



## RONALD H. SCHMIDT, PH.D., AVA

### CURRENT POSITION

Finance Scholars Group, Orinda, California  
Professional Affiliate (2009 – Present)  
Principal (2007 – 2009)

Schmidt Associates, LLC  
Chief Executive Officer and Managing Director

Enterprise Valuations, Inc.  
Senior Valuation Analyst

### PAST POSITIONS

#### LECG, LLC

Principal (August 2002 – July 2007)

Director of Marketing (1999 – 2002)

*Responsibilities included developing and directing marketing for the firm*

Director of Professional Practices (1998 – 1999)

*Responsibilities included recruiting and managing all senior staff; directed marketing, training, and research services*

Senior Managing Economist (1999 – 2002), Managing Economist (1998), Senior Economist (1997)

*Responsibilities included managing cases for experts; managing senior recruiting firm-wide*

#### Silver Fox Promotions, Inc.

Vice President and Chief Financial Officer (1994 – 1997)

#### Federal Reserve Bank of San Francisco (Economic Research Department)

Senior Economist (1989 – 1994)

Economist (1987 – 1989)

#### Federal Reserve Bank of Dallas (Research Department)

Senior Economist (1985 – 1987)

Economist (1982 – 1985)

#### Madison Consulting Group

Consultant (1981 – 1982)

#### University of Wisconsin, Madison

Research Assistant (January – August 1978, July 1980 – June 1981)



## **EDUCATION AND PROFESSIONAL CERTIFICATION**

Ph.D., Economics, University of Wisconsin, Madison, 1983

M.S., Economics, University of Wisconsin, Madison, 1979

B.A., Economics, University of California, Davis, 1976

Accredited Valuation Analyst (AVA), National Association of Certified Valuation Analysts, 2009

## **TEACHING EXPERIENCE**

Santa Clara University, Leavey School of Business, 2005 to 2006

MBA, courses taught: (1) Intellectual Property Management; (2) Sarbanes-Oxley and Corporate Governance

University of Wisconsin, Madison, Department of Economics, Fall 1978 – Spring 1980

Teaching Assistant

## **PROFESSIONAL EXPERIENCE**

*The Loan Experts Corporation, et. al., v., Stewart Title, et. al.*, U.S. DISTRICT COURT, NORTHERN CALIFORNIA DISTRICT, SAN FRANCISCO DIVISION. Deposition, September 5, 2012.

*Alan Moelleken, M.D., Carrillo Surgery Center, et. al., v. Cottage Health System, Santa Barbara Cottage Hospital, et. al.*, SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA BARBARA, ANACAPA DIVISION, Deposition Testimony, November 29, 2011, Trial testimony March 17, 2012.

*Farley Price v. Federal National Mortgage Association*, U.S. DEPARTMENT OF LABOR ADMINISTRATIVE LAW JUDGE, Trial Testimony, March 16, 2012.

*Farley Price v. Federal National Mortgage Association*, JAMS ARBITRATION, Deposition Testimony, August 3, 2011, Trial Testimony, December 22, 2011.

*Teng Chu, et. al, v. Enterprise Rent-A-Car Company, Ford Motor Company, Continental Tire, et. al.*, SUPERIOR COURT OF THE STATE OF CALIFORNIA, FOR THE COUNTY OF TULARE, VISALIA DIVISION, Deposition Testimony, July 2, 2009.

*Donald Masters v. Boston Scientific Corporation, et. al.*, U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN JOSE DIVISION, Trial Testimony, June 11, 2009.

*Merger Proceeding in the matter of Puget Holdings, LLC, and Puget Sound Energy, Inc.*, WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Filed Testimony (June 18, 2008), Trial Testimony (August 26, 2008)



*G&C Auto Body, Inc. and Dibble's Autobody, vs. Geico, et al.*, U.S. DISTRICT COURT, NORTHERN CALIFORNIA DISTRICT, SAN FRANCISCO DIVISION. Deposition, December 6, 2007.

*Roman Catholic Archbishop of Portland in Oregon, et al., Debtor*, U.S. BANKRUPTCY COURT, DISTRICT OF OREGON, Trial Testimony, June 16, 2006.

*Jimmy Yang, James Fagelson, and Clark Hahne v. Jordan Trading, Inc., and Bayside International Industries, LLC*, SUPERIOR COURT OF THE STATE OF CALIFORNIA, ORANGE COUNTY Deposition, May 24, 2005.

*Implications of the Proposed Expansion of Casino San Pablo on Horseracing in California*, CALIFORNIA STATE SENATE COMMITTEE ON GOVERNMENTAL ORGANIZATION Testimony, January 12, 2005.

*Excelligence Learning Corporation v. Oriental Trading Company, Inc., and Teresa Martini*, U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA Deposition, October 7, 2004.

## **CONSULTING AND LITIGATION ENGAGEMENTS: DAMAGES**

### **Antitrust and Antitrust Damages**

*Class Certification in Attempted Monopolization in Graphical Software*: Prepared Affidavit for class certification specifying methodology for estimating damages on a class-wide basis and for individual class members in a case of an alleged attempt to acquire and use monopoly power in the market for professional vector graphics illustration software to raise prices. (February 2012 – April 2012)

*Attempted Monopolization of Trauma Care*: Estimated damages to orthopedic surgeon due to alleged monopolization that limited access to trauma patients requiring spinal surgery. (June 2010 – March 2012)

*Class Certification in Pharmaceutical Antitrust Claim*: Evaluated expert reports investigating whether a group of potential plaintiffs constituted a class in claiming to harm from an alleged conspiracy by drug manufacturers to delay introduction of a generic. (March 2004 – May 2004)

*Price Manipulation in Natural Gas Industry*: Investigating Sherman Act Section 1 claims regarding an alleged conspiracy to restrict supplies of natural gas in California. (November 2003 – January 2006)

*Attempted Monopolization*: Investigating Sherman Act Section 2 allegations and potential damages in a matter involving major suppliers of optical broadband cross-connects in the telecommunications industry. (April 2003 – January 2004)



*Breach of Contract and Attempted Monopolization:* Damage calculations from breach of contract and antitrust claims arising from a failed entrant in the truck distribution market in North America. (January 2002 – February 2004)

*Market Power in California Energy Markets:* Class action litigation alleging a conspiracy to withhold power to boost electricity rates in California. (April 2001 – November 2001)

*Market Definition:* Development of appropriate market definitions in the trucking industry to address allegations that Oregon's tax structures were discriminatory under the Interstate Commerce Act as applied to the transportation of certain limited commodities. (March 2001 – January 2002)

*Merger: Food Products.* Potential merger case in food products industry (canned fruit), preparing information for regulatory evaluation of the merger. (September 2000 – December 2000)

*Price Fixing in Brand Name Pharmaceuticals:* Damages phase in actions brought by large chain drug stores against major pharmaceuticals manufacturers alleging a Sherman Act Section I conspiracy to not discount to retailers. (March 2000 – January 2001)

*Merger: Intellectual Property:* Case involving the sale of intellectual property between high-tech companies. (September 1999 to December 1999)

*Merger of High Tech Companies:* Proposed merger of two computer firms before the U.S. Department of Justice. (July 1999 – September 1999)

*Carpet Antitrust Litigation:* Providing econometric and analytical support for liabilities and damages experts in a class action alleging price fixing by carpet manufacturers. (April 1999 – June 2000)

*Price Fixing in Brand Name Pharmaceuticals:* Damages phase in class action alleging conspiracy to deny discounts to the class for brand name prescription drugs. (Oct. 1997 – Dec. 1998)

## **Employment-related Damages**

*Wrongful Termination:* Calculating economic damages by a physician in a case alleging discrimination by a health organization. (December 2011 to January 2012)

*Discrimination:* Calculating lost income in a case alleging that a promotion was not given due to race at a financial institution. (June 2011 – March 2012)

*Wrongful Termination:* Calculating lost income in a case involving alleged age discrimination at a financial institution. (July 2010 – March 2011)

*Wrongful Termination:* Calculating lost income for a worker at an electronics company who was allegedly terminated improperly. (March 2011 – June 2011)

*Wage Discrimination:* In a criminal complaint, a company refurbishing pallets was alleged to use illegal aliens and to pay below-grade wages. Analysis included estimating pay and benefit



differentials between illegal aliens and comparable legal workers at several sites across the country. (June 2010 – September 2011)

*Wrongful Termination:* Calculating lost earnings and damages for insurance agent and regional manager due to alleged discrimination. (December 2009 – March 2010)

*Wrongful Termination:* Calculating lost earnings and damages for life insurance agent forced to relocate his service territory. (December 2009 – March 2010)

*ESO Valuation:* Estimating the value of employee stock options for an employee who left the company and alleged that ESOs were wrongfully cancelled. (July 2008 – June 2009)

*Wrongful Termination:* Rebuttal to damages claimed in a matter involving the termination of a bakery route sales representative. (June 2008 – present)

*Wrongful Termination:* Estimating alleged damages in age discrimination claim against an employer. (October 2006 – November 2006)

*Wage & Hour Class Action:* Estimating alleged damages in class action claiming that bakery route sales representatives were improperly classified as exempt workers and not paid overtime according to California labor law. (August 2006 to present)

*Wrongful Termination:* Providing evidence regarding punitive damages in a wrongful termination suit involving a handicapped employee. (May 2004)

## **Commercial Damages**

*Lost Profits in a helicopter company:* Estimating lost profits to a small helicopter company whose helicopter crashed as a result of alleged product failures. (December 2010 to February 2010).

*Lost Profits in Autobody Repair Shops:* Estimating lost profits to autobody repair shops following the termination of direct repair agreements with an insurance company and subsequent alleged steering by the insurance company. (October 2007 – August 2009).

*Wrongful Termination of a Merger:* Estimating damages resulting from failure of an acquiring firm to complete a merger with insufficient grounds for the termination. (May 2004 – July 2004)

*Breach of Contract, Failure to Perform:* Estimated damages claimed against inside counsel by a failed internet startup for allegedly failing to provide documentation prior to an attempted venture funding round. (March 2004 – October 2004)

*Valuation of Product Line in Agricultural Chemicals:* Analyzed and modified discounted cash flow model to value a product line acquired by an agricultural chemicals supplier after the product evidenced unexpected negative side effects. (April 2003 – June 2003)



*Lost profits from Business Interruption in Retailing:* Evaluating lost revenue and business interruption for a commercial firm whose leased space was unavailable for a period of time while environmental clean-up was undertaken. (March 2003 – June 2003)

*Breach of Contract in Telecommunications Equipment:* Damage calculations related to breach of contract and business interference claims arising from a terminated contract in telecommunications equipment. (May 2002 – October 2002)

*Breach of Contract, Financial Industries:* Studying the economic landscape in which a Savings and Loan was operating around the time of an alleged breach of contract by the U.S. Government following passage of FIRREA. Providing estimates of restitution claims outlined by the Court in Summary Judgment orders. (November 1999 – March 2000, January 2005 – March 2005)

*Breach of Contract, Financial Industries:* Studying the economic landscape in which a Savings and Loan was operating around the time of an alleged breach of contract by the U.S. Government following passage of FIRREA. (October 1999 – May 2000)

### **Intellectual Property Damages**

*Theft of Trade Secrets:* Estimating damages in a dispute alleging theft of trade secrets and interference with business opportunities for a successor company that outsources programming to a sister company in India. (January 2011 to November 2011)

*Trade Secrets Damages:* Estimating damages arising from alleged theft of trade secrets in recycled paper wholesale trading business. (January 2005 – May 2005)

*Trade Secrets Damages:* Estimating damages resulting from alleged theft of trade secrets resulting from an employee changing companies in the catalog industry. (May 2004 – December 2004)

*Trade Secrets and Breach of Contract Damages:* Estimation of damages in misappropriation of trade secrets and breach of a license agreement involving software used in silicon chip development. (January 2003 – July 2003)

*Trade Secrets Damages:* Estimation of damages in a wholesale food products distribution matter involving a sales person changing employers. (September 2002 – January 2003)

*Patent Infringement Damages:* Patent infringement case involving biotechnology. (October 1997 – December 1997)

### **Securities Damages**

*Securities Damages:* Estimated damages in a securities class action involving allegations that the securities firm failed to disclose that it was not fully following an investment model published by a stock picker, resulting in lower returns. (September 2011 to present)



*Plan of Allocation in Mutual Funds:* Estimated damages from market timing in 8 mutual fund families and helped estimate recoveries per share for members of the class. (August 2009 – September 2011)

*Excessive Fees in Mutual Funds:* Estimating class action damages from potentially excessive administrative and 12b-1 fees charged in a major mutual fund complex. (December 2008 – September 2010)

*Securities Damages in Mutual Funds:* Estimating damages resulting from market timing allegedly permitted by major mutual funds. Damages estimated for 6 major subtracks in MDL litigation. (August 2007 – September 2010)

*10b(5) Securities Damages:* Estimating damages for top executives resulting from alleged accounting fraud by one company in a merger. Included event study analysis and estimation of lost value in employee stock options. (August 2007 – November 2007)

*Fraudulent Reporting of Earnings:* Liability and damages claims relating to insurer charged with earnings management. (June 2005 – August 2005)

### **Wrongful Death and Personal Injury Damages**

*Medical Malpractice Damages:* Damage calculations in case involving alleged medical malpractice. (July 2009 – November 2011)

*Wrongful Death Damages:* Estimating the lost profits from a business opportunity in heavy construction following the death of the founder. (August 2010 to December 2010)

*Wrongful Death:* Estimating the value of cash flows from a Chinese restaurant owned by a couple in a wrongful death matter. (September 2008 – July 2009)

*Medical Malpractice Damages:* Damage calculations in case involving alleged medical malpractice. (September 2006 – December 2006)

*Mass Tort, Personal Injury Damages:* Estimation of possible damages cap for debtor in bankruptcy proceedings of a Catholic Archdiocese resulting from alleged sexual abuse by priests. (May 2006 – December 2006)

*Wrongful Death:* Evaluation of wrongful death damages claim involving a Mexican national. (December 2005 – January 2006)

*Wrongful Death:* Evaluation of a wrongful death valuation claim in a matter involving asbestos. (August 2002 – October 2002)





## CONSULTING AND LITIGATION ENGAGEMENTS: VALUATION

### Valuation for Tax Purposes

*IRC 409A and FAS 123(R) Tax Compliance:* Estimating enterprise value and providing a value of common stock and options for over 200 privately held, primarily venture capital-funded companies for IRC Section 409A and SFAS 123(R) tax and reporting purposes. Companies valued are from a wide variety of industries including biotechnology, medical devices and instruments, computer software, internet companies (including advertising and content providers), wireless networking, water desalination, fuel cells, pharmaceuticals, data center software, diagnostic testing equipment and software, fabless semiconductors/integrated circuits, online business services, satellite TV provider, manufacturing companies, and transportation equipment companies.

*Purchase Price Allocation (SFAS 141):* Determined fair value allocation of assets and interests acquired in a merger for a telecom unit in Japan, and the fair value allocation of assets involving the acquisition of a cloud computing company by a broadband cable company.

*Valuation of preferred stock and warrants:* Valuation of preferred stock and warrants on preferred stock, including determination of discounts for illiquidity.

*Valuation of member interest for estate tax purposes:* Estimated the value of the interest of the founder and principal shareholder's estate in a start-up internet company. Included valuation of preferred and common stock interests.

*Valuation of Holding Company Entities:* Estimating the value of separate entities in a complex holding company structure with cross-ownership rights.

*Valuation of warrants with anti-dilution provisions:* Estimated the value of warrants with anti-dilution provisions for a publicly-held company on a quarterly basis. (December 2007 – present)

*Historical Valuation of Stock and Options for Company entering IPO:* Valued options for current and prior years for a water desalination company in preparation for its IPO. (November 2007 – February 2008)

### Valuation for Litigation Purposes

*Divorce:* Estimating differences in cost of living for determination of spousal support. (October 2008)

*Shareholder lawsuit:* Estimating damages for shareholders who alleged fraudulent representation by a high tech startup company in agreeing to convert loans to preferred stock. (August 2005 – September 2005)

*Business Valuation of Privately Held Company:* Estimating the value of minority share owners of a high-tech business forced into liquidation. (March 2004 – April 2005)





Section 2000 Valuation of a Loan Servicing Business: Estimating the value of a business servicing sub-prime loans under terms of Section 2000 of the California Corporations Code for dissolving a closely-held firm. (October 2004 – November 2004)

Section 2000 Valuation for Auto Parts Manufacturer: Appointed by the court as an appraiser for valuation of an aftermarket auto parts manufacturer seeking corporate dissolution under California law. (March 2003 – September 2004)

### **Valuation for Corporate Conversions**

*Valuation of Assets in a Corporate Conversion:* Valuation of assets of a closely-held company converting from a C Corporation to an S Corporation. (May 2008 – present)

*Valuation of NOLs:* Determining the value of Net Operating Losses for a company changing from REIT status. (February 2007 – March 2007)

*Valuation of International Business Units:* Providing valuation for purposes of a management buyback of a portion of its business from a strategic partner in the tequila industry in Mexico. (October 2006 – November 2006)

*Valuation for Partnership Dissolution:* Provided valuation for a services firm seeking to dissolve a partnership, and negotiated a settlement between the partners. (November 2003 – December 2003)

### **CONSULTING ENGAGEMENTS: PUBLIC POLICY AND ANALYSIS**

*Internet Gaming and the Vermont Lottery:* Prepared report estimating the economic and fiscal impacts of expanding the Vermont Lottery to include Internet gaming. (January – March 2012)

*Internet Gaming:* Providing consulting services regarding the potential fiscal impact of legalizing Internet Gaming in California. (May 2011 - present)

*Internet Gaming and the DC Lottery:* Prepared report estimating the economic and fiscal impacts of expanding the DC Lottery to include Internet gaming. (September – October 2010)

*Legalization of Internet Poker in California:* Prepared reports on the fiscal and economic implications of legalizing internet poker in California. (November 2009 – July 2010)

*Privatization of a Public Utility:* Presented testimony to the Washington Utilities and Transportation Commission regarding financial market risks that could impact a proposed acquisition of a Washington public utility by an investor consortium. (April 2008 - August 2008).

*Universal Health Care Proposal:* Prepared and presented an analysis to California's Legislative Analyst Office regarding the fiscal implications of a legislative bill and accompanying funding initiative that would establish a universal healthcare program in California. (January 2008 – February 2008).



*Fiscal Impact of a Public Safety Initiative:* Analyzing the economic implications of a potential ballot initiative in California that would fund enhanced public safety at the local government level with state-wide funding. (May 2007 – July 2007)

*Comparison of Oil and Gas Production Tax Levies across States:* Examining state and local taxes collected from severance, sales, property, and corporate income taxes for 10 largest oil and gas producing states. (October 2006 – January 2007)

*Outlook for Gaming in California:* Presentation to incoming California legislators on trends in Indian casinos, horseracing, and gaming. (December 2006)

*Analysis of proposed Oil Severance Tax Initiative:* Estimating the economic and fiscal impact of a proposed severance tax in California. (March 2006 – August 2006)

*Analysis of Toll Roads:* Estimating the benefits from the toll roads constructed in Orange County, including measurement of time value savings. (March 2006 – June 2006)

*Fiscal impact of a Universal Preschool Initiative:* Provided analysis of the impact of a proposed “Preschool for All” ballot initiative in California on the state’s General Fund. (January 2006 – June 2006)

*Analysis of Student Loan Allocations:* Examined implications of California practices in granting allocations of tax-exempt bond financing for student loans. (February 2006 – April 2006)

*Analysis of Proposed Annexation of Electricity Services by a Metropolitan Utility District:* Provided an analysis of valuations submitted by different parties in conjunction with a proposed acquisition of PG&E’s service area and assets in Yolo County by the Sacramento Metropolitan Utility District. Also included an analysis of the potential impact of the proposed annexation on existing SMUD customers. (September 2005 – April 2006).

*Economic Impact of the Beauty Industry in California:* Estimated the economic importance of the beauty industry (cosmetics, toiletries, fragrances, and beauty services) in California’s economy. (March 2005 – June 2005)

*Analysis of Horseracing and Casinos:* Analyzing the potential impact of the expansion of an Indian Casino in an urban center of California on the horseracing circuit in Northern California. Testified before the California State Senate Committee on Government and Operations. (October 2004 – January 2005)

*Analysis of New Mortgage Product:* Analyzed the potential regulatory and competitive factors that would face entry of a new home mortgage product in the U.S. (April 2004 – July 2004)

*Gaming Revenue Analysis:* Coauthor of studies on crime and gaming, sources and uses of Indian gaming revenue sharing, and the potential state fiscal impact of proposed initiative that would allow slot machines in non-Indian gaming facilities in California. (January 2004 – June 2004)



*School Voucher Initiative:* Coauthor of a study of the potential state fiscal impact of a proposed school voucher initiative in California. (February 2004 – March 2004)

*Insurance Industry Taxation:* Development of a study regarding the tax burden imposed on insurers in California. (December 2002 – April 2003)

*Regulatory Implications of Restructuring a Utility in Bankruptcy:* Analysis of the costs of continuing bankruptcy for a large California utility, and analysis of proposed plans to restructure the utility to emerge from bankruptcy. (October 2002 – December 2002)

*Water Markets:* Coauthored report that explored impediments to the establishment of water markets in California. Material was used by clients in hearings before the California State Water Resources Control Board that were in response to promulgation of new Bay-Delta standards for water quality. (December 1997 – April 1998)

*Analysis of Proposed Legislation:* Report analyzing the impact of a potential California State Ballot Initiative on the state economy. The initiative would have made it more difficult to use outside contractors in public transportation construction projects. (August 1997 – November 1997)

## **PUBLICATIONS**

### **Monographs**

- 1) *A Multi-Hub Model for Legalizing Internet Poker in California*, with J. Alberro, June 2010.
- 2) *Economic and Fiscal Implications of Legalizing Internet Poker in California*, with J. Alberro, February 2010.
- 3) *Analysis of Public Safety Funding in California*, with J. Alberro, July 2007.
- 4) *Comparison of Oil and Gas Tax Burdens Across Major Producing States*, with J. Alberro, March 2007.
- 5) *Comparison of Tax Burdens On Oil Production Across States*, with J. Alberro, July 2006.
- 6) *Economic and Fiscal Impacts of California's Severance Tax Proposal*, with J. Alberro and W. Hamm, June 2006.
- 7) *Measuring the Benefits of the Orange County Toll Roads*, with T. Munroe and M. Westwind, LECG, June 2006.
- 8) *Analysis of Student Loan Cap Allocations in California*, LECG, Inc., April 2006.
- 9) *Likely Impact of Proposition 82 on California's General Fund*, with W. Hamm, LECG, Inc., March 2006.



- 10) *Proposition 82—The Preschool for All Act: Evaluation of the Program's Design*, with W. Hamm, LECG, Inc., March 2006.
- 11) *The Economic Importance of the Beauty Industry in California*, with T. Munroe and Mark Westwind, LECG, Inc., June 2005.
- 12) *Implications of the Proposed Expansion of Casino San Pablo on Horseracing in California*, with W.G. Hamm and R.Siegel, LECG, Inc., January 2005.
- 13) *Mortgage Eliminator U.S.A.: Analysis of Potential in the U.S. Market*, with S.M. Malinak, LECG, Inc., July 2004.
- 14) *Crime and Gaming: Implications for Non-Indian Gaming in California*, with W.G. Hamm, LECG, Inc., April 2004.
- 15) *The California Scholarship Opportunity Act: Fiscal Impact*, with W.G. Hamm, LECG, Inc., April 2004.
- 16) *Sources and Uses of Revenue from Indian Gaming in California*, with W.G. Hamm and A. Schwarz, LECG, Inc., February 2004.
- 17) *Fiscal Impacts of the Gaming Revenue Act*, with W.G. Hamm and A. Schwarz. LECG, Inc., February 2004.
- 18) *The Taxation of Insurance in California*, with W.G. Hamm, B.R. Fortenbaugh, and C. Johanson, LECG, LLC, April 2003.
- 19) *Using Water Better: A Market Based Approach to Solving California's Water Crisis*, with Fred Cannon. Bay Area Economic Forum, October 1991.
- 20) *Inter-Industry Productivity Trends: Unbalanced Growth or Unmeasured Growth?* Federal Reserve Bank of San Francisco, Working papers in Applied Economic Theory, no. 93-08, May 1993.
- 21) *The Transportation Crisis: An Economic Approach*, with Randall Pozdena and Deborah Martin. Bay Area Economic Forum, Fall 1989.
- 22) *The Economic Effects of Deregulating Natural Gas*, with C.J. Cicchetti, R.H. Haveman, M. Lowry, and M. Post. Madison Consulting Group, 2 vols., 1984.
- 23) *Optimal Depletion, Social Welfare and Energy Policy: An Application to Natural Gas Deregulation*. Ph.D. Dissertation, University of Wisconsin, Madison, 1983.

### **Published Articles**

- 1) *One Solution to the Option Pricing Overvaluation Problem: Using Down and Out Call Options*, with L. Schmidt, *Business Valuation Update*, (forthcoming 2011).



- 2) “New Tools for Valuing Private Company Interests In Family Law Matters”, *Family Law News*, California State Bar Association, Family Law Section, Issue 3, 2010, Vol. 32, No. 2.
- 3) “Avoiding Distortion When Using An OPM to Allocate Value: Selecting the Option Term”, with B. Pollock, *Business Valuation Update*, Vol. 16, No. 5, May 2010.
- 4) “Grokster – New Forms of Liability at the Doorstep of VCs and Advertisers?” with R. Siegel and M. Kelleher, *Mealey’s Litigation Report: Intellectual Property*, Vol. 15, no. 7, January 2007.
- 5) “Water Policy in California and Israel,” with S. Plaut, *FRBSF Economic Review*, Federal Reserve Bank of San Francisco: 42-55, vol. 3, 1993.
- 6) “Increasing the Efficiency of Pooled Estimation with a Block-Diagonal Covariance Structure,” with J.W. Gunther, *Annals of Regional Science*: 133-141, Summer 1993.
- 7) “Why Water Markets are Good for California Agriculture,” with F. Cannon, in *Achieving Water Policy Consensus in California*, Edmund G. Pat Brown Institute of Public Affairs, California State University, Los Angeles: 59-69, 1992.
- 8) “Location, Branching, and Bank Portfolio Diversification: The Case of Agricultural Lending,” with E.S. Laderman and G.C. Zimmerman, *Economic Review*, Federal Reserve Bank of San Francisco: 24-38, Winter 1991.
- 9) “Imperfect Information and the Community Reinvestment Act,” with W.C. Gruben and J.A. Neuberger, *Economic Review*, Federal Reserve Bank of San Francisco: 27-46, Summer 1990.
- 10) “Natural Resources and Regional Growth,” *Economic Review*, Federal Reserve Bank of San Francisco: 3-9, Fall 1989.
- 11) “Luck, Opportunism and Regional Growth,” with Carolyn Sherwood-Call. *Proceedings of the Twenty-third Annual Pacific Northwest Regional Economic Conference*, April 1989.
- 12) “Hotelling’s Rule Repealed? An Examination of Exhaustible Resource Pricing,” *Economic Review*, Federal Reserve Bank of San Francisco: 41-54, Fall 1988.
- 13) “Structural Changes in Residential Energy Consumption,” with R.H. Dunstan, *Energy Economics*, vol. 10: 206-212, July 1988.
- 14) “Interstate Shifts in Nonresidential Construction,” with W.C. Gruben and J.E. Martens, *Economic Review*, Federal Reserve Bank of Dallas: 26-37, July 1988.
- 15) “Expectations and Regional Factor Movements,” with W.C. Gruben, *Proceedings of the Twenty-second Annual Pacific Northwest Regional Economic Conference*, University of Washington, Vol. 1: 51-58, April 1988.
- 16) “Deregulating Electric Utilities: Issues and Implications,” *Economic Review*, Federal Reserve Bank of Dallas: 13-26, September 1987.



- 17) "Distributional Implications of Reducing Interstate Energy Price Differences," with J.W. Gunther, *Economic Review*, Federal Reserve Bank of Dallas: 1-15, November 1986.
- 18) "Effects of Energy on Income Growth in the Southwest," *Energy and Southwest Economy*, Federal Reserve Bank of Dallas: 37-52, 1985.
- 19) "Effects of Reducing the Deficit with an Oil Import Tariff," with R.H. Dunstan, *Economic Review*, Federal Reserve Bank of Dallas: 15-24, September 1985.
- 20) "Transportation Constraints on the Optimal Depletion of West Coast Oil Reserves," with R.H. Dunstan in *The Energy Industries in Transition: 1985-2000*, John P. Weyant and D.B. Sheffield (eds.), 2 vols.: I:95-110, 1984.
- 21) "The Effects of Changes in Price Expectations on Drilling Activity," *Economic Review*, Federal Reserve Bank of Dallas: 1-12, November 1984.
- 22) "Industrial Diversification, Exchange Rate Shocks, and the Texas-Mexico Border," with A.E. Davila and G.M. Ziegler, *Economic Review*, Federal Reserve Bank of Dallas: 1-10, May 1984.
- 23) "Effects of Natural Gas Deregulation on the Distribution of Income," *Economic Review*, Federal Reserve Bank of Dallas: 1-12, May 1983.

## NEWSLETTERS

### **Federal Reserve Bank of San Francisco (FRBSF Weekly Letter)**

- 1) "An Intermountain Miracle?" with C. Sherwood-Call, June 24, 1994.
- 2) "Manufacturing Bias in Regional Policy," June 10, 1994.
- 3) "A Market-Based Approach to CRA," with J. Neuberger, May 27, 1994.
- 4) "NAFTA and the Western Economy," with C. Sherwood-Call, November 19, 1993.
- 5) "Regional Comparative Advantage," October 29, 1993.
- 6) "Western Metal Mining," May 21, 1993.
- 7) "Computers and Productivity," May 14, 1993.
- 8) "Diamonds and Water: A Paradox Revisited," December 4, 1992.
- 9) "Ejido Reform and the NAFTA," October 2, 1992.
- 10) "Can Paradise Be Affordable?" with B. Cromwell, May 22, 1992.
- 11) "Agricultural Production's Share of the Western Economy," with S. Dean, May 15, 1992.



- 12) "Services: A Future of Low Productivity Growth?" February 14, 1992.
- 13) "Investment Decisions in a Water Market," with F. Cannon, January 17, 1992.
- 14) "Bank Branching and Portfolio Diversification," with E. Laderman and G. Zimmerman, September 6, 1991.
- 15) "Droughts and Water Markets," March 15, 1991.
- 16) "Tapping the SPR," January 11, 1991.
- 17) "Oil in the West," with C. Sherwood-Call, November 16, 1990.
- 18) "Costly Information and the CRA," with J.A. Neuberger, September 21, 1990.
- 19) "California's Recent Performance," with C. Sherwood-Call, August 17, 1990.
- 20) "Western Manufacturing: Bucking the National Trend?" with C. Sherwood-Call, May 18, 1990.
- 21) "Natural Resources and State Growth," March 23, 1990.
- 22) "The Western Economy in the 80s," with C. Sherwood-Call, S. Dean and R. Dettmer, February 16, 1990.
- 23) "Pricing L.A.'s Pollution," October 20, 1989.
- 24) "Sources of Regional Economic Differences," with C. Sherwood-Call, August 18, 1989.
- 25) "The California-Mexico Agriculture Connection," with S.O. Dean, May 19, 1989.
- 26) "Droughts and California Agriculture," with S.O. Dean, April 7, 1989.
- 27) "Crude Oil and the Price of Unleaded Gasoline," December 30, 1988.
- 28) "The West: Slowing, But Still Strong," with S.O. Dean, S.D. Gilbert, and C. Sherwood-Call, November 18, 1988.
- 29) "Oil and the Economy," May 27, 1988.
- 30) "Resource Industry Outlook," May 20, 1988.
- 31) "The West's Role in Agricultural Production," March 4, 1988.

#### **Federal Reserve Bank of Dallas**

- 1) "Further Job Losses Possible in Oil and Gas Extraction," with K.R. Phillips, *Energy Highlights*, July 1987.





- 2) "Oil Import Increases Likely to Slow in 1987," with W.T. Long, III, *Energy Highlights*, January 1987.
- 3) "Energy Investment Estimates May Overstate Current Economic Strength," *Energy Highlights*, July 1986.
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