

Susan Scherbel

Corporate Governance Committee chairperson,
Audit Committee member

Ms. Scherbel has been a director of Appleton and a director of PDC since January 2002. Ms. Scherbel is employed by Bellview Associates, a financial consulting firm she co-founded in March 2001. Ms. Scherbel graduated with a bachelor's degree (government and economics) from Harvard College in 1979, a juris doctor degree from Georgetown University in 1982 and a master's of law degree from Georgetown University in 1986. After graduating from law school, Ms. Scherbel specialized in the area of federal taxation with a strong focus on employee funding structures. From 1985 to 1987, she held an advisory position at the U.S. Department of Treasury under which she assumed primary responsibility for ESOP legislation and regulation. Following her Treasury appointment, Ms. Scherbel served as a managing director for Merrill Lynch's Investment Banking Division until 2001 when she left to form Bellview Associates. Ms. Scherbel's expertise and significant experience with ESOP funding and administration, her extensive financial and tax law experience as an advisor to the U.S. Department of Treasury and as a director of a major investment banking firm, as well as her leadership experience in such positions and her graduate degree in law, led to the conclusion that she should serve as a director of Appleton and PDC.