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## **EDUCATION**

Ph.D., Financial Economics, Stanford University

M.S., Statistics, Stanford University

A.B., (Interdepartmental) Physics, Philosophy, and Psychology, Stanford University

## **ACADEMIC AND PROFESSIONAL POSITIONS**

September 2019 – Present	<i>Managing Director</i> , Berkeley Research Group
December 2009 – Present	<i>Emeritus Professor of Finance</i> , Anderson Graduate School of Management, UCLA
December 2015 – Present	<i>Senior Adviser</i> , Rayliant Global Advisors, Hong Kong and Beijing
December 2017 – Present	<i>Senior Adviser</i> , Cornell Capital Group and registered Investment Adviser Representative
Previous positions	<i>Senior Consultant</i> , Compass Lexecon <i>Senior Consultant</i> , CRA <i>Professor of Finance and Director of the Bank of America Research Center</i> , Anderson Graduate School of Management, UCLA
2009 – 2018	<i>Visiting Professor of Finance</i> , California Institute of Technology
1989 – 2000	<i>Founder and President</i> , FinEcon: Financial Economic Consulting <i>Vice-President and Director of the Securities Litigation Group</i> , Economic Analysis Corporation <i>Assistant and Associate Professor of Finance</i> , UCLA <i>Assistant Professor of Finance</i> , University of Southern California <i>Assistant Professor of Finance</i> , University of Arizona

## TEACHING

Designed a new course on **Energy, Climate Change and Finance** to be offered in 2020 at the Anderson Graduate School of Management at UCLA and the Rady Graduate School of Management at UCSD.

Applied Corporate Finance and Investing

The Law and Finance of Corporate Acquisitions

Corporate Finance

Investments

Options, Futures and Other Derivatives

## PUBLICATIONS

### **Books and book chapters**

- *Conceptual Foundations of Investing*, With Andrew Cornell and Shaun Cornell, John Wiley and Sons, New York, NY, 2018.
- “Stock Repurchases: Tradeoffs and Trends,” *Dividends and Dividend Policy*, H. Kent Baker, ed., Blackwell Publishing, New York, 2009.
- “Securities Fraud Damages,” With J. Hirshleifer and J. Haut. *Developments in Litigation Economics*, Vol. 87, P. Gaughan and R. Thornton, eds., Elsevier, Ltd., Oxford, UK, 2005.
- *The Equity Risk Premium and the Long-Run Future of the Stock Market*. John Wiley and Sons, New York, NY, 1999.
- “Corporate Valuation,” *Handbook of Modern Finance*, 3<sup>rd</sup> edition, Dennis Logue, ed., Warren Gorham Lamont, Boston, MA, 1994.
- *Corporate Valuation: Tools for Effective Appraisal and Decision Making*. McGraw-Hill, New York, NY, 1993.

### **Academic articles**

- “Bubble, Bubble, Toil and Trouble” With Rob Arnott and Shane Sheppard, *Research Affiliates Publication on Fundamental Investing*, July 2018.
- “How Efficient is Sufficient?” With John Haut, *The Business Lawyer*, 2019, Vol. 74, 2, pp. 417–434.
- “Can Private Equity Firms Pay Fair Value for Acquisitions?” With Richard Gerger, *Journal of Private Equity*, 2018, Vol. 21, 4, pp. 69–74.
- “What is the Alternative to the Efficient Market Hypothesis?” *Journal of Portfolio Management*, 2018, Vol. 44, 7, pp. 3–6.
- “Yes, It’s a Bubble. So What?” With Rob Arnott and Shane Sheppard, *Research Affiliates Publication on Fundamental Investing*, April 2018.

- “Do Valuation Multiples Reflect a Size Effect,” With Rajiv Gokhale, *Journal of Business Valuation and Economic Loss Analysis*, 2018, Vol. 13, 1, pp. 2–14.
- “Taking Stationarity Seriously,” *Journal of Portfolio Management*, Vol. 25, Winter, pp. 1-4.
- “Estimating the Terminal Value with Inflation: The Inputs Matter – It is not a Formulaic Exercise,” With Richard Gerger, *Business Valuation Review*, 2017, Vol. 36, 4, pp. 117–123.
- “A Note on Estimating Constant Growth Terminal Values with Inflation,” With Richard Gerger, *Business Valuation Review*, 2017, Vol. 36, 3, pp. 102–105.
- “Passive Investing and Market Efficiency,” *Journal of Investing*, 2017, Vol. 26, 3, pp. 7–9.
- “Does Past Performance Matter in Investment Manager Selection,” With Jason Hsu and David Nanigian, *Journal of Portfolio Management*, 2017, Vol. 43, 3, 33–43. Winner Bernstein/Fabozzi Award for 2017. Commentary in 20<sup>th</sup> Anniversary Volume of Bernstein/Fabozzi winners.
- “Information Flow and Expected Inflation: An Empirical Analysis,” *Journal of Investing*, 2017, Vol. 26, 4, pp. 8–15.
- “Accounting Information, Investor Sentiment and Market Pricing,” With Wayne R. Landsman and Steven R. Stubben, *Journal of Law, Finance and Accounting*, 2017, Vol. 2, 2, pp. 325–345.
- “Presidential Politics and Stock Returns,” With Rob Arnott and Vitali Kalesnik, *Research Affiliates Publication on Fundamental Investing*, June 2017.
- “An ‘Enhanced’ Corporate Valuation Model: Theory and Empirical Tests,” With Rajiv Gokhale, *Business Valuation Review*, 2016, Vol. 35, 2, pp. 52–61.
- “The Tesla Run-up: Follow-up with Investment Implications,” *Journal of Portfolio Management*, Fall 2016, Vol. 43, 1, pp. 1–4.
- “The Self-Fulfilling Prophecy of Popular Asset Pricing Models,” With Jason Hsu, *Journal of Investment Management*, 2016, Vol. 14, 1, pp. 65–74.
- “Information and the Oil Price Collapse,” *Journal of Portfolio Management Invited Article*, 2015, Vol. 42, 1, pp. 1–4.
- “Capital Budgeting: A General Equilibrium Analysis,” *Journal of Financial Perspectives*, 2015, Vol. 3, 1, pp. 1–8.
- “Using Dividend Discount Models to Estimate Expected Returns,” *Journal of Investing*, 2015, Vol. 23, 1, pp. 18–22.
- “How Efficient is Sufficient: Securities Litigation Post-Halliburton,” *Bank and Corporate Governance Law Reporter*, 2014, Vol. 53, No. 4, pp. 26–33; December 2014 *Securities Fraud Litigation Reporter*, Vol. 38, No. 3, p. 327; 38 SRALR 327; January 2015 *RICO and Securities Fraud Law Reporter*, Vol. 61, No. 1, p. 13; 61 RSFLR 13.
- “Competition in Portfolio Management: Theory and Experiment,” With Elena Asparouhova, Peter Bossaerts, Jernej Copic, Jaksa Cvitanic and Deborah. Meloso, *Management Science*, 2014, Vol. 61, 8, pp. 1868–1888.

- “Tesla: The Anatomy of a Run-up,” With Aswath Damodaran, *Journal of Portfolio Management*, 2014, Vol. 41, 1, pp. 139–151. Winner Bernstein/Fabozzi Award for 2015. Commentary in 20<sup>th</sup> Anniversary Volume of Bernstein/Fabozzi winners.
- “Guideline Public Company Valuation and Control Premiums: An Economic Analysis,” *Journal of Business Valuation and Economic Loss Analysis*, 2013, Vol. 8, 1, pp. 53–70.
- “Dividend Price Ratios and Stock Returns: International Evidence,” *Journal of Portfolio Management*, 2013, Vol. 40, 2, pp. 122–127.
- “What Moves Stock Prices: Another Look,” *The Journal of Portfolio Management*, 2013, Vol. 39, 3, pp. 32–38.
- “Discounted Cash Flow and Residual Earnings Valuation: A Comparison in the Context of Valuation Disputes,” *Business Valuation Review*, 2013, Vol. 31, 4, pp. 10–20.
- “Dividend-Price Ratios and Stock Returns: Another Look at the History,” *Journal of Investing*, 2013, Vol. 22, 2, pp. 15–22.
- “Demographics, GDP and Future Stock Returns: The Implications of Some Basic Principles,” *The Journal of Portfolio Management*, 2012, Vol. 38, 2, pp. 96–99.
- “Market Efficiency and Securities Litigation: Implications of the Appellate Decision in Thane,” *Virginia Law and Business Review*, 2011, Vol. 6, 2, pp. 237–255.
- “Investment Strategies and Investment Track Records,” invited editorial, *The Journal of Portfolio Management*, 2011, Vol. 37, 4, pp. 3–5.
- “The Intriguing Case of KMP and KMR,” *The Journal of Portfolio Management*, 2011, Vol. 37, 3, pp. 121–127.
- “Warren Buffett, Black-Scholes, and the Valuation of Long-Dated Options,” *The Journal of Portfolio Management*, Summer 2010, Vol. 36, 4, pp. 107–111.
- “Economic Growth and Equity Investing,” *Financial Analysts Journal*, January/February, 2010, Vol. 66, 1, pp. 54–64. Winner Graham and Dodd G&D Scroll Award for 2010.
- “Beliefs Regarding Fundamental Value and Optimal Investing,” With J. Cvitanic and L. Goukasian, *Annals of Finance*, January 2010, Vol. 6, 1, pp. 83–105.
- “Collateral Damages and Securities Litigation,” With J. Rutten. *Utah Law Review*, Vol. 2009, 3, pp. 717–748.
- “The Fundamental Nature of Recessions: A Contracting and Restructuring Approach,” *The Economists Voice*, October 2009, pp. 1–4.
- “The Pricing of Volatility and Skewness,” *Journal of Investing*, Vol. 18, Fall 2009, pp. 27–31.
- “Implications of the Financial Crisis for Financial Education,” *Journal of Financial Education*, Vol. 35, Spring, pp. 1–6.
- “Investment Research: How Much Is Enough?,” *Management Online Review*, Oxford Management Publishing, 2009, <http://www.moreexpertise.com/download.php?id=135>.
- “Luck, Skill, and Investment Performance,” *The Journal of Portfolio Management*, Vol. 35, Winter 2009, pp. 85–89. Winner Bernstein/Fabozzi Award for 2009.

- “The Basic Speed Law for Capital Market Returns,” *CFA Magazine*, November/December 2008, pp. 10–11. Also published electronically by *Real Capital Markets*, October 24, 2008, [http://www.realcarmarkets.com/articles/2008/10/the\\_basic\\_speed\\_law\\_for\\_capita\\_1.html](http://www.realcarmarkets.com/articles/2008/10/the_basic_speed_law_for_capita_1.html).
- “The Impact of Analysts’ Forecast Errors and Forecast Revisions on Stock Prices,” With W. Beaver, W. Landsman, and S. Stubben. *Journal of Business Finance and Accounting*, Vol. 35, No. 5/6, 2008, pp. 709–740.
- “Market Efficiency, Crashes, and Securities Litigation,” With J. Rutten. *Tulane Law Review*, Vol. 81, No. 2, 2006.
- “Accounting and Valuation: How Helpful Are Recent Accounting Rule Changes?,” With W. Landsman, *Journal of Applied Corporate Finance*, Fall 2006, Vol. 18, No. 4.
- “Dividends, Stock Repurchases, and Valuation,” *Journal of Applied Finance*, Vol. 15, No. 2, 2005, pp. 13–24.
- “How Do Analysts’ Recommendations Respond to Major News?,” With J. Conrad, W. Landsman, and B. Roundtree. *Journal of Financial and Quantitative Analysis*, Vol. 41, No. 1, 2006, pp. 39–68.
- “A Delegated Agent Asset Pricing Model,” With R. Roll. *Financial Analysts Journal*, Vol. 61, No. 1, 2005, pp. 57–69. Winner Graham and Dodd G&D Scroll Award for 2006.
- “Co-movement as an Investment Tool,” *The Journal of Portfolio Management*, Vol. 30, Spring 2004, pp. 1–5.
- “Compensation and Recruiting: Private Universities vs. Private Corporations,” *Journal of Corporate Finance*, Vol. 10, No. 1, 2004, pp. 37–52.
- “Accounting and Valuation: Is the Quality of Earnings an Issue?,” With W. Landsman. *Financial Analysts Journal*, Vol. 59, No. 6, 2003, pp. 20–28.
- “The Information that Boards Really Need,” *Sloan Management Review*, Vol. 44, Spring 2003, pp. 71–76.
- “When is Bad News Really Bad News?,” With J. Conrad and W. Landsman. *The Journal of Finance*, Vol. 57, December 2002, pp. 2507–2532.
- “The Parent Company Puzzle: When is the Whole Worth Less than the Sum of the Parts?,” With Q. Liu. *Journal of Corporate Finance*, Vol. 4, December 2001, pp. 341–366.
- “Is the Response of Analysts to Information Consistent with Fundamental Valuation? The Case of Intel,” *Financial Management*, Vol. 30, Spring 2001, pp. 113–136.
- “Equity Duration, Growth Options, and Asset Pricing,” *The Journal of Portfolio Management*, Fall 2000, pp. 171–180.
- “Risk, Duration, and Capital Budgeting: New Evidence on Some Old Questions,” *Journal of Business*, Vol. 2, April 1999, pp. 183–200.
- “The Term Structure, the CAPM, and the Market Risk Premium: An Interesting Puzzle,” *Journal of Fixed Income*, Vol. 4, December 1998, pp. 85–89.
- “Cash Settlement when the Underlying Securities are Thinly Traded: A Case Study,” *Journal of Futures Markets*, Vol. 17, No. 8, 1997, pp. 855–871.

- “Estimating the Cost of Equity Capital,” With J. Hirshleifer and E. James. *Contemporary Finance Digest*, Vol. 1, Fall 1997, pp. 5–26.
- “The Valuation of Complex Derivatives by Major Investment Firms: Empirical Evidence,” With A. Bernardo. *The Journal of Finance*, Vol. 52, June 1996, pp. 785–798.
- “Culture, Information, and Screening Discrimination,” With I. Welch. *Journal of Political Economy*, Vol. 104, June 1996, pp. 542–571.
- “Throwing Good Money after Bad? Cash Infusions and Distressed Real Estate,” With F. Longstaff and E. Schwartz. *Journal of the American Real Estate and Urban Economics Association*, Vol. 24, 1996, pp. 23–41.
- “An Hypothesis Regarding the Origins of Ethnic Discrimination,” *Rationality and Society*, Vol. 7, January 1995, pp. 4–29.
- “Change Reinforces Use of DCF Method,” *Natural Gas*, Vol. 11, October 1994, pp. 5–15.
- “Adverse Selection, Squeezes, and the Bid-Ask Spread on Treasury Securities,” *Journal of Fixed Income*, Vol. 3, June 1993, pp. 39–47.
- “The Reaction of Investors and Stock Prices to Insider Trading,” With E. Sirri. *The Journal of Finance*, Vol. 47, July 1992, pp. 1031–1059.
- “Liquidity and the Pricing of Low-grade Bonds,” *Financial Analysts Journal*, Vol. 48, January/February 1992, pp. 63–68.
- “Measuring the Investment Performance of Low-grade Bond Funds,” With K. Green. *The Journal of Finance*, Vol. 66, March 1991, pp. 29–48.
- “Using Finance Theory to Measure Damages in Fraud on the Market Cases,” With G. Morgan. *UCLA Law Review*, Vol. 37, No. 2, 1990, pp. 883–924.
- “The Incentive to Sue: An Option Pricing Approach,” *Journal of Legal Studies*, Vol. 17, No. 1, 1990, pp. 173–188.
- “Volume and  $R^2$ ,” *Journal of Financial Research*, Vol. 13, No. 13, 1990, pp. 1–7.
- “Measuring the Term Premium: An Empirical Note,” *Journal of Economics and Business*, Vol. 42, No. 1, 1990, pp. 89–93.
- “Cross Sectional Regularities in the Reaction of Stock Prices to Bond Rating Changes,” With W. Landsman and A. Shapiro. *Journal of Accounting, Auditing, and Finance*, Vol. 4, No. 4, 1989, pp. 460–479.
- “The Mispricing of US Treasury Bonds: A Case Study,” With A. Shapiro. *The Review of Financial Studies*, Vol. 2, No. 3, 1989, pp. 297–310.
- “The Impact of Data Errors on Measurement of the Foreign Exchange Risk Premium,” *Journal of International Money and Finance*, Vol. 8, 1989, pp. 147–157.
- “Security Price Response to Quarterly Earnings Announcements and Analyst Forecast Revisions,” With W. Landsman. *The Accounting Review*, Vol. 64, October 1989, pp. 680–692.
- “Financing Corporate Growth,” With A. Shapiro. *Journal of Applied Corporate Finance*, Vol. 1, summer 1988, pp. 6–22.

- “Measuring the Cost of Corporate Litigation: Five Case Studies,” With K. Engelmann. *Journal of Legal Studies*, Vol. 17, June 1988, pp. 135–162.
- “Corporate Stakeholders and Corporate Finance,” With A. Shapiro. *Financial Management*, Vol. 16, Spring 1987, pp. 5–14.
- “The Impact on Bank Stock Prices of Regulatory Responses to the International Debt Crisis,” With A. Shapiro and W. Landsman. *Journal of Banking and Finance*, Vol. 3, 1987, pp. 161–178.
- “Pricing Interest Rate Swaps: Theory and Empirical Evidence,” *Proceeding of Conference on Swaps and Hedges*, Salomon Brothers Center, New York University, 1987.
- “Forecasting the Eleventh District Cost of Funds,” *Housing Finance Review*, Vol. 6, Summer 1987, pp. 123–135.
- “Commodity Own Rates, Real Interest Rates, and Money Supply Announcements,” With K. French. *Journal of Monetary Economics*, Vol. 18, July 1986, pp. 3–20.
- “The Reaction of Bank Stock Prices to the International Debt Crisis,” With A. Shapiro. *Journal of Banking and Finance*, Vol. 10, 1986, pp. 55–73.
- “Inflation Measurement, Inflation Risk, and the Pricing of Treasury Bills,” *Journal of Financial Research*, Vol. 9, Fall 1985, pp. 193–202.
- “Interest Rates and Exchange Rates: Some New Empirical Evidence,” With A. Shapiro. *Journal of International Money and Finance*, Vol. 4, 1985, pp. 431–442.
- “The Weekly Pattern in Stock Returns: Cash versus Futures,” *The Journal of Finance*, Vol. 40, June 1985, pp. 583–588.
- “The Income Approach to Valuation,” *Proceedings of the Wichita State University Conference on the Appraisal of Railroads and Public Utilities*, 1985.
- “The Value of Rate Base Options in the Eurocredit Market,” With O. Sand. *Journal of Bank Research*, Vol. 16, Spring 1985, pp. 22–28.
- “The Money Supply Announcements Puzzle: Review and Interpretation,” *American Economic Review*, Vol. 73, September 1983, pp. 644–658.
- “The Money Supply Announcements Puzzle: Reply,” *American Economic Review*, Vol. 75, June 1985, pp. 565–566.
- “Taxes and the Pricing of Stock Index Futures,” With K. French. *The Journal of Finance*, Vol. 38, June 1983, pp. 675–695; reprinted in *Proceedings of the Seminar for the Analysis of Securities Prices*, University of Chicago Press, 1983.
- “Money Supply Announcements and Interest Rates: Another View,” *Journal of Business*, Vol. 56, January 1983, pp. 1–25; reprinted in *Proceedings of the Seminar for the Analysis of Securities Prices*, University of Chicago Press, 1983.
- “Monetary Policy and the Daily Behavior of Interest Rates,” *Journal of Business and Economics*, Vol. 35, 1983, pp. 189–203.

- “Managing Exchange Risk,” With A. Shapiro. *Midland Corporate Financial Journal*, Vol. 1, Fall 1983, pp. 16–31; reprinted in *New Developments in International Finance*, J. Stern and D. Chew, eds., Basil Blackwell, New York, 1988.
- “The Pricing of Stock Index Futures,” With K. French. *Journal of Futures Markets*, Vol. 3, Fall 1983, pp. 1–14; reprinted in *Readings in Futures Markets*, Vol. 5 and in *Selected Writings on Futures Markets: Explorations in Financial Futures*; both published by the Chicago Board of Trade, 1984.
- “Money Supply Announcements, Interest Rates, and Foreign Exchange,” *Journal of International Money and Finance*, Vol. 1, 1982, pp. 201–208.
- “Forward versus Futures Prices: Evidence from the Foreign Exchange Markets,” With M. Reinganum. *The Journal of Finance*, Vol. 36, December 1981, pp. 1035–1046.
- “Taxation and the Pricing of Treasury Bill Futures,” *The Journal of Finance*, Vol. 36, December 1981, pp. 1169–1176.
- “The Relationship between Volume and Price Variability in Futures Markets,” *Journal of Futures Markets*, Vol. 1, Fall 1981, pp. 303–316.
- “Relative vs. Absolute Price Changes: An Empirical Study,” *Economic Inquiry*, Vol. 16, April 1981, pp. 302–309.
- “The Consumption Based Asset Pricing Model: A Note on Potential Tests and Applications,” *Journal of Financial Economics*, Vol. 9, March 1981, pp. 103–110.
- “Strategies for Pairwise Competitions in Markets and Organizations,” With R. Roll. *Bell Journal of Economics*, Vol. 12, Spring 1981, pp. 201–216.
- “What is the Future for Floating Rate Bonds?,” *Chase Financial Quarterly*, Vol. 1, Fall 1981, pp. 27–38.
- “The Denomination of Foreign Trade Contracts Once Again,” *Journal of Financial and Quantitative Analysis*, Vol. 5, November 1980, pp. 933–945.
- “Inflation, Relative Price Changes, and Exchange Risk,” *Financial Management*, Vol. 9, Spring 1980, pp. 30–35.
- “Asymmetric Information and Investment Performance Measurement,” *Journal of Financial Economics*, Vol. 7, December 1979, pp. 381–390.
- “Treasury Bill Pricing in the Spot and Futures Markets,” With D. Capozza. *Review of Economics and Statistics*, Vol. 61, November 1979, pp. 513–520; reprinted in *Interest Rate Futures: Concepts and Issues*, Robert Dame International, 1981.
- “A Variance Forecasting Test of the Option Pricing Model,” With D. Capozza. *Financial Review*, Vol. 7, 1979, pp. 381–390.
- “Relative Price Changes and Deviations from Purchasing Power Parity,” *Journal of Banking and Finance*, Vol. 3, 1979, pp. 263–279.
- “A Note on Capital Asset Pricing and the Theory of Indexed Bonds,” *Southern Journal of Economics*, Vol. 45, 1979, pp. 1239–1247.



- “Do Money Supply Announcements Affect Short-term Interest Rates?,” *Journal of Money, Credit, and Banking*, Vol. 11, February 1979, pp. 80–86.
- “Risk, Currency Substitution, and the Exchange Rate,” *Proceedings of the Fall 1978 Conference*, Federal Reserve Bank of San Francisco, 1978.
- “Determinants of the Bid-Ask Spread on Forward Foreign Exchange Contracts Under Floating Exchange Rates,” *Journal of International Business Studies*, Vol. 9, Fall 1978, pp. 33–41.
- “Using the Option Pricing Model to Measure the Uncertainty Producing Effect of Major Announcements,” *Financial Management*, Vol. 7, Spring 1978, pp. 54–59.
- “Price as a Signal of Quality: Some Additional Experimental Results,” *Economic Inquiry*, Vol. 16, April 1978, pp. 302–309.
- “Mean Absolute Deviation versus Least-Square Regression Estimation of Beta Coefficients,” With J. Dietrich. *Journal of Financial and Quantitative Analysis*, Vol. 13, March 1978, pp. 123–131.
- “Monetary Policy, Inflation Forecasting, and the Term Structure of Interest Rates,” *The Journal of Finance*, Vol. 33, March 1978, pp. 117–127.
- “The Efficiency of the Market for Foreign Exchange Under Floating Exchange Rates,” With J. Dietrich. *Review of Economics and Statistics*, Vol. 60, February 1978, pp. 111–120.
- “Option Pricing in Bear and Bull Markets,” *The Journal of Portfolio Management*, Vol. 4, Summer 1978, pp. 30–32.
- “Spot Rates, Forward Rates, and Exchange Market Efficiency,” *Journal of Financial Economics*, Vol. 5, August 1977, pp. 55–65; reprinted in *Frontiers in International Financial Management*, D. Lessard and J. Wiley, Eds., 1979, and in *International Finance: Concepts and Issues*, R. Kalb and G. Gay, Eds., Robert F. Dame, 1982.
- “Measuring the Informational Content of Consumer Price Announcements,” *Nebraska Journal of Economics and Business*, Vol. 16, Summer 1977, pp. 57–64.
- “Which Inflation Rate Affects Interest Rates?,” *Business Economics*, Vol. 12, May 1977, pp. 22–25. Reprinted in *Certified Financial Analysts Digest*, 1977.
- “Are Deep Discount Convertibles Underpriced?,” *The Journal of Portfolio Management*, Vol. 3, Spring 1977, pp. 55–57.
- “Using the Goldsmith-Nagan Survey to Estimate the Liquidity Premium,” *Journal of Economics and Business*, Vol. 2, February 1977, pp. 148–151.
- “Managing Money in a Competitive Securities Market,” *Arizona Review*, Vol. 25, September 1976, pp. 1–5.
- “Asset Pricing Under Uncertain Inflation: A Note on the Work of Long and Roll,” *Intermountain Economic Review*, Vol. 7, Spring 1976, pp. 85–91.
- “The Arizona Retirement System 1956–1975: An Investment Analysis,” *Arizona Review*, Vol. 25, March 1976, pp. 1–9.

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### Consulting Papers

- Direct Capitalization and the Cost of Capital, with Richard Gerger, August 2019, Available on request.
- Discounting Expected Future Cash Flows,” with Richard Gerger, August 2019, Available on request.
- “Energy, Climate Change and Finance: 2019 Update,” July 2019.
- “On Practical Applications of Dividend Discount Models,” With Richard Gerger, July 2019. Available on request.
- “Consistent Treatment of Inflation in Unitary Tax Appraisal,” With Richard Gerger, June 2019. Available on request.
- “Energy and Investing,” [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3343583](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3343583) and <https://cornell-capital.com/blog/2019/02/energy-and-investing-a-cornell-capital-report-on-renewable-energy.html>, July 2018.

### Book reviews and discussion comments

- “Statistical Analysis of Price and Basis Behavior: October 12–6, 1987,” *The Stock Market: Bubbles, Volatility, and Chaos*, E. Dwyer and R. Hafer, eds., Kluwer Academic Publishers, 1990.
- Review of *Futures Markets*, *Journal of Monetary Economics*, M. Streit, ed., Vol. 16, July 1985, pp. 133–135.
- Review of “Exchange Rates and International Macroeconomics,” *Journal of International Money and Finance*, J. Frenkel, ed., Vol. 4, 1985, pp. 212–214.
- Review of “Exchange Rate Policy,” by Ray A. Batchelor and Geoffrey Wood, *Journal of Economic Literature*, Vol. 21, 1983, pp. 1027–1029.

### AWARDS AND HONORS

- Bernstein Fabozzi/Jacobs Levy Award for outstanding research from *The Journal of Portfolio Management*, 2017
- Bernstein Fabozzi/Jacobs Levy Award for outstanding research from *The Journal of Portfolio Management*, 2015
- Graham and Dodd G&D Scroll Award for research on securities analysis and valuation, 2011
- Bernstein Fabozzi/Jacobs Levy Award for outstanding research from *The Journal of Portfolio Management*, 2010
- Graham and Dodd G&D Scroll Award for research on securities analysis and valuation (with Richard Roll), 2006
- I/B/E/S award for research in empirical finance (with W. Landsman and J. Conrad), 1999

- Cited as one of the 10 most prolific research authors in the field of finance in “Most Frequent Contributors to the Finance Literature” by Jean Louis Heck and Phillip L. Cooley, *Financial Management*, Autumn 1988
- Financial Management Association Prize for Applied Research
- Institute for Quantitative Research in Finance, Research Grant Center for the Study of Futures Markets, Research Grant
- Center for the Study of Futures Markets, Research Grant Chicago Mercantile Exchange, Research Grant
- Phi Beta Kappa, Stanford University

### **MEMBERSHIPS IN PROFESSIONAL SOCIETIES**

American Finance Association

Member of Board of Directors	1982–1985
Vice-President	1987

American Economic Association

American Statistical Association

Western Finance Association

### **SELECTED BOARD AND COMMITTEE MEMBERSHIPS**

Board of Advisors, Research Affiliates LLC

Chairman, Mayor Riordan’s Blue Ribbon Commission on Los Angeles Municipal Investment

Pension Policy Board, The Aerospace Corporation

Board of Directors, Forms Engineering Corporation

Trustee, Kellow Trust

### **RECENT PRESENTATIONS**

*Using Constant Growth Models*, National Conference of Unit Valuation States, Seattle, WA, October 2019.

*Inflation and Valuation*, Southwest states Departments of Revenue conference, Austin, TX, September 2019.

*Is the market too short-term oriented*, Conference honoring the reopening of Adam’s Smith house as a center for economic research and teaching, Edinburgh, Scotland, July 2019

*Conceptual Foundations of Investing*, Rady Innovations in Finance Lecture Series, Rady School of Management, University of California, San Diego, April 10, 2019

*Conceptual Foundations of Investing*, Keynote Address at Claremont Colleges, Claremont, CA, February 15, 2019

*The Impact of Inflation on Constant Growth Measures of Value*, ASA Business Valuation Conference Keynote, Chicago, IL., November 2018.

### **SPECIAL EDUCATION PROGRAMS**

Developed a joint course with Michael Milken on the Impact of the High-Yield Debt Market on Corporate Finance and Corporate Transactions, Fall term 1992, Anderson Graduate School of Management

The U.S. Business School in Prague – Special Finance Program

The Nissan Program for Historically Black Colleges, Director

The Lead Program for Business Education of Minority High School Students

### **SELECTED LITIGATION AND CONSULTING EXPERIENCE**

**Submission to the Federal Energy Regulatory Commission (FERC) on the Return on Equity.** Retained by David Pomper of Spiegel & McDiarmid on behalf of a group of electricity consumers to prepare a report on the proper methods for estimating the return on equity. Report submitted to the FERC in June 2019.

**Washington State Report on the Valuation of Intangibles in Unitary Tax Appraisals.** Retained by Andrew Krawczyk of the Washington Department of Revenue to prepare an analysis regarding the valuation of intangible property and its role in unitary tax appraisals. Report submitted to the Department of Revenue in June 2019.

**Oaktree Principal Fund V, LP., et al. v Warburg Pincus LLC, et al.** Retained by Michael Swartz and Kirk Dillman of McKool Smith Hennigan, P.C. on behalf of plaintiffs (several funds managed by DG Capital Management LLC; DW Partners, LP; and Oaktree Capital Management) to analyze damages related to plaintiffs' investment in senior notes issued by Rural/Metro. Plaintiffs alleged defendants misrepresented the financial condition of Rural/Metro and omitted to disclose facts necessary to understand Rural/Metro's financial condition at the time of plaintiffs' purchases of senior notes. Damages were determined under both federal and California state securities laws. Deposition testimony provided January 2019.

**In re: Dow Silicones Corporation (formerly known as Dow Corning Corporation).** Retained by Phil Anker of WilmerHale on behalf of certain noteholders to evaluate the reasonableness of compensating lenders with simple interest vis-à-vis compound interest during the pendency period following default. Report submitted July 2018. Rebuttal report submitted August 2018. Deposition testimony provided September 2018.

**In re: MPM Silicones, LLC.** Retained by Phil Anker of WilmerHale on behalf of an indenture trustee of certain noteholders to provide an opinion regarding the efficiency of the debt markets, the market interest rate on the notes, and the catch-up payment. Report submitted June 2018. Rebuttal report submitted July 2018. Deposition testimony provided July 2018. Trial testimony provided August 2018.

**The People of the State of California, et al. v Atlantic Richfield Company, et. al.** Retained by Jennifer Flannery of Jones Day on behalf of defendant The Sherwin Williams Co. to analyze the financial condition of co-defendant NL Industries, Inc. in regard to NL Industries, Inc.'s motion for good faith settlement. Declaration testimony provided July and August 2018.

**Ventas, Inc. v. Ernst & Young, LLP.** Retained by Sean Gallagher of Bartlit Beck Herman Palenchar & Scott LLP on behalf of Ernst & Young to analyze damages arising from EY's withdrawal of its 2013 and 2014 audit opinions covering Ventas's financial statements. Critiqued the opposing expert's *ex ante* and *ex post* approaches used to quantify economic damages from the alleged delay of a transaction closing purportedly caused by the withdrawn opinions, including his application of an options valuation model. Deposition testimony provided February 2018. Arbitration testimony provided April 2018.

**In re: ExamWorks Group, Inc. Stockholder Appraisal Litigation.** Retained by Grant & Eisenhofer on behalf of a group of petitioners to analyze economic evidence, including market factors, and provide an opinion regarding the fair value of ExamWorks, Group Inc. common shares as of July 27, 2016 (the "Appraisal Date"). Report submitted November 2017. Rebuttal report submitted December 2017. Deposition testimony provided January 2018.

**In re: Lehman Brothers Holdings Inc., et al.** Retained by Todd Cosenza and Anthony Yanez of Wilkie Farr & Gallagher LLP and William Olshan of Lehman Brothers Holdings Inc. ("Lehman") on behalf of Lehman to analyze the value of claims brought by Trustees for 235 RMBS Trusts. The Trustees allege Lehman is obligated to repurchase approximately 76,000 mortgage loans the Trusts due to breaches of representations and warranties made by Lehman. Deposition testimony provided October 2017. Trial testimony provided January 2018. In March 2018, Judge Chapman ruled that claim value of \$2.38 billion proposed by Lehman was the appropriate number and rejected the plaintiffs estimate of \$11.40 billion.

**JCM Innovation Corp. and JCM American Corporation v. FL Acquisition Holdings, Inc. and American Capital, LTD.** Retained by John Massaro, Arthur Luk, and Rosemary Szanyi of Arnold & Porter Kaye Scholer to perform a valuation of FutureLogic, a manufacturer of printer products used in gaming environments, and to assess damages associated with alleged non-disclosures in the sale of FutureLogic to JCM Innovation Corp. Deposition testimony provided September 2017.

**The People of the State of California v. General Motors LLC.** Retained by Richard Godfrey and Wendy Bloom of Kirkland & Ellis LLP on behalf of Defendant General Motors to analyze the impact, if any, on the price of GM vehicles from the disclosure of certain vehicle recalls, including those related to alleged ignition switch defects. Deposition testimony provided April and June 2017.

**BehindtheChair.com, Inc. v Dean Christal; Olaplex, LLC; LiQWD, Inc., et al.** Retained by Kirk Dillman and Robert King of McKool Smith Hennigan, P.C. on behalf of Dean Christal, Olaplex, LLC and LiQWD, Inc. to analyze the fair value of a minority interest in Olaplex, LLC and to rebut the damages analysis of plaintiff's expert. Report submitted and deposition testimony provided June 2017.

**In re: Appraisal of Solera Holdings, Inc.** Retained by Stuart Grant and Daniel Berger of Grant & Eisenhofer LLP and Steven Hecht of Lowenstein Sandler LLP on behalf of Petitioners to provide an opinion on the fair value of Solera common stock as of the date that Vista Equity Partners completed its purchase of Solera. Deposition testimony provided May 2017. Trial testimony provided June 2017.

**In re: Appraisal of AOL Inc.** Retained by Stuart Grant and Kim Evans of Grant & Eisenhofer P.A. on behalf of Petitioners to provide an opinion on the fair value of AOL common stock as of the date that Verizon completed its purchase of AOL. Initial expert report and rebuttal report submitted January 2017. Deposition testimony provided February 2017. Trial testimony provided March 2017.

**Babak Hatamian, et al. v. Advanced Micro Devices, Inc., et al.** Retained by Patrick Gibbs of Cooley LLP and Matt Rawlinson of Latham & Watkins LLP on behalf of AMD to respond to the materiality, loss causation, and damages opinions of plaintiffs' damages expert in this securities class action. Report submitted December 2016. Deposition testimony provided February 2017.

**Tesoro Refining & Marketing Company LLC, a Delaware limited liability company, Claimant vs. Demunno-Kerdoon, Inc., a California corporation, and DOES 1 through 10, inclusive, Respondents. Demunno-Kerdoon, Inc., a California corporation, and Ribost Terminal, LLC, a California limited liability company,** Counterclaimants, vs. Tesoro Refining & Marketing Company LLC, a Delaware limited liability company, Counter-Respondent. Retained by Mark Helm and Craig Lavoie of Munger Tolles & Olson LLP to assess damages resulting from Tesoro's alleged breach of its contract to purchase marine diesel oil from Demunno-Kerdoon and to determine enrichment to Tesoro from leasing oil-storage terminals at below-market rates in a related contract. Affirmative report provided October 2016. Rebuttal report provided October 2016. Deposition testimony provided November 2016 and January 2017.

**Altair Global Credit Opportunities Funds et al. v. Alejandro Garcia-Padilla et al.** Retained by Bruce Bennett of Jones Day on behalf of holders of bonds issued by the Employee Retirement System of Puerto Rico to explain how the bondholders were impacted by PROMESA and to analyze the impact on the bondholders' collateral. Hearing in San Juan, PR November 2016.

**ITW Global Investments Inc. v. American Industrial Partners Capital Fund IV, L.P., et al.** Retained by Peter Doyle of Proskauer and Lawrence Portnoy of Davis Polk & Wardwell on behalf of defendants to respond to the opinions of plaintiff's expert regarding damages allegedly suffered as a result of defendant's alleged misstatements made in connection with plaintiff's purchase of Brooks Instrument, LLC. Deposition testimony November 2016.

**Kraft Foods Group Brands LLC v. TC Heartland, LLC, et al.** Retained by James Dabney of Hughes Hubbard & Reed on behalf of TC Heartland, LLC to respond to the opinions of plaintiff's expert regarding: 1) the nexus between claimed features covered by the patents-in-suit and the purported commercial success of Kraft's and Heartland's liquid water enhancer products; and 2) Kraft's claimed damages from alleged patent infringement by Heartland's liquid water enhancer products. Rebuttal reports and *Inter Partes* review declarations provided May 2016. Deposition testimony June 2016.

**iHeart Communications v. Benefit Street Partners LLC et. al.** Retained by Bruce Bennett of Jones Day on behalf of a group of bondholders to analyze the economic impact of a transfer of 100,000,000 shares of a stock of Clearwire Communications Outdoor Holdings from one subsidiary of iHeart to another. Reports on March 2016. Deposition March 2016 and May 2016. Hearing testimony April 2016. Trial testimony May 2016.

**Sequoia Pacific Solar I, LLC v. United States.** Retained by Steven Rosenbaum of Covington & Burling on behalf of Solar City to value a pool of solar voltaic systems purchased by Sequoia Pacific. Reports provided November 2015 and February 2016. Deposition testimony March 2016.

**Move, Inc. v. Zillow, Inc. et al.** Retained by Rick Richmond, Richard Stone, and Daniel Rozansky of Jenner & Block LLP on behalf of Plaintiff Move to analyze damages resulting from the theft of trade secrets and confidential information when two key employees left Move and went to Zillow. My team and I valued damage to existing business lines as well as projected value of potential online real estate platform and assisted with mediation in August 2015. Reports provided February 2016. Deposition testimony provided March 2016. The case settled on the first day of trial in June 2016 for \$130 million.

**Lawrence E. Jaffee Pension Plan v. Household International, Inc.** Retained by Ryan Stoll of Skadden Arps Slate Meagher and Flom LLP on behalf of Household International to evaluate plaintiff's "leakage damage model." Reports October and December 2015. Deposition testimony March 2016.

**Tinicum Capital Partners II, L.P., et al. v. Liberman Broadcasting, Inc., et. al.** Retained by Andrew Shen of Kellogg Huber on behalf of Tinicum Partners II, L.P. to analyze Liberman Broadcasting's ability to meet its financial obligations under various possible outcomes related to the FCC's auction of broadcast spectrum rights. Also rebutted related opinions set forth by experts for the defendant. Reports filed and deposition testimony given February 2016.

**ACP Master Capital, Ltd., et al. v. Sprint Corporation, et al.** (Fiduciary Duty Case) and **ACP Master Capital, Ltd., et al. v. Clearwire Corporation** (Appraisal Case). Retained by Robert Saunders of Skadden Arps on behalf of Defendants to provide an opinion regarding the fair value of Clearwire on a stand-alone basis at the time it was acquired in a minority take-out transaction by Sprint (who was in the process of being acquired by SoftBank). Filed opening and rebuttal expert reports in September and October 2015. Deposition testimony November 2015. Trial testimony October 2016.

**In re: Caesars Entertainment Operating Company, Inc., Debtor.** Retained by Bruce Bennett of Jones Day on behalf of Petitioning Creditors in the bankruptcy of Caesars Entertainment

Operating Company, Inc. to analyze economic evidence concerning whether certain transactions were conducted in the ordinary course of business or were instead consistent with steps in a liquidation. Report provided August 2015. Deposition testimony provided September 2015. Trial testimony provided October 2015.

**In re: Appraisal of Dell, Inc.** Retained by Stuart Grant and Michael Barry of Grant & Eisenhower on behalf of Petitioners to estimate the intrinsic value of Dell in a shareholder appraisal action following Dell's going private transaction. Report provided June 2015. Rebuttal Report filed June 2015. Deposition testimony provided August 2015. Trial testimony provided October 2015.

**The Nutro Company v. Paragon Pet Products USA, Inc. and Unipet USA LLC.** Retained by James Dabney of Hughes, Hubbard & Reed LLP on behalf of defendant Paragon Pet Products to respond to the opinions of plaintiff's expert regarding claimed damages from alleged trademark infringement involving dental dog chews. Rebuttal report filed June 2015. Deposition testimony provided August 2015.

**In re: Surface Transportation Board Docket No. EP 722 & EP 664 (Sub-No. 2).** Retained by G. Paul Moates and Raymond A. Atkins of Sidley on behalf of Norfolk Southern to address issues raised by the Surface Transportation Board regarding issues involving railroad revenue adequacy and, in particular, perform an economic and financial assessment of the effectiveness of the stand-alone cost constraint, the simplified stand-alone cost constraint, and a revenue-adequacy rate constraint based on the overall financial health of a railroad. Verified statement submitted September 2014. Appeared before the Surface Transportation Board July 2015.

**Magnetar v. CEC Entertainment, Inc.** Retained by Andrew Cheung of Wachtell, Lipton, Rosen & Katz to provide an opinion as to the fair value of CEC in the context of Apollo's acquisition of CEC. Deposition testimony provided May 2015.

**In re: The Boeing Company and Boeing Commercial Space Company v. KB Yuzhnoye; PO Yuzhnoye; Mashinostroitelny Zavod; S.P. Korolev Rocket and Space Corporation; Energia D/B/A Rocket and Space Corporation Energia After S.P. Korolev; Energia Overseas LLC; and Energia Logistics Ltd.** Retained by Mike Slade of Kirkland & Ellis on behalf of Boeing and Boeing Commercial Space Company to respond to reports submitted by experts on behalf of RSC Energia and related entities. The case centered on the failure of a JV between Energia (Russian entity), Yuzhnoye (Ukrainian entity), Kvaerner (Norwegian shipping entity), and Boeing. The issue was under what circumstances the partners had to honor their loan guarantee commitments. Report provided in April 2015. Deposition testimony provided May 2015. Trial testimony provided November 2015.

**In re: the Marriage of Kenneth C. Griffin and Anne Dias Griffin.** Retained by J.B. Heaton of Bartlit Beck Herman Palenchar & Scott LLP and Chad Schafer of Sidley Austin LLP on behalf of Ken Griffin to respond to the opinions of Anne Dias Griffin's valuation expert concerning the estimation of Ken Griffin's net worth, including the value of his majority stake in the hedge fund, Citadel. Report and deposition testimony provided in April 2015.

**United States Securities and Exchange Commission v. Daniel H. Mudd, Enrico Dallavecchia, and Thomas A. Lund.** Retained by Hector Gonzalez of Dechert LLP on behalf of Defendants to



discuss the materiality of disclosures related to Alt-A and subprime loans held by Fannie Mae during the 21 months prior to conservatorship. Evaluated the types of information reasonable investors would and did use in assessing Fannie Mae's prospects, analyzed the disclosures made, performed an event study on alleged relevant dates, and rebutted the SEC's experts. Report provided November 2014. Deposition testimony provided January 2015.

**Johnson & Johnson v. Guidant.** Retained by John Gueli of Shearman & Sterling and David Boies of Boies, Schiller and Flexner on behalf of Guidant to respond to opinions proffered by Johnson & Johnson's damages expert in a matter in which Guidant allegedly breached its merger agreement with Johnson & Johnson by misusing confidential information in accepting a higher bid from Boston Scientific and selling off certain divisions to Abbott Laboratories. Deposition testimony provided April 2011. Trial testimony provided December 2014.

**Proposed Settlement between Citigroup and Trustees for 68 RMBS Trusts.** Retained by Michael Kraut, Rollin Chippey, II and Ben Smith of Morgan Lewis, Jean-Marie Atamian of Mayer Brown and Ross Hooper of Seward & Kissel, to advise U.S. Bank, HSBC and Deutsche Bank as Trustees, on a \$1.125 billion offer by Citigroup to settle claims relating to mortgages conveyed to 68 RMBS Trusts. Report provided December 2014.

**In re: AutoHop Litigation and Fox Broadcasting Company, et al. v. DISH Network, LLC, et al.** In two separate, but related cases, I was retained by Joshua Schiller of Boies, Schiller & Flexner on behalf of CBS and by David Singer, Richard Stone and Andrew Thomas of Jenner & Block on behalf of FOX to analyze current and potential harm related to the value of copyrighted content and advertising business models resulting from DISH's provision of several Disputed Services as part of its Hopper DVR. These services included the automatic recording of the networks' primetime programs and replay via an "on demand" like interface (PTAT), the ability to playback these recordings and automatically skip all commercials (AutoHop), the ability to replay recorded programs or stream live programming to a computer (Sling), and the ability to download recordings from the Hopper DVR to other devices (Hopper Transfers). Deposition testimony provided December 2014 (both cases).

**Analysis of Class Certification Issues for Bank of New York Mellon.** Retained by Reid Figel and Derek Ho of Kellogg, Huber, Hansen, Todd, Evans & Figel and Michele Hirshman and Robyn Tarnofsky of Paul, Weiss, Rifkind, Wharton & Garrison on behalf of Bank of New York Mellon to analyze class certification issues in a matter regarding foreign exchange transactions conducted on behalf of custodial clients of the Bank. Report provided December 2014.

**Amazon.com Inc. v. Commissioner of Internal Revenue.** Retained by John Magee and Sanford Stark of Bingham McCutchen on behalf of Amazon to evaluate the buy-in payment necessary under Internal Revenue Code Section 482 transfer pricing regulations. Estimated a reasonable valuation range for Amazon's intangible assets and rebutted the IRS's valuation experts. Reports provided June and August 2014. Deposition testimony provided September 2014. Trial testimony provided November 2014. The trial court ruled in favor of Amazon in 2018 and the decision was upheld by the appellate court in September 2019.

**In re: Activision Blizzard, Inc. Stockholder Litigation.** Retained by Robert A. Sacks and William H. Wagener of Sullivan and Cromwell on behalf of Activision's CEO Robert A. Kotick & Activision's Co-Chairman Brian Kelly, to evaluate and rebut plaintiff economic analysis as it relates to alleged capital structure related damages in a complex share repurchase transaction dispute. Rebuttal report provided October 2014. Deposition testimony provided October 2014.

**France Telecom v. Marvell.** Retained by James Dabney of Fried Frank on behalf of France Telecom to estimate reasonable royalties owed by Marvell for the use of seminal turbo code patents that were essential to the practice of the 3G mobile telecommunications standard. Report provided February 2014. Deposition testimony provided March 2014. Trial testimony provided September 2014.

**EM Houghton v. TEC Saunders & Ors.** Retained by Adrian Olney of Russell McVeagh (NZ) on behalf of Credit Suisse Asian Merchant Partners and by David Cooper of Bell Gully (NZ) on behalf of First NZ Capital, Forsyth Barr, and Director defendants to provide testimony regarding economic loss suffered by plaintiff shareholders as a result of alleged misstatements and omissions. This case involved the IPO of Feltex Carpets Limited and was the first securities class action to be brought in New Zealand. Report submitted February 2014. Trial testimony provided May 2014 (High Court of New Zealand).

**Tiffany & Co. v. Costco Wholesale Corp.** Retained by James Dabney of Fried Frank on behalf of Costco to analyze damages associated with Costco's alleged infringement of Tiffany trademarks with regard to the sale of diamond engagement rings. Report filed December 2013. Deposition testimony provided February 2014.

**Building Materials Corporation of America dba GAF Material Corporation v. Paramount Petroleum Corporation.** Retained by J. Michael Hennigan of McKool Smith on behalf of Paramount Petroleum Corporation to evaluate economic damages related to Paramount's alleged repudiation of a contract to supply coating to GAF. Repudiation occurred after the WTI oil price index departed from world oil prices (*e.g.* Brent) on account of an oil supply glut in Cushing, Oklahoma, thereby interfering with the contract's pricing mechanism. Also rebutted testimony of John A. Taylor of Houlihan Lokey. Deposition testimony provided January 2014.

**Dodona I, LLC v. Goldman Sachs & Co. et al.** Retained by Stephanie Wheeler and Chris Dunne of Sullivan & Cromwell LLP on behalf of Goldman Sachs to evaluate loss causation and damages claims related to two synthetic collateralized debt obligation (CDO) offerings and to rebut testimony of Professor Joseph Mason. Report filed December 2013. Deposition testimony provided January 2014.

**FairPoint Communications, Inc. v. Verizon Communications Ltd., et al.** Retained by Phil Beck and J.B. Heaton of Bartlit Beck Herman Palenchar & Scott LLP on behalf of Verizon Communications to evaluate market evidence related to the sale of Verizon's New England land lines to Fairpoint, perform an event study, and rebut plaintiff's valuation expert. Declaration filed September 2013. Trial testimony provided December 2013.

**In re: Sprint Nextel Corporation Shareholder Litigation.** Retained by Ronald N. Brown, III of Skadden Arps Slate Meagher and Flom LLP on behalf of Sprint Nextel Corporation to opine with respect to whether the right to appraisal can be reasonably valued as a put option using the Black-Scholes model. Deposition testimony provided October 2013.

**CommonWealth REIT, et al. v. Corvex Management, LP and Related Fund Management, LLC.** Retained by Joseph Larkin and Thomas Allingham of Skadden Arps Slate Meagher and Flom on behalf of CommonWealth's Trustees to evaluate economic evidence related to the performance of Commonwealth and to rebut the testimony of Professor Glenn Hubbard. Report filed September 2013. Arbitration hearing testimony provided October 2013.

**Kenneth Novack v. GSI Commerce, Inc. et al.** Retained by John Hardiman of Sullivan & Cromwell on behalf of defendant Michael Rubin to opine on the economic incentives of earnouts in a merger agreement. Analyzed the incentives for both seller and buyer and discussed whether terms related to a subsequent change in control were consistent with a "second way" of capturing value apart from the primary earnout terms. Report filed August 2013. Deposition testimony provided September 2013. Defendants won on all counts at trial in May 2014.

**Cost of Capital and Investment Analysis Study for Saudi Arabian Oil Company ("Saudi Aramco").** In collaboration with senior staff of, and consultants to, FTI Consulting and Compass Lexecon, provided advice to Saudi Aramco on the derivation of discount rates to calculate the cost of capital in light of the Company's capital program. Saudi Aramco is 100% owned by the Kingdom of Saudi Arabia and, in addition to traditional investment projects undertaken both within and outside the country, also funds projects intended to benefit the residents of the Kingdom. It therefore considers social discount rates and must at times compare anticipated benefits from profit-motive investments with those intended for social welfare. Report completed September 2013.

**In re: K-V Discovery Solutions, Inc., et al., Debtors.** Retained by Yehudah Buchweitz of Weil, Gotshal, and Manges LLP on behalf of Wilmington Trust, National Association (solely as Trustee for the K-V Pharmaceutical Company 12% Senior Secured Notes due 2015) to analyze the economics of capital structure decisions and debt issuance for a pharmaceutical company pursuant to a claim regarding the replacement of individual tranches of debt. Report filed, deposition testimony, and trial testimony in August 2013.

**City of Roseville Employees' Retirement System et al. v. Larry Ellison, Oracle Corporation et al.** Retained by Arthur Burke of Davis Polk & Wardwell and Ken Nachbar of Morris Nichols Arsht and Tunnell on behalf of Oracle Corporation and certain of its officers and directors to ascertain whether an earnout, negotiated with respect to Oracle's acquisition of Pillar Data Systems fairly balanced the potential risks and rewards to Oracle's shareholders. The case was complicated by the fact that Pillar was majority owned by Larry Ellison, the CEO of Oracle. Deposition testimony provided July 2013.

**Deutsche Bank AG v. Deloitte & Touche, LLP & Ocala Funding, LLC v. Deloitte & Touche, LLP.** Retained by Alan Harley of Deloitte to evaluate and opine on damages related to the failure of Taylor, Bean & Whitaker's asset-backed commercial paper conduit, Ocala Funding. Worked with Deloitte's outside counsel, Bartlit Beck Herman Palenchar & Scott LLP and Sutherland Asbill & Brennan LLP. Deposition testimony in both matters in June 2013.

**In re: Sprint Nextel Corporation Shareholder Litigation.** Retained by Robert Saunders of Skadden Arps Slate Meagher and Flom LLP on behalf of Sprint Nextel to opine with respect to whether deal protection provisions contained in SoftBank Corporation's bid for Sprint Nextel were reasonable and whether Sprint Nextel's shareholders had sufficient reliable information to compare SoftBank's bid with a competing bid from DISH Network Corp. in determining how to vote. Declarations submitted in federal and state matters May 2013. DISH Network retracted bid June 2013. Sprint Nextel shareholders voted in favor of SoftBank transaction June 2013.

**Implicit Networks, Inc. v. Juniper Networks, Inc.** Retained by Doug Dixon of Irell & Manella on behalf of Juniper Systems to analyze reasonable royalty for patents on software for network devices. Analyzed royalty base and rate and opined that a small lump sum was the most likely outcome of a hypothetical negotiation. Report filed September 2012. Case won on summary judgment March 2013.

**Strategic Advisory, Inc. v. Thomas Properties Group, Inc.** Retained by J. Michael Hennigan of McKoolSmithHennigan on behalf of Thomas Properties to opine on the appropriateness of a benchmark put forth by Strategic Advisory, as the basis for incentive compensation calculations. Deposition testimony in February 2013.

**Georgia-Pacific Consumer Products LP, et al. v. NCR Corporation, et al.** Retained by Darin McAtee of Cravath, Swaine and Moore on behalf of NCR to opine whether paper trimmings, which resulted from the manufacture of carbon-coated forms, were valuable byproducts or waste. Deposition testimony June 2012; trial testimony February 2013.

**Abu Dhabi Commercial Bank et. al. v. Morgan Stanley & Co. Incorporated, et al.** Retained by Joshua Rubins and James Coster of Satterlee Stephens Burke & Burke on behalf of **Moody's** to evaluate Moody's assessment of a Structured Investment Vehicle and to analyze whether the assessment was reasonable and conformed to Moody's publicly disclosed methodologies. Deposition testimony January 2013.

**GeoEye, Inc. and DigitalGlobe, Inc. Proposed Merger Regulatory Review.** Retained by Tad Lipsky and William O'Neill of Latham & Watkins LLP on behalf of GeoEye to analyze the prospects for GeoEye's business on a standalone basis in the absence of a merger. Provided expert reports to the Department of Justice in September 2012 and December 2012. GeoEye and DigitalGlobe received antitrust clearance from the Department of Justice in connection with their proposed merger in January 2013.

**In re: Residential Capital LLC, et al.** Retained by Philip Bentley of *Kramer Levin Naftalis & Frankel* on behalf of the **Official Committee of Unsecured Creditors** to analyze potential damages associated with the alleged violations of representations and warranties associated with 1.6 million mortgage loans with a face amount of approximately \$220 billion purchased by 392 trusts and to evaluate a proposed \$8.7 billion settlement. Deposition testimony December 2012.

**Southeastern Pennsylvania Transportation Authority v. Ernst Volgenau, et al.** Retained by James Gillespie of Kirkland & Ellis on behalf of **SRA International, Inc.** to assess the value of the Company at the date it reached an agreement to be acquired by Providence Equity Partners, a private equity fund. Deposition testimony in December 2012.

**Morrical v. Rogers et al.** Retained by Thad Davis and Michael Wong of Gibson Dunn & Crutcher on behalf of Altamont Capital Management LLC to opine whether a series of agreements and transactions entered into between shareholders of a closely held group of affiliated companies, the companies themselves, and a private equity firm were just and reasonable as to the companies. Trial testimony July 2012.

**FDIC v. Van Dellen et al.** Retained by Damian Martinez of Corbin Athey & Martinez on behalf of Scott Van Dellen and William Rothman to opine whether a future crash in the housing market was reasonably foreseeable from the perspective of the time between January 2005 and December 2006. Deposition testimony July 2012.

**Negrete et al. v. Allianz.** Retained by Steve Jorden and Jeff Williams of Jorden Burt on behalf of Allianz to opine with respect to whether the value received by the purchasers of certain Allianz deferred annuities was at least equal to the price paid at the time of purchase. Deposition testimony May 2012.

**Consolidated Smart Broadcast Systems (CSBS) v. DIRECTV.** Retained by Michael Hennigan of McKool Smith Hennigan on behalf of CSBS to estimate damages caused by DIRECTV's alleged imposition of a new credit policy for potential subscribers at various Multifamily Dwelling Units (MDUs) in California, Arizona and Texas served by CSBS. Testified in arbitration May 2012.

**Department of Justice v. Transocean.** Retained by Brad Brian of Munger Tolles & Olson on behalf of Transocean to analyze financial capability of Transocean to pay potential fines related to the Deepwater Horizon/Macondo oil spill. Presented findings to the Department of Justice in meetings in Washington D.C. on February 1, 2012 and New Orleans on February 2, 2012.

**TCW v. Gundlach et al.** Retained by Dominic Surprenant of Quinn Emanuel Urquhart & Sullivan to estimate economic harm to TCW caused by a portfolio manager's breach of fiduciary duty, theft of trade secrets, and tortious interference with contractual relations. Deposition testimony May, June, July, September and November 2011. Trial testimony August, October and November 2011.

**In re: American International Group, Inc. 2008 Securities Litigation.** Retained by Antony Ryan of Cravath, Swaine & Moore on behalf of Price Waterhouse Coopers to estimate damages, if any, associated with alleged misstatements and omissions. Deposition testimony October 2011.

**In re: Compellent Technologies, Inc. Shareholders Litigation.** Retained by Gordon Atkinson of Cooley on behalf of Compellent to respond to plaintiff expert opinions regarding the value of supplemental disclosures made in the proxy statement for the acquisition of Compellent by Dell. Deposition testimony September 2011.

**Arturo R. Moreno et al. v. Deutsche Bank AG et al.** Retained by Alan Jay Weil of Gaimis, Weil, West & Epstein LLP on behalf of Dewey & LeBoeuf LLP to determine the damages, if any, suffered by Mr. Arte Moreno in connection with two Custom Adjustable Rate Debt Structure (CARDS) transactions. Participated in the mediation, June 2011.

**Wells Fargo Mortgage Backed Securities Litigation.** Retained by Marc Dworsky of Munger Tolles & Olson on behalf of Wells Fargo to opine on causation and damages issues relating to plaintiff's motion for class certification. Deposition testimony May 2011.

**Novatel Securities Litigation.** Retained by Eric Landau of Jones Day on behalf of Novatel to evaluate the total mix of information available to the market on dates alleged by plaintiffs as corrective disclosure dates and determine whether new information released on those dates corrected any prior material misstatements or omissions. Deposition testimony February 2011.

**Dalery Franco, et al. v. Connecticut General Life Insurance Co., et al.** Retained by William Pratt of Kirkland & Ellis on behalf of CIGNA regarding damages allegedly resulting from CIGNA's use of Ingenix databases to reimburse claims submitted by out-of-network healthcare providers. Deposition testimony December 2010.

**R. David Howe v. The Bank of New York Mellon, etc., et al.** Retained by Dale Christensen of Seward & Kissel on behalf to Bank of New York Mellon to evaluate alleged damages associated with transactions in the underlying collateral by a Collateralized Debt Obligation Trust. Deposition testimony November 2010.

**Republic Engineered Products, Inc. v. Acciaierie Bertoli Safau SpA.** Retained by Timothy Cornetti of Reed Smith on behalf of Acciaierie Bertoli Safau (ABS) to analyze the economic conditions before and after a contract was signed in August 2008, including the foreseeability of the subsequent financial markets collapse and economic slowdown. Deposition testimony November 2010.

**James Hirschmann, et al. v. Abercrombie & Kent, Inc., et al.** Retained by Malcolm Brooks of Holland & Knight on behalf of Abercrombie & Kent and related defendants to estimate economic harm to plaintiffs resulting from alleged fraudulent misrepresentations in connection with the sale of non-equity destination club memberships. Deposition testimony October 2010.

**Alaska Retirement Management Board v. Mercer (US), Inc.** Retained by Wesley G. Howell of Gibson Dunn on behalf of Mercer (US), Inc. to respond to the damages theories advanced by the Plaintiffs' expert witnesses pertaining to alleged actuarial errors made by the Defendant. Deposition testimony May 2010.

**The Sentinel Liquidation Trustee v. The Bank of New York Mellon.** Retained by Matthew Ingber and Sean Scott of Mayer Brown on behalf of the Bank of New York Mellon (BNYM) to determine the cause of Sentinel's bankruptcy in August 2007 and to estimate the damages, if any, due to the loans provided by BNYM to Sentinel. Deposition testimony March 2010. Trial testimony May 2010.

**Kinder Morgan, Inc. Shareholders Litigation.** Retained by Joseph Allerhand of Weil, Gotshal & Manges and Paul Rowe of Wachtell, Lipton, Rosen and Katz to undertake a detailed valuation analysis of Kinder Morgan, Inc. (KMI) and to opine whether the price paid for KMI in a buyout transaction in 2006 was fair. Deposition testimony April 2010.

**John J. Doll v. Pregis Corporation.** Retained by James Dabney of Fried Frank on behalf of Pregis Corporation to estimate the damages, if any, associated with alleged infringement of patents related to the process of producing inflatable packing material from film. Trial testimony March 2010. Jury verdict in favor of defendants — no damages found, March 2010.

**eToys IPO Litigation.** Retained by Vincent DiBlasi and Penny Shane of Sullivan and Cromwell on behalf of **Goldman Sachs** to estimate damages, if any, results from the alleged failure of Goldman Sachs to properly price the eToys IPO. Deposition testimony February 2010.

**Jim Brown, et al. v. Brett C. Brewer, et al.** Retained by Richard Stone and Julie Shepard of Hogan & Hartson to opine on whether the Board of Directors of Intermix Media, Inc. made reasonable efforts to maximize shareholder value during the Company's sale to **News Corporation**. Deposition testimony August 2009 and December 2009.

**Boeing v. TMI Communications.** Retained by Tom Abbott of McKenna Long & Aldridge on behalf of Boeing to estimate damages related to contingent payments due Boeing for the construction and launch of a satellite designed to serve satellite telephone operations of a Canadian telecom company. Arbitration testimony October 2009.

**Arthur D. Roberts, et al. v. Robert H. Bisno, et al.** Retained by Robert Bisno and James Coxeter to opine on any potential diminishment in value suffered by investors in their real estate partnerships due to the alleged actions of Mr. Bisno. Deposition testimony June 2009. Trial testimony September 2009.

**Spieker Partners v. EOP Operating Limited Partnership and Blackhawk Parent (Arbitration).** Retained by Michael Steinberg of Sullivan & Cromwell to value the EOP operating limited partnership preferred units offered to the holders of the pre-acquisition partnership units. Reports filed May and June 2009. Case settled June 2009.

**Daewoo Motor America Inc. v. Daewoo Motor Co.** Retained by Peter Ostroff and Joshua Anderson of Sidley & Austin on behalf of Daewoo to analyze whether loans by the parent company were in fact equity infusions prior to the bankruptcy of Daewoo USA. Deposition testimony April 2009.

**CV Therapeutics, Inc. Shareholder Litigation.** Retained by Paul Dawes, John Tang, and Michele Kyrouz of Latham & Watkins to review investment banking analysis prepared by Goldman Sachs and Barclays Capital and to opine whether the offer made by Gilead for CV Therapeutics' stock was reasonable. Deposition testimony April 2009.

**Rosen v. Mega Bloks.** Retained by Michael Shuster and Dan Goldberg of Kasowitz, Benson, Torres & Friedman to analyze the impact of alleged fraud on the estimate value of Rose Arts when it was acquired by Mega Bloks. Deposition testimony March 2009.

**Starrh and Starrh v. Aera.** Retained by Steve Kristovich of Munger, Tolles & Olson on behalf of **Exxon** and **Shell** to analyze the damages, if any, associated with the seepage of wastewater into the ground and underneath neighboring properties. Deposition testimony November 2008.

**Gartner, Inc. v. Stradling Global Sourcing LLC.** Retained by Alan Jay Weil of Gaimis, Weil, West & Epstein LLP on behalf of Gartner Inc. to determine the monetary damages suffered by Gartner from the alleged misconduct of certain former employees. Deposition testimony September 2008.

**Beal Bank v. Westpoint International.** Retained by Bruce Bennett of Hennigan, Bennett and Dorman to analyze and critique actions taken by and valuations prepared by Icahn Group with regard to Westpoint International. Deposition testimony June 2008.

**Elouise Cobell v. Dirk Kempthorne.** Retained by Dennis Gingold on behalf of a class of Native American Indians to calculate damages to the class resulting from the inappropriate handling of individual Indian monies held in trust by the US government. Trial testimony June 2008.

**CSX Litigation.** Retained by David Marriott of Cravath, Swaine & Moore on behalf of the **Management and the Board of CSX** to analyze the economic impact of statements made by CSX and activist hedge funds related to the operations of CSX prior to the 2007 annual shareholders' meeting.

**Enovsys v. Sprint.** Retained by Randall Kay and Katherine Riley of DLA Piper on behalf of Sprint to estimate damages associated with alleged infringement of two patents on privacy features associated with location-based cell phone services. Deposition testimony April 2008. Trial testimony May 2008. The jury found that the patents were infringed but awarded only \$2.7 million in damages.

**Joseph Phelps Vineyards, Inc. v. Williams.** Retained by Jim Mercer of Bryan Cave on behalf of Joseph Phelps Vineyards to analyze issues related to the valuation of a privately held winery that produces premier wines. Deposition testimony April 2008. Arbitration testimony May 2008.

**Verizon Early Termination Fee (ETF) Litigation.** Retained by Henry Weissmann and Hojoon Hwang of Munger, Tolles & Olson on behalf of Verizon Wireless to analyze net loss to Verizon caused by a class of consumers who terminated their cell phone contracts prior to completion. Deposition testimony March 2008. Case settled in trial just prior to my testimony in June 2008.

**IPO Securities Litigation.** Retained by Vince DiBlasi of Sullivan & Cromwell on behalf of **Goldman Sachs** to provide detailed economic consulting on the IPO process, the valuation of securities at IPO, and possible impact of alleged "tie-in" agreements on the pricing of IPOs for the purpose of analyzing class certification and damages. The Second Circuit denied class certification and refused to entertain an appeal in April 2007. Deposition testimony March 2008. Case settled April 2009.

**Ocean Fresh Trading, Inc. v. Jimmie Dang, etc., et al.** Retained by Skip Miller of Miller Barondess, LLP and Curtis Jung of Jung & Yuen, LLP on behalf of **East West Bank** in a lender liability matter to estimate the damages, if any, due to a decline in value and the subsequent failure of a privately held company. Deposition testimony February 2008. Our client obtained a unanimous defense verdict in trial, April 2008.

**Eastman Kodak v. Speasl, et al.** Retained by Darin Snyder of O'Melveny & Myers LLP to respond to a patent infringement claim brought by Eastman Kodak involving image storing technology in digital cameras. Deposition testimony December 2007.

**Dorajay Pty Limited v. Aristocrat Leisure Limited.** Retained by Ross Drinnan of Allens Arthur Robinson, Sydney, Australia, on behalf of Aristocrat to determine the extent to which Aristocrat's share price was inflated by alleged misstatements and omissions. This was the first major securities case to go to trial in Australia. Hearing testimony October 2007. Final settlement, August 2008.

**Richard A. Williamson v. Cox and Comcast.** Retained by Michael Shuster at Kasowitz, Benson, Torres & Friedman to evaluate and address certain valuation issues related to the transactions entered into between At Home Corporation and its principal cable partners, Cox and Comcast, in March 2000. Deposition testimonies July and October 2007.



**Echostar v. NDS.** Retained by Darin Snyder of O’Melveny & Myers on behalf of NDS to estimate damages associated with an alleged compromise of the security system used by Echostar to protect program transmissions on the Dish Network. Deposition testimony September 2007. Jury ruled broadly in favor of NDS in May 2008, awarding only \$1,500 in damages.

**Radian MGIC Merger.** Retained by Lewis Ferguson of Gibson, Dunn & Crutcher and the **Board of MGIC** to analyze the impact of credit market conditions on the valuation of mortgage backed securities and mortgage insurance companies. Met counsel and management of MGIC in August 2007. The companies agreed to terminate the merger in September 2007.

**Metropolitan Creditors’ Trust v. Price Waterhouse Coopers (PWC).** Retained by Robert Varian of Orrick, Herrington & Sutcliffe on behalf of PWC to estimate damages, if any, attributable to PWC associated with the collapse and bankruptcy of Metropolitan. Deposition testimony August 2007.

**Cogent v. Northrop.** Retained by Joe Coyne of Sheppard Mullin Richter & Hampton on behalf of Northrop to estimate damages associated with the alleged misappropriation of Cogent trade secrets by Northrop. Deposition testimony August 2007.

**Bank of America Parmalat Litigation.** Retained by David Lewis of Sidley Austin on behalf of Bank of America to estimate damages associated with the actions of Bank of America in three lawsuits, all related to the collapse of Parmalat and associated subsidiaries. Deposition testimonies in all three cases in July 2007.

**Premium Plus Partners v. Goldman Sachs.** Retained by Robert Sperling of Winston & Strawn on behalf of Goldman Sachs to analyze potential damages sustained by a class of traders in Treasury futures and options markets caused by alleged insider trades in the cash Treasury market by Goldman Sachs. Deposition testimony April 2007.

**Merck Securities Litigation.** Retained by Robert Baron of Cravath, Swaine & Moore on behalf of Merck to analyze the extent to which the market was aware of the controversies regarding the possible side effects of the drug, Vioxx.

**Time Warner Securities Litigation.** Retained by Evan Chesler and Peter Barbur of Cravath, Swaine & Moore on behalf Time Warner to analyze the extent to which declines in the price of Time Warner stock were caused by an alleged fraud as opposed to general market and industry forces. Case settled March 2007.

**Louis Vuitton Malletier v. Dooney & Bourke, Inc.** Retained by Douglas Broadwater and Darin McAtee of Cravath, Swaine & Moore on behalf of Dooney & Bourke to measure damages associated with alleged trademark infringement by Dooney & Bourke. Deposition testimony March 2007. Case settled March 2009.

**Jean Coutu Group (JCG) v. Wells Fargo Bank, N.A. et al.** Retained by Michael Petitpas of O’Melveny & Myers to calculate the relative size of the assets held by JCG’s wholly owned subsidiary, JCG USA, compared to the assets held by JCG as a whole, prior to the purchase of JCG USA’s assets by Rite Aid Corporation. Deposition testimony February 2007. Case settled April 2007.

**Recoton Securities Litigation.** Retained by Albert Myers and J. Allen Maines of Paul, Hastings, Janofsky & Walker to analyze damages relating to alleged improper accounting in a securities class action against two former executives of Recoton. Deposition testimony January 2007. Case settled April 2007.

**Enron Securities Litigation.** Retained by Darin McAtee of Cravath, Swaine & Moore on behalf of **Credit Suisse First Boston (CSFB)** to develop and implement a methodology for estimating the damages to Enron security holders, if any, which resulted from transactions involving CSFB and various Enron entities. Deposition testimony in May 2006 and September 2006. Fifth Circuit overturned class certification in March 2007.

**Pelowski v. Pipe.** Retained by John Spiegel of Munger, Tolles & Olson on behalf of **Thomas H. Lee** to provide analysis of the value of Currenex, Inc., a foreign exchange trading internet platform, at several points in time prior to its sale to State Street in January 2007. Plaintiffs alleged that minority shareholders were unfairly crammed down when Defendants invested additional funds into the company. Analysis included valuation of the company and its technology in the surging market for foreign exchange transactions, which was undergoing an evolution from long-term hedging to active real-time trading, directional bets, and participation of non-institutional investors.

**Capital Trading Co. v. Conor Medsystems Inc.** Retained by Marty Schenker and Gordon Atkinson of Cooley Godward Kronish on behalf of Conor Medsystems Inc. to analyze the meaning of a fairness opinion issued by Citigroup regarding the price offered by Johnson & Johnson to acquire Conor. Dr. Cornell also rebutted plaintiff arguments that certain fees payable to Citigroup that were contingent on the completion of the acquisition were not aligned with shareholder interests. Plaintiffs' motion for an injunction to delay the acquisition was denied.

**Crown Paper Company v. Fort James Corp.** Retained by Joe Coyne of Sheppard Mullin Richter & Hampton on behalf of Georgia Pacific/Fort James to conduct a detailed valuation and solvency analysis of Crown Paper, a specialized paper mill company spun off from Fort James. Deposition testimony December 2006. The Court ruled favorably for Fort James on a number of key damage issues. Case settled January 2007.

**Darlene Investments LLC v. The DirecTV Group.** Retained by Julie North of Cravath, Swaine & Moore on behalf of the Cisneros Group/Darlene to determine the value of DirecTV Latin America and to evaluate the fairness of the merger of DirecTV Latin America and Sky Latin America to Darlene. Deposition testimony December 2006. Case settled during arbitration in January 2007.

**CMS Securities Litigation.** Retained by Steve Aaronoff of McDermott, Will & Emery on behalf of **CMS Energy** to opine on economic issues relating to CMS's zero-margin trading during a class period. Deposition testimony in September 2006 and October 2006. Case settled December 2006.

**MAN AG v. Freightliner LLC.** Retained by Rick Stone of Ball Janik and Kit Weitnauer of Alston & Bird on behalf of MAN to estimate the fair market value of two truck manufacturing businesses involved in an alleged fraudulent conveyance by subsidiaries of DaimlerChrysler. This matter involved an attempt by DaimlerChrysler to avoid a multimillion-pound interim judgment won by MAN in a previous litigation. Following my trial testimony in December 2006, an Oregon state court jury found in favor of MAN and awarded at least \$838 million for compensatory and punitive damages. Trial testimony November 2006.

**Cisco Securities Litigation.** Retained by Cisco and Robert Sperling of Winston & Strawn to analyze the alleged misstatements and any associated damages in a securities class action against Cisco Systems. Deposition testimony March 2006. Case settled September 2006.

**E.S.S. Entertainment 2000, Inc. v. Rockstar Games, Inc., et al.** Retained by Mark Litvack and Karin Pagnanelli of Mitchell Silberberg & Knupp to estimate intellectual property damages caused by the alleged depiction of a trademark in Grand Theft Auto San Andreas, a successful video game. Deposition testimony March 2006. The court granted Rockstar Games' motion for summary judgment in August 2006.

**PG&E Spent Nuclear Fuel Litigation.** Retained by Jerry Stouck and Robert Shapiro of Greenberg Traurig on behalf of PG&E to estimate damages caused by the US Government's inability to remove spent nuclear fuel from PG&E's two nuclear power plants in accordance with contract terms. Deposition testimony January 2006. Trial testimony June 2006. Court found damages of \$42.7 million for PG&E.

**Bristol-Myers Securities Litigation.** Retained by Evan Chesler and David Marriott of Cravath, Swaine & Moore on behalf of Bristol-Myers to estimate damages associated with alleged misstatements regarding the drug Vanlev. Deposition testimony March 2005. Case settled February 2006.

**Adelphia Bankruptcy.** Retained by Bruce Bennett of Hennigan Bennett & Dorman on behalf of the **Ad Hoc Committee of Adelphia Communications Corporation's Senior Noteholders** to evaluate the allocation of proceeds to major debtor groups resulting from the pending purchase of Adelphia's assets by Time Warner and Comcast. Deposition testimony January 2006.

**James R. Philips v. Harris myCFO, et. al.** Retained by Winston & Strawn on behalf of Harris Bank to evaluate allegations that Harris Bank failed to pay fair market value / reasonably equivalent value for certain assets of target firm. Deposition testimony September 2005. Case settled.

**Reliant ERISA Litigation.** Retained by James Maloney of Baker Botts on behalf of Reliant to analyze potential damages associated with alleged violations of ERISA. Deposition testimony May 2005.

**Genuity (Verizon) ERISA Presentation to the Department of Labor.** Retained by Alexandra Rebay of Verizon to work with Kirkland & Ellis and Covington & Burling to analyze the investment performance of Genuity's 401K plan and to present the analysis to representatives of the Department of Labor.

**MTA v. Analytic.** Retained by Joe Coyne of Sheppard Mullin Richter & Hampton on behalf of **Analytic Investment Management** to assess the option writing strategy undertaken by MTA on behalf of Analytic and to estimate any related damages to Analytic. Five deposition testimonies between March 2004 and May 2005.

**Thane Securities Litigation.** Retained by Daniel Tyukody of Orrick, Herrington & Sutcliffe to estimate damages in a securities class action associated with alleged misstatements regarding Thane's proposed listing on the NASDAQ National Market System. Deposition testimony November 2004. Trial testimony April 2005.

**eSpeed v. BrokerTec.** Retained by James Dabney and Peter Simmons of Fried, Frank, Harris, Shriver & Jacobson on behalf of **ICAP and BrokerTec** to estimate potential damages associated with their alleged violation of eSpeed patents related to brokering government securities. Deposition testimony December 2004. eSpeed admitted that it could not prove its allegation against BrokerTec during trial in February 2005.

**Mercury Insurance Company et. al. v. Martin H. Ruby et. al.** Retained by Evan Chesler of Cravath, Swaine & Moore on behalf of **Morgan Stanley** to analyze the disclosures made by ARM insurance related to its issuance of preferred stock and to measure any damage associated with alleged misleading disclosures. Deposition testimonies in April 2002, August 2002, and December 2004. Partial summary judgment for defendants, July 2002.

**New Zealand Inland Revenue Department vs. Trinity.** Retained by New Zealand's national taxing authority to analyze complex tax shelters which involved interrelated partnerships that invested in long-lived forestry investments. Trial testimony November 2004. The Court found in favor of the Inland Revenue Department.

**Action Gaming, Inc. v. Alliance Gaming Corp.** Retained by Brian Pass of Brown Raysman on behalf of Alliance to evaluate lost profits and reasonable royalties in a patent infringement case involving video poker technology. Deposition testimony June 2003. Trial testimony September 2004.

**Jasmine Securities Litigation.** Retained by John George of Sidley Austin on behalf of **Arthur Andersen** to analyze damages associated with alleged improper accounting. Deposition testimony August 2004. Summary judgment was granted in favor of the defendants.

**New River Holding Limited Partnership v. Precision Response Corporation.** Retained by Michael Steinberg of Sullivan & Cromwell on behalf of **IAC (InterActive/Corp)** to evaluate damages from alleged misrepresentations by a target company to the acquirer regarding the readiness and commercial viability of a key software product. Arbitration testimony July 2004.

**FAET v. Waste Management, Inc.** Chosen as a **court-appointed expert by Judge Deanne Wilson** to evaluate the work of competing experts and offer my opinions as to valuation issues in the case. Trial testimony July 2004.

**Partnership Evaluation Corporation v. Gary Winnick et al.** Retained by Marshall Grossman of Alschuler, Grossman, Stein and Kahan on behalf of Gary Winnick and other founders of Global Crossing to analyze damages associated with an alleged oral agreement involving equity participation in what became Global Crossing. (During trial, Mr. Winnick was represented by Patricia Glaser and Terry Christensen of Christensen, Miller). Deposition testimony Fall 2002. Trial testimony July 2004. Case settled during trial.

**Oakwood Homes Corporation.** Retained by William Munno of Seward & Kissel on behalf of **JP Morgan** to determine the appropriate discount rate to be applied to a future stream of guaranteed payments from 20 REMIC trusts within the context of bankruptcy. Arbitration testimony March 2004.

**AT&T v. Microsoft.** Retained by Stephen Neal and Jon Graves of Cooley Godward on behalf of AT&T to estimate the reasonable royalty that Microsoft should pay AT&T for use of patented speech compression technology developed by AT&T. Deposition testimony November 2003. Trial testimony March 2004. The case settled during my testimony.

**Boston Chicken Bankruptcy.** Retained by Greg Kerwin of Gibson, Dunn & Crutcher on behalf of **Merrill Lynch, Deutsche Bank Alex Brown, and Morgan Stanley** to analyze damages associated with the underwriters' efforts to raise capital and their alleged role in contributing to the deepening insolvency of Boston Chicken. Deposition testimony October 2003.

**Caiola v. Citibank.** Retained by Douglas Broadwater of Cravath, Swaine & Moore on behalf of Citibank to evaluate whether any damages were associated with an alleged change in the relationship between Caiola and Citibank. Deposition testimony June 2003. Case settled September 2003.

**NCP of Virginia v. TM Delmarva Power.** Retained by Frank H. Penski of Nixon Peabody on behalf of NCP to compute the appropriate cost of capital for a peaker power plant. Arbitration testimony May 2003. The arbitrators awarded NCP \$45 million in September 2003.

**Cohen v. Berkshire Hathaway.** Retained by Ronald Olson and George Garvey of Munger, Tolles & Olson on behalf of Berkshire Hathaway to evaluate the plaintiffs' claim that shareholders did not receive "fair" value in Berkshire's acquisition of MidAmerican Energy Holdings Company. Deposition testimony March 2003. Case settled July 2003.

**AT&T Broadband (Comcast) v. CSG.** Retained by Michael Shuster of White & Case on behalf of AT&T Broadband and Comcast to estimate the damages to Comcast associated with CSG's alleged breach of its contract with Comcast. Deposition testimony March 2003. Arbitration hearing May 2003. The arbitrator awarded Comcast the amount recommended in my expert report.

**City of Santa Monica v. Shell Oil.** Retained by Brad Phillips of Munger, Tolles and Olson on behalf of Shell Oil to estimate the value of a guarantee by Chevron and Exxon to cover certain expenses associated with the cleanup of environmental contamination. Deposition testimony March 2003.

**Envoy Securities Litigation.** Retained by James Mercer on behalf of **Envoy and Web/MD** to analyze alleged damages associated with alleged improper accounting for in-process research and development expenses by Envoy and a related SEC investigation. Deposition testimonies January 2003 and February 2003.

**NRTC v. DIRECTV.** Retained by Michael Baumann and Alex Pilmer of Kirkland and Ellis on behalf of DIRECTV to analyze the economic consequences of an agreement to provide DBS distribution services from a Hughes satellite. Deposition testimony January 2003.

**Durant v. Qualcomm.** Retained by Robert Bell of Heller, Ehrman, White and McAuliffe to value stock options which Qualcomm cancelled for a class of terminated employees alleging age discrimination. Deposition testimony December 2002.

**Mattel Securities Litigation.** Retained by John Spiegel of Munger, Tolles & Olson and Paul Vizcarrando of Wachtell, Lipton, Rosen & Katz on behalf of Mattel to analyze the economic impact on Mattel of the purchase and subsequent spin-off of The Learning Company. Case settled December 2002.

**SmarTalk Teleservices v. Price WaterhouseCoopers (PWC).** Retained by Douglas Schwab of Heller, Ehrman, White and McAuliffe to analyze alleged damages associated with the financial reporting of SmarTalk and the related work of PWC. Deposition testimony November 2002.

**Furtherfield Partners v. Ronald O. Perelman.** Retained by Thomas Allingham of Skadden, Arps, Slate, Meager & Flom on behalf of Ronald Perelman to provide valuation analysis in the context of a corporate control transaction between Panavision and M&F Worldwide. Deposition testimony July 2002. Trial testimony July 2002. Case settled while trial was in progress.

**Verizon v. NorthPoint.** Retained by William Pratt and Peter Doyle of Kirkland & Ellis on behalf of Verizon to analyze alleged damages associated with Verizon's exercise of a material adverse change clause to terminate a proposed merger with NorthPoint. Deposition testimony June 2002.

**McMurdie v. SunAmerica.** Retained by Hojoon Hwang of Munger, Tolles & Olson on behalf of SunAmerica (the investment subsidiary of insurance giant AIG) to estimate economic losses to investors as a result of investing in deferred annuities instead of mutual funds. Deposition testimony February 2002.

**Assisted Living Concepts Inc. Securities Litigation.** Retained by Gary Bendinger of Bendinger, Crockett, Petersen and Casey on behalf of **KPMG** to analyze the impact that accounting restatements, including joint venture restatements, had on the value of ALC, an assisted living development and management company. Deposition testimony January 2002.

**Maguire Partners v. The Rouse Companies.** Retained by Michael Hennigan on behalf of Maguire Partners to opine on issues related to the value of a right of first refusal associated with the Playa Vista Development Project. Arbitration testimony December 2001.

**County of Los Angeles v. AES.** Retained by Wade Norwood of Rodi, Pollock, Pettker and Galbraith on behalf of AES to address issues related to the value of intangible assets in the purchase of several power plants from Edison International. Trial testimony November 2001.

**Southwest Gas v. Southern Union Gas Corp. and Oneok, Inc.** Retained by Seth Aronson of O'Melveny & Myers to analyze damages claims among the parties associated with bids by Oneok and Southern Union to acquire Southwest Gas. Deposition testimony September 2001. Summary judgment in favor of Southwest with respect to Southern Union's damage claims, October 2001.

**DeGeorge Financial Corp. v. Residential Funding Corp. (RFC) and General Motors Acceptance Corp. (GMAC).** Retained by Phil Beck and Jeff Hall of Bartlit Beck on behalf of RFC and GMAC to analyze the potential damages associated with RFC's allegedly inappropriate refusal to supply continued funding to DeGeorge. Deposition testimony August 2001. Trial testimony September 2001. The jury determined that RFC was not responsible for any damages.

**Cadence v. Avant!** Retained by Darin Snyder and Andrew Frachtman of O'Melveny & Myers to analyze damages resulting from an alleged theft of software trade secrets and/or copyright infringement. Grand Jury testimony July 2000. Criminal restitution testimony August 2001.

**Wendt v. Host International.** Retained by William Rintala of Rintala, Smoot, Jaenicke & Rees LLP to estimate the incremental value to an airport bar franchise provided by the use of robotic copies of two sitcom characters from the Cheers television show. Case settled June 2001.

**Quadracom v. AOL.** Retained by Alec McKinnon of Kirkland & Ellis on behalf of AOL to analyze the potential damages associated with AOL's allegedly improper use of Quadracom's trade secrets and confidential information in developing and marketing AOL long distance. Deposition testimony March 2001. Case settled April 2001.

**Europacific Parts, International (EPI) v. American Honda Motor Co. Inc. (AH).** Retained by Mitchell Silberberg & Knupp on behalf of American Honda to evaluate damage claims and alleged anticompetitive behavior by AH involving the sale and distribution of aftermarket auto parts. Deposition testimony February 2001. Case settled favorably for AH prior to start of trial.

**Morgan et al. v. The Hartford Financial Services Group, Inc. et al.** Retained by Barry Chasnoff of Akin Gump Strauss Hauer & Feld on behalf of The Hartford Financial Services Group, Inc. (a large insurance and investment company) to estimate economic losses to San Diego city employees arising from allegedly inadequate and unsuitable investment offerings in the employees' pension plan. Deposition testimony January 2001.

**Norman Hirsch et al. v. 3Com Corporation.** Retained by Boies, Schiller & Flexner on behalf of 3Com to assess liability and the extent of potential damages associated with alleged "pull in" revenues and insider trading engaged by the company's management. Summary judgment in favor of 3Com, January 2001.

**Community College District No. 508 v. Arthur Andersen LLP and Coopers & Lybrand LLP.** Retained by Mark Levine of Bartlit, Beck and Herman on behalf of Arthur Andersen to evaluate investments by the Community College District in mortgage backed and other government securities and to analyze the role played by Arthur Andersen in the investment process. Deposition testimony December 1998. Case settled December 2000.

**The Valuation of Supervisory Goodwill.** Retained by the **Federal Deposit Insurance Corporation (FDIC)** to value the Supervisory Goodwill contracts created as part of assisted S&L mergers and acquisitions in the 1980's. The government breached those contracts with the passage of FIRREA in 1989. The work was under the general direction of John Thomas at the FDIC. Numerous cases were involved. Numerous deposition and trial testimonies related to various cases in 1999 and 2000.

**KPMG v. State Board of Accountancy.** Retained by Ted Miller and Mike Kelley of Sidley Austin on behalf of KPMG to analyze the valuation work prepared by KPMG in the process of auditing Orange County in 1992 and 1993. Trial testimony September 2000.

**Hameetman v. Three-day Blinds.** Retained by Robert Fairbank of Fairbank and Vincent on behalf of **Kerlin Capital**, an investment bank, to evaluate the adequacy of the investment banking analysis performed by Kerlin regarding the sale of Three-day. Deposition testimony November 1999. Summary judgment in favor of Kerlin, December 1999. I was subsequently retained by Joe Coyne of Sheppard Mullin Richter & Hampton on behalf of the purchaser, **Summit**, to evaluate the fairness of the transaction. Trial testimony July 2000. Jury verdict for the defendant, July 2000.

**Covad Communications Company v. Pacific Bell.** Retained by McCutchen, Doyle, Brown and Enersen on behalf of Covad Communications Company to evaluate damages to Covad resulting from Pacific Bell's failure to make central office space available and to provision loops under the terms called for by the Telecommunications Act of 1996. Arbitration testimony February 2000. The arbitration panel awarded Covad \$27.2 million in damages plus fees and expenses in May 2000.

**Gillette v. Norelco.** Retained by Michael Steinberg of Sullivan & Cromwell on behalf of Norelco to produce a statistical analysis of shaving test results using various measuring devices and surveys. Deposition testimony September 1998. US District Court in Massachusetts ruled in favor of Norelco, October 1999.

**Gart v. Logitech.** Retained by William Campbell and Kai Tseng of Orrick, Herrington & Sutcliffe to assess damages from an alleged violation of design patents related to certain Logitech computer pointing devices including mice and track balls. Deposition testimony August 1999.

**Isco v. Arthur Andersen LLP et al.** Retained by Marshall Grossman of Alschuler, Grossman and Pines on behalf of Arthur Andersen to analyze the impact that suggested changes in accounting information would have had on the value of UDC, a home building and development company. Deposition testimony July 1998. Trial testimony March 1999. Jury determined that Arthur Andersen was not responsible for any losses, July 1999.

**MGM v. Sony.** Retained by Mark Helm of Munger, Tolles & Olson on behalf of MGM to estimate the value of the James Bond franchise. Case settled June 1999.

**Toter v. City of Visalia.** Retained by Max Waldbaun of Sidley Austin to estimate damages related to an alleged patent violation arising from the design of residential trash and recycling automated systems. Deposition testimony October 1998. Case settled June 1999.

**The Walt Disney Co. v. Jeffrey Katzenberg.** Retained by Louis Meisinger, General Counsel for The Walt Disney Company, to use market-based data to estimate the value of Jeffrey Katzenberg's eligible product and the associated payment due Mr. Katzenberg. Deposition testimony May 1999.

**Kenney v. Bear Stearns.** Retained by John Bartko of Bartko, Zankel, Tarrant and Miller on behalf of the bankruptcy trustee for Dazix. The focus of the work was an analysis of investment banking work done by Bear Stearns related to the merger of Daisy and Cadentix. Also estimated damages related to Bear Stearns' alleged negligence in providing financial advice and services regarding the capital structure of the merged firm. Deposition testimony January 1998. Trial testimony May 1998. The jury found in favor of the plaintiff and awarded \$108 million in damages.

**Coastal v. Capeco.** Retained by Sidley Austin on behalf of Coastal to evaluate the damages suffered by Coastal as a result of anti-competitive acts by Capeco in the San Juan, Puerto Rico bunker fuel market. Trial testimony February 1998. The court awarded the recommended damages to Coastal.



**Publicis v. True North.** Retained by Walter Carlson and Brad Kapnick of Sidley Austin on behalf of True North in response to a hostile tender offer by Publicis. The focus of the work was the valuation of the Publicis offer in comparison to the True North–Bozell merger proposal. Trial testimony December 1997. The court ruled in favor of True North in December 1997 and the merger was consummated.

**Pennzoil v. Union Pacific Resources.** Retained by Robin Gibbs of Gibbs and Bruns on behalf of the **Pennzoil Board of Directors** in response to a hostile tender offer by Union Pacific Resources. Focus of the work was an analysis of Pennzoil’s strategic plan to determine the extent to which it could be said to comprise a valuation of the company. Deposition testimony October 1997.

**Lotsoff v. Chase Manhattan et al.** Retained by Barry Chasnoff and Neil Lane of Akin Gump Strauss Hauer & Feld on behalf of Lotsoff to estimate the damage caused by a transfer of Lotsoff stock without the company’s authorization. Deposition testimony September 1997. Trial testimony October 1997. The jury awarded Lotsoff \$13 million in actual damages and \$138 million in punitive damages.

**Cost of Capital Associated with the Leasing of Unbundled Elements of the Regional Bell Operating Companies’ (RBOCs) Local Exchange Networks.** Retained by **AT&T, MCI** and a number of law firms representing the companies to analyze the cost of capital for the RBOCs associated with the business of leasing unbundled elements to AT&T and other companies as part of the Telecommunications Act of 1996. Deposition testimonies in various states between Fall 1996 and 1997. Trial testimonies in many states in Winter 1997.

**Valuation of St. Petersburg Telecom.** Appointed as **arbitration master** in a dispute over the valuation of a Russian cellular telephone franchise in St. Petersburg. Worked with attorneys representing Motorola and a Russian partner to reach a settlement regarding the value of the franchise. Case settled July 1997.

**Coram v. Caremark.** Retained by Michael Shepard of Heller, Ehrman, White and McAuliffe and Jonathan Bass of Coblenz, Cahen, McCabe & Breyer to analyze the issues involved in the acquisition of Caremark’s home infusion subsidiary by Coram and to determine whether the price paid by Coram was fair. Deposition testimony May 1997.

**Merger of Pacific Telesis and Southwestern Bell.** Retained by Jerry Thayer of the **California Public Utilities Commission on behalf of the Division of Rate Payer Advocates** to analyze the financial impact on ratepayers of the proposed merger of Pacific Telesis and SBC. Testimonies in January and March 1997.

**Nuveen Fund Litigation.** Retained by Bruce Gerstein of Garwin, Bronzaft, Gerstein and Fisher to assess damages to **shareholders** arising from ultra vires rights offerings of two Nuveen closed-end bond funds. Presented findings at mediation, July 1996.

**Orange County v. Merrill Lynch et al.** Retained by Orange County and attorneys representing the County to value the County’s portfolio, analyze its risk exposure at various points in time, and determine the impact of various trades on the performance of the portfolio, and assess damages suffered by the County. Grand jury testimony February 1996. Cases with the dealers were settled.

**Southern California Gas Co. v. Texaco, et al.** Retained by Steven Marenberg of Irell & Manella and Steven O'Neill of Shephard Mullin Richter & Hampton on behalf of a group of oil companies including Texaco, Shell, and Exxon to estimate the damages associated with the delivery of gas with an unusually high level of nitrous oxide. Deposition testimony January 1995.

**Columbia Gas Transmission Corporation v. Columbia Gas Systems, Inc.** Retained by Sidley Austin to provide valuation analysis related to the bankruptcy of Columbia Gas Transmission Corporation. Analysis focused on valuation, solvency, and the usefulness of the independent lender test to determine under-capitalization. Deposition and trial testimonies October 1994.

**RTC v. Stroock, Stroock & Lavan.** Retained by Peter D. Keisler and David L. Lawson of Sidley Austin, attorneys for Stroock, Stroock & Lavan, to evaluate damages, if any, associated with investment in high yield bonds by Commonwealth Savings and Loan, and to analyze the impact of those investments on the institution's growth. Deposition testimony December 1993. Trial testimony April 1994. Summary judgment was granted in favor of Stroock by Federal Judge Gonzalez.

**Spin-off of Air Touch Cellular.** Retained by Jerry Thayer of the California Public Utilities Commission on behalf of the Division of Rate Payer Advocates to analyze the financial impact on rate payers of the spin-off of Air Touch Cellular from Pacific Telesis. Testimony before Administrative Law Judge, March 1994.

**Equitec Rollup Litigation.** Retained by John Millian of Gibson, Dunn & Crutcher on behalf of Dean Witter to appraise real estate limited partnerships and to analyze the impact of a rollup on the value of a group of limited partnerships. Deposition testimony May 1993. Trial testimony March 1994.

**Rodime Patent Litigation.** Retained by Robert Sacks of Sullivan & Cromwell on behalf of Rodime to evaluate the damages to Rodime from Seagate's failure to honor patents related to the development of 3-1/2-inch hard drives. Deposition testimony January 1994.

**Fibreboard Corporation Asbestos Litigation.** Retained by Michael Molland of Brobeck, Phleger & Harrison, attorneys for Fibreboard, to develop a methodology to estimate future investment performance of the settlement fund and to develop a computer model to simulate the ability of the company to pay future claims and expenses. Deposition testimony December 1993. Trial testimony January 1994.

**Kern River Cost of Capital Study.** Retained by Kathryn Edwards of Travis & Gooch on behalf of gas producers who ship their product through the Kern River Gas Pipeline to estimate the cost of equity capital for the pipeline. Testimony at the Federal Energy Regulatory Commission, December 1993.

**Ahmanson v. Salomon.** Retained by Robert Mazur and Douglas Liebhafsky of Wachtell, Lipton, Rosen & Katz to evaluate the analysis performed by Salomon with regard to Ahmanson's acquisition of the Bowery and to value certain income maintenance contracts between the Bowery and the FDIC. Case settled September 1993.

**Mentor Implant Litigation.** Retained by William Griffin of Brobeck, Phleger and Harrison on behalf of Mentor to analyze the impact of settlements and judgments of breast implant litigation on Mentor's ability to survive as a going concern.

**Insurance Commissioner of California v. Executive Life Insurance Co.** Retained by Kenneth Heitz of Irell & Manella and Ted Miller of Sidley Austin, attorneys for Altus France, to opine whether the transaction in which Altus France purchased a portfolio of high-yield bonds from Executive Life was financially fair. Judge Lewin ruled the transaction was fair in September 1993.

**Columbia Gas Transmission Company Bankruptcy.** Retained by David Bennett of Thompson and Knight on behalf of a consortium of natural gas producers in the Southwest to estimate the appropriate discount rate to use when discounting bankruptcy claims that arose when Columbia defaulted on long-term natural gas contracts with the producers. Arbitration testimony August 1993.

**Rosenbaum et al. v. National Medical Enterprises.** Retained by Robert Warren of Gibson, Dunn & Crutcher on behalf of NME to analyze the extent of potential damages associated with alleged failures to disclose problematic practices at the company's psychiatric hospitals. Testimony at settlement hearing before Judge Irving, July 1993.

**Burlington Northern Valuation Litigation.** Retained by Jim Richmond from the Attorney General's Office in Washington and by C.A. Daw of Chandler, Dillon & Allyn to develop an appraisal of the Burlington Northern Railroad. Deposition testimony July 1991. Trial testimony in Washington, July 1992. Trial testimony in Iowa, October 1992.

**Maxus v. Kidder, Peabody & Co.** Retained by Marc Palay of Jones, Day, Reavis & Pogue to analyze the behavior of Natomas stock price prior to a bid by Diamond Shamrock to determine whether the price of Natomas was affected by trading by Ivan Boesky and, if so, to estimate the resulting impact on the price paid by Diamond Shamrock to acquire Natomas. Deposition testimony July 1992. Case settled October 1992.

**Tucson Electric Power v. SCE Corp.** Retained by the law firm of Munger, Tolles & Olson on behalf of SCE Corp. to analyze the impact of SCE's bid for San Diego Gas and Electric on Tucson Electric Power in light of TEP's pending merger with SDG&E at the time of the bid. Deposition testimony August 1992. Case settled September 1992.

**ContiCommodity Services Litigation.** Retained by David T. Pritikin of Sidley Austin, attorneys for Continental Grain, to evaluate the economic impact of trades in government securities and related futures contracts. Trial testimony March 1992. Jury awarded Continental Grain \$137 million in damages. Subsequently retained by Mike Clark, the US attorney, to testify in a criminal trial related to the same trading. Trial testimony August 1992. The defendant was found guilty.

**State of West Virginia v. Morgan Stanley & Co. and Goldman, Sachs & Co.** Retained by Scott Wise of Davis, Polk & Wardwell and Norman Feit of Sullivan & Cromwell on behalf of Morgan Stanley & Co. and Goldman, Sachs & Co. to analyze trading by the State of West Virginia in government securities. Deposition testimony December 1991. Trial testimony April 1992. Jury awarded \$4 million in damages to the state but found no evidence of fraud. Prior to my testimony the judge ruled as a matter of law that over \$32 million in damages were caused by ultra vires transactions. The case settled after the jury's verdict was reversed on appeal.

**Salomon Forex, Inc. v. Laszlo N. Tauber.** Retained by William D. Iverson of Covington & Burling on behalf of Salomon Forex to analyze the impact of bids in various Treasury auctions on foreign exchange rates and to study the prices received by Dr. Tauber in transactions involving forward and option contracts on foreign exchange. Deposition testimony February 1992. Salomon Forex was awarded summary judgment on all counts in March 1992.

**Salomon Brothers Profit Analysis.** Retained by Salomon Brothers to work in conjunction with the firm's staff and attorneys from Cravath, Swaine & Moore and Munger, Tolles & Olson to estimate profits earned by Salomon as a result of improper bidding in auctions of US Treasury securities.

**Dai-ichi Kangyo Bank et al. v. Bank of America.** Retained by a consortium of law firms including Skadden, Arps, Slate, Meagher & Flom; Willkie, Farr & Gallagher; Jones, Day, Reavis & Pogue; and Shearman & Sterling **representing eight of the world's largest banks including DKB, Sumitomo, Mitsubishi, Citibank and Rabobank Nederland** to estimate the damages resulting from the improper servicing of government insured student loans. I worked primarily with Richard Drooyan of Skadden, Arps and Francis Menton of Willkie, Farr. Deposition testimony November 1991. Case settled March 1992.

**Ferruzzi Group v. Chicago Board of Trade.** Retained by Larry Hunt of Sidley Austin, attorneys for Ferruzzi, to evaluate the impact of Ferruzzi's soybean trading on the world market for soybeans in the summer of 1989. Testimony in a hearing at the Chicago Board of Trade, December 1990. Case settled March 1992.

**Golden State Transit v. The City of Los Angeles.** Retained by Alan Rothenberg of Latham & Watkins, attorney for the City of Los Angeles, to estimate the value of Golden State Transit as of the end of the spring of 1981 for the purpose of computing damages. Deposition testimonies March 1991 and April 1991. Trial testimony June 1991.

**DeLaurentiis Entertainment Group (DEG) Class Action.** Retained by William Lerach and Kirk Hulett of Milberg, Weiss, Bershad, Specthrie & Lerach, San Diego, attorneys for the **DEG shareholders**, to estimate what the value of DEG would have been had the company made additional disclosures following the issuance of DEG stock. Deposition testimony March 1991.

**Epstein v. MCA.** Retained by Paul Rowe of Wachtell, Lipton, Rosen & Katz and by John Spiegel of Munger, Tolles & Olson, attorneys for **MCA and Matsushita**, to compare the value of preferred stock to be received by Mr. Wasserman with the value of the \$66 cash tender offer made to MCA shareholders. Case decided in favor of MCA, December 1990.

**City of San Jose v. Paine, Webber, Jackson & Curtis, et al.** Retained by Jan Adler of Milberg, Weiss, Bershad, Specthrie & Lerach, San Diego, attorneys for the City, to evaluate the financial risk of leveraged trading in government securities and to calculate damages to the City from unsuitable transactions in government securities. Deposition testimonies August, September, and October 1989. Trial testimony May 1990. Jury awarded plaintiffs \$30 million in damages, June 1990.

**Heckmann et al. v. Ahmanson, et al.** Retained by Michael Hennigan of Hennigan & Mercer, Los Angeles, attorneys representing the **shareholders of Walt Disney Productions**, to estimate the damages to shareholders resulting from Disney's repurchase of shares from Reliance, Inc. at a premium price. Deposition testimony June 1989. Trial testimony July 1989. Case settled July 1989.

**Washington Public Power Supply System (WPPSS) Class Action.** US District Court for the Western District of Washington, M.D.L. No. 551. Retained by Leonard Simon of Milberg, Weiss, Bershad, Specthrie & Lerach, San Diego, California, attorneys representing the WPPSS bondholders, to evaluate economic issues associated with financial instruments. Deposition testimony April 1988.

**Anheuser Busch v. Paul Thayer, et al.** Retained by Paul Wolff and Lewis Ferguson of Williams & Connolly, Washington, DC, attorneys for Anheuser Busch, to determine if insider trading of Campbell Taggart, Inc. had an impact on the company's stock price and caused Anheuser Busch to pay an inflated price when it acquired Campbell Taggart. Deposition testimonies December 1987 and March 1988.