

Statement of Professional Qualifications

Theodore D. Israel, CPA/ABV/CFF

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Academic and Professional Credentials:

Bachelor of Science, Accounting, Golden Gate University, 1976 • Certified Public Accountant, licensed in California • Accredited in Business Valuation and Certified Financial Forensics by the American Institute of CPAs.

Position and Experience:

Founding Partner, Israel Frey Group, LLP, February 2015.

Shareholder, Eckhoff and Company, Certified Public Accountants.

Forty years experience in audit, consulting, business valuation, forensic accounting and litigation support. Qualified as an expert in business valuation and forensic accounting matters in multiple Northern California counties, including court appointments.

Lectures and Presentations:

Lecturer/presenter on business valuation topics for American Institute of CPAs, California Society of CPAs, American Society of Appraisers, San Francisco and Marin Bar Associations, and Judicial Council of California.

Lecturer/presenter on business valuation topics and executive compensation to AGN-North America.

Certification training instructor for the National Association of Certified Valuators and Analysts (NACVA), 2006-2007.

Lecturer, part-time faculty, Sonoma State University, Dept. of Management Studies, 1982-1994.

Published Articles:

It's in There! So What Else Is Included in Your Estimated Cost Of Capital?

Business Valuation Update, March 2014.

A Generous Helping of Company-Specific Risk May Already Be Included in Your Size Premium, *Business Valuation Update, June 2011.*

Fraud And The Private Company (coauthor), *North Bay Business Journal, July 29, 2009.*

REIT or Wrong: Using REIT Data To Value Privately Held Real Estate Partnerships, *Valuation Strategies, Jul/Aug 2005.*

A Trio of Family Limited Partnership Cases, *Valuation Strategies, Jan/Feb 2004.*

Discounts on Undivided Interests in Real Estate, *Valuation Strategies, May/Jun 2003.*

Professional Affiliations:

Forensic and Valuation Services Section of American Institute of Certified Public Accountants (Member Business Valuation Committee 2014-2017) ■ California Society of CPAs Forensic Services Section (Steering Committee 2004-current) ■ Business Valuation Section of California Society of CPAs Forensic Services Section (Chair 2004-2006) ■ Family Law Section California Society of CPAs Forensic Services Section ■ Member of the Editorial Advisory Board of the Business Valuation Update.