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Carl D. Herbein, CPA

Curriculum Vitae

EDUCATION

Elizabethtown College - B.S. Degree in Accounting (1968)
Delta Mu Delta - National Honor Society

EMPLOYMENT

Herbein Consulting, Inc., Reading, PA
October, 1994 to present:
President, Herbein Consulting, Inc.

Herbein + Company, Inc., Reading, PA
July, 1986 to present:
Managing Partner, Herbein + Company, Inc.
Reading, Pittsburgh, and Pottstown, PA

July, 1985 to June, 1986:
Managing Partner - Herbein + Company, Inc.
Reading and Pittsburgh, PA

1974 to June, 1985:
Partner - Herbein + Company, Inc.
Reading, PA

1972 to 1974:
Carl D. Herbein, CPA - Reading and Fleetwood, PA

1967 to 1972:
Staff/Senior Accountant - Ernst & Ernst, Reading, PA Office

PROFESSIONAL AND CIVIC ASSOCIATIONS AND DESIGNATIONS

CPA - Commonwealth of Pennsylvania

Member - American Institute of CPAs - Council (1990 - 1991)

Member - Pennsylvania Institute of CPAs - President (1988 - 1989)

Member - Institute of Management Accountants

Firm Member - Polaris International, N.A.
Board of Directors (1993 - 1994)

Chairman - Reading Redevelopment Authority (1992 - 1998)
Board of Directors (1984 - 1998)

Board Member - Greater Berks Development Fund (1995 - present)
Berks County Convention Center Authority (1996 - present)

Member - Berks County Chamber of Commerce
Chairman of the Board (1994 - 1996)
Treasurer (1992 - 1993)

Member - Elizabethtown College
Board of Trustees (1987 - 1992)
Accounting Advisory Committee (1993 - present)

CARL D. HERBEIN, CPA

SPECIFIC DAIRY-RELATED EXPERIENCE

Grew up and worked on his parents' dairy farm

Partner-in-charge of services for all dairy clients currently serviced by the Firm

Performed a number of unit cost studies for clients in the industry

Performed the feasibility and accounting work for numerous successful dairy mergers

Currently leads firm's engagements in industry consolidation, including due diligence, valuation, and consolidation benefit analysis

Performed other special projects for dairies in addition to unit cost analysis, including: route accounting and profitability analysis, computer feasibility and implementation, by-product and excess butterfat cost analysis, buy-sell arrangements, labor contract negotiations, hauling cost analysis, plant shrink studies, delivery cost studies, market price analysis, cost benchmarking projects and business valuations

Has spent more than 10,550 hours of time in personally preparing for and testifying at 70 Pennsylvania Milk Marketing Board price hearings between 1976 and 2000. For this purpose, he has visited more than 80 dairies and performed accounting work for all types and sizes of dairies

Has presented accounting and financial related topics at numerous Pennsylvania Association of Milk Dealers conventions, All Star Dairy national conventions, Quality Chekd Dairies national convention, Master Dairies national convention, New York State Dairy Foods, Inc. annual meeting, and International Association of Milk Control Agencies annual meetings

Has published an article, "Financing Agribusiness Growth," which appeared in the *Pennsylvania CPA Journal*

Has performed dairy cost accounting litigation support engagements for the state of New Jersey, Department of Agriculture

Developed and presents the annual "Dairy Cost Accounting Workshop" for International Dairy Foods Association

Has published an article, "Product Costing In A Volatile Environment," which appeared in the *National Ice Cream Mix Association, Inc.'s Newsletter*

CARL D. HERBEIN, CPA

SPECIFIC LITIGATION SUPPORT EXPERIENCE

Has appeared as an expert in numerous Pennsylvania state and federal jurisdictions. The matters covered in these appearances include: business valuations, divorce proceedings, loss determination, shareholder disputes, lost profit calculations, contractual disputes, lost earnings, trade practices, lender liability, and professional malpractice.

Expert testimony has also been presented in the rate making process of the Pennsylvania Milk Marketing Board, the Pennsylvania Public Utilities Commission, and the United States Department of Agriculture.

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ADDITIONAL EXPERIENCE

Has represented nonprofit, public service, and health and welfare organizations as auditor, financial advisor, and accountant on a regular basis for more than 25 years. Presently, the firm of Herbein + Company, Inc. represents more than 50 such entities.

Services provided to these entities include testing for compliance with governing regulations, compliance with Internal Revenue Service requirements, compliance with generally accepted accounting principles as to reporting, expense allocations and providing the governing boards of directors with management letters outlining recommendations for operational and financial betterment.

Has developed a nationally presented cost accounting workshop for a major U.S. trade organization. Annually provides more than 300 hours of cost accounting consulting services to clients as part of his accounting services.

Has published an article, "Financing Agribusiness Growth", which appeared in the *Pennsylvania CPA Journal*.

Has published an article, "Product Costing In A Volatile Environment", which appeared in the *National Ice Cream Mix Association, Inc.'s Newsletter*.

Has appeared as an expert witness in numerous state of Pennsylvania and federal jurisdictions. The matters covered in these appearances include:

- ◆ Contractual Disputes
- ◆ Cost Allocation Matters
- ◆ Loss Determination
- ◆ Financial Reporting Propriety
- ◆ Trade Practices
- ◆ Rate Making Process of the Pennsylvania Milk Marketing Board, the Pennsylvania Public Utilities Commission, and the United States Department of Agriculture
- ◆ Professional Malpractice