



GARY W. STAHLBERG

CURRENT POSITION

Finance Scholars Group, Orinda, California
Principal (September 2008 – Present)

PAST POSITIONS

ERS Group, Emeryville, California
(Successor to KeyPoint Consulting by acquisition)
Principal (2007 – 2008)
Senior Consultant (2004 – 2007)

KeyPoint Consulting, LLC, Emeryville, California
(Successor to PM Industrial Economics by merger)
Consultant (2000 – 2004)

PM Industrial Economics, Inc., San Francisco, California
Senior Associate (1998 – 2000)

Kellogg, Huber, Hansen, Todd & Evans, LLC, Washington, DC
Research Manager (1996 – 1997)
Senior Research Associate (1994 – 1996)

SUMMARY OF PROFESSIONAL EXPERIENCE

Since 1994, Mr. Stahlberg has conducted research and has provided expert witness consulting services on a wide range of financial, economic, regulatory, and governance issues in a variety of industries. He has collaborated with prominent academics in these fields to advise private and government clients in matters having to do with complex business litigation, damages, and regulation. Mr. Stahlberg has previously been qualified as an expert witness and has submitted expert testimony before state court on issues relating to antitrust and class certification.

In the area of *Finance*, Mr. Stahlberg has examined complex financing transactions among major banking institutions, broker dealers, and hedge funds to assess claims regarding asset valuation, adequacy of collateralization, risk mitigation, and price inflation. Prominent among these efforts were engagements in which Mr. Stahlberg analyzed complex lending and derivatives hedging activity to test claims regarding the alleged manipulation of world prices for copper and in which he assessed damages claims relating to the collapse of the Amaranth hedge fund, the largest such failure in U.S. history at the time. Recently, Mr. Stahlberg has advised counsel to Barclays Capital in bankruptcy



proceedings arising from the September 2008 failure of Lehman Brothers, where he examined issues related to the valuation and acquisition of a broad array of complex financial instruments.

In the area of *Corporate Governance*, Mr. Stahlberg specializes in the evaluation of corporate strategy and the assessment of director performance. His professional engagements have investigated a number of notable business failures to assess whether and to what extent directors may have abdicated their fiduciary duties and contributed to the demise of the firm. Mr. Stahlberg has considerable experience in the analysis of financial statements and audit materials of the sort routinely provided to boards in order to assess risk.

With regard to *Intellectual Property*, Mr. Stahlberg has examined a number of issues related to licensing and royalty practices, patent misuse and infringement, trade secret misappropriation, and the manipulation of standards-setting processes. He has performed studies of commercial damages allegedly arising from lost profits, unjust enrichment, and price erosion, and he has assessed claims regarding the reasonableness of royalty rates, particularly in markets for telecommunications equipment and computer memory.

In the areas of *Antitrust* and *Regulation*, Mr. Stahlberg has conducted quantitative studies of market definition, market power, consumer welfare, and commercial damages in a variety of litigation and regulatory settings. He advised the U.S. Department of Justice and Federal Trade Commission in some of the largest merger review proceedings in history, including those associated with the proposed combinations of SBC and AT&T, Exxon and Mobil, and PepsiCo and Quaker Oats, among others. Mr. Stahlberg supported these agencies also in some of the most prominent criminal antitrust prosecutions of the last two decades, including the investigations of price-fixing in the industries for bulk vitamins and marine construction. He has also submitted expert witness testimony, both written and in deposition, regarding class certification and the calculation of damages in a matter involving allegations of price-fixing.

Distinguished for his written work product and his ability to communicate complex analyses to clients, Mr. Stahlberg has collaborated extensively with recognized authorities in finance, economics, and law in the preparation of expert witness testimony, legal filings, academic journal articles, and several books. He possesses considerable experience in the support and preparation of expert and corporate 30(b)(6) witnesses for testimony in deposition and at trial.

EDUCATION AND PROFESSIONAL CERTIFICATION

Certificate of Director Education, NACD Corporate Directors Institute (2006)

M.B.A., Columbia Business School, Columbia University (2004)

M.B.A., Haas School of Business, University of California at Berkeley (2004)

B.A., Philosophy, University of North Carolina at Chapel Hill (1993)



B.A., English Literature, University of North Carolina at Chapel Hill (1993)
Awarded Honors and Highest Distinction

ASSOCIATIONS AND MEMBERSHIPS

National Association of Corporate Directors (NACD), Member

Phi Beta Kappa national honor society, Member

Beta Gamma Sigma national honor society in business and management, Member

REPRESENTATIVE CASEWORK

Finance and Corporate Governance

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF LOUISIANA

In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010 (2012)

Analysis of proposed Economic and Property Damages Settlement Agreement associated with claims for economic damages arising from the Deepwater Horizon oil rig disaster and oil spill in 2010. Assessment of definitions, boundaries, and identification of members of proposed class(es), and investigation of alleged representativeness of named class plaintiffs. Analysis and critique of proposed settlement methodologies for determining causation and for calculating compensation amounts.

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA

Securities and Exchange Commission v. Michael W. Perry and A. Scott Keys (2012)

Assessment of relevance and materiality of allegedly false and misleading statements presented within certain S.E.C. filings of IndyMac Bancorp, Inc., and in other public disclosures by the firm and its senior executives.

INTERNATIONAL INSTITUTE FOR CONFLICT PREVENTION AND RESOLUTION

In re: Arbitration Between PNY Technologies, Inc. and PNY Technologies Europe, S.A.S., and KPMG LLP (2011-2012)

Investigation of breach of contract and breach of fiduciary duty claims associated with accounting audit services provided by U.S. and European member firms of KPMG to a closely held producer of computer memory and other consumer electronics in light of subsequent disclosure of inappropriate derivative transactions and reporting by certain members of senior management. Discussion of applicable governance standards and review of governance controls in firms at issue.

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

In re: China North East Petroleum Holdings Limited Securities Litigation (2011)

Analysis of economic loss allegedly borne by purchaser of equity shares of a petroleum exploration and development enterprise following the disclosure of certain information regarding accounting and financial reporting difficulties at the firm. Preparation of event study examining



the effect of allegedly corrective disclosures and broader market developments. Referencing FSG-supplied analysis, the Court found that the plaintiff had not suffered any economic loss as a result of misrepresentation on the part of defendant.

UNITED STATES BANKRUPTCY COURT, SOUTHERN DISTRICT OF NEW YORK

In re: Lehman Brothers Holdings, Inc. et al. (2009-2011)

Investigation of issues related to the September 2008 bankruptcy of Lehman Brothers Holdings, Inc. and to the acquisition of certain of its North American broker/dealer assets by Barclays Capital, Inc. Examination of collateralization and asset valuation in certain overnight tri-party “repo” financing transactions among Lehman, Barclays, JPMorgan Chase, Bank of New York, and the Federal Reserve Bank of New York. Review and assessment of valuation methods and assumptions, as employed by Barclays and as audited by PricewaterhouseCoopers, to determine fair value for a wide variety of complex and often illiquid instruments in Barclays’ accounting for the Lehman acquisition. Analysis of gain on acquisition and of various claims of the Movants critical of the transaction as implemented by Barclays. Extensive support to counsel in the preparation of Barclays’ expert opinion and fact witnesses and in the cross-examination of Movants’ several expert witnesses on valuation and accounting issues, both in deposition and at trial.

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

City of Alameda v. Nuveen Municipal High Income Opportunity Fund et al. (2009-2011)

Bernard Osher Trust v. City of Alameda California et al. (2009-2010)

Investigation of claims regarding investment loss causation and alleged damages associated with revenue anticipation bond notes issued to fund the development and operation of a municipally owned telecommunications network in Alameda, California. Assessment of causes likely impacting the decline in the value of the high risk municipal bonds and in the issuer’s inability to refinance the debt subsequent to the maturity of the notes. Critique of Plaintiffs’ damages estimates.

SUPREME COURT OF THE STATE OF NEW YORK

Amaranth LLC and Amaranth Advisors LLC v. J.P. Morgan Chase & Co., et al. (2009-2010)

Examination of the impact of the alleged refusal of a troubled hedge fund’s futures commission merchant to execute certain trades negotiated by the hedge fund with a third party. Assessment of claims of risk mitigation resulting from the proposed trades and estimation of damages allegedly resulting from market losses following the failure to conduct the trades.

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA

In re: American Funds Mutual Fund Fee Litigation (2009)

Economic analysis of the impact of growth in assets under management on the relative performance and trading costs of eight mutual funds in the family of American Funds. Examination of advisory fees and 12b-1 distribution expense fees charged to the funds in suit, including an estimation of the indicated returns to shareholders from 12b-1 spending. Assessment of economies of scale accruing to shareholders, owners, and employees of the funds.

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO

Winnie D. Guidry et al. v. Igor Alexander Feltsman et al. (2008-2009)



Examination of corporate relationship between Luxor Cabs, Inc. and Haight Street Garage, Inc. Critique of governance and financial evidence to assess allegations of an “alter ego” relationship between the two corporate entities.

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND

In re: Alger, Columbia, Janus, MFS, One Group, Pimco, and Putnam (2008-2009)

Examination and replication of expert witness damages calculations regarding change in net asset value dilution damages arising from alleged market timing conduct in certain mutual fund accounts.

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND

In re: Mutual Funds Investment Litigation (2008-2009)

Examination of possible shareholder losses allegedly resulting from improper rapid and late trading in a number of mutual fund families. Analysis of dilution damages arising from alleged market timing conduct.

UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF WISCONSIN

Kennecott Utah Copper Corp. v. J.P. Morgan Chase & Co. and Morgan Guaranty Trust Co. of New York (2006-2007)

Analysis of commodity futures, derivatives, and hedging transactions between J.P. Morgan and Sumitomo Corp. and the potential role of such transactions in the alleged manipulation of world copper prices. Assessment of Morgan Guaranty Trust risk policies and controls.

DISTRICT COURT OF JOHNSON COUNTY TEXAS, 413th JUDICIAL DISTRICT

Steven S. Turoff, as Trustee of the ProMedCo Recovery Trust v. Jack W. McCaslin, et al. (2004)

Analysis of liability faced by directors and officers of a failed physician practice management company.

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

Pacific Gas and Electric Company v. Loretta M. Lynch, et al. (2003)

Economic analysis of bankruptcy causes. Analysis of liability faced by directors and officers of a large electric distribution utility. Assessment of corporate strategy in connection with industry restructuring.

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF FLORIDA

In re: Southeast Banking Corporation, Debtor (2001)

Consultant to bankruptcy trustee. Analysis of liability faced by directors and officers of a failed regional bank holding company.

Antitrust and Merger Review

COURT OF COMMON PLEAS, HAMILTON COUNTY, OHIO

Academy of Medicine of Cincinnati et al. v. Aetna Health, Inc. et al. (2008)

Examination of claims regarding class certification and the possible calculation of damages in a matter involving allegations that certain health insurers in the Cincinnati, Ohio, area conspired to depress physician reimbursement rates. Submission of expert report and deposition testimony.



UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Xerox Corp. v. Media Sciences International, Inc. et al. (2007-2008)

Assessment of relevant antitrust market and attempted monopolization and tying claims. Analysis of competitive effects of actions taken by a manufacturer of phase change color printers and printer solid inks.

UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF TEXAS

Clarke et al. v. Baptist Memorial Healthcare Corp. et al. (2007-2008)

Assessment of price-fixing and collusion claims associated with the wages and other compensation offered to registered nurses by several hospital system operators in Memphis, Tennessee. Analysis of issues regarding class certification and market definition.

UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF TEXAS

Marissa Maderazo v. VHS San Antonio Partners, L.P. et al. (2007-2008)

Assessment of price-fixing and collusion claims associated with the wages and other compensation offered to registered nurses by several hospital system operators in San Antonio, Texas. Analysis of issues regarding class certification and market definition.

UNITED STATES DISTRICT COURT, DISTRICT OF KANSAS

In re: Universal Service Fund Telephone Billing Practices Litigation (2005-2008)

Analysis of price-fixing and collusion claims associated with major interexchange carriers' federal Universal Service Fund fees and recovery mechanisms.

UNITED STATES DISTRICT COURT, DISTRICT OF NEW JERSEY

Ortho Biotech Products, L.P. v. Amgen Inc. and Amgen USA, Inc. (2006)

Assessment of relevant antitrust market and attempted monopolization claims. Economic analysis of pricing terms for contracts relating to the sale of red and white blood cell growth factor drugs.

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Geneva Pharmaceutical Technology Corp. v. Barr Laboratories, et al. (2000-2001, 2005-2006)

Assessment of relevant antitrust market and monopolization claims. Computation of antitrust damages arising from alleged efforts to delay a manufacturer's launch of a competing generic drug product.

FEDERAL COMMUNICATIONS COMMISSION

Verizon Communications, Inc. and MCI, Inc. Applications for Approval of Transfer of Control (2005)

Analysis of the competitive effects of the proposed merger on wholesale telecommunications markets for local access and transport and on retail services to business customers.

FEDERAL COMMUNICATIONS COMMISSION

SBC Communications, Inc. and AT&T Corp. Applications for Approval of Transfer of Control (2005)

Analysis of the competitive effects of the proposed merger on wholesale telecommunications markets for local access and transport and on retail services to business customers.



NEVADA GAMING COMMISSION AND STATE GAMING CONTROL BOARD

Harrah's Entertainment, Inc.'s proposed merger with Caesars Entertainment, Inc. (2005)

Consultant to Gaming Commission and Gaming Control Board. Economic analysis of the competitive effects of the proposed merger on casino and other gaming markets.

NEVADA GAMING COMMISSION AND STATE GAMING CONTROL BOARD

MGM Mirage's proposed merger with Mandalay Resort Group (2005)

Consultant to Gaming Commission and Gaming Control Board. Economic analysis of the competitive effects of the proposed merger on casino and other gaming markets.

FEDERAL TRADE COMMISSION

In the Matter of Rambus Incorporated (2003)

Consultant to Federal Trade Commission. Analysis of competitive effects of actions taken by a developer of computer memory architectures with regard to standards-setting and licensing of intellectual property. Economic analysis of monopolization claims.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

United States of America v. Microsoft Corporation (2002)

Consultant to U.S. Department of Justice, Antitrust Division. Economic analysis of proposed settlement agreement and public interest standard.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

In re: Vitamins Antitrust Litigation (2002)

Economic analysis of price-fixing claims and damages regarding the alleged activities of members of an international cartel for bulk vitamins and chemicals.

FEDERAL TRADE COMMISSION

In the Matter of Pepsi-Co, Inc., and Quaker Oats Company (2001)

Consultant to the Federal Trade Commission. Analysis of the competitive effects of the proposed acquisition of Quaker Oats by Pepsi-Co on markets for non-alcoholic beverages.

COURT OF CHANCERY OF DELAWARE, KENT

USX Corporation v. U.S. Denro Steels (2001)

Economic analysis of relevant market, exclusive dealing, and damages claims in an antitrust proceeding concerning producers of plate steel.

FEDERAL COMMUNICATIONS COMMISSION

Application of MCI WorldCom Inc., and Sprint Corporation for Transfer of Control of Sprint Corporation to MCI WorldCom, Inc. (2000)

Economic analysis of the competitive effects of the proposed merger in long-distance and other telecommunications markets.

FEDERAL TRADE COMMISSION

British Petroleum Corporation's proposed acquisition of Atlantic Richfield Corporation (1999-2000)

Consultant to Federal Trade Commission. Economic analysis of competitive effects of the proposed merger.



FEDERAL TRADE COMMISSION

Exxon Corporation's proposed acquisition of Mobil Corporation (1999-2000)

Consultant to Federal Trade Commission. Economic analysis of competitive effects of the proposed merger.

DISTRICT COURT OF TRAVIS COUNTY, TEXAS, 200TH JUDICIAL DISTRICT

BMC Software, Inc. v. Peregrine/Bridge Transfer Corp., Skunkware, Inc, NEON Systems, Inc. Wayne E. Fisher, and John J. Moores v. Software, Inc. and Max P. Watson (1999)

Economic analysis of product tying, predatory pricing, and damages claims and counterclaims in antitrust proceeding regarding IMS and DB2 computer database utilities.

FEDERAL TRADE COMMISSION

Barnes & Noble, Inc.'s Proposed Acquisition of Ingram Book Company (1999)

Consultant to Federal Trade Commission. Economic analysis of horizontal and vertical aspects of proposed merger between major book wholesaler and retailer.

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Barr Laboratories, Inc. v. DuPont Merck Pharmaceutical Company (1998-1999)

Analysis of damages allegedly resulting from the delayed introduction of a generic prescription drug.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

United States of America v. Microsoft Corporation (1998)

Consultant to the U.S. Department of Justice, Antitrust Division. Economic analysis of the competitive effects of Microsoft's bundling and contractual practices.

FEDERAL TRADE COMMISSION

In the Matter of Mattel, Inc. and Hasbro, Inc. (1998)

Economic analysis of the proposed merger. Analysis of market concentration in various markets for children's toys.

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF TEXAS

Phillips Petroleum Company, et al. v. Heeremac, v.o.f., et al. (1998)

Economic analysis of damages arising from a price-fixing conspiracy involving heavy-lift marine transportation and construction equipment.

FEDERAL COMMUNICATIONS COMMISSION

Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations from Tele-Communications, Inc., to AT&T Corp. (1997)

Analysis of proposed acquisition of TCI by AT&T on cable television and local telecommunications markets.

FEDERAL COMMUNICATIONS COMMISSION

Applications of NYNEX Corp. and Bell Atlantic Corp. for Consent to Transfer Control of NYNEX Corporation and Its Subsidiaries (1996-1997)



Analysis of proposed merger of regional Bell operating companies Bell Atlantic and NYNEX on local exchange and other telecommunications markets.

FEDERAL COMMUNICATIONS COMMISSION

Applications of Pacific Telesis Group Transferor, and SBC Communications, Inc. Transferee, For Consent to Transfer Control of Pacific Telesis Group and its Subsidiaries (1996-1997)

Analysis of proposed merger of regional Bell operating companies SBC and Pacific Telesis on local exchange and other telecommunications markets.

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Bell Atlantic Corp. and DSC Communications Corp. v. AT&T Corp. and Lucent Technologies, Inc. (1996-1997)

Analysis of allegedly anticompetitive actions taken by AT&T and Lucent with regard to telecommunications network software, signaling, and vertical services.

FEDERAL COMMUNICATIONS COMMISSION

In the Matter of Bell Atlantic Mobile Systems, Inc. and NYNEX Mobile Communications Company Application For Transfer of Control of Eighty-two Cellular Radio Licenses to Cellco Partnership (1995)

Analysis of the proposed merger of the mobile telephone operations of Bell Atlantic and NYNEX on wireless and local telecommunications markets.

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NEW YORK

Bell Atlantic Corporation, Bell Atlantic Mobile Systems, Inc., NYNEX Corporation, and NYNEX Mobile Communications Co. v. AT&T Corp. and McCaw Cellular Communications, Inc. (1994)

Analysis of proposed acquisition of McCaw by AT&T on wireless and other telecommunications markets.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

U.S. v. AT&T Corp. and McCaw Cellular Communications, Inc. (1994)

Analysis of proposed acquisition of McCaw by AT&T on wireless and other telecommunications markets.

Regulation

FEDERAL COMMUNICATIONS COMMISSION

Implementation of the Commercial Spectrum Enhancement Act and Modernization of the Commission's Competitive Bidding Rules and Procedures (2006)

Assessment of recently implemented changes in FCC auction rules regarding the treatment of "designated entities." Economic analysis of whether or to what degree the rule changes are likely to affect the participation of designated entities in future FCC auctions for wireless spectrum licenses.

STATE OF NEW YORK PUBLIC SERVICE COMMISSION

Proceeding on Motion of the Commission to Examine Issues Related to the Transition of Intermodal Competition in the Provision of Telecommunications Services (2005-2006)



Analysis of market definition, market power, and other issues related to competition in retail and wholesale telecommunications markets in New York State. Critique of proposal by Department of Public Service Staff to grant pricing flexibility to incumbent local exchange carriers.

FEDERAL COMMUNICATIONS COMMISSION

In the Matter of Qwest Communications International, Inc. Petition for Forbearance from Enforcement of the Commission's Circuit-Conversion Rules (2005)

Examination of FCC rules regarding the conversion of circuits procured from an incumbent local exchange carrier under special access tariffs to unbundled network element rates. Analysis of circuit-conversion rules in light of proposed mergers in the telecommunications industry.

WASHINGTON STATE UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Petition of Verizon Northwest Inc. Seeking Interim Rate Increase (2004)

Investigation of the regulatory practice of imputing revenues from unregulated directory publishing for the purpose of determining local telephone rates. Assessment of market power claims in directory advertising.

STATE OF ALASKA, REGULATORY COMMISSION OF ALASKA

In the Matter of Petition by GCI Communication Corp for Termination of the Rural Exemption and Arbitration with PTI Communications of Alaska (2004)

Economic analysis of proposals to eliminate regulations exempting rural local exchange carriers from certain interconnection and access obligations under the Telecommunications Act of 1996.

STATE OF ALASKA, REGULATORY COMMISSION OF ALASKA

In the Matter of the Investigation of Local Exchange Revenue Requirement, Depreciation, Cost of Service, and Rate Design Studies filed by ACS of Fairbanks, ACS of Alaska, and ACS of Northland Inc. (2003)

Economic analysis of various local exchange carrier access pricing and cost recovery issues.

AUSTRALIAN CONSUMER AND COMPETITION COMMISSION

Section 152ATA Digital Pay TV Anticipatory Individual Exemption Applications Lodged by Telstra Corporation and Telstra Multimedia and Foxtel Management Pty Limited (2003)

Economic analysis of access pricing for analogue pay TV carriage services and set-top units in Australia.

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF TEXAS

Exxon Mobil Corporation v. United States of America (2002)

Consultant to the U.S. Internal Revenue Service. Analysis of the representative market or field price of gas for the purpose of establishing depletion allowance.

FEDERAL COMMUNICATIONS COMMISSION

Application by New York Telephone Company et al. for Authorization to Provide In-Region, InterLATA Services in New York (1999)

Economic analysis of the consumer welfare effects of entry by Bell Atlantic into InterLATA telecommunications services in New York State.



FEDERAL COMMUNICATIONS COMMISSION

In the Matter of Application by Ameritech Michigan for Authorization under Section 271 of the Communications Act to Provide In-Region, InterLATA Service in the State of Michigan (1998)
Economic analysis of the consumer welfare effects of entry by Ameritech (SBC) into InterLATA telecommunications services in Michigan.

FEDERAL COMMUNICATIONS COMMISSION

Implementation of the Local Competition Provisions in the Telecommunications Act of 1996 (1996-1997)
Assessment of competition for local residential and business telecommunications services. Analysis of the pricing, interconnection, and market entry provisions of the Telecommunications Act of 1996.

FEDERAL COMMUNICATIONS COMMISSION

In the Matter of Amendment of Parts 20 and 24 of the Commission's Rules - Broadband PCS Competitive Bidding and the Commercial Mobile Radio Service Spectrum Cap (1996)
Assessment of proposed FCC rules regarding cross-ownership of licenses among various commercial mobile radio services. Analysis of market concentration issues.

FEDERAL COMMUNICATIONS COMMISSION

In the Matter of Review of the Pioneer's Preference Rules (1995-1996)
Analysis of FCC "pioneer's preference" rules regarding the granting of narrowband and broadband personal communications service licenses to innovator companies.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

United States v. Western Electric Co.; Motion of Pacific Telesis Group to Vacate the Decree (1994-1996)
Analysis of competition and market power issues in various markets for local, long-distance, wireless, and data telecommunications services. Assessment of the likely effects of eliminating line-of-business restrictions from regional Bell companies.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

United States v. Western Electric Co.; Motion of Bell Atlantic Corporation, BellSouth Corporation, NYNEX Corporation, and Southwestern Bell Corporation to Vacate the Decree (1994-1996)
Analysis of competition and market power issues in various markets for local, long-distance, wireless, and data telecommunications services. Assessment of the likely effects of eliminating line-of-business restrictions from regional Bell companies.

UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA

United States v. Western Electric Co. (1994-1996)
Analysis of competition in local exchange, long distance, wireless, and other telecommunications markets. Participation in various petitions of Regional Bell Operating Companies for waivers of line-of-business restrictions under the Modification of Final Judgment.



FEDERAL COMMUNICATIONS COMMISSION

Amendment of the Commission's Rules to Establish New Personal Communications Services (1994-1995)

Analysis of proposed rules regarding the allocation and licensing of electromagnetic spectrum for broadband personal communications services. Assessment of subsequent auctions for various broadband PCS licenses.

Intellectual Property

PRIVATE MEDIATION PROCEEDING

In re: Michael Reis, M.D. and Smith & Nephew plc (2011)

Analysis of claims regarding royalty payments from a licensed distributor to the owner of intellectual property associated with orthopedic hip and knee replacement medical devices. Examination of transfer pricing, foreign manufacture, sales commission, and other issues impacting determination of royalty payments. Calculation of present value of expected future sales of licensed products for settlement discussions.

UNITED STATES DISTRICT COURT, DISTRICT OF UTAH

Amway Corp. v. MonaVie, Inc. et al. (2009)

Examination of issues surrounding the alleged misappropriation of trade secret information regarding the identities of, and relationships among, independent business operator distributors formerly affiliated with a major multilevel marketing organization. Critique of damages claims and calculations prepared by expert witness for the plaintiff, regarding lost profits, disgorgement of unjust enrichment, and reasonable royalty.

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

Vallavista Corp. v. Amazon.com, Inc. et al. (2008-2009)

Analysis of commercial damages arising from alleged infringement of plaintiff's "Taxi Wallet" products and trade name. Calculation of lost profit and unjust enrichment damages and estimation of brand dilution.

UNITED STATES DISTRICT COURT, DISTRICT OF NEW JERSEY

GlobespanVirata, Inc. v. Texas Instruments, Inc. et al. (2006)

Analysis of claims regarding patent misuse and antitrust violations by holders of certain intellectual property for asymmetric digital subscriber line ("ADSL") technologies. Examination of practices regarding patent pooling, ADSL technology licensing terms, and alleged manipulation of standards processes.

FEDERAL TRADE COMMISSION

In the Matter of Rambus Incorporated (2003)

Consultant to Federal Trade Commission. Analysis of competitive effects of actions taken by a developer of computer memory architectures with regard to standards-setting and licensing of intellectual property. Economic analysis of monopolization claims.

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF ALABAMA

Intergraph Corporation v. Intel Corporation (2002)



Analysis of lost profits, lost going concern value, and other damages arising from alleged fraud, suppression of material facts, breach of warranty, and interference with business relationships.

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

Atmel Corporation v. Silicon Storage Technologies, Inc. (2001-2002)

Analysis of price erosion damages arising from alleged infringement of patents disclosing technology used in non-volatile memory devices.

RECENT PRESENTATIONS AND PUBLICATIONS

Torben Voetmann, Gary Stahlberg, Ioannis Gkatzimas, and Bryan Plotts, “Avoiding Pitfalls in the Litigation of Business Valuation: Recent Guidance from the Delaware Court of Chancery,” in **BASICS OF ACCOUNTING FOR LAWYERS 2013**, New York, NY: Practising Law Institute (forthcoming 2013).

“Building a Better Valuation Calculation with Good Economic Data,” presentation before the California Society of CPAs FSS Business Valuation Section Meeting, Oakland, California (Oct. 17, 2012).

OTHER RESEARCH

Market definition and analysis of market power issues with regard to the pipeline transportation of natural gas. (2004-2007)

Economic analysis of retail electric competition in Texas. Preparation of white paper examining issues surrounding the restructuring of the electric industry in Texas. (2005)

Examination of the sale and importation of pharmaceuticals from foreign sources. Preparation of white paper regarding H.R. 2427, the “Pharmaceutical Market Access Act of 2003.” (2003)

Analysis of consumer welfare effects of Regional Bell Operating Company entry into long-distance telecommunications markets. (2002)

Examination of consumer benefits from generic entry into pharmaceutical markets. Preparation of white paper analyzing trends in branded and generic pharmaceutical drug prices. (2000)

Research regarding local exchange competition under the Telecommunications Act of 1996. Examination of effects of industry restructuring on retail voice and data services. (1997)

Research regarding federal and state regulation of broadband media and services. Contributions to textbook regarding federal broadband law. (1995)

Research regarding federal and state regulation of local long-distance telephony, wireless service, cable television, and communications equipment. Contributions to 1995 supplement to textbook regarding federal telecommunications law. (1994-1995)



ACKNOWLEDGED CONTRIBUTIONS TO PUBLICATIONS (SELECTED)

Paul W. MacAvoy and Michael A. Williams, DEREGULATION OF ENTRY IN LONG-DISTANCE TELECOMMUNICATIONS, Institute of Public Utilities, Michigan State University (2002).

Extensive contributions to analyses and final text.

John Thorne, Peter W. Huber & Michael K. Kellogg, FEDERAL BROADBAND LAW, New York, NY: Little, Brown and Co. (1995).

Extensive contributions to Chapter 9. Selected contributions throughout the final text.

Michael K. Kellogg, John Thorne & Peter Huber, FEDERAL TELECOMMUNICATIONS LAW: 1995 SUPPLEMENT, New York, NY: Little, Brown and Co. (1995).

Extensive contributions to Chapters 6, 12, and 13. Selected contributions throughout the text.

CONTACT INFORMATION

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