

HEATHER TULLAR
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STATEMENT OF QUALIFICATIONS

PROFESSIONAL EXPERIENCE

(latest position held)

Experience includes conducting business valuations and preparing financial analyses on a full-time basis for over 25 years related to valuations of closely-held businesses, private equity and venture-backed entities, public companies, pass-through entities, professional services firms, intangible assets, and complex financial securities. Valuation experience includes litigation, financial reporting, estate and gift tax, purchase price allocation, impairment testing, intangible assets, and pass-through entities. Financial analysis and litigation services experience includes capital adequacy and insolvency analysis, damage computations, lost profits, marital dissolution, security class action damage modeling, and shareholder disputes. Experienced in a variety of dispute circumstances including trial, mediation, and arbitration.

2015-present	Valuation Research Corporation – Managing Director
2011-2015	Delphi Valuation Advisors, Inc. – Director
2011	Valiant Metrics, Inc. – Founder and President
2008-2010	McGladrey – Director, Business Valuation and Litigation Services
1998-2008	The Michel-Shaked Group – Senior Manager
1995-1997	Boston University, Community Technology Fund – Finance Manager

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser (ASA), Business Valuation. Designation awarded by the American Society of Appraisers; recertified through August 2026.

Certified Public Accountant (CPA). Licensed in Massachusetts and North Carolina. North Carolina has a mandatory annual recertification; recertified through June 2026. Massachusetts has a bi-annual recertification; recertified through June 2027.

Accredited in Business Valuation (ABV). Designation Awarded by the American Institute of Certified Public Accountants (AICPA).

Certified in Financial Forensics (CFF). Designation awarded by the AICPA.

Certified Divorce Financial Analyst (CDFA). Designation awarded by the Institute for Divorce Financial Analysts.

ACADEMIC CREDENTIALS

1997-2000	Boston University, Graduate School of Management – Boston, Massachusetts Master of Business Administration – Concentration in Finance
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1987-1989 University of North Carolina at Charlotte – Charlotte, North Carolina
Bachelor of Science – Concentration in Accounting

VALUATION PUBLICATIONS

“Business Valuation Truths,” *Attorney at Law Magazine*, August 22, 2023.

Valuation Strategies in Divorce, 5th edition, Ch. 2, “Analysis of Corporate and Personal Tax Returns,” contributing update author, Wolters Kluwer, 2018 and 2019.

“The Divorce Valuation Expert – What You Bring to the Lineup,” *Business Appraisal Practice*, First Quarter 2014.

“Estate of Helen P. Richmond – A Multi-Faceted Opinion Covering a Variety of Business Valuation Issues,” *Business Appraisal Practice*, First Quarter 2014.

“Keeping the Value in Your Client Relationships,” *SumNews* (the magazine of the Massachusetts Society of Certified Public Accountants), July 2010.

“The Importance of Financial Analysis in an Asbestos Bankruptcy Filing” (with Prof. I. Shaked), *American Bankruptcy Institute Journal*, Vol. XXVI, No. 4, p. 46, May 2007.

“The Preference Claims Puzzle: Wealth Transfer Implications of Controversial Judicial Preference Rulings” (with A. Michel and I. Shaked). *Litigation Economics Review*, Vol. 6, No. 1, 2003.

VALUATION SPEAKING ENGAGEMENTS

“Carried Interests and Other Private Equity Financial Issues for Divorce”, American Association of Matrimonial Lawyers, Massachusetts Chapter, October 2023.

“Valuation of Prince’s Estate” (with Josh Shilts), AICPA Forensic and Valuation Services, Podcast, July 6, 2021.

“Divorce & the Family Business,” MCLE New England, co-presented with Felix S. Betro, Esq. and Gary E. Blumenthal, November 3, 2020.

“Tax Cuts and Jobs Act: A Holistic View for the Valuation Professional,” New Jersey Society of Certified Public Accountants, September 24, 2020.

“TCJA: Where Are We Now in Practice?” (co-presented), American Institute of Certified Public Accountants Forensic and Valuation Services Conference, Las Vegas, Nevada, November 2019.

“Valuation Workshop” (co-presented), Beerman LLP for CLE credit, Chicago, Illinois, August 2019.

“Valuation Essentials for the Collaborative Process,” Massachusetts Collaborative Law Council Tri-River Practice Group, January 2018.

“Valuing a Business During a Divorce” (co-presented), Inside Divorce, Podcast with Hindell Grossman, Esq., March 2017.

“Tax Issues Arising in Valuations” (co-presented), Business Valuation Resources, Webinar, July 2016 (rebroadcast) and April 2015 (live webinar).

“Forecasting Cash Flows,” (co-presented) IACVA Continuing Education Series, Webinar, June 2015.

“Tax Issues that Arise in Valuation” (co-presented), American Institute of Certified Public Accountants Forensic and Valuation Services Conference, New Orleans, LA, November 2014. Rebroadcast as an audio webinar, February 2015.

“Update on audit issues for private equity groups with a focus on valuation,” Private Equity CFO Association, June, 2010.

“Valuation Fundamentals in a Disrupted Economy,” Executive Education Series, Boston Women in Finance, May 2009.

“History and Trends in M&A” (co-presented), Boston University School of Management Alumni Weekend, October 2005.

VALUATION AND FINANCE COMMITTEE POSITIONS HELD

2018-2022	Business Valuation Committee – AICPA, Committee Chair (May 2019 to May 2022)
2008-2014	Business Valuation and Litigation Services Committee, Massachusetts Society of Certified Public Accountants
2010-2015	ABV Champion, Massachusetts – AICPA
2010-2011	Boston Women in Finance – Board of Directors

DEPOSITION AND TESTIMONY EXPERIENCE

2025	Norfolk County Probate Court – Canton, MA, marital dissolution, bench trial. Testimony, February 10, 2025
2024	Middlesex County Probate and Family Court – Woburn, MA, marital dissolution, bench trial. Testimony, October 21, 2024
2024	Bristol County Probate and Family Court – Taunton, MA, marital dissolution, bench trial. Testimony, January 18, 2024
2021	Hampden County Probate Court – via Zoom, marital dissolution, bench trial. Testimony, April 13 and 29, 2021
2021	Norfolk County Probate Court – via Zoom, marital dissolution, bench trial. Testimony, February 26 and April 21, 2021
2019	Essex County Superior Court – Lawrence, MA, shareholder dispute, jury trial. Deposition, September 26, 2017 Testimony, April 22-23, 2019
2015	Norfolk County Probate Court – Canton, MA, marital dissolution, bench trial. Testimony, July 17, 2015
2006-2007	Capitol House Preservation, L.L.C. v. Perryman Consultants, Inc., Jazz Enterprises, Inc., Catfish Queen Partnership in Commendam, Argosy of Louisiana, Inc. and Argosy Gaming Corporation, 19 th Judicial District Court, Parish of East Baton Rouge, State of Louisiana, No. 418,525 Deposition, September 19, 2006 Proffer testimony, March 15 and 16, 2007