




## Serena Morones

CPA, ASA, ABV, CFE

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LOST PROFITS DAMAGES

INTELLECTUAL PROPERTY DAMAGES

FORENSIC ACCOUNTING & FRAUD INVESTIGATION

BUSINESS VALUATION

### **Serena Morones is an independent damages expert. Top commercial and IP litigators turn to her again and again to resolve high-stakes disputes through expert testimony or settlement.**

As a forensic CPA who specializes in damages analysis, Serena knows how to tell a powerful story with numbers. She brings an extensive accounting background and a talent for explaining complex concepts. Serena digs behind the numbers and figures out what is going on in the finances of a case. She puts the financial pieces of the puzzle together to reveal a clear, well-thought-out conclusion and a solid position that stands up to the rigors of expert testimony and litigation.

Celebrating her 20<sup>th</sup> year in business, Serena leads Morones Analytics, a firm of financially savvy experts who work together to develop sound opinions. She has been engaged in over a thousand cases and has built a strong reputation. Serena has served as a pivotal expert in several landmark cases and has testified about patent infringement damages on behalf of large companies.

Prior to specializing in forensic accounting, Serena began honing her accounting skills over 30 years ago at Price Waterhouse (now PwC) as an auditor. She also served as a controller at both public and private companies. Having learned the hows and whys of accounting and implementing accounting systems, Serena brings that valuable perspective to her work as an expert.

Serena's other passion and talent is sports photography. For her, it's an art and another way of telling stories visually while also giving back to the community. You'll find her at sporting events around the state, capturing meaningful details that may otherwise go unnoticed, and see her photos featured in *The Oregonian*.

#### Professional Credentials & Education

- Certified Public Accountant, Oregon
- Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers
- Accredited in Business Valuation (ABV), American Institute of Certified Public Accountants
- Certified Fraud Examiner (CFE), American Association of Certified Fraud Examiners
- Master of Taxation, Portland State University
- Bachelor of Arts in Accounting, *cum laude*, University of Oregon

#### Professional Associations

- Oregon Society of Certified Public Accountants
- American Institute of Certified Public Accountants
- American Society of Appraisers, Audit Committee Member
- Association of Certified Fraud Examiners
- Multnomah Bar Association Committee for Judicial Review (past)

### Selected Litigation Case History

- FamilyCare v. Oregon Health Authority and Lynne Saxton, 2018-2022
- Potential Dynamix v. Amazon Services, LLC, 2021
- Martial Dissolution, \$260 million assets, 2019
- Ameranth v. Starbucks, 2018
- Columbia Sportswear v. Seirus Innovative Accessories, 2017
- Reser’s Fine Foods v. Bob Evans Farms, 2015-2016
- Multi-entity family farming operation, accounting dispute, 2015
- Boyd Coffee v. Miller Nash, 2015
- Douglas Ossanna v. Nike, 2014
- Tobacco Master Settlement Agreement, 2003
- NPM Adjustment Proceedings for the State of Oregon, 2013
- FLIR v. Fluke, 2012
- Leatherman Tool Group v. Coast Cutlery Co., 2012
- Jessica Schlesinger v. Barry Schlesinger, et al, 2011-2012
- Sikh Dharma International et al v. Kartar et al, 2011
- Evergreen Helicopters v. Erickson Air-Crane, 2011
- Doe v. Boy Scouts of America, 2010
- City of Albany v. SVC, Inc. (PepsiCo), 2010
- Sunwest Investors v. Davis Wright Tremaine, LLP, 2009
- Synetic Funds v. Craig Berkman and Arthur Andersen, 2008
- State of Oregon v. Lyle Mann, 2007
- McWilliams v. Portland Public Schools, 2006
- Fred Fields v. The Coe Manufacturing Company and Three Cities Research, 2005
- Various Class Actions v. Hollywood Entertainment, 2004
- Ochoco Lumber v. US Bank, 2003-2004
- Professional Athlete v. Corporation, 2001
- Rentrak v. Hollywood Entertainment, 1999-2000
- Oregon Public Employees Retirement Board v. Simat, Helliesen & Eichner, et al (Pamcorp), 1997-1998

### Selected Business Valuations

Type of business	Revenue
▪ Manufacturer of natural foods and tea	\$90 million
▪ Regional grocery chain	\$450 million
▪ Steel fabricator	\$90 million
▪ Mill equipment manufacturer	\$90 million
▪ Wholesale lumber distributor	\$80 million
▪ Auto dealerships	
▪ Various medical practices	\$5-\$10 million
▪ Numerous family limited partnerships	\$50 million
▪ Harley Davidson dealerships	\$5 million
▪ Hotel and family restaurant	\$600,000
▪ Dog grooming business	\$200,000
▪ Electronic component manufacturer	\$2 million
▪ Development stage companies	zero
▪ Single family home builders	
▪ Agricultural nursery	
▪ Professional service firms, including engineering, advertising, architectural, real estate brokerage, insurance agencies	

### Publications & News

- *Leave No Trace*, appeared in Boy Scouts sex abuse documentary, Hulu, 2022
- *Oregon Quarterly Magazine*, “100 Ducks Who Made a Difference,” a 100-year anniversary publication honoring notable Duck alumni including Serena Morones, July, 2019
- Serena Morones, Alina Niculita, and Paul Heidt, “Synergistic Values in the Organic and Natural Foods Industry” *Financial Valuation and Litigation Expert*, Issue 71, Feb/March 2018
- “Buzz abounds on markets for trading startup shares” July 26, 2010, *Portland Business Journal*
- “Valuation expert can take the heat on witness stand,” June 4, 2010, *Portland Business Journal*
- *Associated Press*, “Accountant says Boy Scouts have nearly \$1 billion in assets as punitive damage phase of abuse trial opens,” and related articles, April 20, 2010
- “Proving the Top Line: Supporting Lost Sales in a Lost Profits Case,” *CPA Expert*, a publication of the AICPA, Summer 2004
- “Exclusive Autograph Deals: What Value to the Athlete and Their Fans?” *Entertainment and Sports Lawyer*, a publication of the American Bar Association, Volume 22 Number 1, Spring 2004
- “Athlete Signature Lines: Maximizing Endorsement Value for the Professional Athlete,” *Entertainment and Sports Lawyer*, a publication of the American Bar Association, Volume 21 Number 3, Fall 2003
- Jeff Manning, “Berkman Investors Seek \$43 Million,” *The Oregonian*, May 30, 2008

### Community Organizations

- Idanha-Detroit Fire District, Board Member
- Chown Hardware, Board Member
- Oregon Episcopal School, Audit Committee Member
- *Portland Business Luncheons*, Past Board Member
- *Open Arms International*, Past Board Member
- Owner of Speak Africa, LLC (Creates language learning products)