

## PROFESSIONAL QUALIFICATIONS OF JEFFREY S. TARBELL, ASA, CFA

- Experience** Mr. Tarbell is a Director in the Financial Advisory Services (FAS) practice of Houlihan Lokey. He has more than 27 years of experience providing valuation and financial opinions to private and publicly traded companies. He is Head of the firm's Estate and Gift Tax Valuation practice, Co-Head of the firm's Employee Stock Ownership Plan Valuation practice and a member of the firm's Technical Standards Committee. He is based in the firm's San Francisco office.
- Employment** Prior to joining Houlihan Lokey, Mr. Tarbell was a principal and national director of financial advisory services for a national valuation firm. Before that he was a vice president in the M&A group of a boutique investment banking firm.
- Education** Mr. Tarbell earned a Bachelor of Science degree in Business Administration from the University of Oregon in 1990, with a specialization in finance and marketing. He earned his Master of Business Administration degree from the University of Chicago (Booth) Graduate School of Business in 1997, with a specialization in finance and accounting.
- Professional Associations** Mr. Tarbell is an Accredited Senior Appraiser (ASA), certified in business valuation, of the American Society of Appraisers and the Chair of its Business Valuation Committee. He holds the designation of Chartered Financial Analyst (CFA) of the CFA Institute. He is an instructor for the ASA as well as the International Institute of Business Valuers (IIBV). He is the Chair of the Advisory Committees Chairs' Council of The ESOP Association, the former Chair of its Valuation Advisory Committee, a Member of its Board of Directors, and a member of the Executive Committee of the Board of Directors of the Employee Ownership Foundation. He is also a member of the Portland Society of Financial Analysts and an associate member of the National Association of Corporation Directors and the American Bar Association. He is registered with FINRA (formerly the NASD) as a General Securities Representative (Series 7 and 63) and a Limited Representative – Investment Banking (Series 79).
- Testimony Experience** Mr. Tarbell has testified in various legal forums, including state and federal courts, the United States Tax Court, a congressional hearing, a Department of Labor panel, as well as in arbitration, mediation and deposition proceedings. He also frequently serves as a consultant to attorneys during the litigation and dispute resolution processes.
- Other Experience** Mr. Tarbell speaks frequently on securities valuation, capital markets and other financial issues. He develops and teaches valuation content for the American Society of Appraisers, the International Institute of Business Valuers, undergraduate- and graduate-level university courses, Big Four accounting firms and leading law firms. He has served as a reviewer, editor, contributing author or technical advisor for several valuation textbooks and publications. He is also a member of the Editorial Advisory Board of Business Valuation Update. He has testified in various legal forums, including state and federal courts, the U.S. Tax Court, the U.S. Congress and the U.S. Department of Labor, as well as in arbitration, mediation and deposition proceedings. He also frequently serves as a consultant to lawyers during litigation and dispute resolution.