Curriculum Vitae
Anthony V. Aaron, FASA, CFA, FRICS

Over 40 years of experience in the fields of finance and accounting, serving in many capacities, including University Professor, Valuation Professional, Professional Services Firm Executive, Technical Leader in the Valuation Profession, Frequent Speaker and Lecturer

Career:

University of Southern California, Leventhal School of Accounting, Marshall School of Business, Director, USC SEC and Financial Reporting Institute, June 2018 to the present: Currently serving as Institute Director, primarily responsible for planning and presenting an annual conference relating to financial reporting, auditing, accounting, registrant regulation and related topics. The annual conference attracts 400-500 attendees and includes speakers from the SEC staff, the FASB and the FASB staff and the PCAOB staff, as well as key financial executives and national office partners from the major accounting firms.

University of Southern California, Leventhal School of Accounting, Marshall School of Business, Professor of the Practice of Accounting, August 2022 to the present: Currently serving as Professor of the Practice of Accounting, lecturing undergraduate and graduate students, regarding subjects such as fair value measurement in financial reporting, financial statement analysis, accounting for mergers and acquisitions and basic accounting for non-accounting majors.

University of Southern California, Leventhal School of Accounting, Marshall School of Business, Adjunct Professor, August 2016 to August 2022: Served as an Adjunct Professor, lecturing undergraduate and graduate students, regarding subjects such as fair value measurement in financial reporting, financial statement analysis and basic accounting for non-accounting majors.

Classes taught include:

ACCT 377 Valuation for Financial Statement Purposes
ACCT 410X Foundations of Accounting
ACCT 416 Financial Reporting and Analysis
ACCT 528 Fair Value Accounting: GAAP, IFRS and Emerging Issues
ACCT 532 Financial Accounting for Mergers and Acquisitions
ACCT 558 Advanced Accounting Valuation
ACCT 581 Financial Statement Analysis
GSBA 510 Accounting Concepts and Financial Reporting

Consultant, August 2016 to the present: Provides consulting services to entities centered on the development of process, policy and controls surrounding the measurement of fair value for financial accounting/reporting purposes. Also, serving as expert consultant/witness to law firms on matters regarding valuation.

Ernst & Young LLP ("EY"), October 1, 1985 to July 31, 2016 (Partner/Principal retirement date): Spent the majority of his career with Ernst & Young LLP, serving in many roles, including:

- Americas Leader of Quality and Risk Management ("QRM") for EY's Valuation and Business Modeling ("VBM") practice
- A three-year term as a member of EY's Americas Ethics Oversight Board
- Greater Washington D.C. Market Leader for Valuation Services
- West Region Market Leader for Valuation Services
- Los Angeles Market Leader for Valuation Services

Served clients in many industries over his career, including:

- Aerospace and Defense/Government Services Sector
- Engineering and Construction ("E&C")
- Technology including Computer Hardware and Software
- Networking and Internet related
- Pharmaceuticals and Biotech
- Health Care Providers
- Media and Entertainment
- Energy, including Utilities and Extractive
- Telecommunications including Satellite Providers
- Financial Institutions including Asset Managers
- Retail, Wholesale and Consumer Products
- Food and Beverage, including soft drinks, wineries and vineyards
- Sports Teams
- Many other industries and industry segments.

Statistical Sciences, Inc. Registered Investment Advisors ("SSI"), June 1, 1981 to September 30, 1985: Served several years as Director of Research for SSI, an Investment Advisory Firm in the Southern California area, providing securities analysis in support of portfolio management activities. Provided both qualitative and quantitative analysis regarding New York Stock Exchange equity securities. SSI has managed over $300 million of equity securities, for investor portfolios, specializing in long positions and hedged portfolio strategies.

Professional Practice:

Fair Value Quality Initiative ("FVQI")/CEIV accreditation development: Served as Chair of the Performance Requirements Work Stream, responsible for developing and maintaining the "Mandatory Performance Framework" and the "Application of the Mandatory Performance Framework" for use with the "Certified in Entity and Intangibles Valuation" ("CEIV") accreditation, offered through ASA, AICPA and RICS. Currently serving as Review Committee member for MPF 2.0.

The Appraisal Foundation: Served two terms on the Appraisal Foundation's Board of Trustees. The Appraisal Foundation is authorized by Congress as the source of appraisal standards and appraiser qualifications. While on the Board, served in many roles, committees and task forces, including:

- 2015 Chair
- 2014 Vice Chair
- 2016 Immediate Past Chair
- Treasurer
- Executive Committee member
- Finance Committee Chair
- Audit Committee Chair
- Co-Chair, Outreach to Non-Real Property Disciplines Task Force

In addition to Board of Trustees activities, he has served, or is currently serving on the following additional TAF groups:

- Business Valuation Resource Panel
- Valuations for Financial Reporting ("VFR") Steering Committee
- Working Group Chair, Best Practices for Valuations in Financial Reporting, "Contributory Asset Charges, The Identification of Contributory Assets and Calculation of Economic Rents" (2007-2010)

The American Society of Appraisers ("ASA"): Served two terms on the Business Valuation Committee of the ASA, served on the ASA's Business Valuation Standards Sub-committee, and served as the ASA's representative to the International Valuation Standards Council ("IVSC"), and the working group of the IVSC Member Advisory Forum. Elected to the ASA's College of Fellows in July of 2017

American Institute of Public Accountants ("AICPA"): Co-chaired the AICPA task force which has updated the Accounting and Valuation Practice Aid entitled "Asset Acquired to be Used in Research and Development Activities", commonly referred to as the "IPR&D Practice Aid" (2008-2013), served on the original IPR&D task force, convened at the request of the Chief Accountant of the SEC (1998-2001), served on AICPA Fair Value Education Task Force (2014) and AICPA Fair Value Measurement Model Curriculum Task Force (2018)

Royal Institution of Chartered Surveyors ("RICS"): Provided professional assistance on Quality Control development efforts and training efforts associated with the FVQI and the CEIV accreditation.

CFA Institute: Served as an instructor for the CFALA/USC Level I CFA review program. Also served as coordinator for the Level III CFA review program.

OIV- Organismo Italiano di valutazione: Served on editorial board for OIV Journal, also served as presenter at annual OIV conferences held at Bocconi University in Milan Italy.

Vanderbilt University, Owen Graduate School of Management, MAcc Advisory Board: Assisted faculty in design of MAcc Valuation degree program (2010-12), served as Ernst & Young representative on Advisory Board after program launch, (2012-16).

Education:

- AACSB Bridge Program, Washington University, St. Louis, MO (May 22-27, 2016, in residence)
- Ernst & Young Executive Partner Development Program, Northwestern University, Evanston, Il (October 15-27,1995, in residence)
- Masters of Business Administration from the University of California at Los Angeles, Los Angeles, CA, 1982, concentrated in Finance, Management Science and Computers and Information Systems
- Bachelor of Science, Business Administration, University of Southern California, Los Angeles, CA, 1980, concentrated in Corporate Finance and Real Estate

Professional Organizations:

Holds the Chartered Financial Analyst (CFA) designation, is a Fellow and Accredited Senior Appraiser (FASA) in Business Valuation with the American Society of Appraisers ("ASA") and is a Fellow of the Royal Institution of Chartered Surveyors (FRICS). Member of CFA Los Angeles, is a non-CPA Associate Member of the AICPA and is a member of the American Accounting Association ("AAA")

Publications:

- The Art of Valuation, Edited by Sarah Von Helfenstein, co-authored two chapters (with Jay Fishman), published by The Appraisal Foundation.
- Assets Acquired to be Used in Research and Development Activities, Accounting and Valuation Guide, co-chair of task force, co-author and principal writer of valuation sections, AICPA, 2013
- Assets Acquired in a Business Combination to Be Used in Research and Development Activities: A Focus on Software, Electronic Devices, and Pharmaceutical Industries, AICPA Practice Aid

Series, co-author and principal writer of valuation sections, AICPA 2001

- Best Practices for Valuations in Financial Reporting: Intangible Assets Working Group – Contributory Assets, "The Identification of Contributory Assets and Calculation of Economic Rents", chair of working group and co-author, The Appraisal Foundation, 2010
- The Use of Forecasts and Projections by Valuation Specialists When Performing Services for Financial Reporting Purposes, presented at the CICBV/ASA Joint Business Valuation Conference, Toronto, Canada, October 19, 2006, and subsequently published in The Journal of Business Valuation, Proceedings of the Sixth Joint Business Valuation Conference of the Canadian Institute of Chartered Business Valuators and The American Society of Appraisers, Thomson Carswell, Toronto, 2007

Lecturing/Training:

- University of Southern California, Leventhal School of Accounting, Marshall School of Business, Professor of the Practice of Accounting, 2022 to the present
- University of Southern California, Leventhal School of Accounting, Marshall School of Business, Adjunct Professor, 2016 to August 2022
- CFALA/USC CFA Review Courses, Instructed Level I review courses in Equity Analysis, Company/Equity Valuation and Company/Industry Analysis, 2016 to September 2020
- Royal Institution of Chartered Surveyors, CEIV/MPF Trainer, 2017
- University of Southern California, Guest Lecturer, Fair Value in Financial Accounting, Intermediate Accounting for Non-Accounting Majors, Advanced Accounting Valuation (graduate level), Fair Value Measurement, various sections, 2014, 2015, 2016, 2017, 2018, 2020 and 2021
- The SEC Institute (a division of the Practicing Law Institute), Fair Value Workshops and SEC Update Conferences, various dates and locations, 2010-2015
- The American Society of Appraisers, Advanced Business Valuation Conferences, International Conference and Fair Value Conferences, various dates from 1990-2019
- AICPA Fair Value Conferences and Fair Value Workshops, various dates from 2008- 2019
- The Royal Institution of Chartered Surveyors, Valuation Summit of the Americas, Miami Florida, October 18/19, 2012
- Various Technical Training Presentations to Fortune 1000 US Corporate Entities, covering topics such as SFAS 141/142, SFAS 157, and later ASC 805, 820, 350/360 and other technical accounting and valuation topics, 2001-2016. Several hundred training sessions have been provided, to companies such as Coca Cola, Northrop Grumman, Johnson & Johnson, Amgen, Texas Instruments, Honeywell, Huntington Ingalls Industries, The Carlyle Group, Johnson Controls, The Boeing Corporation, Rockwell Collins, Hewlett Packard, Baxter, Motorola and many others.