

Spencer H. Clawson, CPA

Position

Mr. Clawson is a certified public accountant who has experience in numerous business environments and industries. He has extensive experience in public accounting, as a past partner in the international accounting firm of Price Waterhouse, and in corporate management of various entities. He has consulted in many industries including real estate, petroleum, consumer products, technology, medical equipment, apparel, food and supplement products and crafts. He has held positions of CEO, President, COO, CFO and partner in various entities with significant experience in directing and building diverse business environments, in business planning and implementing strategies, working with troubled companies in workout situations and financial and tax structuring and analysis.



Selected Experience

Financial Transactions

Structured and negotiated a multi-million dollar leveraged buy-out of a 50 percent shareholder of an industry leader and growing consumer products company. The transaction addressed the current and future valuation of the company given the high growth market of the industry, the shareholder's position of credibility in the industry and the company's position within the industry.

Implemented the preparation and completion of all filings, documentation, financial oversight and steps to undertake an initial public offering for a Company on NASDAQ. The company manufactured and marketed a high-end medical equipment device for the ablation of solid tumors.

Successfully raised \$20 million in private equity financing through extensive effort in dealing with private equity funds, delivering financial presentations, supporting third party due diligence and active communication of the financial opportunity.

Successfully negotiated and obtained numerous financing facilities for equipment leasing, operating lines of credit, physical facilities/real estate financing and similar arrangements.

Taxation and Finance

Extensive background in consulting, planning, and in leading numerous companies in IPO's, mergers and acquisitions and related public company issues, including due diligence, venture capital funding, corporate restructuring, and business and tax consulting.

Nationally recognized and appointed to the Price Waterhouse national office of Technical Tax Services with responsibility to undertake technical review of firm and related client tax issues on a national basis and to and address firm tax opinions.

Directed the partnership, corporate and personal tax structuring, planning, and compliance for real estate operators dealing with over 250 separate commercial and residential facilities. Partnership entities included both closely held entities as well as syndicated partnerships filing registration exemption under Reg D of the SEC.

Completed and directed the valuation and associated allocation of purchase price and related adjustments pursuant to the acquisition by a publically traded food products company of a competing brand.

Provided tax planning and business structuring consultation and support for companies undertaking initial public offerings in the food products and technology industries.

Completed a 50 state study for the sales tax collection and reporting requirements on a jurisdictional basis for a company selling bakery products in retail locations. Issues of immediate consumption and bulk purchasing, sales tax rates, and location specific issues were addressed.

Provided tax planning, consulting and compliance for a publically traded Real Estate Investment Trust.

Developed international tax structures addressing benefits afforded by international tax treaties including planning for foreign corporations doing business in the US.

Broad practical and technical experience in the tax issues of partnerships, corporations, closely held entities, entities with ERISA reporting obligations and estate planning.

Have represented numerous clients in audits before the Internal Revenue Service.

Co-author of a nationally published book on individual income taxation. This book served as a support to individual taxpayers in assessing their potential tax planning opportunities.

Business Development

Directed, planned and completed the turnaround of a consumer products company converting their operating loss and no growth business to a profitable/growth oriented entity. This was accomplished through a comprehensive rebranding effort of the company, product line changes and initiatives to develop a greater focus to meeting the needs of the consumer.

Successfully planned and launched the international expansion of a US consumer products company into Canada. Efforts included the legal compliance, customs clearance and structuring, shipping logistics and recruitment and training of Canadian distributors of the product.

Achieved success in the growth and expansion of distribution channels of consumer products through initiatives focused on collecting and rewarding the retention of customer data and the focused marketing of product and services to those customers.

Developed and implemented direct sales compensation plans for various companies. These plans comprehend the complexities of personal sales commissions, commission overrides for tiered distribution and incentive awards for targeted objectives.

Marketing

Directed and successfully implemented rebranding of a multi-million dollar consumer products company. A brand identity study that would more effectively target the consumer with an emotional and fresh focus resulted in the turn around of a stagnant business in sales and operating loss to growth of the business of over 25 percent in a two year period and profitable operations.

Developed and implemented the strategic plan for the marketing of a line of clothing that focused on the benefits of the line relative to its price point. Further, the strategy embraced a innovative approach to the presentation of the line in marketing and sales literature.

Developed a bi-monthly publication for the marketing of consumer products. The publication provided helpful ideas for product usage, creative suggestions and introduced new product for the re-engagement of the consumer in the product line. The publication successfully contributed to the growth of corporate revenues and the smoothing of cyclical sales cycles.

Technology

Directed the design and implementation of consumer focused e-commerce computer systems, allowing for product purchases, sales force management, financial reporting, inventory control, and shipping of product. The system allowed for the tracking of over 200,000 distributors of the product and with capacity to handle over 300,000 unit orders per day.

Implemented warehouse management systems for inventory control, pick and pack distribution, inventory flow and manufacturing tracking. Logistics planning relating to warehouse layout and planning was coupled with computer systems to effectively manage the growth of the fulfillment operations.

Implemented the development of internet based tools and facilities for the training, recognition and development of over 50,000 distributors of consumer products throughout the US.

Directed the development and implementation of tools for the adoption of personal websites for individuals to have their own business e-commerce presence on the web, while supporting the corporate leadership objectives of brand identity and marketing strategies.

Economic and Litigation

Evaluated, analyzed and reported on book and tax capital account calculations under partnership agreements and tax guidance for litigation contesting ownership of partnership interests. Provided expert testimony through deposition with settlement during trial.

Analyzed exposure for damages under non-compete provisions under employee contract. Considered whether a terminated employee would be liable for potentially competitive activities under an existing employment contract and associated damages.

Calculated exposure for damages of misappropriation of funds by corporate executives. Conducted review of financial transactions, analysis of procedures and exposure for tax obligations associated disbursements by corporate officers.

Prepared an analysis on damage claims under a condemnation of commercial real estate for damages associated with lost revenues resulting from highway reconstruction, taking of real estate and potential infringement of future development rights.

Industry Experience

The following provides an overview of industry experience:

- Consumer products-durable goods, consumable products (both food and non-food)
- Petroleum, oil and gas
- Direct sales
- Technology (consumer software, business solutions and technology based products)
- Beverage
- Real estate
- Taxation and accounting
- Training and training products
- Nutritional products
- Mining and natural resources
- Medical device and products
- Medical professional
- Ski and winter sports
- Venture capital, private equity
- C-store
- Fashion apparel
- Internet/social media
- Hobby and craft

Teaching Experience**Price Waterhouse**

Instructor at Price Waterhouse national training events. Topics included taxation of consolidated returns, partnership taxation, passive activity loss rules, and closely held corporations.

Tax Symposiums

Speaker at various tax symposiums with topics dealing with annual tax legislation updates, partnership taxation, individual tax planning and real estate taxation.

MLM Symposium

Speaker for a semi-annual symposium on the MLM and direct sales industry. Presentations focus on marketing and business strategies for the development and growth of successful direct sales businesses.

Direct Sales Association

Speaker at the national Direct Sales Association addressing topics on developing successful business strategies and technology considerations for the industry.

Professional History

EconLit LLC, Manager, Phoenix, AZ (2008 – Present)

Innolect, Partner in business consulting and strategic planning firm, Mesa, AZ (2006 - Present)

Gold Canyon Candle, President and CEO, Chandler, AZ (2004 – 2006)

Close to My Heart, CEO, Pleasant Grove, UT (2002 – 2004)

Accuray, CFO, Sunnyvale, CA (2000 –2002)

Stampin' Up!, President and COO, Salt Lake City, UT (1996-2000)

Clawson Greene LLC, Partner, Salt Lake City, UT (1995-1996)

Price Waterhouse, Partner and other positions, Salt Lake City, UT; New York, NY (1982-1995)

Touche Ross & Co, Senior Accountant, Salt Lake City, UT (1980-1982)

Billeter Pingree & Co, Account Manager, Orinda, CA (1978-1980)

Education and Training

B.S., Accounting, Brigham Young University, Provo, Utah
Certified Public Accountant

Other

Member of the Direct Sales Women's Alliance advisory board

Member of the AICPA and the UACPA

Past member of the Salt Lake Area Board of Governors of the Salt Lake Area Chamber of Commerce

Testimony History

Robert J. Van Santen v. Robert F. Van Santen, Eileen Van Santen Administrative Trust; Sun Valley Shopping Center, a partnership, et. al.

Deposition – January 26, 2009