



INTERNATIONAL

BRADFORD CORNELL

SELECTED LITIGATION AND CONSULTING EXPERIENCE BY AREA

Valuation of Companies, Securities and Intellectual Property

Crown Paper Company v. Fort James Corp. Retained by Joe Coyne of Sheppard Mullin Richter and Hampton on behalf of Georgia Pacific/Fort James to conduct a detailed valuation and solvency analysis of Crown Paper, a specialized paper mill company spun-off from Fort James. Deposition December 2006. The Court ruled favorably for Fort James on a number of key damage issues. Case settled prior to the beginning of trial in January 2007.

Darlene Investments LLC v. The DirecTV Group. Retained by Julie North of Cravath, Swaine & Moore on behalf of the Cisneros Group/Darlene to determine the value of DirecTV Latin America and to evaluate the fairness of the merger of DirecTV Latin America and Sky Latin America to Darlene. Deposition December 2006. Case settled during arbitration in January 2007.

MAN AG v. Freightliner LLC. Retained by Rick Stone of Ball Janik and Kit Weitnauer of Alston & Bird on behalf of MAN to estimate the fair market value of two truck manufacturing businesses involved in an alleged fraudulent conveyance by subsidiaries of DaimlerChrysler, in an attempt by DaimlerChrysler to avoid a multimillion pound interim judgment won by MAN in a previous litigation. Following my trial testimony in December 2006, an Oregon state court jury found in favor of MAN and awarded at least \$838 million for compensatory and punitive damages.

E.S.S. Entertainment 2000, Inc. v. Rockstar Games, Inc., et al. Retained by Mark Litvack and Karin Pagnanelli of Mitchell Silberberg and Knupp to estimate intellectual property damages caused by the alleged depiction of a trademark in Grand Theft Auto San Andreas, a successful video game. Deposition March 2006. The court granted Rockstar Games' motion for summary judgment in August 2006.

RE Adelpia Bankruptcy. Retained by Bruce Bennett of Hennigan Bennett & Dorman on behalf of the Ad Hoc Committee of Adelpia Communications Corporation's Senior Noteholders to evaluate the allocation of proceeds to major debtor groups resulting from the pending purchase of Adelpia's assets by Time Warner and Comcast. Deposition January 2006.

eSpeed v. BrokerTec. Retained by James Dabney and Peter Simmons of Fried, Frank, Harris, Shriver & Jacobson on behalf of ICAP and BrokerTec to estimate potential damages associated with their alleged violation of eSpeed patents related to brokering government securities. Deposition December 2004. eSpeed admitted that it could not prove its allegation against BrokerTec during trial in February 2005.

New Zealand Inland Revenue Department vs. Trinity. Retained by New Zealand's national taxing authority to analyze complex tax shelters which involved interrelated partnerships that invested in long-lived forestry investments. Trial testimony in November 2004. The Court found in favor of the Inland Revenue Department.

Action Gaming, Inc. v. Alliance Gaming Corp. Retained by Brian Pass of Brown Raysman on behalf of Alliance to evaluate lost profits and reasonable royalties in a patent infringement case involving video poker technology. Deposition June 2003. Trial testimony September 2004.

New River Holding Limited Partnership v. Precision Response Corporation. Retained by Michael Steinberg of Sullivan and Cromwell on behalf of IAC (InterActive/Corp) to evaluate damages from alleged misrepresentations by a target company to the acquirer regarding the readiness and commercial viability of a key software product. Arbitration testimony July 2004.

FAET v. Waste Management, Inc. Chosen as a court appointed expert by Judge Deanne Wilson to evaluate the work of competing experts and offer my opinions as to valuation issues in the case. Reports filed June 2004, July 2004. Trial testimony July 2004.

AT&T v. Microsoft. Retained by Stephen Neal and Jon Graves of Cooley Godward on behalf of AT&T to estimate the reasonable royalty that Microsoft should pay AT&T for use of patented speech compression technology developed by AT&T. Deposition November 2003. Trial testimony March 2004. The case settled during my testimony.

AT&T Broadband (Comcast) v. CSG. Retained by Michael Shuster of White and Case on behalf of AT&T Broadband and Comcast to estimate the damages to Comcast associated with CSG's alleged breach of its contract with Comcast. Deposition March 2003. Arbitration hearing May 2003. The arbitrator awarded Comcast the amount recommended in my expert report.

Cohen v. Berkshire Hathaway. Retained by Ronald Olson and George Garvey of Munger, Tolles and Olson on behalf of Berkshire Hathaway to evaluate the plaintiffs' claim that shareholders did not receive "fair" value in Berkshire's acquisition of MidAmerican Energy Holdings Company. Deposition March 2003. Case settled July 2003.

NRTC v. DIRECTV. Retained by Michael Baumann and Alex Pilmer of Kirkland and Ellis on behalf of DIRECTV to analyze the economic consequences of an agreement to provide DBS distribution services from a Hughes satellite. Deposition January 2003.

Durant v. Qualcomm. Retained by Robert Bell of Heller, Ehrman, White and McAuliffe to value stock options which Qualcomm cancelled for a class of terminated employees alleging age discrimination. Deposition December 2002.

Verizon v. NorthPoint. Retained by William Pratt and Peter Doyle of Kirkland and Ellis on behalf of Verizon to analyze alleged damages associated with Verizon's exercise of a material adverse change clause to terminate a proposed merger with NorthPoint. Deposition June 2002.

DeGeorge Financial Corp. v. Residential Funding Corp. and General Motors Acceptance Corp. Retained by Phil Beck and Jeff Hall of Bartlit Beck on behalf of RFC and GMAC to analyze the potential damages associated with RFC's allegedly inappropriate refusal to supply continued funding to DeGeorge. Deposition August 2001. Trial testimony September 2001. The jury determined that RFC was not responsible for any damages.

Quadram v. AOL. Retained by Alec McKinnon of Kirkland and Ellis on behalf of AOL to analyze the potential damages associated with AOL's allegedly improper use of Quadram's trade secrets and confidential information in developing and marketing AOL long distance. Deposition March 2001. Case settled April 2001.

Wendt v. Host International. Retained by William Rintala of Rintala, Smoot, Jaenicke & Rees LLP to estimate the incremental value to an airport bar franchise provided by the use of robotic copies of two sitcom characters from the Cheers television show. Report filed May 2001. Case settled June 2001.

Cadence v. Avant! Retained by Darin Snyder and Andrew Frachtman of O'Melveny and Myers to analyze damages resulting from an alleged theft of software trade secrets and/or copyright infringement. Damage report September 1999. Grand Jury testimony July 2000. Criminal restitution testimony August 2001.

Hameetman v. Three-day Blinds. Retained by Robert Fairbank of Fairbank and Vincent on behalf of Kerlin Capital, an investment bank, to evaluate the adequacy of the investment banking analysis performed by Kerlin regarding the sale of Three-day. Deposition, November 1999. Summary judgment in favor of Kerlin, December 1999. I was subsequently retained by Joe Coyne of Sheppard Mullin on behalf of the purchaser, Summit, to evaluate the fairness of the transaction. Trial testimony, July 2000. Jury verdict for the defendant, July 2000.

Covad Communications Company v. Pacific Bell. Retained by McCutchen, Doyle, Brown and Enersen on behalf of Covad Communications Company to evaluate damages to Covad resulting from Pacific Bell's failure to make central office space available and to provision loops under the terms called for by the Telecommunications Act of 1996. Arbitration testimony February 2000. The arbitration panel awarded Covad \$27.2 million in damages plus fees and expenses in May 2000.

The Valuation of Supervisory Goodwill. Retained by the Federal Deposit Insurance Corporation (FDIC) to value the Supervisory Goodwill contracts created as part of assisted S&L mergers and acquisitions in the 1980's. The government breached those contracts with the passage of FIRREA in 1989. The work is under the general direction of John Thomas at the FDIC. Numerous cases are involved. Recent testimony in Landmark v. U.S. – Deposition January 1999, Trial testimony November 1999.

Gart v. Logitech. Retained by William Campbell and Kai Tseng of Orrick, Herrington and Sutcliffe to assess damages from an alleged violation of design patents related to certain Logitech computer pointing devices including mice and track balls. Damage report July 1999. Deposition August 1999.

The Walt Disney Co. v. Jeffrey Katzenberg. Retained by Louis Meisinger, General Counsel for the Walt Disney Company, to use market-based data to estimate the value of Jeffrey Katzenberg's eligible product and the associated payment due Mr. Katzenberg. Deposition May 1999.

MGM v. Sony. Retained by Mark Helm of Munger, Tolles & Olson on behalf of MGM to estimate the value of the James Bond franchise. Valuation report November 1998. Case settled June 1999.

Gillette v. Norelco. Retained by Michael Steinberg of Sullivan and Cromwell on behalf of Norelco to produce a statistical analysis of shaving test results using various measuring devices and surveys. Deposition September 1998. U.S. District Court in Massachusetts ruled in favor of Norelco October 1999.

Coastal v. Capeco. Retained by Sidley and Austin on behalf of Coastal to evaluate the damages suffered by Coastal as a result of anti-competitive acts by Capeco in the San Juan, Puerto Rico bunker fuel market. Trial testimony in February 1998. The court awarded the recommended damages to Coastal.

Lotsoff v. Chase Manhattan et al. Retained by Barry Chasnoff and Neil Lane of Akin Gump on behalf of Lotsoff to estimate the damage caused by a transfer of Lotsoff stock without the company's authorization. Deposition testimony September 1997. Trial testimony October 1997. The jury awarded Lotsoff \$13 million in actual damages and \$138 million in punitive damages.

Valuation of St. Petersburg Telecom. Appointed as arbitration master in a dispute over the valuation of a Russian cellular telephone franchise in St. Petersburg. Worked with attorneys representing Motorola and a Russian partner to reach a settlement regarding the value of the franchise. Matter settled July 1997.

Toter v. City of Visalia. Retained by Max Waldbaun of Sidley and Austin to estimate damages related to an alleged patent violation arising from the design of residential trash and recycling automated systems. Deposition October 1998. Case settled June 1999.

Orange County v. Merrill Lynch et al. Retained by Orange County and attorneys representing the County to value the County's portfolio, analyze its risk exposure at various points in time, and determine the impact of various trades on the performance of the portfolio, and assess damages suffered by the County. Grand jury testimony February 1996. Cases with the dealers were settled.

Fibreboard Corporation Asbestos Litigation. Retained by Michael Molland of Brobeck, Phleger & Harrison, attorneys for Fibreboard, to develop a methodology to estimate future investment performance of the settlement fund and to develop a computer model to simulate the ability of the company to pay future claims and expenses. Deposition December 1993. Trial testimony January 1994.

Columbia Gas Transmission Corporation v. Columbia Gas Systems, Inc. Retained by Sidley and Austin to provide valuation analysis related to the bankruptcy of Columbia Gas Transmission Corporation. Analysis focused on valuation, solvency, and the usefulness of the independent lender test to determine under-capitalization. Deposition and trial testimony October 1994.

Rodime Patent Litigation. Retained by Robert Sacks of Sullivan and Cromwell on behalf of Rodime to evaluate the damages to Rodime from Seagate's failure to honor patents related to the development of 3-1/2-inch hard drives. Deposition January 1994.

Insurance Commissioner of California v. Executive Life Insurance Co. Retained by Kenneth Heitz of Irell & Manella and Ted Miller of Sidley & Austin, attorneys for Altus France, to opine whether the transaction in which Altus France purchased a portfolio of high-yield bonds from Executive Life was financially fair. Declaration August 1993. Judge Lewin ruled the transaction was fair in September 1993.

Burlington Northern Valuation Litigation. Retained by Jim Richmond from the Attorney General's Office in Washington and by C.A. Daw of Chandler, Dillon & Allyn to develop an appraisal of the Burlington Northern Railroad. Deposition July 1991. Trial testimony in Washington July 1992. Trial testimony in Iowa October 1992.

Golden State Transit v. The City of Los Angeles. Retained by Alan Rothenberg of Latham and Watkins, attorney for the City of Los Angeles, to estimate the value of Golden State Transit as of the end of the spring of 1981 for the purpose of computing damages. Deposition testimony March 1991 and April 1991. Declaration April 1991. Trial testimony June 1991.

Salomon Brothers Profit Analysis. Retained by Salomon Brothers to work in conjunction with the firm's staff and attorneys from Cravath, Swaine & Moore and Munger, Tolles & Olson to estimate profits earned by Salomon as a result of improper bidding in auctions of US Treasury securities. Report November 1991.

Epstein v. MCA. Retained by Paul Rowe of Wachtell, Lipton, Rosen & Katz and by John Spiegel of Munger, Tolles & Olson, attorneys for MCA and Matsushita, to compare the value of preferred stock to be received by Mr. Wasserman with the value of the \$66 cash tender offer made to MCA shareholders. Declaration December 1990. Case decided in favor of MCA December 1990.

Heckmann et al. v. Ahmanson, et al. Retained by Michael Hennigan of Hennigan & Mercer, Los Angeles, attorneys representing the shareholders of Walt Disney Productions, to estimate the damages to shareholders resulting from Disney's repurchase of shares from Reliance, Inc. at a premium price. Deposition testimony June 1989. Trial testimony July 1989. Case settled July 1989.

Class Action and General Securities Litigation

RE Recoton Securities Litigation. Retained by Albert Myers and J. Allen Maines of Paul, Hastings, Janofsky & Walker to analyze damages relating to alleged improper accounting in a securities class action against two former executives of Recoton. Deposition testimony January 2007.

RE CMS Securities Litigation. Retained by Steve Aaronoff of McDermott, Will & Emery on behalf of CMS Energy to opine on economics issues relating to CMS's zero-margin trading during a class period. Deposition testimony in September 2006 and October 2006. Case settled in December 2006.

RE Enron Securities Litigation. Retained by Darin McAtee of Cravath, Swaine & Moore on behalf of CSFB to develop and implement a methodology for estimating the damages to Enron security holders, if any, which resulted from transactions involving CSFB and various Enron entities. Deposition testimony May 2006.

RE Cisco Securities Litigation. Retained by Cisco and Robert Sperling and Ronald Betman of Winston & Strawn to analyze the alleged misstatements and any associated damages in a securities class action against Cisco Systems. Deposition testimony March 2006. Case settled in September 2006.

RE Bristol-Myers Securities Litigation. Retained by Evan Chesler and David Marriott of Cravath, Swaine and Moore on behalf of Bristol-Myers to estimate damages associated with alleged misstatements regarding the drug Vanlev. Deposition March 2005. Case settled February 2006.

RE Thane Securities Litigation. Retained by Daniel Tyukody of Orrick Herrington & Sutcliffe to estimate damages in a securities class action associated with alleged misstatements regarding Thane's proposed listing on the NASDAQ national market system. Deposition testimony November 2004. Trial Testimony April 2005. A defense verdict was issued.

RE Jasmine Securities Litigation. Retained by John George of Sidley Austin on behalf of Arthur Andersen to analyze damages associated with alleged improper accounting. Deposition August 2004. Summary judgment was granted in favor of the defendants.

Caiola v. Citibank. Retained by Douglas Broadwater of Cravath, Swaine and Moore on behalf of Citibank to evaluate whether any damages were associated with an alleged change in the relationship between Caiola and Citibank. Deposition June 2003. Case settled September 2003.

RE Envoy Securities Litigation. Retained by James Mercer on behalf of Envoy and Web/MD to analyze alleged damages associated with alleged improper accounting for in-process research and development expenses by Envoy and a related SEC investigation. Depositions January 2003 and February 2003.

SmarTalk Teleservices v. Price Waterhouse Coopers. Retained by Douglas Schwab of Heller, Ehrman, White and McAuliffe to analyze alleged damages associated with the financial reporting of SmarTalk and the related work of Price Waterhouse Coopers. Deposition November 2002.

Mattel Securities Litigation. Retained by John Spiegel of Munger, Tolles and Olson and Paul Vizcarrando of Wachtell, Lipton, Rosen & Katz on behalf of Mattel to analyze the economic impact on Mattel of the purchase and subsequent spin-off of The Learning Company. Case settled December 2002.

McMurdie v. SunAmerica. Retained by Hojoon Hwang of Munger, Tolles and Olson on behalf of SunAmerica (the investment subsidiary of insurance giant AIG) to estimate economic losses to investors as a result of investing in deferred annuities instead of mutual funds. Deposition testimony February 2002.

Assisted Living Concepts Inc. Securities Litigation. Retained by Gary Bendinger of Bendinger, Crockett, Petersen and Casey on behalf of KPMG to analyze the impact that accounting restatements, including joint venture restatements, had on the value of ALC, an assisted living development and management company. Deposition in January 2002.

Norman Hirsch et al. v. 3Com Corporation. Retained by Boies, Schiller & Flexner on behalf of 3Com to assess liabilities and the extent of potential damages associated with alleged "pull in" revenues and insider trading engaged by the company's management. Analyses conducted 2000. Summary judgment in favor of 3Com, January 2001.

Morgan et al. v. The Hartford Financial Services Group, Inc. et al. Retained by Barry Chasnoff of Akin Gump Strauss Hauer & Feld on behalf of The Hartford Financial Services Group, Inc. (a large insurance and investment company) to estimate economic losses to San Diego city employees arising from allegedly inadequate and unsuitable investment offerings in the employees' pension plan. Deposition testimony January 2001

KPMG v. State Board of Accountancy. Retained by Ted Miller and Mike Kelley of Sidley and Austin on behalf of KPMG to analyze the valuation work prepared by KPMG in the process of auditing Orange County in 1992 and 1993. Trial testimony September 2000.

Isco v. Arthur Andersen LLP et al. Retained by Marshall Grossman of Alschuler, Grossman and Pines on behalf of Arthur Andersen to analyze the impact that suggested changes in accounting information would have had on the value of UDC, a home building and development company. Deposition July 1998. Trial testimony March 1999. Jury determined that Arthur Andersen was not responsible for any losses, July 1999.

Community College District No. 508 v. Arthur Andersen LLP and Coopers & Lybrand LLP. Retained by Mark Levine of Bartlit, Beck and Herman on behalf of Arthur Andersen to evaluate investments by the Community College District in mortgage backed and other government securities and to analyze the role played by Arthur Andersen in the investment process. Deposition December 1998. Case settled December 2000.

Nuveen Fund Litigation. Retained by Bruce Gerstein of Garwin, Bronzaft, Gerstein and Fisher to assess damages to shareholders arising from ultra vires rights offerings of two Nuveen closed-end bond funds. Presented findings at mediation July 1996.

Rosenbaum et al. v. National Medical Enterprises. Retained by Robert Warren of Gibson, Dunn & Crutcher on behalf of NME to analyze the extent of potential damages associated with alleged failures to disclose problematic practices at the company's psychiatric hospitals. Testimony at settlement hearing before Judge Irving July 1993. Follow-up report June 1994.

Salomon Forex, Inc. v. Laszlo N. Tauber. Retained by William D. Iverson of Covington & Burling on behalf of Salomon Forex to analyze the impact of bids in various Treasury auctions on foreign exchange rates and to study the prices received by Dr. Tauber in transactions involving forward and option contracts on foreign exchange. Deposition February 1992. Two declarations March 1992. Salomon Forex was awarded summary judgment on all counts in March 1992.

State of West Virginia v. Morgan Stanley & Co. and Goldman, Sachs & Co. Retained by Scott Wise of Davis, Polk & Wardwell and Norman Feit of Sullivan & Cromwell on behalf of Morgan Stanley & Co. and Goldman, Sachs & Co. to analyze trading by the State of West Virginia in government securities. Deposition December 1991. Trial testimony April 1992. Jury awarded \$4 million in damages to the state, but found no evidence of fraud. Prior to my testimony the judge ruled as a matter of law that over \$32 million in damages were caused by ultra vires transactions. The case is on appeal.

ContiCommodity Services Litigation. Retained by David T. Pritikin of Sidley & Austin, attorneys for Continental Grain, to evaluate the economic impact of trades in government securities and related futures contracts. Declaration May 1989. Trial testimony March 1992. Jury awarded Continental Grain \$137 million in damages. Subsequently retained by Mike Clark, the US attorney, to testify in a criminal trial related to the same trading. Trial testimony August 1992. The defendant was found guilty.

Ferruzzi Group v. Chicago Board of Trade. Retained by Larry Hunt of Sidley & Austin, attorneys for Ferruzzi, to evaluate the impact of Ferruzzi's soybean trading on the world market for soybeans in the summer of 1989. Declaration July 1990. Testimony in a hearing at the Chicago Board of Trade December 1990. Case settled March 1992.

DeLaurentiis Entertainment Group Class Action. Retained by William Lerach and Kirk Hulett of Milberg, Weiss, Bershad, Specthrrie & Lerach, San Diego, attorneys for the DEG shareholders, to estimate what the value of DEG would have been had the company made additional disclosures following the issuance of DEG stock. Deposition March 1991.

City of San Jose v. Paine, Webber, Jackson & Curtis, et al. Retained by Jan Adler of Milberg, Weiss, Bershad, Specthrrie & Lerach, San Diego, attorneys for the City, to evaluate the financial risk of leveraged trading in government securities and to calculate damages to the City from unsuitable transactions in government securities. Declaration June 1989. Deposition testimony August, September, and October 1989. Trial testimony May 1990. Jury awarded plaintiffs \$30 million in damages June 1990.

Washington Public Power Supply System (WPPSS) Class Action. US District Court for the Western District of Washington, M.D.L. No. 551. Retained by Leonard Simon of Milberg, Weiss, Bershad, Specthrrie & Lerach, San Diego, California, attorneys representing the WPPSS bondholders, to evaluate economic issues associated with financial instruments. Deposition testimony April 1988.

Hunt v. IRS; US Tax Court, Washington, DC. Retained by Lawrence Fossi and Ewing Werling of Vinson & Elkins, Dallas, attorneys for Nelson Bunker Hunt, to analyze the value of loans, collateralized by futures contracts between members of the family of Nelson B. Hunt. Expert report submitted November 1987. Trial testimony January 1988.

Investment Management And ERISA Matters

Genuity (Verizon) ERISA presentation to the Department of Labor. Retained by Alexandra Rebay of Verizon to work with Kirkland and Ellis and Covington & Burling to analyze the investment performance of Genuity's 401K plan and to present the analysis to representatives of the Department of Labor. Presentations July 2005.

Reliant ERISA litigation. Retained by James Maloney of Baker, Botts on behalf of Reliant to analyze potential damages associated with alleged violations of ERISA. Report July 2005.

MTA v. Analytic. Retained by Joe Coyne of Sheppard Mullin on behalf of Analytic Investment Management to assess the option writing strategy undertaken by MTA on behalf of Analytic and to estimate any related damages to Analytic. Five depositions sessions between March 2004 and May 2005.

Issues Related to Investment Banking and Corporate Control Transactions

Capital Trading Co. v. Conor Medsystems Inc. Retained by Marty Schenker and Gordon Atkinson of Cooley Godward Kronish on behalf of Conor Medsystems Inc. to analyze the meaning of a fairness opinion issued by Citigroup regarding the price offered by Johnson & Johnson to acquire Conor. Mr. Cornell also rebutted plaintiff arguments that certain fees payable to Citigroup that were contingent on the completion of the acquisition were not aligned with shareholder interests. Declaration January 2007. Plaintiffs' motion for an injunction to delay the acquisition was denied.

Partnership Evaluation Corporation v. Gary Winnick et al. Retained by Marshall Grossman of Alschuler, Grossman, Stein and Kahan on behalf of Gary Winnick and other founders of Global Crossing to analyze damages associated with an alleged oral agreement involving equity participation in what became Global Crossing. (During trial Mr. Winnick was represented by Patricia Glaser and Terry Christensen of Christensen, Miller). Deposition fall 2002. Trial testimony July 2004. Case settled during trial.

Mercury Insurance Company et. al. v. Martin H. Ruby et. al. Retained by Evan Chesler of Cravath, Swaine & Moore on behalf of Morgan Stanley to analyze the disclosures made by ARM insurance related to its issuance of preferred stock and to measure any damage associated with alleged misleading disclosures. Deposition April 2002. Partial summary judgment for defendants. July 2002. Second deposition August 2002.

Furtherfield Partners v. Ronald O. Perelman. Retained by Thomas Allingham of Skadden, Arps, Meager and Flom on behalf of Ronald Perelman to provide valuation analysis in the context of a corporate control transaction between Panavision and M&F Worldwide. Deposition testimony, July 2002. Trial testimony, July 2002. Case settled while trial was in progress.

Southwest Gas v. Southern Union Gas Corp. and Oneok, Inc. Retained by Seth Aronson of O'Melveny and Myers to analyze damages claims among the parties associated with bids by Oneok and Southern Union to acquire Southwest Gas. Deposition testimony, September 2001. Summary judgment in favor of Southwest with respect to Southern Union's damage claims, October 2001.

Kenney v. Bear Stearns. Retained by John Bartko of Bartko, Zankel, Tarrant and Miller on behalf of the bankruptcy trustee for Dazix. The focus of the work was an analysis of investment banking work done by Bear Stearns related to the merger of Daisy and Cadentix. Also estimated damages related to Bear Stearns' alleged negligence in providing financial advice and services regarding the capital structure of the merged firm. Deposition January 1998. Trial testimony May 1998. The jury found in favor of the plaintiff and awarded \$108 million in damages.

Publicis v. True North. Retained by Walter Carlson and Brad Kapnick of Sidley and Austin on behalf of True North in response to a hostile tender offer by Publicis. The focus of the work was the valuation of the Publicis offer in comparison to the True North–Bozell merger proposal. Trial testimony December 1997. The court ruled in favor of True North in December 1997 and the merger was consummated.

Pennzoil v. Union Pacific Resources. Retained by Robin Gibbs of Gibbs and Bruns on behalf of the Pennzoil Board of Directors in response to a hostile tender offer by Union Pacific Resources. Focus of the work was an analysis of Pennzoil's strategic plan to determine the extent to which it could be said to comprise a valuation of the company. Deposition October 1997.

Coram v. Caremark. Retained by Michael Shepard of Heller, Ehrman, White and McAuliffe and Jonathan Bass of Coblenz, Cahen, McCabe & Breyer to analyze the issues involved in the acquisition of Caremark's home infusion subsidiary by Coram and to determine whether the price paid by Coram was fair. Deposition May 1997.

Tucson Electric Power v. SCE Corp. Retained by the law firm of Munger, Tolles and Olson on behalf of SCE Corp. to analyze the impact of SCE's bid for San Diego Gas and Electric on Tucson Electric Power in light of TEP's pending merger with SDG&E at the time of the bid. Deposition August 1992. Case settled September 1992.

Maxus v. Kidder, Peabody & Co. Retained by Marc Palay of Jones, Day, Reavis & Pogue to analyze the behavior of Natomas stock price prior to a bid by Diamond Shamrock to determine whether the price of Natomas was affected by trading by Ivan Boesky and, if so, to estimate the resulting impact on the price paid by Diamond Shamrock to acquire Natomas. Deposition July 1992. Case settled October 1992.

Anheuser Busch v. Paul Thayer, et al. Retained by Paul Wolff and Lewis Ferguson of Williams & Connolly, Washington, DC, attorneys for Anheuser Busch, to determine if insider trading of Campbell Taggart, Inc. had an impact on the company's stock price and caused Anheuser Busch to pay an inflated price when it acquired Campbell Taggart. Deposition testimony December 1987 and March 1988.

Environmental Impact and Insurance Matters

City of Santa Monica v. Shell Oil. Retained by Brad Phillips of Munger, Tolles and Olson on behalf of Shell Oil to estimate the value of a guarantee by Chevron and Exxon to cover certain expenses associated with the clean up of environmental contamination. Deposition March 2003.

Mentor Implant Litigation. Retained by William Griffin of Brobeck, Phleger and Harrison on behalf of Mentor to analyze the impact of settlements and judgments of breast implant litigation on Mentor's ability to survive as a going concern. Declaration August 1993.

Southern California Gas Co. v. Texaco, et al. Retained by Steven Marenberg of Irell & Manella and Steven O'Neill of Shephard, Mullin on behalf of a group of oil companies including Texaco, Shell, and Exxon to estimate the damages associated with the delivery of gas with an unusually high level of nitrous oxide. Deposition January 1995.

Financial Institutions

RTC v. Stroock, Stroock & Lavan. Retained by Peter D. Keisler and David L. Lawson of Sidley & Austin, attorneys for Stroock, Stroock & Lavan, to evaluate damages, if any, associated with investment in high yield bonds by Commonwealth Savings and Loan, and to analyze the impact of those investments on the institution's growth. Deposition December 1993. Trial testimony April 1994. Summary judgment was granted in favor of Stroock by Federal Judge Gonzalez.

Ahmanson v. Salomon. Retained by Robert Mazur and Douglas Liebhafsky of Wachtell, Lipton, Rosen & Katz to evaluate the analysis performed by Salomon with regard to Ahmanson's acquisition of the Bowery and to value certain income maintenance contracts between the Bowery and the FDIC. Expert report September 1993. Case settled September 1993.

Dai-ichi Kangyo Bank et al. v. Bank of America. Retained by a consortium of law firms including Skadden, Arps, Slate, Meagher & Flom; Willkie, Farr & Gallagher; Jones, Day, Reavis & Pogue; and Sherman & Sterling representing eight of the world's largest banks including DKB, Sumitomo, Mitsubishi, Citibank and Rabobank Nederland to estimate the damages resulting from the improper servicing of government insured student loans. I worked primarily with Richard Drooyan of Skadden, Arps and Francis Menton of Willkie, Farr. Damage report September 1991. Deposition November 1991. Case settled March 1992.

Utility Litigation and the Cost of Capital

PG&E Spent Nuclear Fuel Litigation. Retained by Jerry Stouck and Robert Shapiro of Greenberg Traurig on behalf of PG&E to estimate damages caused by the U.S. Government's inability to remove spent nuclear fuel from PG&E's two nuclear power plants in accordance with contract terms. Expert report November 2005. Deposition testimony January 2006.

Oakwood Homes Corporation. Retained by William Munno of Seward Kissel on behalf of JP Morgan to determine the appropriate discount rate to be applied to a future stream of guaranteed payments from 20 REMIC trusts within the context of bankruptcy. Expert report and arbitration testimony March 2004.

NCP of Virginia v. TM Delmarva Power. Retained by Frank H. Penski of Nixon, Peabody on behalf of NCP to compute the appropriate cost of capital for a peaker power plant. Arbitration testimony, May 2003. The arbitrators awarded NCP \$45 million in September 2003.

County of Los Angeles v. AES. Retained by Wade Norwood of Rodi, Pollock, Pettker and Galbraith on behalf of AES to address issues related to the value of intangible assets in the purchase of several power plants from Edison International. Trial testimony November 2001.

Cost of Capital Associated with the Leasing of Unbundled Elements of the Regional Bell Operating Companies' Local Exchange Networks. Retained by AT&T, MCI and a number of law firms representing the companies to analyze the cost of capital for the RBOCs associated with the business of leasing unbundled elements to AT&T and other companies as part of the Telecommunications Act of 1996. Deposition and testimony in numerous states, fall 1996 to the present. Trial testimony in many states in winter 1997. Written testimony was filed in additional states and a white paper was also prepared.

Merger of Pacific Telesis and Southwestern Bell. Retained by Jerry Thayer of the California Public Utilities Commission on behalf of the Division of Rate Payer Advocates to analyze the financial impact on ratepayers of the proposed merger of Pacific Telesis and SBC. Report on the value of the benefits due to ratepayers, September 1996. Testimony January and March 1997.

Spin-off of Air Touch Cellular. Retained by Jerry Thayer of the California Public Utilities Commission on behalf of the Division of Rate Payer Advocates to analyze the financial impact on rate payers of the spin-off of Air Touch Cellular from Pacific Telesis. Testimony before Administrative Law Judge, March 1994.

Kern River Cost of Capital Study. Retained by Kathryn Edwards of Travis & Gooch on behalf of gas producers who ship their product through the Kern River Gas Pipeline to estimate the cost of equity capital for the pipeline. Report on the cost of capital March 1993. Testimony at the Federal Energy Regulatory Commission, December 1993.

Columbia Gas Transmission Company Bankruptcy. Retained by David Bennett of Thompson and Knight on behalf of a consortium of natural gas producers in the Southwest to estimate the appropriate discount rate to use when discounting bankruptcy claims that arose when Columbia defaulted on long-term natural gas contracts with the producers. Declaration May 1993. Arbitration testimony August 1993.

Real Estate

Maguire Partners v. The Rouse Companies. Retained by Michael Hennigan on behalf of Maguire Partners to opine on issues related to the value of a right of first refusal associated with the Playa Vista Development Project. Arbitration testimony December 2001.

Equitec Rollup Litigation. Retained by John Millian of Gibson, Dunn & Crutcher on behalf of Dean Witter to appraise real estate limited partnerships and to analyze the impact of a rollup on the value of a group of limited partnerships. Deposition May 1993. Declaration June 1993. Trial testimony March 1994.

Antitrust Damage Analysis

Europacific Parts, International (EPI) v. American Honda Motor Co. Inc. (AH). Retained by Mitchell, Silberberg & Knupp on behalf of American Honda to evaluate damage claims and alleged anticompetitive behavior by AH involving the sale and distribution of aftermarket auto parts. Deposition, February 2001. Case settled favorably for AH prior to start of trial.