



## MARC VELLRATH, PH.D., CFA

### **SUMMARY**

Marc Vellrath is an expert in financial economics and has over 30 years of experience analyzing complex issues involving investments, financial markets, banking, securities, derivatives, corporate finance, real estate and construction finance, valuation, and related areas. He has quantified damages in antitrust matters, intellectual property matters, breach-of-contract claims, commercial and contract disputes, false advertising claims, and securities class actions, and has testified before state and federal courts throughout the United States on a wide variety of topics in banking, finance, damages, and class certification.

Dr. Vellrath was a member of the business school faculties of New York University and the University of Washington for a total of 8 years, teaching economics, corporate finance, investments, and money and banking to undergraduate and graduate students. He worked as an economic consultant for ten years, at Ernst & Young, an international accounting firm, and at Analysis Group, a national economic consulting firm. Dr. Vellrath has founded two consulting firms and managed them for a total of 16 years.

### **CURRENT POSITION**

Finance Scholars Group, Inc.  
Founder, Chairman, and Chief Executive Officer (July 2006 - present)

### **PAST POSITIONS**

Berkeley Research Group, LLC  
Managing Director (September 2014 – April 2015)

ERS Group (successor to KeyPoint Consulting by acquisition)  
Director (March 2004 - June 2006)

KeyPoint Consulting LLC  
Founder and Managing Director (September 1996 - March 2004)

Analysis Group, Inc.  
Vice President and Principal (September 1990 - August 1996)

Ernst & Young  
Senior Economist (January 1986 - August 1990)

Frank Russell Company  
Contract Consultant, Financial Research (September 1985 - December 1985)



University of Washington

Assistant Professor, Finance and Business Economics (September 1983 - August 1985)

Visiting Lecturer, Finance and Business Economics (September 1981 - August 1982)

New York University

Instructor and Assistant Professor, Stern School of Business (September 1977 - August 1983)

Morgan Guaranty Trust Company

Lecturer, Credit Training Program (part time, September 1977 - August 1981)

Chemical Bank

Lecturer, Credit Training Program (part time, September 1977 - August 1981)

## **EDUCATION AND PROFESSIONAL CERTIFICATION**

Ph.D., Economics, Carnegie Mellon University, 1983

M.S., Economics, Carnegie Mellon University, 1976

M.B.A., Business Economics, University of Washington, 1974

B.A., History, University of Pennsylvania, 1972

CFA (Chartered Financial Analyst), Institute of Chartered Financial Analysts, 1987

## **MEMBERSHIPS**

Aircraft Owners and Pilots Association

American Finance Association

Andrew Carnegie Society, Carnegie Mellon University

CFA Institute

CFA Society of San Francisco

## **RECENT TESTIMONY AND EXPERT REPORTS**

*This section lists all matters in which Dr. Vellrath has submitted written or oral expert testimony since the start of 2011. A listing of additional significant casework led or managed by Dr. Vellrath, including but not limited to older matters in which Dr. Vellrath submitted expert reports and/or testified in deposition or at trial, sorted by subject matter, begins on page 4.*

Diana Ellis, et al., v. J.P. Morgan Chase & Co., et al., U.S. DISTRICT COURT FOR THE  
NORTHERN DISTRICT OF CALIFORNIA

Expert report on number and dollar value of property inspection fees assessed against borrowers' accounts and related issues. (2015)



Gloria Stitt, et al., v. Citibank, N.A. and CitiMortgage, Inc., U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

Expert report and rebuttal expert report on number and dollar value of property inspection fees assessed against borrowers' accounts and related issues. (2015)

Lalara Bias, et al., v. Wells Fargo & Company and Wells Fargo Bank, N.A., U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

Expert report and rebuttal expert report on number and dollar value of broker price opinions assessed against borrowers accounts and related issues. (2015)

Federal Deposit Insurance Corporation, as Receiver for Pacific Coast National Bank v. Michael S. Hahn, et al., U.S. DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA

Rebuttal expert report and deposition testimony responding to reports on loan underwriting and damages by plaintiff's experts. (2014)

Michael J. Goodman, et al. v. Genworth Financial Wealth Management, Inc., et al., U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK

Affidavit, rebuttal expert report, and deposition testimony on financial issues and methods of computing damages related to certification of a class of investors who purchased certain wealth management services ("Brinker portfolios") from Genworth's Private Client Group. (2012)

MoonScoop SAS v. American Greetings Corporation, U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF OHIO, EASTERN DIVISION

Expert report, supplemental expert report, and deposition testimony on damages arising from breach of a contract to sell intellectual property (established "evergreen" illustrated/animated characters). (2012)

In re: Oil Spill by the Oil Rig "*Deepwater Horizon*" in the Gulf of Mexico on April 20, 2010, U.S. DISTRICT COURT FOR THE DISTRICT OF LOUISIANA

Expert report in support of objections by Halliburton Energy Services, Inc. to class certification and final approval of the *Deepwater Horizon* Economic and Property Damages Settlement Agreement. (2012)

In re: Oil Spill by the Oil Rig "*Deepwater Horizon*" in the Gulf of Mexico on April 20, 2010, U.S. DISTRICT COURT FOR THE DISTRICT OF LOUISIANA

Expert report in support of objections by Halliburton Energy Services, Inc. to class certification and final approval of the *Deepwater Horizon* Medical Benefits Settlement Agreement. (2012)

Ultimax Cement Manufacturing Corporation, et al. v. CTS Cement Manufacturing Corporation, et al., U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA

Expert report, deposition testimony and trial testimony on reasonable royalty and lost profits damages from alleged infringement of patents covering rapid hardening, high early strength cement. (2004, 2011)

SL Green Realty Corp. and Aqueduct Development Partners LLC v. Delaware North Companies Gaming and Entertainment, Inc., SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK



Expert report and deposition testimony on damages arising from an unsuccessful effort to win the rights to develop a video gaming facility at Aqueduct Racetrack. (2011)

Pacific Rollforming, LLC, et al. v. Trakloc North America, LLC, et al., U.S. DISTRICT COURT, SOUTHERN DISTRICT OF CALIFORNIA

Expert report on damages arising from alleged breach of a master licensing agreement covering an innovative light gauge steel framing system and on the causes of the failure of a company formed to market, sell, manufacture and distribute this proprietary system. (2011)

### **OTHER LITIGATION EXPERIENCE (SELECTED MATTERS, BY TYPE OF CASE)**

*This section lists significant casework in which Dr. Vellrath submitted expert testimony, but which concluded before 2011; in which Dr. Vellrath was retained as an expert, but did not submit an expert report or provide expert testimony; and in which Dr. Vellrath was retained in a consulting role, but not as a testifying expert. It also lists significant casework managed by Dr. Vellrath in which another FSG economist or academic affiliate served as the testifying expert. Cases are organized by subject matter, as follows:*

*Commercial Banking / Savings & Loan Associations  
Damages in Antitrust Actions  
Damages in Commercial and Contract Disputes  
Derivatives and Other Complex Financial Instruments  
Intellectual Property Damages  
Mortgage Banking  
Mutual Funds  
Securities Class Actions*

#### **Commercial Banking / Savings & Loan Associations**

Carteret Bancorp v. The United States, U.S. COURT OF FEDERAL CLAIMS

Retained by the U.S. Department of Justice to analyze investment banking issues and damages arising from the government's breach of contract in a savings and loan "goodwill" case; provided analytical support for expert witness Roy C. Smith, former general partner of Goldman Sachs and Professor of Finance at New York University, and for expert witness Anthony Saunders, Professor of Finance and former chairman of the Finance Department at New York University. (2007)

Fifth Third Bank v. The United States, U.S. COURT OF FEDERAL CLAIMS

Retained by the U.S. Department of Justice to analyze financial issues and damages arising from the government's breach of contract for the acquisition of a group of failed savings and loans; provided analytical support for expert witness Professor Anthony Saunders of New York University. (2005)

Hamilton v. Delta National Bank, CALIFORNIA SUPERIOR COURT, STANLISLAUS COUNTY  
Deposition testimony on financial issues and damages in a lender liability lawsuit. (2000)



**Tangtrongsakdi v. Bangkok Metropolitan Bank, CALIFORNIA SUPERIOR COURT, COUNTY OF SAN FRANCISCO**

Deposition testimony on the structure and economic substance of a complex real estate financing transaction and on the effects of alleged irregularities in a lender's loan processing procedures and loan documentation. (1999)

**Ben S. Branch, Trustee for the Bank of New England Corp. v. Federal Deposit Insurance Company, U.S. DISTRICT COURT, DISTRICT OF MASSACHUSETTS**

Led a team including four academic economists retained by the FDIC to investigate all aspects of the failure of a large commercial bank and to respond to charges by the bankruptcy trustee for the bank's parent holding company that regulatory agencies had arranged the fraudulent conveyance of holding company assets to the bank. (1996)

**Vappi & Company v. U.S. Trust, MASSACHUSETTS SUPERIOR COURT, SUFFOLK COUNTY**

Deposition and trial testimony assessing the reasonableness of a lender's financial analysis of a failed high-rise condominium project. (1993)

**Sprincin Company v. Security Pacific National Bank, CALIFORNIA SUPERIOR COURT, COUNTY OF SAN FRANCISCO**

Deposition and trial testimony on damages to a developer arising from a bank's alleged failure to fulfill terms of a contract to sell land to the developer and provide construction financing. (1990-1991)

**Willis v. J.G. Wentworth Structured Settlement Funding Corporation, CALIFORNIA SUPERIOR COURT, COUNTY OF SAN FRANCISCO**

Deposition testimony on the nature and characteristics of certain financial transactions involving payment streams derived from structured settlements. (1999)

**Los Rios Community College District v. County of Sacramento, CALIFORNIA SUPERIOR COURT, SACRAMENTO COUNTY**

Testimony, in deposition and at a mini-trial, on sampling procedures and accounting issues arising from the County's management of a pooled investment fund and on proper allocation of interest earned by the fund among pool participants. (1989 - 1990)

### **Damages in Antitrust Actions**

**In re: LIBOR-Based Financial Instruments Antitrust Litigation, U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK**

Retained as a consulting expert by plaintiffs' counsel to analyze movements in London Interbank Interest Rates (LIBOR) and to educate counsel on the functioning of markets for short-term loanable funds. (2012)

**Geneva Pharmaceuticals Corp. as successor in interest to Invamed, Inc. v. Barr Laboratories, Inc., et al., and Apothecon, Inc. v. Barr Laboratories, Inc., et al., U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK**

Multiple expert reports and deposition testimony on antitrust damages arising from alleged efforts to delay a manufacturer's launch of a competing generic product. (2001-2005)



International Insurance Underwriters, Inc., et al. v. Takagi & Associates, Inc., et al., SUPERIOR COURT OF GUAM

Trial testimony on the market effects of certain pricing practices in the market for commercial insurance brokerage services in Guam. (2003)

Intergraph Corporation v. Intel Corporation, U.S. DISTRICT COURT, NORTHERN DISTRICT OF ALABAMA

Expert report and deposition testimony on lost profits, lost going concern value, and reliance damages arising from alleged fraud, suppression of material facts, breach of warranty, interference with business relationships, and related business torts. (2002)

Kopies, Inc., et al. v. Eastman Kodak Company, U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

Multiple expert reports and deposition testimony on price discrimination and antitrust damages to end-users of high-volume copiers arising from a manufacturer's refusal to sell parts to independent service organizations and from other anti-competitive behavior. (1997)

Richie v. American Council on Gift Annuities, U.S. DISTRICT COURT, NORTHERN DISTRICT OF TEXAS

Expert report and testimony in deposition and at a hearing on class certification, testimony on methods of calculating class-wide antitrust and other damages arising from the illegal sale of annuities and trust services. (1995)

### **Damages in Commercial and Contract Disputes**

Western Sugar Cooperative, et al., v. Archer-Daniels-Midland Company, et al., U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA

Retained by counsel for the defendants to analyze and respond to claims for damages caused by false advertising in violation of the Lanham Act; conducted extensive econometric analysis of consumer purchase data and provided analytical support for expert witness Peter E. Rossi, James Collins Professor of Marketing, Statistics, and Economics, Anderson School of Management, University of California, Los Angeles. (2013-2014)

In re: Oil Spill by the Oil Rig "*Deepwater Horizon*" in the Gulf of Mexico on April 20, 2010 (State of Alabama Claims for Damages), U.S. DISTRICT COURT FOR THE DISTRICT OF LOUISIANA

Retained by a defendant to analyze and respond to claims by the State of Alabama related to economic damages suffered by the State as a result of the *Deepwater Horizon* oil spill in the Gulf of Mexico. (2014)

Uecker & Associates, Inc., Liquidating Trustee for the Estate of Clarent Corporation v. Ernst & Young LLP, JAMS DISPUTE RESOLUTION CENTER, SAN FRANCISCO

Expert report, deposition testimony, and testimony at an arbitration hearing on damages suffered by Clarent Corporation as a result of alleged breach of contract and professional negligence by Clarent's auditor. (2007)



Compañía Nitrógeno de Cantarell S.A. de C.V v. ICA/Fluor Daniel – Linde A.G., Joint Venture, et al., JAMS DISPUTE RESOLUTION CENTER, SAN FRANCISCO

Testimony at an arbitration hearing regarding consequential damages resulting from design defects at the world's largest nitrogen production facility. (2005)

Medicus Formulas, Inc. at al. v. Thane, Inc., et al., CALIFORNIA SUPERIOR COURT, COUNTY OF RIVERSIDE

Deposition testimony on damages arising from breach of an agreement involving telemarketing of diet products. (2003)

Southwest Pet Products, Inc. at al. v. Koch Industries, et al., U.S. DISTRICT COURT, DISTRICT OF ARIZONA

Expert report and deposition testimony on damages, including added costs and lost profits, arising from contamination and recall of premium pet foods. (2003)

Westside Cellular, Inc. d/b/a Cellnet, Inc. v. New Par, et al., COURT OF COMMON PLEAS OF CUYAHOGA COUNTY, OHIO

Analyzed damages to a reseller of cellular telephone services and related valuation issues arising from alleged overcharges for wholesale minutes; provided analytical support for expert witness Professor David Sibley of the University of Texas at Austin. (2002)

Miller-Thompson Constructors, Inc. v. Lucas Marine Construction, Inc., AMERICAN ARBITRATION ASSOCIATION

At an arbitration hearing, testimony responding to a claim for diminished value of goodwill arising from an alleged wrongful termination of a marine construction contract. (2002)

ATS Products, Inc. v. Fab-Tech, Inc., CALIFORNIA SUPERIOR COURT, COUNTY OF SAN FRANCISCO

Expert report and deposition testimony on profits lost as a result of a competitor's alleged false advertising. (1998)

Katz v. Karmouche, CALIFORNIA SUPERIOR COURT, COUNTY OF SAN FRANCISCO

Trial testimony on business income lost by a partner in a law firm because of injuries sustained in an automobile accident. (1998)

JMB Realty Corporation v. Cadillac Fairview, ILLINOIS CIRCUIT COURT, COOK COUNTY

Deposition and trial testimony on damages to a real-estate asset-management firm arising from breach of a long-term contract for real estate advisory services. (1995)

Chaminade, Ltd. v. The Owl Companies, AMERICAN ARBITRATION ASSOCIATION, SAN FRANCISCO

Testimony, in deposition and at an arbitration hearing, on increased energy costs incurred by a hotel/conference center as a result of alleged negligence, misrepresentation and breach of contract by the developer, builder, and operator of an energy cogeneration facility. (1995)



Twin Cities Insurance Company v. Seeno Construction Company, U.S. DISTRICT COURT,  
DISTRICT OF NEVADA

Deposition and trial testimony on damages to a large regional developer/homebuilder caused by an insurance company's refusal to pay a significant claim. (1993)

Trammel Crow Company v. Peterson, DISTRICT COURT, DALLAS COUNTY, TEXAS

Deposition testimony related to accounting and valuation issues arising in a dispute among partners of the one of the country's largest real estate developers. (1993)

RTR Trading Company v. The Sharper Image, CALIFORNIA SUPERIOR COURT, COUNTY OF  
SAN FRANCISCO

Deposition testimony on damages to an international trading company arising from a specialty retailer's decision to cancel an allegedly non-cancelable order for 10,000 units of a home burglar alarm. (1991)

J.W. Mitchell Company v. Boral Industries, CALIFORNIA SUPERIOR COURT, ORANGE  
COUNTY

Deposition and trial testimony on damages arising from breach of a contract for the purchase and sale of a rock quarry. (1990)

Long Island Lighting Company v. General Electric Company, U.S. DISTRICT COURT, EASTERN  
DISTRICT OF NEW YORK

Deposition testimony related to calculation of additional financing costs attributable to delays caused by alleged errors in design of the containment vessel for the Shoreham Nuclear Power Plant. (1990)

Boeing Construction (Boecon) v. Catalytic, U.S. DISTRICT COURT, SAN FRANCISCO

Deposition testimony on statistical issues in the analysis of data on productivity of workers during construction of a power plant, in response to a contractor's claim for damages caused by disruption and forced acceleration. (1989)

Kirk Corporation v. First American Title Insurance Company, CALIFORNIA SUPERIOR COURT,  
EL DORADO COUNTY

Deposition testimony on the effects of repeated refinancings and related fees and costs on the financial viability of a condominium/time-share project at a Lake Tahoe ski resort. (1987)

Huston Enterprises v. Tri-C Machine Shop, CALIFORNIA SUPERIOR COURT, SACRAMENTO

Deposition testimony on profits lost by a manufacturer of tire-shredding equipment when a machine shop failed to complete design and fabrication of a prototype tire-shredder. (1987)

### **Derivatives and Other Complex Financial Instruments**

In re Lehman Brothers Holdings, Inc., et al., Debtors (Lehman Brothers Holdings Inc. and Lehman Brothers Special Financing Inc. v. Giants Stadium LLC) U.S. BANKRUPTCY COURT,  
SOUTHERN DISTRICT OF NEW YORK

Retained to analyze financial and valuation issues arising from the termination of two large interest rates swaps entered into in connection with the issuance of auction rate securities;



provided analytical support for expert witness Paul Pflaiderer, Professor of Finance at Stanford University. (2013-2015)

**City of New Orleans v. Ambac Assurance Corporation, et al., U.S. DISTRICT COURT, EASTERN DISTRICT OF LOUISIANA**

Retained to analyze financial and valuation issues arising from the refinancing of certain pension obligations of the City of New Orleans with variable rate demand obligations (VRDOs) credit-enhanced by bond insurance and issued in conjunction with a related interest rate swap. (2011)

**In re Lehman Brothers Holdings, Inc., et al., Debtors, U.S. BANKRUPTCY COURT, SOUTHERN DISTRICT OF NEW YORK**

Retained to analyze accounting, financial, and valuation issues arising from Barclays' acquisition of Lehman Brothers' North American broker-dealer operations, including a \$45 billion portfolio of liquid and illiquid assets and related liabilities; provided analytical support for expert witness Paul Pflaiderer, Professor of Finance at Stanford University, and for expert witness Anthony Saunders, Professor of Finance and former chairman of the Finance Department at New York University. (2009 - 2010)

**Amaranth LLC and Amaranth Advisors LLC v. J.P. Morgan Chase & Co., et al., SUPREME COURT OF THE STATE OF NEW YORK**

Retained to analyze risk issues, valuation issues, and damages arising in the course of Amaranth's efforts to offload the risk of a massive portfolio of positions in natural gas and other energy derivatives; provided analytical support for expert witness Anthony Saunders, Professor of Finance and former chairman of the Finance Department at New York University. (2009 – 2010)

**In re Cendant Corporation Securities Litigation, U.S. DISTRICT COURT, DISTRICT OF NEW JERSEY**

Retained to value employee stock options and to analyze damages suffered by certain officers and directors of Cendant Corporation caused by the disclosure of accounting irregularities at one of the two predecessor companies that merged to form Cendant; provided analytical support for expert witness Professor Alan C. Hess of the University of Washington. (2007)

**In re Copper Market Antitrust Litigation (Southwire Company, et al. v. J.P. Morgan Chase & Co., et al., U.S. DISTRICT COURT, WESTERN DISTRICT OF WISCONSIN**

Retained to analyze financial and valuation issues arising from a series of complex transactions involving copper derivatives allegedly entered into to finance and hide efforts to manipulate copper prices; provided analytical support for expert witness Anthony Saunders, Professor of Finance and former chairman of the Finance Department at New York University. (2006 – 2007)

**United States of America v. Jeffrey K. Skilling and Kenneth L. Lay, U.S. DISTRICT COURT, SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION**

Expert report on the harm caused by the fraudulent conduct of Jeffrey K. Skilling, prepared for consideration by the court in determining Mr. Skilling's sentence under applicable federal sentencing guidelines. (2006)



United States of America v. Kevin Howard and Michael Krautz, U.S. DISTRICT COURT, SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION  
Expert report on the harm caused by the “Braveheart” scheme to inflate revenues and earnings of Enron Broadband Services, prepared for consideration by the court in determining Mr. Howard’s sentence under applicable federal sentencing guidelines. (2006)

### **Intellectual Property Damages**

CheckFree Corporation and CashEdge, Inc. v. Metavante Corporation and Fidelity National Information Services, Inc., U.S. DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA  
Retained to analyze price erosion claims in this patent infringement case. (2010)

Joseph Grazel, M.D., v. St. Jude Medical, Inc., et al., U.S. DISTRICT COURT, DISTRICT OF NEW JERSEY  
Expert report and deposition testimony on the commercial success of patented improvements in a medical (vascular closure) device. (2003)

ATS Products, Inc. v. Shea Technology LLC et al., U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA  
Expert report and deposition testimony on financial issues arising from alleged breach of a “most favored licensee” clause in a technology license. (2002)

Atmel Corporation v. Silicon Storage Technologies, Inc., U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA  
Expert report, deposition testimony and trial testimony on price erosion damages arising from alleged infringement of patents disclosing technology used in non-volatile memory devices. (2001-2002)

Overhead Door Corporation v. The Chamberlain Group, U.S. DISTRICT COURT, NORTHERN DISTRICT OF TEXAS  
Deposition testimony on reasonable royalties and lost profits damages arising from alleged infringement of a patent disclosing coding technology used in garage door openers. (2000)

Trend Micro Inc. v. Network Associates, Inc., U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA  
Deposition testimony on reasonable royalties and lost profits arising from alleged infringement of a software patent. (2000)

Symantec Corporation v. McAfee Associates, Inc., U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA  
Deposition testimony on benefits gained through infringing use of copyrighted software code and on profits gained through alleged wrongful use of a competitor’s customer list. (1998)

### **Mortgage Banking**

Ambac Assurance Corporation v. EMC Mortgage LLC et al., SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK



Retained to analyze mortgage banking and risk management practices at EMC Mortgage and Bear Stearns; provided analytical support for expert witness Michael LaCour-Little, Professor of Finance at California State University, Fullerton. (2014 - 2015)

Ambac Assurance Corporation v. Countrywide Home Loans, Inc., et al., SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK  
Retained to analyze mortgage banking and risk management practices at Countrywide Financial Corporation; provided analytical support for expert witness Michael LaCour-Little, Professor of Finance at California State University, Fullerton. (2014 - 2015)

Securities and Exchange Commission v. Bank of America, N.A., et al. U.S. DISTRICT COURT, WESTERN DISTRICT OF NORTH CAROLINA.  
Retained to analyze data related to disclosures made by Bank of America in connection with the issuance of mortgage-backed securities; provided analytical support for expert witness Michael LaCour-Little, Professor of Finance at California State University, Fullerton. (2014 - 2015)

U.S. Securities and Exchange Commission v. Angelo Mozilo, et al., U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA  
Retained to analyze mortgage banking, risk management, and damages issues related to charges of fraud and insider trading at Countrywide Financial Corporation; provided analytical support for expert witnesses Alan Hess, Professor of Finance at the University of Washington; Michael LaCour-Little, Professor of Finance at California State University, Fullerton; and Richard K. Green, Professor of Finance at the University of Southern California. (2010)

## **Mutual Funds**

In re American Mutual Funds Fee Litigation, U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA  
Retained to analyze costs, economies of scale, 12b-1 fees, and other fees in connection with the management of mutual funds; provided analytical support for expert witnesses Edward O'Neal, Professor of Finance at Wake Forest University. (2008 - 2009)

In re Mutual Fund Investment Litigation (RS Investment Track), U.S. DISTRICT COURT, DISTRICT OF MARYLAND  
Expert report and deposition testimony on damages caused by improper rapid trading in RS Investment mutual funds. (2008)

In re Mutual Fund Investment Litigation (Scudder Track), U.S. DISTRICT COURT, DISTRICT OF MARYLAND  
Expert report, rebuttal report, and deposition testimony on damages caused by improper rapid trading in Deutsche/Scudder mutual funds. (2008)

In re Mutual Fund Investment Litigation (Janus Track), U.S. DISTRICT COURT, DISTRICT OF MARYLAND  
Expert report, supplemental report, rebuttal report, and deposition testimony on damages caused by improper rapid trading in Janus mutual funds. (2008)



In re Mutual Fund Investment Litigation (Putnam Track), U.S. DISTRICT COURT, DISTRICT OF MARYLAND

Expert report, supplemental report, rebuttal report, and deposition testimony on damages caused by improper rapid trading in Putnam mutual funds. (2008)

In re Mutual Fund Investment Litigation (Janus Track), U.S. DISTRICT COURT, DISTRICT OF MARYLAND

Declaration examining the magnitude of possible shareholder losses arising from improper rapid trading in Janus mutual funds. (2006)

Securities and Exchange Commission v. PIMCO Advisors Fund LLC et al., UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Retained by the SEC to analyze financial issues and damages arising from market timing in PIMCO mutual funds; provided analytical support for expert witness Professor Sheridan Titman of the University of Texas at Austin. (2006)

Richard S. Johnson, at al., v. Morgan Stanley DW, Inc., et al., U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Declaration setting forth a method for comparing the financial interests of competing groups of proposed lead plaintiffs in class action litigation involving revenue sharing and sales practices in the marketing of mutual funds. (2003)

### **Securities Class Actions**

City of Alameda, California v. Nuveen Municipal High Income Opportunity Fund, et al. and Bernard Osher Trust v. City of Alameda, California, et al., U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION

Expert report, rebuttal report, and deposition testimony on loss causation and damages arising from an offering of municipal bond anticipation notes. (2010)

In re Sadia S.A. Securities Litigation, U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Expert report, rebuttal report, and deposition testimony on market efficiency and damages. (2010)

In re UBS Auction Rate Securities Litigation, U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Declaration setting forth a method for comparing the financial interests of competing groups of proposed lead plaintiffs in class action litigation arising from the failure of the market for auction rate securities. (2008)

In re Mirant Corporation Securities Litigation, U.S. DISTRICT COURT, NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION

Expert report examining financial issues related to causation and damages. (2007)

Hall Family Investments, L.P. v. McKesson Corporation, et al., STATE COURT OF FULTON COUNTY, STATE OF GEORGIA



Expert report, deposition testimony, and testimony at a Daubert hearing on a motion to exclude testimony of another economist on damages resulting from a securities fraud. (2007)

U.S. Securities and Exchange Commission v. Xerox Corporation, et al., and U.S. Securities and Exchange Commission v. KPMG, et al., U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Expert report prepared for the SEC setting forth a proposed plan of allocation for a settlement fund, approved by the court as drafted. (2007)

In re Scientific-Atlanta, Inc. Securities Litigation, U.S. DISTRICT COURT, NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION

Expert report examining the efficiency of the market for common stock of Scientific-Atlanta, Inc. (2007)

In re Friedman's, Inc. Securities Litigation, U.S. DISTRICT COURT, NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION

Expert report and reply report examining the efficiency of the market for common stock of Friedman's, Inc. (2006)

McDaniel Family Trust v. Wells Fargo & Company, et al., U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

Declaration setting forth a method for comparing the financial interests of competing groups of proposed lead plaintiffs in class action litigation involving revenue sharing and sales practices in the marketing of mutual funds. (2006)

In re: Patriot American Hospitality, Inc., Securities Litigation, U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA

Declaration setting forth a proposed plan of allocation for a class action settlement fund, approved by the court as drafted. (2005)

Michael Hoffman, at al., v. UBS-AG, et al., U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Declaration setting forth a method for comparing the financial interests of competing groups of proposed lead plaintiffs in class action litigation involving revenue sharing and sales practices in the marketing of mutual funds. (2005)

In re PMA Capital Corp. Securities Litigation, U.S. DISTRICT COURT, EASTERN DISTRICT OF PENNSYLVANIA

Retained to analyze the efficiency of the market for common stock of PMA Capital Corp. and to estimate aggregate damages for use in settlement negotiations; provided analytical support for expert witness Professor Anthony Saunders of New York University. (2006)

United States of America v. Daniel Bayly, et al., U.S. DISTRICT COURT, SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

Retained by the U.S. Department of Justice to analyze harm caused by the "Nigerian barge" fraud at Enron; provided analytical support for expert witness Professor Anthony Saunders of New York University. (2004-2005)



In re Asia Pulp and Paper Securities Litigation, U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Retained to analyze the efficiency of the market for securities of Asia Pulp and paper, to estimate aggregate damages for use in settlement negotiations, and to assist counsel in drafting a plan of allocation; provided analytical support for expert witness Professor Anthony Saunders of New York University. (2004)

**Other Consulting (Non-Litigation, Selected Matters)**

Led a team of consultants providing assistance on a broad range of operational and strategic issues to a rapidly growing design and construction firm. Assignments included restructuring operations to support future growth, revamping reporting and management support systems, implementing a planning and budgeting process, and preparing business plans for several new ventures.

Led a team of consultants preparing product-development strategies for a low-cost internet-access device. Conducted market research to assess consumers' willingness-to-pay for the device and for information services accessible via the device, and prepared projections of cash flows for the project under various scenarios.

Valued a lessor's interests in a portfolio of long-term ground leases to assist owners of condominiums in negotiating a buy-out of the leases.

Investigated the impact of clean-fuel regulations on the costs and competitive position of a mid-size oil refiner. Testified at hearings held by a state regulatory agency.

Analyzed conditions in Canadian financial markets and prepared a rate-of-return study for a Canadian natural-gas-pipeline company to assist the company in establishing tariffs for transportation services.

Multiple engagements related to financial management of a fourteen-year project to develop a disposal site for low-level radioactive waste in California. Designed and implemented a system for monitoring costs of engineering and environmental studies and public-relations efforts to comply with state regulations. Recommended pricing strategies to provide a reasonable return on investment for the developer/operator of the facility. Prepared a report on the prudence and reasonableness of certain costs incurred to select a site and develop the facility.

Conducted surveys of users of personal computers and analyzed other data sources to quantify the benefits flowing from the company's \$70 million investment in personal computers. Identified constraints limiting benefits of PC-use and recommended ways to increase returns on existing and future investments in personal computers.

Led a team of consultants helping to plan the introduction of a family of innovative LAN bridger/routers for data communications networking. Developed a financial model to generate cash flow projections for the products under alternative scenarios.

Reviewed operations, procedures and program requirements to improve management of this agency's Health Facility Mortgage Insurance Program and assess the solvency of the agency's Health Facility



Construction Loan Insurance Fund.

Prepared an economic analysis and financial projections for a large geothermal energy plant to assess the ability of the project's sponsor to repay partial funding of the project by the State of California.

Managed feasibility studies of 40 energy-development projects and assessments of the creditworthiness, financial strength and management capabilities of the projects' sponsors. Technologies used by the projects included compressed air energy storage; methanol-fueled cogeneration-turbines; low-head hydroelectric power generation; and solar electric/thermal hybrid power-and-hot-water-heating systems.

Prepared a business plan for development and marketing of a computer system to provide fast and efficient access to comprehensive, up-to-date information needed by mechanics repairing automobiles. Assisted in negotiations with venture capital firms to secure \$4.5 million in financing for product development and test marketing.

Prepared economic evaluations and feasibility studies of municipal energy projects, including both large-scale and modular waste-to-energy facilities.

## **PUBLICATIONS**

None

## **CONTACT INFORMATION**

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