



## ALAN C. HESS, PH.D.

### **CURRENT POSITION**

Michael G. Foster School of Business, University of Washington  
Professor of Finance and Business Economics

### **PAST POSITIONS**

University of Washington  
Assistant, Associate, and Professor of Finance and Business Economics (1967 - present)

University of California, Berkeley  
Visiting Professor of Finance (Autumn 1997)

Universidade Nova de Lisboa  
Visiting Scholar (Spring 1992)

Graduate School of Business, University of Chicago  
Visiting Professor of Finance (Spring 1986)

Federal Reserve Bank of Kansas City  
Visiting Scholar (Autumn 1982)

College of Business, University of Maryland  
Visiting Associate Professor (Academic years 1977 - 1978)

Securities and Exchange Commission, Washington, D.C.  
Economic Fellow (Academic years 1976 - 1978)

Virginia Polytechnic Institute and State University  
Visiting Associate Professor of Economics (Autumn 1976)

Department of Economics, University of Virginia  
Visiting Associate Professor of Economics (Autumn 1973)

Federal Reserve Bank of Cleveland  
Economic Fellow (September 1965 - August 1967)

### **EDUCATION AND PROFESSIONAL CERTIFICATION**

Ph.D., Economics, Carnegie Mellon University, (1969)



M.S., Economics, Carnegie Mellon University, (1967)

B.S., Industrial Management, Purdue University, (1963) (with distinction, economics honors)

## **ACADEMIC AND CONSULTING INTERESTS**

Professor Hess's academic and consulting interests encompass both economics and finance. He has conducted studies of:

Banks, savings and loans, credit unions, hedge funds, insurance companies, factors and investment banks.

Damages arising from trademark and patent infringement, antitrust, and commercial disputes.

Damages due to securities fraud.

The valuation of residential and commercial real estate including the effects of alternative financing techniques and environmental restrictions.

The management of risks using derivative financial instruments including futures and securitized assets.

The valuation of public utilities.

The costs and benefits of highway construction projects.

## **LITIGATION AND BUSINESS CONSULTING EXPERIENCE**

### **Legal Clients**

Boies, Schiller & Flexner New York City, Brown & Bain Phoenix, Dechert Palo Alto, Fenwick & West Palo Alto, Foster Pepper Seattle, Heekin Law Firm Portland, Meadows Collier Reed Cousins & Blau Dallas, O'Melveny & Myers Los Angeles, Perkins Coie Seattle, Severson & Werson San Francisco, Simpson Thacher & Bartlett Palo Alto, Stoel Rives Portland, Stoll Stoll Berne Lokting & Shlachter Portland, Strauss & Troy Cincinnati Susman Godfrey Seattle U.S. Department of Justice San Francisco, Waite, Schneider, Bayless & Chesley Cincinnati, Wilson Sonsini Goodrich & Rosati Palo Alto, Yetter & Warden Houston.

### **Recent Testimony**

#### **2011**

Superior Court of Washington for Pierce County, Cedar River Water and Sewer District; and Soos Creek Water and Sewer District v. King County et al. No. 08-2-11167-4. I analyzed credit risk premiums in the municipal bond market with attention to the differences between the premiums on LTGO and Revenue bonds. Deposition and trial testimony. Court ruled in favor of my client.



## **2010**

Superior Court of Washington in and for Thurston County, No. 09-2-01756-2; Cashmere Valley Bank vs. Washington State Department of Revenue. I explained and analyzed the construction of and cash flows of securitized assets with emphasis on mortgage backed securities. Deposition testimony. Ongoing.

United States District Court for the Central District of California, No. CV09-03994-JFW; United States Securities and Exchange Commission vs. Angelo Mozillo, David Sambol, and Eric Sieracki. I estimated defendant's undue enrichment from alleged insider trading in Countrywide Financial's stock. I conducted an event study and estimated the "true" price line had the inside information been public at the time of the alleged insider trades. Deposition testimony. Defendants settled.

## **2009**

In the American Arbitration Association, No. 75 181 Y 00126 09 JEMO; Karcher North America vs. Costco Wholesale Corporation. Karcher sold power washers to Costco. The return rate from Costco's customers was abnormally high. To help settle a resulting dispute, I estimated the future return rate on Karcher power washers. Deposition and arbitration testimony. The case settled in my client's favor.

## **2007**

Circuit Court of the State of Oregon for the County of Multnomah, No. 0502-01129; Transportation factoring, Inc et al. v Grant Thrornton, LLP, et al. A financial fraud occurred against a financial factor. I explained the process of factoring, and the roles and responsibilities of each participant. Trial testimony.

Court of Common Pleas, Warren County, Ohio, No. 04 CV 62477; Cintas Corporation, et al. vs UNITE, et al. UNITE was trying to organize Cintas's drivers. UNITE put out an allegedly false press release that drove down Cintas's stock price. I used event study procedures to estimate the drop in Cintas's stock price and damage to Cintas caused by the alleged false press release. Deposition testimony. Case settled in my client's favor.

United States District Court for the Western District of Texas, San Antonio Division, Nos. SA-05-CA-0216-XR; Gary Woods vs. United States of America. There were several other related cases of the same type in the same jurisdiction. Several exceptionally wealthy individuals had entered into foreign exchange digital options involving both puts and calls. The Internal Revenue Service alleged that the transactions served no business purpose, but were a scheme to avoid taxes. I used Monte Carlo procedures and the Black/Scholes option pricing model to value the options at origination and at a later date. Deposition testimony.

United States District Court for the District of New Jersey, No. 99-856 (WHW); Henry R. Silverman, et al. vs. Ernst & Young LLP. Two companies named CUC and HFS merged to form Cendant. The executives and directors of HFS exchanged their shares and options for shares of Cendant. Subsequent to the merger it was disclosed that CUC had committed accounting fraud prior to the merger. Cendant's stock price fell considerably. I used event study procedures and employee stock option valuation models to estimate what Cendant's stock price and option prices would have been



absent the fraud. I estimated the directors' lost profits. Deposition testimony. The case settled in favor of my clients.

Superior Court of California, County of Alameda; No. RG 06-286111; TSMC North America, et al. vs Semiconductor Manufacturing International Corporation, et al. A semiconductor manufacturing company alleged a competitor hired away some of its critical personnel who were in possession of trade secrets. Plaintiff contended that the evidence was on its side and the subsequent settlement would bankrupt defendant. I analyzed the probability that SMIC would be bankrupted by the potential settlement. Deposition testimony. Parties settled.

### **Antitrust**

*UltraHue v. Xerox*. Analyzed the degree of competition in the market for color laser printers. Assessed whether Xerox has market power in the sale of solid ink sticks. Deposition testimony.

### **Banking and Financial Intermediaries**

AMBAC Financial Services v. Bay Area Toll Authority, US. District Court, Southern District of New York, 09 Civ. 7062 (RJH). Estimated ISDA loss, cost of funding and hedging costs for six swaps that were terminated early.

Superior Court of Washington in and for Thurston County, No. 09-2-01756-2; Cashmere Valley Bank vs. Washington State Department of Revenue. I explained and analyzed the construction of and cash flows of securitized assets with emphasis on mortgage backed securities. Deposition testimony. Ongoing.

Testified before a Washington State Senate committee on the credit risks of community banks as compared to credit unions.

Testified in Oregon Court about the roles and responsibilities of financial factors.

Assisted a group of hedge funds that purchased Enron's distressed, syndicated bank debt in the secondary market. Deposition testimony.

Helped defend private investors against I.R.S. charges that their foreign exchange digital options transactions were not legitimate investments. Deposition testimony.

Served as an expert witness for Recreational Equipment and US Bank in a lawsuit involving an auction sale of a credit card portfolio. Deposition testimony.

Helped defend Associates Financial Services Company against a charge that it violated Montana law in dealing with sub-prime borrowers. Wrote affidavit that the Montana Supreme Court relied on in their ruling.

Testified in Guam court about the differences among bank lending agreements, letters of credit, and loan guarantees.



Testified in federal court regarding the nature of and international markets for standby letters of credit.

Helped defend a hedge fund against a charge that its procedures were inadequate to execute its transactions.

Advised Bank of America, which was a senior lender on a non-performing loan, on its financial responsibilities to a subordinated lender to the same borrower.

Evaluated the financial performance of KeyBank of Idaho relative to its peers for the purpose of assessing the importance of reducing personnel and occupancy expenses. Deposition testimony.

Testified before the Washington State senate regarding the financial health of WSCUGA, a private credit union insurer, the economic bases for private insurance of credit unions, and the effects of proposed changes in the insurance system on credit union members and the insurer.

Assessed the accuracy of assertions by a dismissed examiner that the Federal Home Loan Bank of Seattle was neglect in its oversight of the risk management activities of a federally insured bank.

Assessed the accuracy of assertions by regulators that Benj. Franklin Savings was taking undue risks before it failed. Examined the effects on risks and returns of regulators requiring the bank to sell at different times offsetting pieces of risk-controlled arbitrage portfolios of financial derivatives.

Analyzed the financial effects on First Interstate Bank of Washington of alternative strategies for disposing of a portfolio of mortgages acquired as part of a government assisted takeover of a failed savings bank.

Advised First Interstate Bank of Washington on the incremental cash flows and net present value of a proposed new computer system.

Advised the board of directors of Telco credit union on actions to overcome short-run problems, and recommended changes in performance evaluation and monitoring procedures to improve long-run performance.

Estimated damages to a factor from early termination of a factoring contract by Oral Logic, a startup manufacturer. Testified in superior court.

Helped defend the Washington State Director of Banking against a charge that he conspired with a failing bank to deny continued credit to a developer who was in arrears on a loan.

Analyzed the effects of F.I.R.R.E.A on the financial performance of the 5th 3rd Bank.

Analyzed the effects of F.I.R.R.E.A. on the financial performance of Benj. Franklin Savings Bank.

Analyzed the effects of F.I.R.R.E.A. on the financial performance of D&N Bank.



Adviser to Seattle City Employees' Pension Fund. Help evaluate performance, choose asset allocations, and select managers.

Adviser to ShareBuilder, a provider of Exchange Traded Funds. Help evaluate performance and choose asset allocations.

### **Commercial Damages**

Major national retailer. Estimated the anticipated number of product returns from a line of goods that the retailer quit selling. Deposition and mediation testimony.

SMIC. Estimated the effect of a proposed settlement on the possible bankruptcy of a silicon chip foundry. Deposition testimony.

ATT v. GTE. Estimated damages to a supplier of business telephone services due to alleged false advertising by a competitor.

Advised a leveraged buyout firm on the price they should pay for a pulp and paper mill. Constructed pro forma financial statements, estimated the cost of capital, and estimated the discounted cash flow value of the company.

Qualcomm v. Ericsson. Estimated damages to a cellular telephone design and manufacturing company due to unfair business practices by a competitor. Included an event study of the effects of each company's product announcements on the other company's stock price.

Strobe Data v. Digital Equipment. Estimated damages to an integrated software and hardware design firm resulting from an alleged breach of contract by a supplier of a critical component. Deposition and testimony in federal court.

Estimated damages to a recycling processor due to a breach of contract by one of its waste suppliers.

RSR v. AIU Insurance. Helped defend AIU against a charge that its alleged nonpayment of environmental cleanup costs affected the cost of capital of an insured lead recycler.

Analyzed the effects of the stock market and an earthquake on the financial performance of a high-end retail furniture store.

Reinell. Estimated the economic damages to Reinell, a boat manufacturer, of contaminated resin used in the production process. Testified in federal court.

### **Patent and Copyright Infringement**

CipherTrust v. IronPort. Evaluated damages to an inbound email appliance company due to alleged trademark infringement. Estimated plaintiff's lost profits, defendant's unjust enrichment, reasonable royalty, and corrective advertising damages. Deposition testimony.



Mackie v. Behringer. Estimated damages to an audio mixer manufacturer from alleged trademark and trade dress infringement. Deposition testimony.

CyberMedia v. Symantec. Estimated damages to a software company from its loss of market share caused by a competitor using many lines of identical code in a widely distributed utility.

Estimated damages to an inventor of medical devices due to alleged patent infringement by St. Jude Medical.

Chamberlin v. Overhead Door. Estimated damages to an electronic garage door opener company due to alleged patent infringement by a competitor.

### **Public Utility Consulting**

Testified before the Oregon Public Utility Commission on the cost of capital for the Trojan nuclear plant.

Williams' Gas Pipeline division. Estimated the cost of equity capital, the cash-based rate of return on new projects, the cash-based rate of return on existing projects, the cash-based regulatory rate of return, and economic value added for Williams.

U.S. West New Vector. Used statistical transfer functions to estimate consumers' demands for cellular service. Paid special attention to estimating price elasticities.

U.S. West. Analyzed the financial consequences of defeasing bonds. Made presentation to board of directors supporting defeasance.

W.I.T.A. v. Pacific County P.U.D. # 2. Analyzed the possible economies to a public utility from being a retail Internet service provider. Deposition testimony.

Built and implemented a discounted cash flow model of public utilities with holdings in the State of Washington for the purpose of assessing their values for ad valorem taxes.

### **Real Estate Consulting**

Fluke Capital. Analyzed the effects on the city of Bellevue, Washington's tax revenues and convention business of a shortage of hotel rooms due to environmental regulations preventing construction of a city-approved hotel.

### **Securities Litigation**

Cedar River Water and Sewer District et al. v. King County et al. Superior Court of Washington for Pierce County. Case no. 08-2-11167-4. Analyzed the costs and benefits of issuing LTGO bonds instead of Revenue bonds. Deposition and trial testimony.

The United States Securities and Exchange Commission v. Angelo Mozilo, David Sambol, and Eric Sieracki. United States District Court, Central District of California. Case no. CV09-03994-JFW.



Examined the efficiency of the market for Countrywide's stock, estimated artificial inflation in Countrywide's stock price, and estimated defendants' excess gains from selling shares during a specified time period. Deposition testimony.

Assessed the reproducibility and reliability of other expert witness testimony in the matter of mutual funds investment litigation, regarding the calculation of dilution damages to shareholders allegedly arising from market timing conduct.

Estimated the effects of Cendant's announcement of accounting irregularities on the values of its executives' and directors' stock and option holdings. Deposition testimony.

Consulting expert to the U.S. D.O.J. regarding damages to shareholders in three Enron cases:  
"Nigerian Barge" case.  
"Broadband" case.  
Jeffrey Skilling's sentencing trial.

Estimated damages to McKesson's shareholders in connection with allegedly false earnings reported by its HBOC division. U.S. D.O.J..

Estimated damages to Eagle Broadband, a convertible bond issuer, and the benefits to Cornell Capital, the bond buyer, of Cornell's alleged early conversion of the bond to stock.

Conducted an event study of the effects of Nortel's earnings announcements on its stock price.

Conducted an event study of the effects of Southeastern Bancorp's earnings announcements on its stock price.

Conducted a "fraud-on-the-market" study of alleged improper conduct by Asia Pulp & Paper.

### **Valuation**

Analyzed the financial performance of Saber pursuant to a charge that its rates were sufficiently high that it earned monopoly profits.

Reviewed three consultants' valuations of a privately held company. Assessed accuracy of discounted cash flows, capitalized earnings, and adjusted book values. Reconciled different estimates.

Appraised 50.2% of the stock in a closely held investment company for estate tax purposes.

### **CONSULTING FOR GOVERNMENTS**

Washington State Legislative Transportation Committee. Conducted a cost and benefit analysis of several major transportation projects in a heavily congested section of Seattle beset by traffic conflicts between trucks, trains, cars, bicycles, pedestrians, sports events, port shipping, and ferry traffic.





Bumbershoot. Built a financial model of Bumbershoot, a Seattle city-sponsored festival, from the perspective of making it a stand-alone, private enterprise. Estimated the amount of equity needed to finance the venture.

Estimated the costs to King County, Washington of extra police officer and clerical staff time required by an unfunded mandate from the Washington state legislature governing required police responses to domestic violence calls. Deposition testimony.

Projected changes to state-chartered credit unions' financial performances if the Washington State legislature subjects them to the Business and Occupation tax.

## RESEARCH PAPERS

“Banks Equity Holdings and Loan Losses: International Evidence.” Presented at the New York Federal Reserve Bank/Wharton Financial Institutions Conference, September 2006.

“Conditional Time-Varying Interest Rate Risk Premium: Evidence from the Treasury Bill Futures Market.” With Avraham Kamara. *Journal of Money, Credit and Banking*, August 2005.

“Are the Major Japanese Banks Uniform or Unique?” With Kathryn Dewenter and Yasushi Hamao. Presented at the NBER/CEPR/CIRJE/EIJS Japan Project Meeting, Tokyo, September 2004.

“Are Relationship and Transactional Banks Different? Evidence from Loan Loss Provisions and Write-Offs.” With Kathryn Dewenter. Presented at the Financial Intermediation Research Society conference, Capri, Italy, May 2004. Presented at the European Financial Management Association conference, Basle June 2004.

“Risks and Returns in Relationship and Transactional Banks: Evidence from Banks' Returns in Germany, Japan, the U.K., and the U.S.,” (with K. Dewenter), Cambridge University Press, 1999.

“An International Comparison of Banks' Equity Returns,” (with K. Dewenter), *Journal of Money, Credit, and Banking*, August 1998.

“A Market-Based Risk Classification of Financial Institutions,” (with K. Laisathit), *Journal of Financial Services Research*, December 1997. One of the ten most frequently downloaded papers on the Financial Economics Network.

“Portfolio Theory, Transaction Costs, and the Demand for Time Deposits,” *Journal of Money, Credit, and Banking*, November 1995

“The Term Premium: Default, Liquidity and Interest Rate Risk,” (with A. Kamara), abstract in *Journal of Finance*, Vol. 50, No. 3, July 1995, pp. 979-980

“Do Regulated Utilities Have Growth Opportunities?” *Assessment Journal*, July/August 1995

“Elements of Mortgage Securitization,” (with C. Smith), Reprinted in *Studies in Financial Institutions: Commercial Banks*, C.M. James and C.W. Smith, eds., McGraw-Hill, 1994

“The Effects of Transaction Costs on Households' Financial Asset Demands,” *Journal of Money, Credit, and Banking*, August 1991



“Elements of Mortgage Securitization,” (with C. Smith), *Journal of Real Estate Finance and Economics*, 1988.

“Could Thrifts Be Profitable? Theoretical and Empirical Evidence,” *Carnegie-Rochester Conference Series on Public Policy*, Spring 1987.

“The Intermediation Profit Margin: A New Measure of Savings and Loan Association Financial Performance,” *Center for the Study of Banking and Financial Markets Digest*, Winter 1987.

“Size Effects of Seasoned Stock Issues: Empirical Evidence,” (with S. Bhagat), *Journal of Business*, October 1986.

“Discount Mortgage Financing and Housing Prices,” (with P.A. Malatesta), *Housing Finance Review*, Summer 1986.

“Comment on Quantification of Selected Elements of Non-Standard Financing which Are Only Partially Capitalized,” *Property Tax Journal*, December 1985.

“Discount Mortgage Financing and House Prices,” (with P.A. Malatesta), *Center for the Study of Banking and Financial Markets Digest*, Winter 1985

“Introduction to Duration,” *Washington Credit Union League Investment Guide*, 1984.

“Asset and Liability Management Strategies,” *Center for the Study of Banking and Financial Markets Digest*, Summer 1984.

“Variable Rate Mortgages: Confusion of Means and Ends,” *Financial Analysts Journal*, January/February 1984.

“Lease Rates on Washington State Aquatic Lands: Some Economic Considerations,” *Western Tax Review*, Fall 1983.

Abstract of “Tests for Price Effects of New Issues of Seasoned Securities,” (with P. Frost), *The CFA Digest*, Winter 1983.

Contribution to *Monetarism and the Federal Reserve's Conduct of Monetary Policy*, Subcommittee on Monetary and Fiscal Policy, Joint Economic Committee, U.S. Congress, December 1982.  
Review of *Setting National Priorities: The 1982 Budget and The Economy: Is this a Change in Direction?* *Journal of Money, Credit and Banking*, November 1982.

“Duration Analysis for Savings and Loan Associations,” *Federal Home Loan Bank Board Journal*, October 1982.

“Tests for Price Effects of New Issues of Seasoned Securities,” (with P. Frost), *Journal of Finance*, March 1982.



A Brief History of the School and Graduate School of Business Administration of the University of Washington: The Hanson Years 1964-1981, editor, 1981.

“Simulation of Skin Diseases for Teaching Dermatological Diagnosis,” (with J.M. Short, M.D.), Journal of Medical Education, April 1980.

“The Riskless Rate of Interest and the Market Price of Risk: Correction,” Quarterly Journal of Economics, November 1978.

“A Comparison of Automobile Demand Equations,” Econometrica, April 1977

“Household Response to a Money Rain: Real and Portfolio Balance Effects Reconsidered,” Journal of Monetary Economics, January 1977.

“The Riskless Rate or Interest and the Market Price of Risk,” Quarterly Journal of Economics, August 1975.

“Household Demand for Durable Goods: The Influence of Rates of Return and Wealth,” Review of Economics and Statistics, February 1973.

“Experimental Evidence on Price Formation in Competitive Markets,” Journal of Political Economy, March/April 1972.

“The Money Supply Process,” Journal of Finance, September 1971.

“An Explanation of Short-Run Fluctuations in the Ratio of Currency to Demand Deposits,” Journal of Money, Credit, and Banking, August 1971.

“A Quantity Theory Approach to the Current Inflation,” Washington Business Review, Summer 1969.

“A Note on Supplemental Appropriations in the Federal Budgetary Process,” (with G.W. Bowman, O.A. Davis, and H.S. Gailliot), Papers on Non-Market Decision Making, January 1967.

## **ACADEMIC TEACHING**

Financial markets and institutions

International finance

Banking

Microeconomics

Monetary economics

Macroeconomics



## TEACHING AWARDS

Instructor of the Quarter, University of Washington Business School, Autumn 2007.

Faculty of the Year, 2005 – 2006, University of Washington Business School.

Instructor of the Quarter, University of Washington Business School, Winter 2006.

Excellence in Teaching Award, “The Most Challenging Instructor,” 2001-2002. Presented by the University of Washington Business School’s undergraduate students.

Wells Fargo Faculty Award for Undergraduate Teaching, 2001.

Excellence in Teaching Award, The Executive MBA Program, Graduate School of Business Administration, University of Washington, 1987.

Burlington Northern Distinguished Teaching Award for outstanding teaching in the Graduate School of Business Administration, University of Washington, 1985.

Professor of the Quarter, Graduate School of Business Administration, University of Washington, Autumn Quarter 1982.

Professor of the Quarter, Graduate School of Business Administration, University of Washington, Autumn Quarter 1981.

Professor of the Quarter, Graduate School of Business Administration, University of Washington, Autumn Quarter 1980.

University Distinguished Teaching Award, Associate Professor, University of Washington, 1976.

Professor of the Quarter, Graduate School of Business, University of Washington.

Administration, University of Washington, Winter Quarter 1974.

Distinguished Professor Award, M.B.A. Association, University of Washington, May 1970.

## PROFESSIONAL TEACHING

### **Seafirst Corporate Finance Seminar**

Present lectures and lead discussion on causes and consequences of interest rate risk; topics include calling and defeasing bonds, swaps, securitization, and monetary and fiscal policies.

### **Bank of America, Market Risk Management Seminar**

Present lectures and lead discussion on factors affecting the level and structure of interest rates, duration, and immunization.

### **Boeing Commercial Airplane Co., Sales Financial Training Seminar**



Analysis of the sources of changes in the level and structure of interest rates and their implications for airplane financing.

**Chase Manhattan Bank, Advanced Product Seminar**

Present lectures and lead discussion on factors affecting the level and structure of interest rates, duration, and immunization.

**Pacific Coast Banking School**

Present lectures to U.S. bankers on the workings of U.S. financial markets, their relationship to economic activity, and their effects on banks' financial performances. Present lectures and lead discussions on managing interest rate and foreign exchange rate risks using forwards, futures, swaps, options, and securitized assets.

**Banking and Society in America**

Teach regional bankers from Japan about the Federal Reserve System and U.S. financial markets.

**Korean Bankers Program**

Present lectures to Korean bankers covering the structure and working of U.S. financial markets and the Federal Reserve System.

**Management Program, School of Business, University of Washington**

Present lectures on monetary and fiscal policy and quantitative analysis of business decisions.

**School of Executive Development, The Institute of Financial Education**

Activities include teaching savings and loan association executives the principles of financial management of financial institutions plus administering their playing of the Stanford Bank Management Game.

**Bank of China**

Present lectures and lead discussions on managing interest rate and foreign exchange rate risks using forwards, futures, swaps, options, and securitized assets.

**CONTACT INFORMATION**

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