Thomas I. Selling PhD, CPA
Curriculum Vitae

Contact Information

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Professional Summary

Co-founder (2002) and majority beneficial owner of Grove Technologies, LLC, producer of easy-to-use hosted, web-based collaboration tools for project management, issue tracking, discussion management, file archiving and general communications.

Formerly Academic Fellow, Office of the Chief Accountant, US Securities and Exchange Commission with responsibilities for communications with registrants on pre-filing issues related to business combinations, leases and other accounting matters, and providing consultation to the Division of Enforcement. Leader and frequently producer of approximately 150 management education programs in 14 countries. Consultant to public companies on matters including SEC compliance, U.S. GAAP, international accounting standards, operational and strategic decision making, and control of international operations. Litigation support and expert witness services provided on a broad range of accounting topics, including foreign accounting standards and valuation.

Author of numerous reference materials, business cases, research articles in academic and professional journals, and a text entitled *International Financial Reporting and Analysis* (Irwin McGraw-Hill). Current projects include a textbook on International Financial Reporting Standards.

Tenured member of the faculty of Thunderbird for 13 years; emeritus status conferred in August 2006. Prior to joining Thunderbird, served on the faculties of Dartmouth College, MIT and Wake Forest University.

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Expertise

Master educator of students and finance professionals
U.S. Generally Accepted Accounting Principles; International Financial Reporting Standards
Analysis of financial statements
U.S. SEC regulations governing financial reporting for domestic and foreign issuers
Business valuation and measurement of lost income
Managerial decision making and accounting information

Education

Year	College or University	Degree
1982	The Ohio State University	PhD – Accounting Minors: Statistics, Decision Theory
1977	Cornell University	MBA
1973	Cornell University	BS – Hotel Administration

Professional Experience

From: 2006
To: Present
Organization: Association of Audit Committee Members, Inc. (AACMI)
Summary: Provide training to AACMI members and their board member colleagues, focusing on financial literacy and other topics related to accounting and SEC financial reporting. Training programs are certified by Institutional Shareholder Services (ISS).

From: 2002
To: Present
Organization: Grove Technologies, LLC
Summary: Co-founder and president of company (www.grovesite.com) producing and hosting easy-to-use, web-based, collaboration software tools for use by project teams, training seminars and associations. First product, GroveSite introduced in October 2002. Approximately 200 organizations have contracted to use GroveSite, including commercial and industrial companies, the U.S. Marines, global consulting firms, private schools and universities.

From: 1993
To: Present
Organization: Executive Enterprises, Inc.
Summary: Developer, chair and instructor for the following courses:

- "SEC Accounting & Financial Reporting"—Topics presented include an overview of US securities laws and the SEC; Management Discussion and Analysis; Forms 10-K, 10-Q, 8-K and registration statements; insider trading; recent SEC developments; EDGAR; avoiding common reporting problems in SEC filings.
- International Operations: Financial Reporting & Analysis
- SEC Reporting for Foreign Private Issuers
- Advanced SEC Reporting
- Various courses on stock compensation, recent accounting developments and MD&A

Author of monthly newsletter, *Financial Reporting Digest.*

From: 2003
To: 2004
Organization: Grupo Seminarium (auspices of Haas School of Business, University of California at Berkley)
Summary: Production and delivery of courses for Mexico and South America: "The Latest Trends in Finance: Tools for Strategic Decision Making" Topics include valuation of assets in place, real options, and recent developments in international capital markets.

From: 2000
To: 2006
Organization: IIR, Ltd.
Summary: Co-producer, chair and instructor of courses delivered in Europe, USA and Dubai. Course titles include: "SEC Reporting," "Form 20-F: Annual Report and Registration Statement," "Accounting for Intercorporate Investments," "U.S. GAAP," "Accounting for Financial Instruments, Derivatives and Hedging," "International Accounting Standards," "SEC Financial Reporting", "Essentials of Group Accounts", and "A Foreign Issuer's Guide to Sarbanes-Oxley."

From: 2000
To: 2006
Organization: International Accounting Seminars, Ltd.
Title: Instructor
Summary: Instructor for courses delivered in London and Amsterdam. Course titles include: "IAS/US GAAP Comparison", "Overview of IAS", "Overview of US GAAP", "U.S. GAAP Technical Update", and "Introduction to Sarbanes-Oxley."

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From:	1996
To:	Present
Summary:	In-house training and consulting clients:
2009	▪ ViaSat, Inc., Carlsbad, CA
2008	▪ Fireman's Fund, Inc., Novato, CA
2008 – Present	▪ Lazar Levine & Felix LLP
2007	▪ Lockheed Martin Corp., Lakeland FL
2007 – 2009	▪ FM Global, Johnston, RI
2007 – Present	▪ Geller & Company, New York, NY
2007	▪ Blackman Kallick, Chicago, IL
2007	▪ JH Cohn LLP, Roseland, NJ
2007 – 2008	▪ Emerging Markets Communications Inc., Buenos Aires, Argentina
2007 – 2008	▪ KEMET, Simpsonville, SC
2007	▪ LeGrand, North American Division, Hartford, CT
2007	▪ Jewish Family and Children's Service, Phoenix, AZ
2006	▪ Sonus, Chelmsford, MA
2006	▪ Rim-Tec, Scottsdale, AZ
2005	▪ Dyno Nobel, Salt Lake City, UT
2005	▪ Eerie Insurance, Eerie, PA
2005	▪ Factory Mutual Insurance, Johnston, RI
2005	▪ Capital One, Richmond, VA
2005	▪ DRD Gold Limited, Johannesburg, South Africa
2005 – 2007	▪ Ingram Micro, Inc., European division, Brussels, Belgium
2004	▪ Carlisle Companies, Inc., Charlotte, NC
2004	▪ Amgen Corporation, Thousand Oaks, CA
2003	▪ Zurich Financial Services, U. S. division, Schaumburg, Illinois
2003	▪ Cytyc Corporation, Boston, MA
2001 – 2002	▪ UBS AG, Zurich Switzerland
2000 – 2005	▪ Baker & McKenzie, London, UK
2001	▪ Norton Rose, London, UK
2001	▪ The Mathworks, Inc., Boston
2000	▪ U.S. Department of Commerce, Bureau of Economic Analysis, Washington DC
2000	▪ GE Capital Corporation, Dublin Ireland
1999 – 2001	▪ Institute of Chartered Accountants in Ireland (ICAI), Dublin Ireland
1998	▪ Allegro Resorts Dominicana, S.A., Dominican Republic and Mexico
1997 – 1998	▪ CoBank, Inc., Denver, CO
1996 - 1999	▪ Unocal Corporation, Houston, TX and Indonesia

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From 1973
To: 2006
Summary: Academic Positions:

All tenure-track positions have included responsibilities in teaching financial accounting, management accounting and financial statement analysis.

Thunderbird, Garvin Graduate School of International Management

Associate Professor: 1993 – 2006 (tenured in 1994; half-time since 2002)

Coordinator of Accounting Dept: 1995 – 1997, 1999 – 2001

U.S. Securities and Exchange Commission, Office of the Chief Accountant

Academic Accounting Fellow: August 1992 to August 1993

Member of the staff of the Chief Accountant of the SEC, principal advisor to the commission on accounting matters. Participated in deliberations of numerous accounting issues in areas including financial instruments, business combinations, stock compensation, environmental liabilities, oversight of standard setting bodies and the accounting profession, and enforcement of the securities laws.

Wake Forest University, Babcock Graduate School of Management

Associate Professor: June 1990 to August 1992

Dartmouth College, The Amos Tuck School of Business Administration

Assistant Professor: December 1981 - May 1986

Associate Professor: May 1986 - June 1990

Massachusetts Institute of Technology, Sloan School of Management

Visiting Associate Professor: Fall Semester, 1986

School of Hotel Administration of Puerto Rico, Auspices Cornell University

Instructor: August 1973 - May 1975

From: Approx. 1985
To: Present
Summary: Litigation and Arbitration Support Services

Type of Matter: Contempt of court in a divorce proceeding
Law Firm: Blank Rome LLP
Case Name: Wacome v. Drapeau
Services Provided: Research and advisory services pertaining to stock options and other bonuses received by Defendant as CEO in a public company
Disposition: Ongoing
Date: July 2008 – present

Type of Matter: Contempt of court in a divorce proceeding
Law Firm: Poli & Ball, PLC
Case Name: Zink v. Speros
Services Provided: Estimation of damages resulting from misrepresentations made during negotiations for the purchase and sale of real estate.
Disposition: Settled
Date: July 2008 – April 2009

Type of Matter: Defective products and lost business
Law Firm: Poli & Ball, PLC
Case Name: Pacific Monarch Resorts Inc. v. A Cabinet company, Inc.,
Services Provided: Expert witness for plaintiff to estimate lost business and excess costs incurred from defective products
Disposition: Ongoing
Date: June 2008 – present

Type of Matter: Loss of business
Law Firm: S.D. Matthews and Associates
Case Name: Privett v. Rhino Sports
Services Provided: Expert witness for plaintiff to estimate lost business from defective products
Disposition: Ongoing
Date: May 2008 – present

Type of Matter: Errors in financial statements supplied by seller to buyer
Law Firm: Poli & Ball, PLC
Case Name: Wolvervine Retail v. Speedsmart, Inc.
Services Provided: Expert witness for plaintiff on economic consequences of accounting misstatements relating to acquisitions of gas station and convenience store in Arizona.
Disposition: Ongoing
Date: January 2008 – present

Type of Matter:	Insurance company bad faith
Law Firm:	Poli & Ball, PLC
Case Name:	Pimal Property, Inc. v. Fireman's Fund Insurance Company
Services Provided:	Expert witness for plaintiff to estimate consequential damages from acts of bad faith
Disposition:	Settled
Date:	June – November 2007

Type of Matter:	Usurpation of opportunity
Law Firm:	Poli & Ball, PLC
Case Name:	Propes v. Hils
Services Provided:	Expert witness for defendant to provide financial analyses
Disposition:	Settled
Date:	May – June 2007

Type of Matter:	Breach of contract and fraud
Law Firm:	Blank Rome LLP
Case Name:	Unzipped Apparel, LLC v. Sweet Sportswear, LLC
Services Provided:	Expert witness for plaintiff defrauded by improper accounting for business combinations and manipulation of reserves
Disposition:	Adjudicated
Date:	2006 - Present

Type of Matter:	Breach of contract
Law Firm:	Beals Hubbard, PLC, Farmington Hills, Michigan
Case Name:	Shaw v. MRO Software, Inc.
Services Provided:	Expert witness for plaintiff deprived of sales commissions due to erroneous accounting for software sales.
Disposition:	Settled
Date:	2005 - 2006

Type of Matter:	Breach of contract
Law Firm:	Poli & Ball, Phoenix, AZ
Case Name:	Gerard Haagmans v. Inter-tel Integrated Systems, Inc.
Services Provided:	Valuation of lost business for plaintiff.
Disposition:	Settled
Date:	January 2006 – March 2006.

Type of Matter:	Errors in financial statements supplied by seller to buyer
Law Firm:	Brown Rudnick, New York, NY
Case Name:	SABMiller plc against Pacific First Investments Corporation, Futura Corporate Investments Limited and Central American Beverage Corporation
Services Provided:	Expert witness for claimant on economic consequences of accounting misstatements relating to acquisitions of businesses in El Salvador. Accounting issues involve improper capitalization of expenses, asset impairment, receivables, loans, employee benefits and contingencies in accordance with El Salvadoran accounting standards.
Disposition:	Arbitrated
Date:	June 2005 – February 2006

Type of Matter:	Errors in financial statements supplied by seller to buyer
Law Firm:	Dewey Ballantine, New York, NY
Case Name:	SABMiller plc against Dole Food Company, Inc.
Services Provided:	Expert witness for claimant on economic consequences of accounting misstatements relating to acquisitions of businesses in Honduras. Accounting issues involve improper capitalization of expenses, asset impairment, receivables, loans, employee benefits and contingencies in accordance with US GAAP and International Accounting Standards.
Disposition:	Arbitrated
Date:	March - June 2005

Type of Matter:	Embezzlement of funds hidden by false financial statements
Law Firm:	Poli & Ball, Phoenix, AZ
Case Name:	Mazarine Investments, Inc.
Services Provided:	Expert witness for plaintiff regarding financial statement fraud and CPA firm malpractice.
Disposition:	Settled
Date:	February – September 2000

Type of Matter:	Determination of final purchase price in buy-sell agreement
Law Firm:	Poli & Ball, Phoenix, AZ
Case Name:	PHXW Corporation
Services Provided:	Expert witness on financial reporting issues involving final purchase price calculation of a business. Accounting issues involve tangible asset, intangible asset and liability measurement.
Disposition:	Settled
Date:	February – May 1997.

Type of Matter:	Contractor liability for errors in construction
Law Firm:	Poli and Ball, Phoenix, AZ
Case Name:	Amy Munyon, DVM, Phoenix, Arizona

Services Provided:	Expert witness on business valuation and lost profits involving contractor liability for errors in building construction.
Disposition:	Settled
Date:	April 1997.

Type of Matter:	Erroneous financial statements supplied to lender
Law Firm:	Fennemore Craig, Phoenix, AZ
Case Name:	Greyhound Financial Corporation vs. Halliburton Company and Chem-Lig International Industries, Inc.
Services Provided:	Expert witness on financial reporting issues for plaintiff. Accounting issues involved revenue recognition, changes in accounting principles and adequacy of disclosures prior to loan default.
Disposition:	Settled
Date:	January 1994 – January 1995.

Type of Matter:	Determination of final purchase price in buy-sell agreement
Law Firm:	Petree Stockton and Robinson, Winston-Salem, NC
Case Name:	RJR-Nabisco v. Dibrell and Ernst & Young
Services Provided:	Expert witness on inventory writedowns, fixed asset writedowns, revenue recognition, financial instruments, and auditor independence.
Disposition:	Settled
Date:	November 1990 – September 1991.

Type of Matter:	Divorce
Law Firm:	Louis J. Cattani, Esq., Wells River, Vermont
Case Name:	
Services Provided:	Expert witness for plaintiff regarding valuation of a construction company owned by defendant.
Disposition:	Settled
Date:	

Type of Matter:	Lender liability
Law Firm:	Louis J. Cattani, Esq., Wells River, Vermont
Case Name:	
Services Provided:	Valuation of lost business owned by plaintiff. valuation of a construction company owned by a defendant in a divorce case.
Disposition:	Settled
Date:	

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Professional Affiliations, Achievements & Awards

- Beta Gamma Sigma Honorary Society
- Educator of the Year Award – Babcock Graduate School of Management, Wake Forest University 1992
- Herman C. Miller Award for Excellence in Teaching – Faculty of Accounting, The Ohio State University – 1980
- Outstanding Teaching Associate (Pacesetter's Teaching Award), College of Administrative Science. The Ohio State University – 1979, 1980, 1981.
- Member, Association of Audit Committee Members, Inc. Advisory Board, June 2003 – present
- Member, Jones International University, Advisory Board for on-line BBA and MBA Programs, September 2000 – Present
- Board of Directors, Shawmut Arlington Trust Company, Lawrence, MA – 1985 – 1990
- Member, American Accounting Association
- Member, American Institute of Certified Public Accountants (CPA since 1981)
- Phoenix Committee on Foreign Relations
- Review Board of Behavioral Research in Accounting, December, 1991 to 1999.
- Reviewer for academic journals:
  The Accounting Review
  Accounting, Organizations and Society
  Journal of Accounting and Auditing
  Accounting Horizons
  Research in Accounting Regulation
  Financial Management
  Journal of Accounting and the Public Interest
  Abacus

Publications

Articles and Commentary

1. "What Nobody is Saying About Convergence," *Compliance Week,* July 1, 2008.
2. "Web Technology Solves International Collaboration Challenges," *Global Vista,* March 2005.
3. "Sarbanes-Oxley: Unintended Consequences," *Global Vista,* April 2004.
4. "A Comparison of Protocol, Compensatory, and Non-compensatory Models of Judgment," with Linda Schneider, *Accounting, Organizations and Society*, Vol. 21, No. 1, 1996.

5. "Confidence and Information Usage: Evidence from a Bankruptcy Prediction Task", *Behavioral Research in Accounting*, Vol. V, 1993.
6. "The Outcome Bias in Performance Evaluation: Effects of Decision Process Observability and Consensus" with Joseph Fisher, *Behavioral Research in Accounting*, Vol. V, 1993.
7. "Disaggregating the Rate of Return on Common Shareholders' Equity: A New Approach," with Clyde Stickney, *Accounting Horizons*, Vol. 4, No. 4, December 1990.
8. "Linear versus Process Tracing Approaches to Judgment Modeling: A New Perspective on Cue Importance", with John Shank, *Accounting, Organizations and Society*, Vol. 14, Nos. 1/2, 1989.
9. "The Effects of Business Environment and Strategy on a Firm's Rate of Return on Assets", with Clyde P. Stickney, *Financial Analysts Journal*, January/February, 1989.
10. "Consolidating Captive Finance Subsidiaries: Evaluating the Impact of SFAS No. 94 on Financial Statements," with Ashwinpaul Sondhi and George Sorter, *Financial Analysts Journal*, November/December, 1989.
11. "The Effect of Task Predictability and Prior Probability Disclosure on Judgment Quality and Confidence", with Cornelius Casey, *The Accounting Review*, March 1986.
12. "Accounting Measures of Unfunded Pension Liabilities and the Expected Present Value of Future Pension Cash Flows", with Clyde P. Stickney, *Journal of Accounting and Public Policy*, 1986.
13. "Simplifying Tax Simplification: An Analysis of Its Impact on the Profitability of Capital Investment", with Kevin J. Maloney, *Financial Management*, summer 1985.
14. "Probability Analysis: A System for Making Better Decisions", with Dennis H. Ferguson, *Cornell Hotel and Restaurant Administration Quarterly*, August 1985.
15. "FASB Statement No. 52 and Its Implications for Financial Statement Analysis", with George H. Sorter, *Financial Analysts Journal*, May/June 1983.
16. "Analyzing Food and Labor Costs", with Dennis H. Ferguson, *Cornell Hotel and Restaurant Administration Quarterly*, November 1983.
17. "Cognitive Processes in Information System Choice", *The Ohio State University Doctoral Dissertation*, 1982.

Texts, Chapters, Serials, Web-Based Materials

1. Weblog: *The Accounting Onion* (www.accountingonion.com), August 2007 – present. Over 155,000 page views since inception. Linked to by NYTimes.com and CFO.com. Approximately 110 original commentaries on financial reporting averaging more than 1,000 words each.
2. Web-based serial and reference materials: *SEC Compliance: Financial Reporting and Forms,* June 2008 – present, Thomson Reuters. Monthly updates to SEC reference materials and bulletin of recent SEC, GAAP, IFRS and GAAS developments.
3. Web-based serial: *Financial Reporting Digest*, monthly newsletter of SEC and accounting regulatory developments published by Executive Enterprises Inc., June 2005 – present."
4. Chapter: The SEC and Accounting", Chapter 4A of *Securities Exchange Act Guide,* Matthew Bender and Company, March 2005.
5. Online course: *"Financial Accounting,"* Jones International University, 2003.

6. Chapter: "SEC Regulation of Financial Reporting in the Integrated Disclosure System," Chapter 21 of *Securities Law Techniques,* Matthew Bender and Company, December 2001 and revised for Sarbanes Oxley, November 2002.
7. Online course: *"Managerial Accounting for the Knowledge Age,"* (web-based MBA course), Jones International University, 2000.
8. Online course: *The U.S. Securities and Exchange Commission: An Introduction for Accountants,* (web-based CPE course), Digital Springs, 1998.
9. Texbook: *International Financial Reporting and Analysis*, with Kenneth Ferris and Mark Haskins, Irwin, 1996.
10. *Ibid.,* 2nd edition, 2000.

Published Case Studies

1. "Alarmas Avancados, S. A.," in Brownlee et al, *Corporate Financial Reporting: Text and Cases*, third edition, 1996 (lessee and lessor accounting).
2. "Aracruz Celulose, S.A.," in Brownlee et al, *Corporate Financial Reporting: Text and Cases*, third edition, 1996 (analysis of inflation-adjusted financial statements).
3. "Quest Information Systems, Inc.," *AICPA Professor/Practitioner Case 93-03* (accounting for intangibles in purchase business combinations).
4. "Quickcall, Inc.," in Brownlee et al, *Corporate Financial Reporting: Text and Cases*, second edition, 1993 (lessee and lessor accounting).
5. "Regina Corporation", in Ferris, K. R. (ed.), *Financial Accounting and Corporate Reporting: a Casebook*, third edition, Irwin Publishing Company, 1993 (financial statement analysis and the statement of cash flows).
6. "Accounting for Fixed Assets: Three Examples", in Ferris, K. R. (ed.), *Financial Accounting and Corporate Reporting: a Casebook*, third edition, Irwin Publishing Company, 1993 (long-lived assets, software R&D).
7. "Filmore College: The 1990 Budget Crisis," *Issues in Accounting Education*, fall 1992 (university accounting and budgeting).
8. "Digilog, Inc.", in Ferris, K. R. (ed.), *Financial Accounting and Corporate Reporting: A Casebook*, Business Publications, Inc., Plano, Texas, 1987 (consolidation of intercorporate investments).
9. "Major League Baseball", with George H. Sorter, in Anthony, R. N. and Reece, J., *Accounting: Text and Cases*, Richard D. Irwin, Inc., Homewood, Illinois, 8th ed., 1989 (analyzing profitability and business valuation).

Works in Progress

1. "Does FASB Statement No. 157 Provide 'The Most Relevant Information for Financial Decision Making?", submitted to *Financial Analysts' Journal.*
2. *Fundamentals of International Financial Reporting Standards,* textbook (first five chapters drafted)