiple states.



Musa Jagne

Associate

As a valuation associate for GW Equity, Musa Jagne analyzes client operational and financial data. He is responsible for integrating client data with pertinent industry research to develop company evaluation and marketing documents.

While attending college, Mr. Jagne interned as a Financial Analyst for a multi-national company in Connecticut. Before joining GW Equity, he worked as a mortgage specialist for a major mortgage company in Texas, where he closed over 100 home loans in two years.

Mr. Jagne holds a Bachelor of Science degree from the University of Bridgeport in Connecticut and a Master of Business Administration from the University of North Carolina.

concentration in finance from the University of Texas at Arlington. He is recognized as an All-American Soccer player at the University of Bridgeport and received University of Cambridge Advanced Level Exam Honors.



Jerry Jensen
Managing Director

Mr. Jensen has experience in the finance industry, in both the public and private sectors.

Before joining GW Equity Mr. Jensen was a Vice President of Market Development for a major brokerage firm. In this position he contributed significantly to the firm's market penetration and corporate growth. In addition, Mr. Jensen held several management positions in corporate finance and asset management.

Mr. Jensen's background gives him a unique perspective when assisting business owners with the steps required to execute a properly planned exit strategy.

Mr. Jensen received a double major in Business Economics and History from Indiana University.



Ryan Johnson
Associate

Ryan Johnson brings over three years of financial management and analysis, as well as economic research to his current position with GW Equity. Prior to joining GW Equity, Mr. Johnson was the financial supervisor for Vida, a non-profit community aide organization in El Paso, Texas, where his responsibilities included managing the organization's finance-related systems and ensuring compliance with financial legal requirements. He also held positions as a research assistant at the Institute for Policy and Economic Development in El Paso, TX, and as an analyst for Salomon Smith Barney.

At GW Equity, Mr. Johnson serves clients by performing a professional evaluation and ensuring their management through detailed analysis and document preparation.

Mr. Johnson holds a Bachelor of Business Administration degree in Economics and Finance from Eastern University, where he earned such academic honors as the Wall Street Journal Award and Outstanding Academic Award in Economics and Finance. He also holds a Master of Business Administration with a concentration in economic development from the University of Texas at El Paso.

**Mike Kaptein***Mergers and Acquisitions Advisor*

As a Mergers and Acquisitions Advisor for GW Equity, Mr. Kaptein educates business owners about processes necessary to exit their businesses for the most profit, assisting them with all phases – evaluation, closing – of the mergers and acquisitions process.

Mr. Kaptein has more than 25 years of experience in the operation and sale of many types of businesses including insurance, electrical, credit, software and motion picture businesses. He has served as chief financial operations vice president for a major Canadian insurance company, where he was involved in more business opportunities. He also served as a top executive with a North American software company.

Mr. Kaptein earned his bachelor's degree in commerce from Dalhousie University in Nova Scotia. He is a Chartered Accountant designation in 1979.

**Jason Kimball***Associate*

At GW Equity, Mr. Kimball manages a team of valuation associates, both ensuring the highest quality evaluation and managing the client's transition from the Evaluation phase to the Marketing phase. He also oversees the associate's professional development as well as the highest quality evaluation of Equity's clients. He reviews each associate's evaluations prior to shipment to the client and manages the client's transition from the Evaluation phase to the Marketing phase.

Prior to entering the M&A industry, Jason was a small business bank officer and financial advisor holding the General Securities Representative (series 7 and 66) designation.

Jason earned his Bachelor of Business Administration from Stephen F. Austin State University and a Master of Business Administration from The University of North Carolina. Jason is a CFA Level II candidate for 2007.

Matt Kobler*Associate Manager*

Prior to joining GW Equity, Mr. Kobler spent his career as a manager for MetLife's individual business.



In addition to helping to provide financial and investment guidance to investors, Mr. Kobler supervised all re for the firm and worked with senior management in annual planning. In his spare time Mr. Kobler runs his a real estate holding firm, analyzing properties' financial returns to select viable real estate holdings. He is President and Chairman of the Dallas Junior Chamber of Commerce, and a lifetime member of the Te University of Texas Alumni Association.

At GW Equity, Mr. Kobler manages a team of valuation associates, both ensuring each associate development as well as the highest quality evaluations for GW Equity's clients. He also participates in new associates and assists his managers in the development of evaluation techniques, divisor documentation. He reviews each associate's evaluations prior to shipment to the client and manage transition from the Evaluation phase to the Marketing phase.

Mr. Kobler holds a Bachelor of Business Administration from the University of Texas at Austin, where Finance, and holds both his series 7 and series 66 licenses.



Bill Kushnir

Managing Director

Bill Kushnir brings to GW Equity an extensive background in owning, purchasing and running businesses a successful entrepreneur for over 20 years, he has a wealth of experience that will benefit every business contemplating transitioning their company.

Mr. Kushnir is responsible for the review, initial analysis, selection and recommendation of potential GW His expertise allows him to recognize the right timing for the business owner to consider this important that will probably occur only once in their career. He is committed to excellence in every area of his established an impeccable reputation in the marketplace through his own business ventures.

He earned his Bachelor of Science Degree in Business Administration from the Oral Roberts University.



Terry Mackin

Managing Director

Terry Mackin has over 15 years of mergers and acquisitions experience working with middle market clients reach their professional and financial goals. Prior to joining the GW Equity team in 2005, Terry was Eventus Investments LLC, a middle market mergers and acquisitions firm located in Dallas, Texas. Terry's professional experience also includes working with Citigroup's Capital Strategies division and as a Vice President at a Kansas City-based M&A firm specializing in consolidating markets including healthcare, heavy ex

telecommunications. With the success of both firms, Terry has been able to expand his professional ability in a major area of business commerce while participating in the closing of over 50 transactions during the course of his career.

Mr. Mackin earned a Bachelor of Arts in Political Science from the California State University at Long Beach with an emphasis in International Law. He is a Series 7 and 63 registered securities professional and holds real estate licenses throughout the U.S.



Ben Martinez

Associate Manager

Ben Martinez brings over 12 years of finance and analysis experience to his current position with GW Equity. He has expertise in corporate finance, investment management, and credit analysis.

Prior to joining GW Equity, Mr. Martinez spent the majority of his career as a portfolio manager in the investment management group with JP Morgan/Chase and BOKF Financial, managing the portfolios of both private and public trust clients. He has also worked independently as a financial advisor to clients.

At GW Equity, Mr. Martinez manages a team of valuation associates, both ensuring each associate's professional development as well as the highest quality evaluations for GW Equity's clients. He reviews each associate's work prior to shipment to the client and manages the client's transition from the Evaluation phase to the Marketability phase.

Mr. Martinez holds a Bachelor of Business Administration degree in finance from New Mexico State University. He is also a member of the CFA Institute and is active in various civic and charitable organizations.



Annie Maxey

Associate

Annie Maxey has been an associate at GW Equity since November of 2006. As an associate, she works throughout the evaluation process and performs the research and analysis that goes into the Evaluation reports.

Annie joined GW Equity after completing her undergraduate career at Franklin College in Lugano, Switzerland. During her time there she completed two degree programs, achieving bachelor's degrees in International Banking and International Economics, as well as a minor in Italian Language. Her degree is accredited in the United Kingdom and the European Union. While in college, she participated in the honor's program gaining research and analytical experience.

alongside experienced professors. Her research experience includes an in-depth look into corporate governance issues, completing papers on the economies of tomorrow (China and India). She also has research concerning European Union sustainability and expansion. Her educational background has an understanding of complexities associated with various markets and the ability to apply them to valuation. She graduated with distinction and as a member of the prestigious Benjamin Franklin Society.

Since returning to The States, Annie has volunteered as an assistant swim coach at the YMCA and regularly in fund raising events for MHMR.

**Rick Mishlen***Senior Business Advisor*

Mr. Mishlen has more than 20 years experience as a chief executive officer, chief financial officer and controller. His background includes all aspects of business developments, marketing and financial management. As a chief executive with middle-market and Fortune 500 companies, he transitioned diverse businesses through mergers and acquisitions. Skilled in financial analysis, Mr. Mishlen is experienced in preparation of business enterprises for mergers and acquisitions.

**Michael Moritz***Senior Business Advisor*

During his earlier career as an officer of one of the nation's largest and most respected publicly-traded financial organizations, Mr. Moritz specialized in helping entrepreneurial business get started and grow. Since then he has helped his entrepreneurial clients raise over two hundred million dollars in financing, has participated in successful public offerings, and co-founded a company which was subsequently sold to an international publicly-traded company.

Mr. Moritz completed his undergraduate work at Southern Illinois University and earned an MBA from Southern Illinois University College.

**Mike Murzyn***Managing Director Mergers & Acquisitions - North*

Mike Murzyn has more than twenty years of corporate finance and mergers & acquisitions experience. He has successfully closed more than seventy merger, acquisition and divestiture transactions with an aggregate value of approximately \$3.2 billion. Prior to joining GW Equity, Mr. Murzyn managed many Middle Market transactions.

many public and private debt and equity offerings for NYSE and NASDAQ listed companies. Mr. Murzyn has transaction experience in a variety of industries, although he has worked primarily with food processing, manufacturing and transportation companies.

Mr. Murzyn has a B. S. degree from Indiana University and an MBA from Northwestern University's Kellogg School of Management. He has passed the Illinois CPA examination, and holds NASD Series 7 and 63 licenses.



Sandy Nacht

Mergers and Acquisitions Advisor

Sandy Nacht is a distinguished business leader with a successful track record as an entrepreneur and corporate executive.

Mr. Nacht was a principal of a private equity group that purchased private businesses, providing specialized services in crisis management, restructuring and strategic growth.

He also served as president and chief operating officer of a NASDAQ public corporation, with system-wide revenue of \$200 million.

This blend of experience and entrepreneurial success provides Mr. Nacht with an informed perspective on business owners. Understanding both the challenges of entrepreneurship and the issues involved in successful business operations, his insight helps business owners proactively plan, sell and maximize the proceeds.

Mr. Nacht earned a master's in business administration from Pace University and a bachelor's degree in economics from the Wharton School of the University of Pennsylvania.



John Nail

Senior Project Manager

As an entrepreneur, John Nail has owned and operated various types of companies including wholesaler, equipment and Internet advertising. With more than 15 years experience as a business owner and senior project manager, Mr. Nail has been instrumental in the development of GW Equity's information systems, including the Client Relationship Management application and the financial reporting system. Since joining GW Equity, he has been responsible for design, development, and implementation of the systems required to support business operations.

Mr. Nail's role is crucial in managing each project's time, cost, quality, scope, and risk.

**Richard Parker***Senior Business Advisor*

Richard Parker's background spans more than two decades as a mergers and acquisitions advisor and analyst. Having provided personal consultation to many business owners regarding valuation and exit strategy, his extensive experience and insightful review to any business owner contemplating the sale of a business.

Since the sale or other transition of a business is likely to represent the most important, and largest, financial event in the life of the owner it is important to do it right and at the right time. For most business owners, this important event will occur only once.

Richard is an experienced teacher/lecturer and has also held a real estate license in Arkansas for many years. As a successful business owner, Richard founded, built and sold three of his own companies in the Dallas, Texas area. He is responsible for the review, initial analysis, selection and recommendation of potential GW Equity clients.

Richard holds a Bachelor's of Science degree from Henderson State University, Arkadelphia, Arkansas.

**Doyle Patton***Associate*

Since 1988, Doyle Patton has worked with small to middle sized businesses in the areas of loan consulting, brokerage, venture capital, financial positioning, working capital analysis, and business valuation. Over the years he has gained a significant working knowledge of numerous business industries, but his major concentration has been in the fields of manufacturing and agribusiness. Doyle has a MBA from the University of Dallas, and MS degrees in Finance and Management and Administrative Sciences from the University of Texas at Dallas. In addition, he is a Chartered Financial Analyst (CFA) and a designation of Licensed International Financial Analyst (LIFA). A native of the Texas Panhandle, Doyle is currently interested in rural development and production agriculture.

**Toby Pence***Associate*

Toby Pence is an Evaluation Associate with Mergers and Acquisitions Group of GW Equity. Over the past 10 years he has evaluated over 250 businesses in many industries including transportation, petroleum, manufacturing, retail, and professional services. He strives to establish relationships with business owners and demonstrate trust, diligence and confidentiality. Toby has prepared business evaluations and confidence reviews for over 250 companies across the United States ranging from \$100,000 and \$250,000,000 in value. His evaluation process includes researching relevant demographics, industry, and economic factors and standards and valuation methodologies to arrive at an operating value for each company. Toby graduated from the University of North Texas with BBA in Finance.

**Marte Phillips***Human Resources Director*

Ms. Marte Phillips has over 30 years of business experience and her areas of expertise include strategic analysis, account management, marketing communications, and management.

Prior to joining GW Equity and in her current role as Human Resources Director, Ms. Phillips has developed short-term corporate procedures and business development strategies ensuring growth and profitable organizational business behavior best practices. She has implemented and managed contractual terms created interactive and traditional multi-million dollar marketing campaigns including management of copy list development, direct mail, telephonic inbound/outbound communications, online promotion and team membership enhancement and retention marketing.

Ms. Phillips has effectively managed more than 1,000 employees and continually built strong employee, and vendor relationships.

**Scott Ploof***Senior Vice President, Client Services*

Mr. Ploof is responsible for Client Service, Quality Assurance, Client Qualification and Data Gathering at GW Equity. His role is to ensure a rewarding experience for each client in the marketing of their business.

Before joining GW Equity, Mr. Ploof held senior positions in financial and IT consulting companies and specialized areas of business development, financial consulting, client service and project management.

**John Poythress***Managing Director-Western US*

John Poythress possesses over 17 years mergers and acquisitions experience with a specialization in senior middle-market sized clients. Prior to joining the GWEquity team in 2005, Mr. Poythress was a Managing Director at a nationally-recognized M&A firm located in Southern California. John is experienced in every aspect of the acquisitions process, with advanced expertise as both a professional, and manager in the areas of marketing of privately-held businesses. John has participated in over 200 completed transactions in various

Prior to entering the M&A industry, John was a Commercial Lending Officer with Bank of America in Los Angeles. He is a graduate of Bank of America's Credit Training Program. Mr. Poythress received an MBA from Southern California State University in 1986 and graduated Magna cum Laude from the California State Polytechnic University

a BS in Business Administration. John resides in Irvine, CA with his wife and daughter.



Michael Russell

Mergers and Acquisitions Advisor

Michael Russell represents 25 years as an operating officer and corporate executive for both domestic and public and private companies.

Prior to joining GW Equity, Mr. Russell founded and built up two of his own companies, the last of which international buyer. This experience starting, growing and selling his own business provides him understanding of the challenges and opportunities which business owners face when exiting their business

Previously, Mr. Russell held senior executive positions with mid-sized private and public companies and public companies and with a subsidiary that was one month into a post acquisition integration phase. During Mr. Russell obtained experience in all aspects of business operations and was highly successful in developing and implementing creative competitive marketing strategies and in generating growth capital from the public private equity groups.

His deal-making experience extends across 16 years during which time he has managed negotiations to close deals involving sales and purchases of businesses and technology transfers. These transactions involved corporate buyers and private investment groups from Europe, North America, Japan and China.

While President of a public company, Mr. Russell was instrumental in corporate acquisition and divestiture which provided the opportunity to view the M & A process from the perspective of both buyer and seller. This personal knowledge of the M & A marketplace assists other business owners to be proactive in their exit and maximize the financial reward from the sale of their business.

Mr. Russell earned his B.A from the University of Texas at Austin and performed post-graduate work at the University of Texas at Arlington.



Johnathan Rutledge

Associate

Johnathan Rutledge analyzes client operational and financial data and subsequently integrates that information with pertinent industry research to develop valuation and marketing documents. He received his Bachelor of Science in Economics and Finance from the University of Texas at Dallas in May of 2004 with a minor in Government and Politics.

Prior to employment at GW Equity, Mr. Rutledge spent two years serving as an associate in a litigation firm developing comprehensive strategies for the identification of settlement classes and equitable methods of disbursement of funds in multi-million dollar settlements. He joined the GW Equity team in June of 2006 and has been actively involved in the evaluation of a number of high-profile clients. Mr. Rutledge is a valuable

Equity, often developing complex, extraneous, even whimsical models for presenting simple concepts.



Eric Sanderson

Managing Director

In his 18 years of working with middle market business owners, Eric Sanderson, has supervised the several hundred business valuations and has been the senior deal team member on over 100 successful transactions. Working for one of the world's largest financial services firms gave Eric a broad exposure to clients in all categories including distribution, manufacturing, service, and retail and in all different regions of the country. He has negotiated transactions on behalf of his clients with all segments of the buying community, from Fortune 500 companies to billion dollar investment groups and high net worth individuals. His consistent success over the years has been recognized with numerous company awards.

Prior to beginning his career in mergers & acquisitions, Eric worked in the finance department of a large company. His higher education has been focused on finance and marketing and includes a bachelor's degree from California State University and an MBA from the University of Washington.



Julie Sandoval

Assistant Vice President

Julie Sandoval holds the position of Assistant Vice President to Managing Director, Donald Sawyer. She brings several years of corporate analysis experience and has worked as a Business Analyst for CompUS Headquarters, GE Commercial Finance, and served as a Financial Analyst for Nokia, prior to working as a Business Analyst with GW Equity in 2005. Ms. Sandoval received a Bachelor's Degree in Psychology from New York University, and an MBA with a concentration in Finance.



Don Sawyer

Managing Director

Don Sawyer is the Regional Brokerage Director-East for GW Equity. He is personally licensed to sell Real Estate Businesses in NC, SC, GA, TN and KY. Since 1999 he has been expertly advising hundreds of clients on the value and timing for the marketing of their businesses.

Don has 40 years of business experience, has owned several businesses and worked in the private sector. He is a national spokesperson for a construction product on the national TV remodeling show This Old House for several years.

His ability to put together the methodology to accomplish the seller's goals before and after the sale and the buyer's needs makes him an asset in the transactional process. He is an advisor in 1031 tax free exchanges.

deferred capital gains taxes.

Don studied Business Administration and Sales Marketing at Champlain College and University of Vermont.



Steve Schreiber

Vice President, Business Development

Steve Schreiber manages the marketing team at GW Equity. Prior to joining GW Equity, he spent eight major Wall Street Mergers and Acquisitions firm. Steve brings a background in senior level sales, marketing and business ownership.

As an entrepreneur he owned his own computer manufacturing and sales company. With more than 10 years experience as a business owner and mergers and acquisitions specialist, Steve knows how to structure contracts in many markets; giving Steve the ability and experience to manage the Business Development at GW Equity.

From his past experience of six years in the U.S. Navy and his most recent experiences in Merger and Acquisition, Steve has accelerated his career to lead a team of highly qualified Financial Representatives.

Steve exemplifies all GW Equity looks for in leadership, including the finest in character, ethics, business and professionalism.



Larry Schwimmer

Senior Business Advisor

Larry Schwimmer brings to GW Equity a comprehensive background of over 30 years experience as a corporate executive and Mergers & Acquisitions expert. He has been personally involved in the acquisition of several companies and has owned several businesses which he founded, built, and successfully exited.

As a corporate executive, Mr. Schwimmer's experience is extensive both in the United States and internationally. He has served in senior executive positions with corporations such as Gillette Co., Nabisco, and Smith Barney-Citi.

Over the past 19 years Mr. Schwimmer has worked with nearly 5,000 business owners throughout the United States which provides him with knowledge of diverse businesses in a variety of industries. He has also been involved in the sale of 125 companies. This provides him with the experience and expertise to assist business owners in determining the right time to sell their business for the most profit.

Mr. Schwimmer has authored several business books and numerous articles which have appeared in major U.S. News and World Report, Time, and The Washington Post. He has also shared his business experience as an instructor at City Colleges of Chicago and Northwestern University.

Mr. Schwimmer holds a B.S. in marketing from Northern Illinois University where he also did his M.B.A. studies. He also holds NASD licenses including the Series 7 and 63.



Catherine Shupe

Associate

Catherine Shupe brings over three years of financial experience to her current position with GW Equity. Prior to joining GW Equity, Ms. Shupe worked in operations for a multi-national investment bank in Dallas, Texas. Her responsibilities ranged from opening and maintaining accounts, settling trades, and research distribution.

At GW Equity, Ms. Shupe serves clients by performing a professional evaluation and ensuring their transactions are completed through detailed analysis and document preparation.

Ms. Shupe holds a Bachelor of Science degree in Finance from The University of Arizona. While in school, she interned in London in the equity research department of a UK based investment bank.



Will Singleton

Associate

As a Valuation Associate, Will Singleton has specific expertise in the valuation of middle market companies. His responsibilities include business valuation and financial analysis. Will holds both a BA and MBA from the University of San Marcos, where he graduated with honors. He is a lifetime member of Beta Gamma Sigma, an international honor society.

Prior to joining GW Equity, Will performed investment research for Merrill Lynch's Global Private Client Group. He also served on several state and regional political campaigns, including an internship with the Texas Legislature.

**Melissa Sinnett***Associate*

Melissa Sinnett works directly with business owners who are exploring the sale of their businesses. She is responsible for the review, initial analysis, and valuation of the client's financials to determine the base and fair market value of the company.

Ms. Sinnett's background encompasses 8 years of experience in management and finance. Having served as a senior business analyst with a leading investment bank, Sinnett worked on the development side of reference data operations. She served as the Project Manager for one of the department's highest priority information clean-up projects, and was the recipient of the "Above-and-Beyond Award" in recognition of her efforts and early completion of the project, 4 months prior to the allocated budget deadline.

Ms. Sinnett has also served as a financial advisor for a leading mutual fund company, where she established relations, conducted industry research, monitored market activity and constructed profitable financial strategies that reflected the personal investment objectives of individual clients; as a production manager where she developed procedures for preparing quarterly and annual reports for an investment consulting firm, and as a regional professional demonstration company, where she coordinated product demonstrations in 100 locations within the region, managed 100 supervisors and 400 demonstrators, prepared weekly summary reports, solicited new clients, recruited and trained staff and audited areas for quality assurance and compliance of company procedures.

Ms. Sinnett is a graduate of the University of Oklahoma with a Dual BBA in Finance and Economics.

**Doug Smith***Managing Director Mergers & Acquisitions*

Doug Smith has 19 years experience in the Merger & Acquisition business. He served most recently as a Director in the Midwest and Northeast regions. In that capacity, Mr. Smith managed a team of deal Analysts and Associates that specialized in middle market sized deals. Prior to that he ran a deal office in Arizona, and completed middle market deals as a dealmaker.

Prior to that, Mr. Smith managed and trained a team of Business Analysts who qualified M&A target companies. He spent time as a successful business analyst. Prior to entering the M&A industry, Mr. Smith managed a 150 employee organization in the computer training industry and was involved in the sale of that business to a Fortune 500 company. Mr. Smith started his career as a systems analyst and computer sales agent with IBM Corporation in Cleveland.

Andrew Spicer*Associate*



Andrew Spicer is an Associate in the Corporate Valuations Group analyzing and valuing companies who are considering participating in the mergers and acquisitions process. Per client, Mr. Spicer conducts extensive research and analysis which entails detailed P&L and balance sheet analysis, public and private companies as well as industry and economic analysis.

Mr. Spicer has a Bachelor of Arts in Finance and a Master of Business Administration in International Business from Dallas Baptist University. While attending DBU, Mr. Spicer was a member of Delta Mu Delta, Alpha Phi Honor and Leadership Society, Alpha Chi, and Texas Alpha Nu Chapter of Alpha Chi.



Tom Staszak

Managing Director Mergers & Acquisitions

Tom Staszak has lead deal making responsibilities on a national basis for GW Equity. Prior to joining GW, Tom spent seven years with Citigroup's middle-market mergers and acquisitions division where he was recognized as a producer. Tom's experience includes an equity analyst role covering the telecommunications industry at a regional investment banking firm where he was involved in public offerings as well as debt placements. Tom achieved the rank of Sergeant in the United States Marine Corps, culminating with participation in the 1991 Gulf War in Kuwait and the defense of Saudi Arabia.

Tom earned a BS in International Business from the University of Tampa, he is a Series 7 and 63 registered securities representative, and holds numerous real estate licenses throughout the US.



Terry Stidham

Managing Director

Terry Stidham has more than 25 years experience in Mergers and Acquisitions ranging from small to large Fortune 500 companies.

As a Vice President and Senior Managing Director of a Fortune 100 company he was responsible for developing and executing growth and exit strategies.

Mr. Stidham has developed a keen understanding of why it is important for business owners to have a clear exit strategy, having built and successfully sold his own business, and having guided hundreds of business owners through the process.

their exit plans.

Mr. Stidham is a former registered representative and registered principal of a New York Stock Exchange company.



Peter Stone

Mergers and Acquisitions Advisor

Peter B. Stone is a seasoned executive, having directed the sales, marketing and mergers and acquisitions of several of the nation's largest public and private corporations.

Prior to joining GW Equity, Mr. Stone served as an executive with a major mergers and acquisitions firm with privately-held business owners interested in selling their businesses. His knowledge of the M&A process and structuring financially benefited many entrepreneurs in the pursuit of selling their companies for the most p

Previous work experiences includes Vice President, Marketing for Mass Mutual Financial Group, a nationwide marketing efforts directed to the privately-held business sector, furthering his understanding of the entrepreneurial business owner.

Mr. Stone an entrepreneur in his own right, owned and sold his own privately-held financial services company. His experience helped him develop a keen understanding of what it takes to be successful in a tough marketplace. Importantly, why it's critical to have a sound exit plan.

Earlier work experiences as Vice President Sales with Advo, Inc. the nation's largest direct mail company, Marketing Director, US with GlaxoSmithKline Consumer Products have honed his business and professional skills resulting in a broad range of knowledge.

Mr. Stone earned his BA in English and an MBA from Western New England College, Springfield MA and a Certificate of Strategic Planning Studies from the Wharton School, Philadelphia, PA.



Michael Sullivan

Senior Managing Director

Michael Sullivan works directly with private business owners who are exploring the sale of their companies. He has an extensive background in mergers and acquisitions, as well as corporate finance, executive marketing and business operations.

Prior to joining GW Equity, he held multiple senior level executive positions with several Fortune 500 companies. Recently he was an executive vice president with an international mergers and acquisitions firm. During his career, he assisted well over 1000 private business owners with their exit strategies. He truly understands both the needs of the buyer and the needs of the seller.

Mr. Sullivan earned both his B. S. and M.B.A. degrees from Indiana University.



Alan D. Terry

Mergers and Acquisitions Advisor

Alan Terry's track record as a successful entrepreneur and corporate executive provides him with credible knowledge with other business owners.

Prior to his association with GW Equity, Mr. Terry was an entrepreneur in his own right. In the early 1980s small oil company that he built into a multi-million-dollar concern in only eight years. Subsequently, he sold his share of this business to a private investment group for the purpose of funding acquisitions. While President, he negotiated the acquisition of six additional companies and managed the integration of each, exiting the business seven years later.

After the sale of his remaining ownership, Mr. Terry joined a \$300-million subsidiary of a \$10-billion company as Senior Vice President. Drawing from his experience as an entrepreneur, he continues to be involved in strategic acquisitions of related multi-location concerns to facilitate the company's growth and strength within its industry.

Mr. Terry understands both the challenges of business ownership as well as the issues involved in successful business. His insight and personal experience assist business owners in understanding the mergers-and-acquisitions process, exploring appropriate options, and preparing for a business transition.

Mr. Terry earned his B.S. in Business Education from the University of Georgia.



Edward G. Weber

Executive Managing Director

Mr. Weber has more than 20 years of investment banking and international M&A experience. His background ranges from small entrepreneurial businesses to Fortune 500 public companies. He has been directly involved in the successful closing of hundreds of investment banking and corporate finance transactions. His investment experience includes a diverse array of industry sectors from software design to industrial manufacturing. Over decades of experience from both sides of the table, Mr. Weber is responsible for looking at a business through the eyes of a buyer and selecting those businesses that are appropriate for the GW Equity process.

Prior to joining GW Equity, Mr. Weber was a senior managing director with a major international investment bank specializing in mergers & acquisitions. Previously, Mr. Weber served the M&A group of Banc of America Securities, the full-service, Wall Street investment bank and brokerage subsidiary of Bank of America Corporation. As a former executive director of the Los Angeles office, Mr. Weber originated and executed both sell side and buy side advisory and capital markets transactions. Previously, Mr. Weber was an M&A principal with a boutique investment bank specializing in sell side advisory services with offices in New York and Cleveland.

Mr. Weber has direct entrepreneurial experience as the founder and CEO of a highly profitable technology manufacturing consulting firm. He successfully built and sold the business to a subsidiary of a public

industry buyer.

Mr. Weber earned his Executive MBA with honors from the Weatherhead Graduate School of Business at Case Western Reserve University in Cleveland and his BS in finance, summa cum laude, from The Akron, where he was invited to be a member of Beta Gamma Sigma and the Golden Key National Honor Society. Mr. Weber has served on the board of directors for several companies and is a member of the Association for Growth and the Make-a-Wish foundation.



Glenn Wenzel

Senior Business Advisor

Glenn Wenzel works directly with business owners who are exploring the transition of their companies. In the initial review of a business and the objectives of the owner, he is responsible for presenting those companies that potentially will be accepted to enter the Mergers and Acquisitions (M&A) process with GW Equity.

His understanding of the M&A process and the marketplace, combined with the experience gained from numerous diverse companies in a variety of industries, provides Mr. Wenzel with an informed perspective that can assist a business owner in exploring plans for the transition of the business.

Mr. Wenzel's career spans several decades of entrepreneurial pursuits, including some 18 years in the M&A industry. Prior to joining GW Equity, Mr. Wenzel has also headed an import/export company that he co-founded and directed South American operations. Previously, he was co-owner of a company that he built over time, which was substantially increased by the acquisition of six competitors, three of which he later sold.

Mr. Wenzel attended Lamar University where he majored in marketing. He is a Series 7 registered Investment Representative.

ABCDEFGHIJKLMNOPQRSTUVWXYZ

Dallas

Los Angeles

Chicago

New York

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Mr. Barry Dewitt This is Me
Vice President , Mergers and Acquisitions (Past)

The Geneva Companies Inc (Past)
 Contact this person

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Employment History

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GW Equity Mergers and Acquisitions performed worldwide. Contact the office nearest you by visiting our website, www.gwequity.com.

Education

Business Administration¹

University of Florida

MBA¹

University of Tampa

Barry's Zoom Network

- ✎ Felice Campbell
The Geneva Compaines
- ✎ Cathy Schoeman
The Geneva Compaines
- ✎ Robert Brenner
The Geneva Compaines
- ✎ Stuart Gomer
The Geneva Compaines
- ✎ Curtis Case
The Geneva Compaines
- ✎ Karyn Elkington
The Geneva Compaines

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Web References

1. Citigroup Geneva Capital Strategies

www.genevaco.com/about/about-prof-staff-df.htm -
 [Cached]

Published on: 10/15/2003 Last Visited: 11/2/2004

Barry DeWitt Vice President, Mergers and Acquisitions

Mr. DeWitt has over fifteen years of investment banking, real estate and financial industry experience. His primary responsibilities at Geneva include the implementation of strategic marketing plans on behalf of client businesses and assisting with all phases of the evaluation and sales processes. Since joining The Geneva Companies in 1997, he has managed numerous Client evaluation and company sale assignments that have involved diverse enterprises in many industry sectors. Prior to joining Geneva, Mr. DeWitt served with Salomon Brothers and the municipal investment bank, William R. Hough & Company. Mr. DeWitt earned his degree in Business Administration from the University of Florida and his MBA from the University of Tampa. He is a licensed real estate broker in Florida and South Carolina and a licensed real estate salesperson in Georgia. He is also a Series 7, 53 and 63 Registered Securities Representative and a Series 24 Registered Principal.

2. GW Equity Announces Hiring of Two Managing Directors in Dallas Headquarters: Financial News - Yahoo! Finance

biz.yahoo.com/bw/060629/20060629005571.html?v=1 -
 [Cached]

Published on: 6/29/2006 Last Visited: 6/29/2006

DALLAS--(BUSINESS WIRE)--June 29, 2006--GW Equity, a global leader in middle market investment banking, today announced the hiring of Barry DeWitt and Steve Heimstead as managing directors for mergers and acquisitions.

... Barry DeWitt, managing director of mergers and acquisitions, is based in GW Equity's Dallas office. He has more than 15 years of experience representing middle market business owners and individuals with high net worth to achieve their personal and financial goals. In his

capacity as managing director for GW Equity, DeWitt will assist with all phases -- evaluation through closing -- of the mergers and acquisitions process. Prior to joining GW Equity, DeWitt was vice president for a nationally recognized M&A firm, serving the Midwest and Southeast regions of the U.S. He holds Series 7, 24, 53 and 63 licenses and is licensed as a real estate broker in Florida.

3. GW Equity | Company News Articles

www.gwequity.com/news.php?id=17 - [Cached]
Published on: 6/28/2006 Last Visited: 2/18/2007

DALLAS - June 28, 2006 - GW Equity, a global leader in middle market investment banking, today announced the hiring of Barry DeWitt and Steve Heimsted as managing directors for mergers and acquisitions.

...

Barry DeWitt, managing director of mergers and acquisitions, is based in GW Equity's Dallas office. He has more than 15 years of experience representing middle market business owners and individuals with high net worth to achieve their personal and financial goals. In his capacity as managing director for GW Equity, DeWitt will assist with all phases - evaluation through closing - of the mergers and acquisitions process. Prior to joining GW Equity, DeWitt was vice president for a nationally recognized M&A firm, serving the Midwest and Southeast regions of the U.S. He holds Series 7, 24, 53 and 63 licenses and is licensed as a real estate broker in Florida.

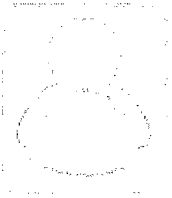
4. News

www.cbizmag.com/Content/06-19-00/w2n-3.htm - [Cached]

Published on: 6/29/2001 Last Visited: 6/29/2001

You'd literally have to bundle three or four products to get the Sitara product , says Barry DeWitt , vice-president of sales , eastern Canada , at Mississauga , Ont. based Sitara reseller Datamex Technologies Inc.. DeWitt says the easy deployment - 15 to 20 minutes - of QoSWorks helps make his life easier and that the granular rules based quality of the product is where VARs like Datamex can really add value.

Sitara also announced a reseller partnership with Datamex allowing Datamex to sell , service and support QoSWorks in Canada. - R.B.



Mr. Robert Brenner
 This is Me
Senior Vice President , Business Analysis (Past)

The Geneva Companies Inc (Past)
 Contact this person

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Employment History

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Web References

1. Citigroup Geneva Capital Strategies
 www.genevaco.com/about/about-prof-staff-ac.htm -
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 Published on: 10/15/2003 Last Visited: 11/2/2004

Education

Economics¹
 Northeastern University

Robert Brenner Senior Vice President, Business Analysis

Robert Brenner works directly with business owners who are exploring the sale of their companies. Mr. Brenner has previously owned and sold a construction company, as well as a commodities firm. At Merrill Lynch, he worked with business owners in identifying and achieving long-term business and financial goals. Previously, while associated with an investment banking firm in California, he was engaged in business evaluations, private placements and the structure of limited partnerships on behalf of clients. Mr. Brenner attended Northeastern University where he majored in Economics. He is a Series 7 Registered Securities Representative.

Robert's Zoom Network

- Felice Campbell**
The Geneva Compaines
- Cathy Schoeman**
The Geneva Compaines
- Barry Dewitt**
The Geneva Compaines
- Stuart Gomer**
The Geneva Compaines
- Curtis Case**
The Geneva Compaines
- Karyn Elkington**
The Geneva Compaines



Zack Parker

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Geneva Corporation

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Zack Parker's Co-workers at Geneva Corporation

167 contacts at Geneva Corporation

[Norm Rosenstein](#)
Senior Managing Director

[James Korreck](#)
Vice President, Mergers and Acquisitions

[Deborah Larrison](#)
President

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Director; Coordinator/Deputy Director

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GW Equity Announces Hiring Of Two Senior Vice Presidents/Managing Directors

DALLAS – February 10, 2006 – GW Equity, a global leader in middle market investment banking, Zack Parker and Evan Pearre, each of whom joins the firm as a senior vice president and managing director. “By welcoming these two experienced advisors, GW Equity will be even better equipped to provide owners looking to transition their companies,” said Dr. John Harold Binkley Jr., CEO and chairman. “Parker and Pearre will play vital roles in making our company an even more formidable presence in handling middle market transactions nationally and worldwide.”

\r\n

Zack Parker, senior vice president and managing director, is based in GW Equity’s Dallas office. Prior to joining GW Equity, Parker developed exit strategies that maximize profits. Prior to joining GW Equity, Parker was a managing partner in charge of acquisitions and divestitures for a large development firm. In all, Parker has extensive finance and executive management experience. Parker is also a frequent speaker on M&A and has been featured in the nation’s top business schools.

\r\n

Evan Pearre, senior vice president and managing director, is based in the Dallas office of GW Equity. Pearre has worked with business executives in the U.S. and abroad as they explore transitioning their businesses with business owners. Pearre's career included senior management positions with a food processing company, Price Waterhouse. During his tenure with the latter – both in the United States and while in Singapore – he completed numerous acquisition studies on behalf of buyers such as W.R. Grace, Beckman Instrument, and other Far Eastern companies. Pearre is a former Series 7 and 63 Registered Securities Representative and accountant.

\r\n

GW Equity is a global investment banking firm assisting middle market clients in mergers, acquisitions, and business growth. The firm's mission is to release the generational wealth and equity that is in every business. For business growth, GW Equity has more than 200 professional advisors located in offices worldwide, including offices in New York and other locations across the United States, as well as international offices in the following cities: London, United Kingdom, Shanghai, China, Toronto, Canada and Zurich, Switzerland. For more information, contact our headquarters by calling (877) 213-1792 or via e-mail to info-us@gwequity.com.

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Terry Mackin Edit
Managing Director

GW Equity, Inc
Dallas, TX

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Employment History

Managing Director

GW Equity LLC
14241 Dallas Parkway Suite 600
Dallas, TX 75254
USA

Website: www.gwequity.com
Phone: (877) 213-1792
Fax: (972) 232-1193

GW Equity Mergers and Acquisitions performed worldwide. Contact the office nearest you by visiting our website, www.gwequity.com.

President

Eventus Investments, LLC
Dallas, TX
USA

Vice President , Mergers and Acquisitions

Citigroup Inc. (NYSE: C)
399 Park Avenue
New York, NY 10043
USA

Website: www.citigroup.com
Phone: (800) 285-3000

Revenue: \$120.3 Billion
Employees: 307,000

Citigroup (NYSE: C), the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including. More

Vice President

Jerry Baker & Associates Inc
Address: 14120 Floyd Street, Suite 2902
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USA

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Biography

Terry Mackin has over 15 years of mergers and acquisitions experience working with middle market clients in helping them reach their professional and financial goals. Prior to joining the GW Equity team in 2005, Terry was President of Eventus Investments LLC, a middle market mergers and acquisitions firm located in Dallas, Texas. Terry's professional experience also includes working with Citigroup's Capital Strategies division and as a Vice President for a Kansas City-based M&A firm specializing in consolidating markets including healthcare, heavy equipment and telecommunications. With the success of both firms, Terry has been able to expand his professional abilities into every major area of business commerce while participating in the closing of over 50 transactions during the course of his M&A career.

Terry earned a BA in Political Science from the California State University at Long Beach with an emphasis in International Law. He is a Series 7 and 63 registered securities professional and holds numerous real estate licenses throughout the U.S.

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Web References

1. GW Equity | Company News Articles

www.gwequity.com/news.php?id=42 - [Cached]
Published on: 1/15/2007 Last Visited: 2/18/2007

GW EQUITY ANNOUNCES HIRING OF TERRY MACKIN AS MANAGING DIRECTOR IN DALLAS HEADQUARTERS
GW Equity | Company News Articles

GW Equity

GW EQUITY ANNOUNCES HIRING OF TERRY MACKIN AS MANAGING DIRECTOR IN DALLAS HEADQUARTERS

DALLAS - January 15, 2007 - GW Equity, a global leader in middle market mergers and acquisitions, today announced the hiring of Terry Mackin as managing director of the South Central U.S. region. Mackin operates out of the firm's headquarters in Dallas. "We welcome

concluding successful transactions. Operating on a contingency basis, we put ourselves on. More

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Education

Bachelor of Arts, Political Science
 California State University

Terry's Zoom Network

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 GW Equity LLC
- 🔗 **Virgil Binkley**
 GW Equity LLC
- 🔗 **Doug Smith**
 GW Equity LLC
- 🔗 **Frank Comparato**
 GW Equity LLC
- 🔗 **Brian Hart**
 GW Equity LLC
- 🔗 **Barry Dewitt**
 GW Equity LLC

Terry to the team as an experienced leader and counselor to clients in a variety of industries," said Dr. John Harold Binkley Jr., CEO and chairman of GW Equity.

...
 Prior to joining GW Equity, Mackin served as president of Dallas-based mergers and acquisitions firm Eventus Investments LLC. He also worked for Citigroup's middle market mergers and acquisitions division and was vice president of a Kansas City firm specializing in consolidating the healthcare, heavy equipment and telecommunications markets. Mackin holds a bachelor of arts degree from California State University at Long Beach.

2. Citigroup Geneva Capital Strategies

www.genevaco.com/about/about-prof-staff-mo.htm - [Cached]
 Published on: 10/15/2003 Last Visited: 2/17/2005

Terry J. Mackin Assistant Vice President, Mergers and Acquisitions

Prior to joining Citigroup Geneva in January of 2000, Mr. Mackin was Vice President of Business Development for Baker & Associates, a mergers-and-acquisitions firm specializing in consolidating service markets including healthcare, telecommunications and the rental industry. Previous to a career in mergers and acquisitions, Mr. Mackin spent eight years as a Systems Specialist for ADT Security Company, a subsidiary of Tyco Corporation. Mr. Mackin received his BA degree in Political Science from California State University with an emphasis on International Law. He is also a Series 7 and 63 Registered Securities Representative and holds real estate licenses in several states.

3. Baker & Associates, Inc. - Management Profiles

www.bakerandassoc.com/management.html - [Cached]
 Published on: 3/29/1999 Last Visited: 8/2/2001

Terry Mackin - Senior Associate

...
 Terry Mackin TERRY MACKIN Senior Associate

As head of business development for one of Baker & Associates divisions , Terry's expertise includes creating new business relationships and traveling nationwide to fulfill Baker & Associates commitment to supporting our clients. From the initial one-on-one meeting to the completion of the transaction , he is committed to making the process a positive experience for both the buyer and the seller.

terrym@bakerandassoc.com

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Cooksey Communications
972-580-0662, ext. 16
kberlin@cookseypr.com

GW Equity Announces Hiring Of Brenen Hofstadter As Managing Director In Dallas Headquarters

DALLAS – December 4, 2006 – GW Equity, a global leader in middle market mergers and acquisitions, has hired Brenen Hofstadter, MBA, CM&AA, as managing director in its Dallas headquarters.

“Brenen’s record of selling companies for premium value, combined with deep connections to the industry, makes him a welcomed addition to the GW Equity team,” said Dr. John Harold Binkley Jr., CEO and chairman of GW Equity. “His extensive experience with clients will benefit from his ability to think strategically and close deals.”

Hofstadter has 17 years of experience selling middle market companies across all industries, with a focus on technology, healthcare and financial services. He is active in financial trade associations and is a member of the American Mensa Society.

GW Equity is a global leader in assisting middle market clients in mergers, acquisitions, divestitures and strategic advisory. The firm’s mission is to release the generational wealth and equity (hence, the name “GW Equity”) through strategic transactions. In nearly 20 years of growth, GW Equity has more than 300 professional advisors located in offices worldwide. In its Dallas headquarters in Dallas, Texas, GW Equity has U.S.-based offices in New York, Chicago and Irvine, California. International offices are located in the following cities: London, United Kingdom; Toronto, Canada and Zurich, Switzerland. For more information on GW Equity’s Dallas headquarters by calling (877) 213-1792 or via e-mail to info-us@gwequity.com.

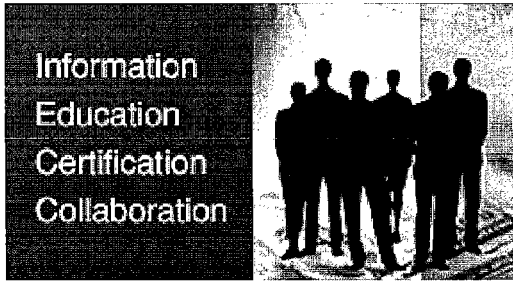
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AMAA Advisor Profile

GW Equity

Brenen Hofstadter, MBA, CM&AA

Managing Director
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 Fax: 972-232-1195
bhofstadter@gwequity.com
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Company Description

GW Equity is a global mergers & acquisitions firm in the middle market assisting clients in mergers, acquisitions and strategic growth. With over three hundred professional advisors located in offices worldwide, GW Equity brings a strategic International buying community to the middle market.

Additional Information

Mr. Hofstadter has 17 years of experience selling privately held companies in the middle-market. Prior to joining GW Equity, he was with Geneva and SMA Advisors. Mr. Hofstadter has developed an emphasis on the engineering industry.

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References

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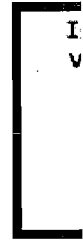


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kberlin@cookseypr.com

GW Equity Continues Growth With Chicago Office Opening, Appointment Of James A. Korreck

DALLAS – October 5, 2006 – GW Equity, a global leader in middle market investment banking, today announced the opening of a new office in the Chicago area and its appointment of James A. Korreck as Managing Director in its Chicago office. “The addition of the Chicago office expands our presence in the United States and reflects the company’s commitment to GW Equity in critical domestic and international markets,” said Dr. John Harold Binkley Jr., CEO and Chairman of GW Equity. At the head of this office, Jim Korreck will bring significant value to our clients as a result of his expertise and many years as a successful consultant.

GW Equity’s expectations of continued success in the M&A industry are driven not only by its strong relationships with dealmakers in key markets, but also by a robust domestic and international capital market seeking to facilitate the maturing of business owners – many of whom are Baby Boomers now approaching retirement. A recent survey last month by GW Equity and the University of Dallas revealed that 80 percent of U.S. middle market business owners are currently contemplating the sale of their business, and more than 75 percent expect to sell within the next 12 months. GW Equity’s continued growth is reflected in its recent move to a new, 16,314-square-foot corporate office located in the JPMorgan International Plaza on the Dallas North Tollway. In recent months, the company has completed several successful deal closings on behalf of middle market clients nationwide.

GW Equity’s new office is located in the Zurich Towers at 1450 E. American Lane, Suite 1400, in Chicago. The Chicago Equity team can be reached by phone, 847-330-4428, or by e-mail to jkorreck@gwequity.com. Jim Korreck comes to GW Equity with more than 25 years of experience in the M&A and financial services industry. He served as vice president at one of the nation’s leading Wall Street middle-market M&A firms,

variety of industries and successfully closed more than 20 mergers, acquisitions and divestiture positions at "Big Four" CPA and regional consulting firms, he gained extensive consulting and advisory experience in areas such as business valuation, litigation support, financial and operational due diligence, financial and operational post-acquisition implementation strategies.

Korreck received his M.B.A. from the University of Detroit and is licensed as a CPA in Illinois. He is a Chartered Financial Analyst, a Registered Securities Representative and holds real estate broker licenses in ten states. He is a member of the CPA Society, the American Institute of Certified Public Accountants and the International Business Council. He currently serves on the board of directors for the Midwest Business Brokers & Intermediaries Association and is president of the Northern Illinois Commercial Association of Realtors.

GW Equity is a global investment banking firm assisting middle market clients in mergers, acquisitions and financial growth. The firm's mission is to release the generational wealth and equity that is in every business. With organic growth, GW Equity has more than 300 professional advisors located in offices worldwide, including offices in New York, London and other locations across the United States, as well as international offices in the following cities: Toronto, Canada and Zurich, Switzerland. For more information, contact GW Equity's Dallas headquarters at 1792 or via e-mail to info-us@gwequity.com.

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FOR IMMEDIATE RELEASE

GW Equity Announces Hiring Of Stephen Crisham As Managing Director Of Western Region

DALLAS – January 29, 2007 – GW Equity, a global leader in middle market mergers and acquisitions, has hired Stephen Crisham as managing director of the western region. Crisham resides in the firm's Irvine, CA office. "Stephen's unique ability to create strategic partnerships between key businesses greatly enhances our ability to provide value to our clients," said Dr. John Harold Binkley Jr., CEO and chairman of GW Equity. "He has a remarkable track record of success in working with public and privately held companies and our team will learn a great deal by working with him."

In his current position, Crisham draws on his experience as a business owner, officer of a public company and a professional. Prior to joining GW Equity, he served as president of the Wellington Group, Inc., a private equity firm. Crisham also served as executive vice president of Geneva Capital Markets and product manager at Foresman and Company.

A licensed real estate broker in California, Crisham is involved with the Association for Corporate Growth. He holds a bachelor's degree from Arizona State University and received an MBA from the Lake Forest School of Management. GW Equity is a global leader assisting middle market clients in mergers, acquisitions and divestitures. To release the generational wealth and equity (hence, the name "GW Equity") that is in every business, GW Equity has more than 300 professional advisors located in offices worldwide. Aside from Texas, GW Equity has U.S. affiliate offices in New York, Chicago and Irvine, Calif., and international offices in London, United Kingdom, Toronto, Canada and Zurich, Switzerland. For more information, contact our headquarters by calling (877) 213-1792 or via e-mail to info-us@gwequity.com.

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Art Berry, Broker

Art Berry is Founder and President of Arthur Berry & Company. In addition to brokerage representation, Art maintains a selective mergers and acquisitions practice and is an active GW Equity national sales affiliate. He formerly maintained a successful 20-year affiliate relationship with Geneva Business Services and previously attained a Series 7 Securities license. He has served on the Board of Directors for numerous companies in the industries of banking, insurance, manufacturing, distribution, real estate, education and community service. Art has an undergraduate degree in Corporate Finance, an MBA from Boise State University, and a Juris Doctorate from the University of Idaho. He is a former adjunctive professor at Boise State University in the School of Business, a Certified Business Appraiser with The Institute of Business Appraisers and is a Broker member of the International Business Brokers Association.

arthurberry@arthurberry.com
208-336-8000

Randy Limani

Randy has been with the company since 1984, specializing in business sales, commercial sales, and leasing. His designations include: Certified Valuation Analyst - National Association of Certified Valuation Analysts; Candidate Member Charter Financial Analyst - Association for Investment Management and Research; and Candidate Member - American Society of Appraisers (Business Valuation Discipline).

rlimani@arthurberry.com
Direct Line 208-639-6172

Ron Winkler

Ron joined the Arthur Berry & Company team in 1987 and has since specialized in business brokerage and commercial real estate sales. His previous experience included 16 years with both regional and international petroleum companies as District Marketing Manager. He holds a BBA degree from Marshall University and served honorably in the United States Army. He currently holds real estate licenses in Idaho and Oregon.

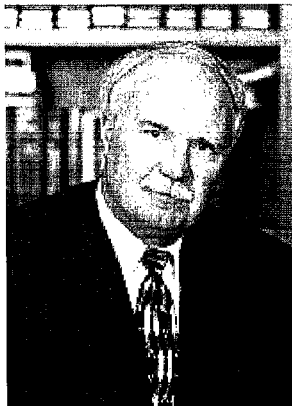
rwinkler@arthurberry.com
Direct Line 208-639-6171

Brent Bungard**Kip Moggridge**



Brent has been active in Business Brokerage and selected commercial real estate transactions since 1993. During this time he has consummated hundreds of deals in a diversified range of opportunities from manufacturing, high tech, distribution, retail and service companies to investment real estate, bare ground and owner/user transactions. His experience of over 13 years and knowledge of marketing, valuation and deal-making are a valuable resource to any potential Seller or Purchaser. Brent attended Boise State University and holds a Bachelor of Business Administration. In his spare time, he enjoys mountain biking, tennis and backcountry skiing. Contact Brent to assist you in positioning your company for sale, or to find the right opportunity for acquisition.

bbungard@arthurberry.com
Direct Line 208-639-6168



In 1994, Kip joined Arthur Berry & Company as a business broker and analyst with accreditations from the Institute of Business Appraisers (IBA). Prior to joining our team, he began a career in commercial banking in 1965 and held offices in both the First National Bank of Oregon and Bank of Idaho before spending active duty time with the United States Army in 1971. Completing undergraduate studies in economics in 1977, Kip was employed in the health care field as a market and health care analyst for private and public facilities in Idaho, holding strategic planning and marketing director positions with Mercy Medical Center, St. Luke's, and the Idaho Elks Rehabilitation center. He retired from the United States Army in 1994 with the rank of Lt. Colonel. Because of the length of his experience in the private and public sectors, Kip has a market sensitivity and understanding of the needs of a business owner or acquirer. His ongoing relationship with financial institutions and bankers makes him an ideal associate for mergers and acquisitions at all levels.

kipmogg@arthurberry.com
Direct Line 208-639-6169

Bob Sabino



In 1997 Bob joined the commercial real estate division

Bill Spofford



In April 2001 Bill joined the team as Regional Manager for our **Eastern Idaho Office**. For 25 years prior,

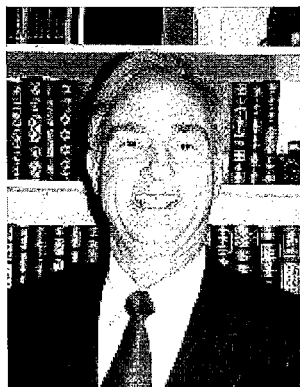
of Arthur Berry & Company, with prior experience in the office purchasing, sale, leasing, and operating of retail stores. He previously spent 19 years providing consulting services to small, medium, and Fortune 1000 organizations.

sabino@arthurberry.com
Direct Line 208-639-6173

he was employed in many areas of Strategic and Operational Management for one of Idaho's largest privately held corporations. This corporation's reorganization allowed him to practice his "first love" - buying and selling businesses. His varied business background and experience compliments our professional business brokerage team serving the entire state of Idaho.

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Direct Line 208-535-9905

Dave Norris



Prior to joining Arthur Berry & Company in 2001, Dave spent over 20 years in corporate finance, control, strategic planning and pension investment management in large and small companies, both domestically and internationally, and 10 years in corporate turnarounds. Dave has been with the firm for over five years and specializes in business divestitures.

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Doug Bolen



Before joining Arthur Berry & Company's Commercial Real Estate Division in 2004, Doug held executive and strategic management positions for small start-up and Fortune 500 companies in the High Tech Industry. He combines his 10 plus years of experience in sales, marketing and management with a strong desire to provide solutions for clients, resulting in a formula for success.

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Bill Spofford, Regional Manager

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Ms. Lori Galloway

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 Phone: (800) 285-3000

Revenue: \$120.3 Billion
 Employees: 307,000

Citigroup (NYSE: C), the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including. More

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Web References

1. Citigroup Geneva Capital Strategies

www.genevacoco.com/about/about-prof-staff-gi.htm - [Cached]
 Published on: 10/15/2003 Last Visited: 2/17/2005

[Lori Galloway](#) Managing Director

Ms. Galloway joined Citigroup Geneva Capital Strategies in 1988 and has been involved in all facets of mergers and acquisitions. Her experience includes over fifteen years in the evaluation and sale of businesses and she currently manages the Associates and Marketing Analysts in one of Citigroup Geneva's dealmaking groups. Her previous experience includes working for financial planning firms that specialize in limited partnerships and mutual funds. Ms. Galloway earned her degree in Business Administration and Economics, graduating with honors, from Point Loma College in San Diego, California. She is a Series 7 and 63 Registered Securities Representative.

Education

Business Administration and Economics¹

Point Loma College

Lori's Zoom Network

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