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John S. Hekman is an economist with over twenty-five years of experience in real estate finance, consulting, teaching and testifying. He has testified in federal and state courts on real estate damages, valuation, mortgage issues and real estate markets, as well as on such matters as price fixing, patent infringement, trade secrets, and general economic damages. He has been engaged to analyze mortgage portfolio risks and housing markets in connection with the sub-prime crisis. In addition, he has published a number of articles in the areas of real estate finance and industry studies. Dr. Hekman was formerly an economist with the Federal Reserve and Associate Professor of Real Estate Finance at the University of North Carolina. He holds a Ph.D. in economics and a MBA from the University of Chicago.

## **EDUCATION**

Ph.D., Economics, University of Chicago

MBA, Finance, University of Chicago

B.A., History, Valparaiso University

## **PROFESSIONAL EXPERIENCE**

Director, Berkeley Research Group, 2013-

Managing Director, FTI Consulting, 2011-2013

Lecturer, MBA program, University of Southern California, Department of Finance and Business Economics, 1989 to 2009

Principal, LECG, LLC, 2004 to 2011

Principal, Economic Analysis LLC, 2000–2003

Principal, LECG, LLC, 1998–2000

Director, Altschuler, Melvoin and Glasser LLP, 1996–1998

Vice President (1993-96), Senior Economist (1992), Economic Analysis Corporation

Senior Economist, Micronomics, Inc., 1990–1992

Executive Vice President and Director of U.S. Economic Forecasting, Claremont Economics Institute, 1986-1990. Editor, *The Main Street Journal* Investment letter

Associate Professor of Finance, University of North Carolina, Chapel Hill 1981 -86, (academic tenure granted, 1985)

Visiting Scholar, Federal Reserve Bank of Atlanta, 1981–1984

Economist, Federal Reserve Bank of Boston, 1980

Research Associate, Harvard-MIT Joint Center for Urban Studies, 1978

Assistant Professor of Economics, Boston College, 1975–1981

Instructor, University of Chicago, 1974–1975

## TESTIMONY

*HCF Insurance v. Intercare Holdings, et al.* California Superior Court for the County of Los Angeles. Retained by Laith Mosely of Raines Feldman LLP. Deposition October 2019.

*Gary Hoffman and Victorville-Luna Properties v. Forshpan Capital et. Al.* California Superior Court for County of Los Angeles. Retained by William DeClercq of Taylor English Duma LLP. Deposition June 2019.

*CSH Theaters LLC v. Nederlander of San Francisco Associates.* In The Court of Chancery of the State of Delaware. Retained by Michael Doluisio of Dechert LLP. Deposition October 2016; Trial November 2017.

*John Young v. Jason D'Elia et al.* California Superior Court for the County of Orange. Retained by Jeffrey Huron of Dykema Gossett LLP. Deposition August 2016.

*In Re Dorothy Hannah Hamilburg.* United States Bankruptcy Court, Central District of California, Northern Division. Retained by Paul Sorrell of Lavelly & Singer PC. Deposition May 2016; trial testimony July 2016.

*USA and the State of Florida, ex. rel. Thomas Bingham v HCA Inc.* United States District Court, Southern District of Florida. Retained by Katherine Lauer of Latham & Watkins and Martin Goldberg of Lash and Goldberg. Affidavit filed March 2016.

*Michael Alagas, Arthur Ray, and Brett Mohrman, on behalf of themselves and all others similarly situated, versus BP Solar International, Inc. and Home Depot USA, Inc.* United States District Court, Northern District of California. Retained by Matthew Heartney of Arnold & Porter LLC. Deposition December 2015.

*Land Partners LLC, et al. v. County of Orange.* California Superior Court for the County of Orange, Central Justice Center. Retained by David Robinson of Enterprise Counsel Group. Deposition and trial testimony October 2015.

*Bonacker Property LLC, et al. v. Village of East Hampton Board of Trustees.* New York Supreme Court, Suffolk County. Retained by Randy Mastro of Gibson, Dunn & Crutcher. Testimony filed September, 2015.

*In Re Massoud Tayyar, Debtor.* United States Bankruptcy Court, Central District of California. Retained by Kelly L. Pope of Downey Brand LLP. Trial testimony May 2015.

*Sun America Housing Fund et al. vs. Eden Housing Inc. et al.* American Arbitration Association. Retained by Steven LaRose of Nixon Peabody. Deposition March 2015.

*KRG New Hill Place LLC v. Springs Investors, LLC, et al.* North Carolina Superior Court, Wake County. Retained by Karoline Jackson of Barnes & Thornburg LLP. Deposition December 2014.

*Phillips 66 Company v. Atlantic Richfield Company, BP West Coast Products LLC and Tesoro Refining and Marketing Company LLC.* California Superior Court, County of Los Angeles. Retained by Mark Litvack of Pillsbury, Winthrop, Shaw, Pittman and Matthew Heartney of Arnold & Porter. Deposition October 2014.

*Dunex, Inc. v. City of Oceanside.* California Superior Court, County of San Diego. Retained by Mark Alpert of Hart, King. Deposition and Trial testimony June 2014.

*The Mike Ferry Organization, Inc. v. Debra DeGrote.* United States District Court for the Central District of California. Retained by Daniel Chammas of Venable LLP. Declaration February 2014.

*Chris Matthews et al. v. L. Joseph Gaspardone, Stoel Rives et al.* California Superior Court, County of Sonoma. Retained by John Sullivan of Long & Levit. Deposition, November, 2013; trial testimony January 2014.

*Wells Fargo Bank, N.A. et al. v. City of Richmond and Mortgage Resolution Partners, LLC.* United States District Court, Northern District of California. Retained by Isabelle Ord of DLA Piper on behalf of the California Bankers Association. Declaration in Support of *Amicus Curiae* Brief by the California Bankers Association, September, 2013.

*Timothy Manning and Kelley Manning v. Simeon Parisi and Caliopi Parisi.* California Superior Court, County of San Mateo. Retained by Douglas Hughmanick of Terra Law LLP. Deposition May 2013.

*Kimberly Patterson v. JPMorgan Chase Bank N.A.* California Superior Court, County of Los Angeles. Retained by Mia Farber of Jackson Lewis LLP. Report submitted May 2013.

*Chord Associates, et al. v. Protech 2003-D, Capmark Finance et al.* United States District Court, Eastern District of New York. Retained by Catherine McGrath of Schnader, Harrison, Segal & Lewis. Reports submitted May 2013.

*Securities and Exchange Commission v. Raymond Lucia Sr. et al.* Before the Securities and Exchange Commission. Retained by Michael Perlis of Locke Lord LLP. Deposition October 2012; Trial testimony November-December 2012.

*Liggett Group LLC v. The States of Alabama, Alaska, et al.* JAMS Arbitration No. 1425011365. Retained by Leonard Feiwus of Kasowitz, Benson, Torres & Friedman. Arbitration testimony December 2012.

*Vista de Santa Barbara v. Vista de Santa Barbara Associates, et al.* California Superior Court, County of Santa Barbara. Retained by C. William Dahlin of Hart, King & Coldren. Deposition June 2012.

*Jacob Sweidan; Pediatrics and Neonatology Medical Group of Orange County, Inc. v. Veeraiah Chundu; OC Neonatal Group, Inc., et al.* California Superior Court, County of Los Angeles. Retained by Kenneth Catanzarite Law Corp. Deposition testimony April 2012.

*Steven and Ruth Mitchell, et al. v. Residential Funding Corp. et al.* In the Circuit Court of Jackson County Missouri at Kansas City. Retained by Craig S. O'Dear of Bryan Cave LLP. Deposition February 2012.

*Munchkin, Inc. v. Playtex Products, LLC.* United States District Court for the Central District of California. Retained by Petty Rader of Munchkin, Inc. Deposition February 2012.

*Signature Holdings Group, Inc. v. Crisp et al.,* Superior Court of the State of California, County of Kern. Retained by Michael St. Denis of Law Office of Michael St. Denis. Deposition September 2011.

*Fremont Reorganizing Corporation v. National Union Fire Insurance Company, et al.* United States District Court, Central District of California, Western Division. Retained by James Petros of Signature Group Holdings Inc. Deposition August 17, 2011.

*Fremont Reorganizing Corporation v. Federal Insurance Company and Continental Insurance Company.* United States District Court, Central District of California, Western Division. Retained by James Petros of Signature Group Holdings Inc. Deposition August 18, 2011.

*United National Maintenance Inc. v. San Diego Convention Center Corp.* United States District Court for the Southern District of California, San Diego Office. Retained by James Lance of Kirby Noonan Lance & Hoge. Testimony filed December 2007; deposition December 2009; trial testimony April 2011.

*Stephen R Stein et al. v. Michael Aulert, et al.* California Superior Court, County of San Diego. Retained by Thomas Fitzgibbon of Pfeiffer, Thigpin, Fitzgibbon & Zionz. Testimony filed January 18, 2011.

*Kathleen Donovan et al. v. Philip Morris USA, Inc.* United States District Court, District of Massachusetts. Retained by Colin Shreck of Shook, Hardy & Bacon. Testimony filed May, 2011.

*Burt Xavier and James Franklin, individually and on behalf of themselves and all others similarly situated v Philip Morris USA Inc.* United States District Court, Northern District of California, San

Francisco Division. Retained by Colin Shreck of Shook, Hardy & Bacon. Testimony filed December 15, 2010.

*Domestic Bank and Intervale Mortgage Corporation v. Decision One Mortgage Company and HSBC Finance Corporation*, American Arbitration Association, Commercial Disputes Division. Retained by David Bergman of Arnold & Porter. Deposition September 2010; arbitration testimony October 2010.

*Pediatrix Medical Group of California v. Veeraiah Chundu, MD; OC Neonatal Group, et al.*, American Arbitration Association. Retained by Thomas Mackey of Jackson Lewis. Deposition and arbitration testimony June 2010.

*Andrew Oenga v. The United States, BP Exploration, et al.*, United States Court of Federal Claims. Retained by James Torgerson of Stoel Rives LLP. Deposition May 2010. Trial testimony June 2010.

*Wells Fargo Bank v. LaSalle National Association*, United States District Court, District of Oklahoma. Retained by Jason Halper of Cadwalader, Wickersham & Taft. Deposition July 2010.

*In re Fremont General Corporation, Debtor*, United States Bankruptcy Court, Central District of California, Santa Ana Division. Retained by Jonathan Shenson of Klee, Tuchin, Bogdanoff & Stern LLP. Trial testimony March 2010.

*Ricardo Alfonso Leon, et al. v. Jose Francisco Leon, et al.* California Superior Court for the County of Los Angeles. Retained by Paul Workman of Holland and Knight. Deposition August 2009.

*Beth Robbins v. Essex Management Corp., et al.* California Superior Court for the County of Los Angeles. Retained by Jeremy Dwork of Daley & Heft. Deposition September, 2008; trial testimony October 2009.

*Official Committee of Unsecured Creditors v. Credit Suisse, Cayman Islands Branch, et al.* United States Bankruptcy Court for the District of Montana. Retained by J.Thomas Beckett of Parsons, Behle & Latimer. Deposition April 2009; trial testimony May 2009.

*Morton v. Morton*. California Superior Court for the County of Los Angeles. Retained by Thomas Nolan of Skadden, Arps, Meagher & Flom. Deposition March 2009.

*Bullock v. Philip Morris, Inc.* California Superior Court for the County of Los Angeles. Retained by Robert McCarter of Arnold & Porter. Deposition March 2009.

*Gartner, Inc. v. Parikh, et al.* United States District Court for the Central District of California. Retained by Thomas Mackey of Jackson Lewis, August 2008. Deposition October, 2008.

*Catherine Blaylock, et al. v. First American Title Insurance Company*. United States District Court, Western District of Washington. Retained by Stephen Rummage of Davis Wright Tremaine. Declaration filed January, 2008.

*Janice Howland et al. v. First American Title Insurance.* United States District Court, Northern District of Illinois, Eastern Division. Retained by Douglas Mansfield of Jones, Day. Declaration filed January, 2008.

*Julius Chang and Howard Chen v. Charles Schwab & Company,* California Superior Court, County of San Francisco. Retained by Daniel Newland of Seyfarth Shaw LLP. Deposition October, 2007.

*Eric Seiken, et al. v. Pearle Vision, Inc., et al.* California Superior Court, County of San Diego. Retained by Kevin Quinn of Thorsnes Bartolatta McGuire. Class Certification Declaration submitted September, 2007; deposition November 2007.

*Tim Wood, SFG Financial Corp. et al. v. Mark Boucher, Investment Research Associates, et al,* California Superior Court, County of San Mateo. Retained by Joel Wolosky of Hodgson Russ. Deposition April 2007.

*Dwight W. Crawford. v. Debra S. Katz, et al.,* Superior Court for the District of Columbia. Retained by Glenn M. Young of the Young Law Firm. Deposition April 2007.

*James Ripley v. Wyoming Medical Center et al.* United States District Court for the District of Wyoming. Retained by Stephen Kline of Kline Law Office PC. Deposition April 2007.

*American Medical Response v. City of Stockton* United States District Court Eastern District of California. Retained by Michael Higgins of Wulfsberg Reese Colvig & Firstman. Deposition February 2007.

*Breakdown Services Ltd. v. Now Casting, Inc.* California Superior Court, County of Los Angeles. Retained by Stephen P. Krakowsky. Deposition October 2006.

*RitterRanch Development LLC, debtor. Los Angeles County Waterworks District No. 40 v. Robbin Itkin et al.,* United States District Court Central District of California. Retained by Parry Cameron of Stephan, Oringer, Richman, Theodora & Miller. Deposition June 2006.

*Pamela Cunningham and Reet Caldwell v. Mattel, Inc.* Circuit Court, Third Judicial Circuit, Madison County, Illinois. Retained by Gerald Hawxhurst of Quinn Emanuel Urquhart Oliver & Hedges. Deposition February 2005.

*In re Cioffi,* California Superior Court, County of Santa Clara. Retained by William Russell of Lakin, Spears. Deposition and trial testimony January 2004.

*Ederel Sport, Inc. v. Gotcha International, L.P.* U.S. Bankruptcy Court, Central District of California. Retained by Michael Adele of Albert, Weiland & Golden. Deposition and trial testimony May 2003.

*In Re Fuqua Industries Shareholder Litigation,* Delaware Chancery Court Civil Action No. 11974. Retained by Lowell Sachnoff of Sachnoff & Weaver. Deposition March 2003.

*SPC/Pomoma LLC v. Medianews Group, Inc.* Superior Court of California, County of Los Angeles. Retained by Steven Gardner of Cohon and Gardner. Deposition February 2003; trial

Testimony April 2003

*MGM v. Midway Games, Inc.* U. S. District Court, Central District of California, Western Division. Retained by John Williams of Lord, Bissell & Brook. Report submitted October 2002.

*Freeman Industries LLC v. Eastman Chemical Company, et al.*, In the Law Court for Sullivan County at Kingsport, Tennessee. Retained by Aton Arbisser of Kaye Scholer. Class Certification Affidavit submitted September 2002.

*Keep v. State of California*, Superior Court of California, County of Los Angeles. Retained by Vladimir Shalkovich, Deputy Attorney General. Deposition October 2002.

*IMAX, LTD. v. Krikorian Premiere Theatres*, U.S. District Court for the Central District of California. Retained by Glenn Dassofof of Paul, Hastings, Janofsky & Walker. Deposition September 2002.

*Betty Bullock v. Phillip Morris, Inc. et al.*; California Superior Court, Los Angeles. Retained by Thomas Stoever of Arnold & Porter on behalf of defendant. Deposition May 2002.

*International Paper and Masonite v. Affiliated FM Insurance Co, et al.*; California Superior Court, San Francisco. Retained by Adam Murray of Howrey, Simon, Arnold & White. Deposition May 2001; trial testimony November 2001.

*Copley Press, et al. v. Gray Davis, et al.; Tony Strickland, et al. v. Gray Davis, et al.*; California Superior Court, San Diego County; retained by Timothy Muscat, Deputy Attorney General. Declaration in Support of Defendant's Opposition Brief submitted May 2001.

*Fitzgerald v. Silcott, et al.* California Superior Court, County of Los Angeles. Retained by Law Offices of J. Jeffrey Long. Deposition January 2000; trial October 2001.

*Formal Complaint of Tesoro Alaska Petroleum Against Amerada Hess, et al.*, Federal Energy Regulatory Commission and Regulatory Commission of Alaska. Retained by John Donovan of Skadden, Arps, Slate Meagher & Flom. Testimony submitted November 2000.

*Alavi v. Kaiser Foundation Hospitals*. Retained by Walter Weiss. Arbitration testimony November 2000.

*Seguritan v. State of California, et al.* Los Angeles County Superior Court. Retained by Anne Hunter, Deputy Attorney General. Deposition July 2000.

*Lenehan v. Maryland Casualty*. California Superior Court, County of Los Angeles. Retained by Law Offices of J. Jeffrey Long. Deposition May 2000.

*Hearing on Green Coke Pricing Issue for TAPS Quality Bank*. Federal Energy Regulatory Commission. Retained by John Donovan of Skadden, Arps, Slate, Meagher & Flom. Testimony May 2000.

*Tash v. Aviara Land Associates, L.P., et al.* San Diego Superior Court. Retained by Jerry Phillips of Richman, Mann, Chizever, Phillips & Duboff. Deposition April 2000; Trial testimony

May 2000.

*First Pension Corp/Murray v. Belka*. California Superior Court, County of Orange. Retained by William Meeske of Latham & Watkins. Deposition February 2000.

*Rhonda Jalali v. Assembly of God, Teen Challenge et al.* California Superior Court. Retained by George Buehler of Howrey & Simon. Deposition and trial testimony July 1999.

*Alfred Martino, Jr. v. Northbrook Property and Casualty Company and St. Paul Fire and Marine Insurance Company*, Arbitration. Retained by Law Offices of J. Jeffrey Long. Testimony June 1999.

*Hugo Valdivia v. MCE Corporation, et al.*, California Superior Court for the County of Los Angeles. Retained by Andrew Jacobs of the Law Offices of Andrew Hoffman (CNA Insurance). Deposition November 1997; trial January 1998.

*Louisville Bedding Company v. Pillowtex Corporation*, United States District Court for the Western District of Kentucky. Retained by Hartwell Morse of Welsh & Katz. Deposition November, December 1997.

*Infant and Nutritional Products, et al. v. BJ Family Food Center, et al*, California Superior Court for the County of Los Angeles. Retained by Farhad Novian of Novian & Novian. Deposition September 1997.

*William Gene Norman v. Herbalife International, et al.*, California Superior Court for the County of Los Angeles. Retained by Ward Benshoof of McClintock Weston Benshoof Rochefort Rubalcava MacCuish. Deposition April 1997.

*Jeffrey Alpert v. Gerald Busch, et al*, California Superior Court for the county of Los Angeles. Retained by Law Offices of Daniel Hoffman (CNA Insurance). Trial testimony November 1997.

*Janelle Flores v. Dapo Popoola, MD, et al.*, California Superior Court for the County of Los Angeles. Retained by Henry Tovmassian of Kehr, Crook, Tovmassian & Fox. Deposition September 1997.

*Ridgecrest Homeowners Association v. Nihon Lancre America, Inc., et al.*, California Superior Court for the County of Los Angeles. Retained by Ronald Caswell of Richmond, Lawrence, Mann, Greene, Chizever, Friedman & Phillips. Deposition June 1997.

*Harvey W. Stuart, et al. v. Kraft Foods, Inc. et al.*, United States District Court for the Eastern District of Wisconsin. Retained by Michael Freed of Much Shelist Freed Denenberg Ament Bell & Rubenstein. Affidavit November 1996; deposition and court testimony December 1996.

*Albert and Estelle Binder, et al. v. Thomas Gillespie, et al.*, United States District Court for the District of Idaho. Retained by Robert Bretz of Robert H. Bretz, PC. Affidavit December 1996.

*Ernst Paul Lehmann Patentwerk v. San-Val Discount, Inc.*, United States District Court, Central District of California. Retained by Douglas Adler of Skadden, Arps, Slate, Meagher &



Flom. Affidavit submitted March 1996.

*JAR-PR Associates v. Unocal*, Superior Court of the State of California, County of Los Angeles. Retained by George Crook of Kehr, Crook, Tovmassian & Fox. Deposition and trial testimony, March 1996

*Sarkis v. State of California*, California Superior Court, County of Kern. Retained by Deputy Attorney General Daniel Helfat. Deposition, January 1996.

*Casper Boso v. Chicago Bears*. Retained by Steven Wolf of Wolf & Ouimet to testify regarding the average career length of NFL players. Arbitration testimony November 1994.

*Styling Research Company v. Conair Corporation*, Superior Court of the State of California, County of Los Angeles. Retained by Phillip Belleville of Latham & Watkins. Deposition August 1992.

*Medical Designs, Inc. v. Donjoy, Inc.*, United States District Court, Southern District of California. Retained by Paul C. Van Slyke of Pravel, Gambrell, Hewitt, Kimball & Krieger. Deposition October 1991.

*California Grocers Association v. Bank of America*, Superior Court of the State of California for the County of Alameda, Northern District. Retained by Arne Wagner of Bank of America. Deposition May 1991.

## PUBLICATIONS

“California Under Siege: A Call for Perspective” (with Ken Agid, et al.), California Real Estate Roundtable, April 1991.

“Should We Reform Deposit Insurance?” *Los Angeles Times*, March 11, 1990, D3.

“New England’s Economy in the 1980s” (with Lynn Browne), in *The Massachusetts Miracle*, David R. Lampe (ed.), The MIT Press: Cambridge, MA, 1988.

“Real Estate Returns and Inflation” (with David Hartzell and Mike Miles), *American Real Estate and Urban Economics Association Journal (AREUEA)*, Spring 1987.

“Factors Affecting Manufacturing Location in North Carolina,” in Dale Whittington (ed.), *High Hopes for High Tech: Microelectronics in North Carolina*, University of North Carolina Press, 1987.

“Diversification Categories in Investment Real Estate” (with David Hartzell and Mike Miles), *AREUEA Journal*, Summer 1986.

*Land Supply Monitoring: A Guide for Improving Public and Private Urban Development Decisions* (with D. Godshalk, S. Bollens, and M. Miles), Oelgeschlager, Gunn & Hain: Boston, 1985.

“Rental Price Adjustment and Investment in the Office Construction Market,” *AREUEA Journal*, Spring 1985.

“Branch Plant Location and the Product Cycle in Computer Manufacturing,” *Journal of Economics and Business*, May 1985.

“Venture Capital and Economic Development in the Southeast” (with Mike Miles), *Economic Review*, Federal Reserve Bank of Atlanta, July 1983.

“Optimal Allocation of Economic Development Funds” (with Mike Miles, et al.), N.C. Department of Natural Resources and Community Development, January 1983.

“What are Businesses Looking for? A Survey of Industrial Firms in the South,” *Economic Review*, Federal Reserve Bank of Atlanta, June 1982.

“Behind the Sunbelt’s Growth: Industrial Decentralization” (with Alan Smith), *Economic Review*, Federal Reserve Bank of Atlanta, March 1982.

“Impact of Environmental Regulations on Industrial Development in North Carolina” (with Raymond Burby, et al.), North Carolina Department of Natural Resources and Community Development, February 1982.

“The Evolution of New England Industry” (with John Strong), *New England Economic Review*, March-April 1981.

“New England’s Economy in the 1980s” (with Lynn Browne), *New England Economic Review*, January-February 1981.

“Income, Labor Supply and Urban Residence,” *American Economic Review*, September 1980.

“Is there a Case for Plant Closing Laws?” (with John Strong), *New England Economic Review*, July-August 1980.

“The Product Cycle and New England Textiles,” *Quarterly Journal of Economics*, June 1980.

“Can New England Hold Onto its High Technology Industry?” *New England Economic Review*, April 1980.

“Regions Don’t Grow Old, Products Do,” *The New York Times*, Sunday Business, November 4, 1979.

“What Attracts Industry to New England?” *New England Economic indicators*, December 1978.

“An Analysis of the Changing Location of Iron and Steel Production in the Twentieth Century,” *American Economic Review*, March 1978.