

**Scott D. Hakala, Ph.D, CFA**  
**Principal, ValueScope, Inc.**

Dr. Hakala has more than 20 years of business consulting and business valuation experience, concentrating on complex financial analyses. He provides business valuation and financial consulting services to companies in a broad range of industries. Working with domestic and international clients, Dr. Hakala has performed hundreds of business valuations involving closely held common stock, preferred stock, options, intellectual property and other tangible and intangible assets. His work has involved advising numerous clients on prospective transactions involving business and business related assets, including providing fairness opinions, solvency opinions and financial accounting analysis.

As an expert witness, Dr. Hakala has provided deposition and courtroom testimony in matters relating to shareholder values, tax valuations, bankruptcy and economic damages.

**FINANCIAL AND TAX REPORTING AND TRANSACTION ADVISORY SERVICES**

Dr. Hakala has performed a substantial amount of business valuation work for clients with a focus on companies in the middle market (\$5 million to \$500 million market value), private equity backed companies, venture capital and development stage companies, asset holding entities and asset-backed securitizations, and smaller capitalization public companies (including valuations and advice for companies preparing or considering public offerings or sale). Valuation services include:

- Determining fair market value appraisals of debt, preferred equity and common equity (including LLC, LP and partnership) determinations and discount studies for tax, financial planning, and advisory purposes
- Valuation/appraisals of Derivative Securities and Embedded Derivatives for tax and financial reporting and advisory (including fairness) purposes (incentive compensation awards; officer, director and employee stock options; commodity and currency options and swaps; interest rate options and swaps; warrants; convertible securities; carried interest valuations)
- Advisory valuations (fairness opinions, solvency opinions, prospective private placement or investment purposes, possible sale of business interests, securities held in private and public fund portfolios and holding entities)
- Gift and estate valuations for tax purposes
- Valuations of asset holding companies, partnerships and asset-backed securitizations (receivables, debt securities, mortgage securities, real estate trusts, credit card portfolios, subprime portfolios)
- Reasonable compensation studies including reasonable return to investor analyses for advisory, tax and fairness purposes
- Officer, director, and employee stock and incentive compensation for tax (IRC Section 83(b), IRC 409A), financial accounting, and advisory/fairness purposes
- Transfer pricing analyses for tax, financial reporting, and advisory (fairness) purposes (IRC Section 482)
- Allocation of Purchase Price and related Asset Impairment Studies
- Sub Chapter S Conversion Issues
- Built-in Capital Gains and Deferred Taxes for tax, financial reporting, and advisory purposes
- Valuation of Employee Stock Ownership Plans (ESOPs) for tax, financial reporting, and advisory purposes

## **INTELLECTUAL PROPERTY AND INTANGIBLE ASSET VALUATION**

Dr. Hakala has extensive experience in valuing intellectual property and other types of intangible assets in business appraisals. Having analyzed and overseen the valuation of hundreds of businesses, Dr. Hakala has gained the technical background necessary to analyze complex intellectual property valuations including:

- Contract-related (e.g., favorable supplier or other product/service contracts)
- Customer-related (e.g., customer lists and customer relationships)
- Data processing-related (e.g., computer software, databases)
- Intellectual property-related (e.g., patents, trade secrets, copyrights, Internet domain names, and trademarks)
- Goodwill-related (e.g., going-concern value, tradename value)
- Human capital-related (e.g., employment agreements, a trained and assembled workforce, non-competition and non-solicitation agreements)
- Location-related (e.g., leasehold interests, certificates of need)

## **LITIGATION SUPPORT**

A significant portion of Dr. Hakala's practice has involved expert testimony or consulting in litigation. This includes matters relating to general measures of economic loss. The areas Dr. Hakala has testified in include:

- Intellectual property (patent and copyright infringement damages)
- Breach of contract damages and breach of warranty claims (defective equipment)
- Investment and securities litigation (fraud in the inducement damages, restitution damages, market manipulation, loss causation and economic damages involving both unregistered and registered securities, ERISA and investment management damages relating to unsuitable investments and investment advice) including providing advisory services for administering claims and recoveries of funds by the SEC and FINRA
- Fraudulent conveyance (fairness opinions, solvency opinions, reasonably equivalent value opinions)
- Lost economic income (wrongful termination, personal injury; discrimination)
- Breach of fiduciary duties and related claims (shareholder oppression, fairness in merger and acquisition transactions, fairness involving related party transactions)
- Marital dissolution (valuation of business interests, valuation of pension benefits, valuation of personal goodwill, valuation of private investments) including work as a court appointed expert or jointly hired by the parties to determine values

Dr. Hakala has served as an expert in many of the most prominent securities fraud cases, including: Enron, Dynegy, Williams Companies, AOL Time Warner, Computer Associates, Mortgage-Backed Securities litigation, NYU v Ezra Merkin (Madoff-related litigation), and Parmalat. In connection with that work, Dr. Hakala co-authored a law review article in 2006 on the economics of loss causation which has been cited in significant court cases and in briefs before the US Supreme Court. In the vast majority of cases, courts have adopted, relied upon or otherwise given significant weight to Dr. Hakala's opinions.

## **EMPLOYMENT HISTORY**

**November 2014 to Current**

**ValueScope, Inc. Southlake, Texas**  
**Principal**

As a financial economist and financial analyst, Dr. Hakala brings to the firm extensive practical knowledge of finance, economics and statistics. His expertise includes: the valuation or appraisal of securities and business interests (transactions, mergers, acquisitions, fairness opinions, business appraisal); the valuation of intangible assets (patents, trademarks); analysis of publicly traded securities (insider trading studies, trading analyses, event analyses, materiality, damages in securities litigation); economic loss analyses (commercial litigation); wage and compensation determination (reasonable compensation studies, lost personal income, wrongful termination); transfer pricing; valuation of derivative securities (options pricing and valuation); and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses.

**1992 – Jan 1998, March 1998 to October 2014**

**CBIZ Valuation Group, LLC**

*Managing Director. (previously Director or Principal 1995 to 2009 and Senior Consultant 1992 to 1994)*

Dr. Hakala managed engagements and advised clients on a large number of business valuation, economic and financial consulting, and litigation projects. His work included: the valuation of securities and business interests; the valuation of intangible assets; analysis of publicly traded securities; economic loss analyses; wage and compensation determination; intercompany and related party transfer pricing; analyses and valuation of derivative securities; and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses. He frequently reviewed valuation reports for CBIZ's accounting affiliate and assisted in audits involving valuation and related issues.

**Jan 1998 – March 1998**

**Laser BioTherapy, Inc.**  
**Consultant**

Dr. Hakala initially served as a consultant to the company. As interim CEO, his decision-making authority involved issues of marketing, employment, negotiating with investors, pricing, product planning, financial planning and all other corporate decisions related to a development stage company involved in seeking approval for a patented medical device with a variety of non-invasive therapeutic benefits.

**1988 – 1992**

**Dept. of Economics, Southern Methodist University**  
**Assistant Professor**

Dr. Hakala taught graduate and undergraduate courses in macroeconomics, monetary/financial economics, financial institution regulation and international financial management. He supervised dissertations on international money, commodity options and forward markets, and foreign exchange rates. His research interests included monetary policy, the causes of fluctuations in employment and output, capital stock estimation, aggregate production theory, foreign currency movements (futures, options and forward contracts), inflation, interest rate movements and the term structure of interest rates, asset pricing and consumption.

**1983 - 1988**

**Dept. of Economics, University of Minnesota**  
**Lecturer**

Dr. Hakala designed course materials and taught large classes in macroeconomics and international economics. He served on hiring committees and evaluated other instructors.

## **FORMAL EDUCATION**

Doctor of Philosophy, Economics - 1989  
University of Minnesota, Minneapolis, Minnesota  
Graduate School Fellowship  
(Graduate/dissertation advisor Edward Prescott was awarded the Nobel Prize in Economics in 2004.)

Bachelor of Arts, Economics - 1983  
Minor in Business Administration and Pre-Law Emphasis  
University of Minnesota, Duluth, Minnesota  
Graduated Summa Cum Laude Whiteside Scholarship, full tuition and expenses

## **ACADEMIC HONORS**

Distinguished Instructor, Department of Economics, University of Minnesota, 1987-1988

Earhart Foundation Award, Department of Economics, University of Minnesota, 1985

Graduate School Fellowship, 1983 and 1984

Cecil H. Meyers Outstanding Economics Student Award, 1982

Perfect Scores on Quantitative Analysis and Verbal Analysis sections of Graduate Record Examination (GRE), 1982

Alice Touhy Tweed Award, High School Valedictorian, 1979

Lee Krough Award (outstanding character), American Legion's Minnesota Boy's State, 1978, elected Lt. Governor and invited to represent state at other events

Centrum Award, 1979 (for outstanding character and contributions)

## **ORGANIZATIONS AND PROFESSIONAL ASSOCIATIONS**

CFA Charter, The Institute of Chartered Financial Analysts, completed all tests and requirements for a CFA designation

## **PUBLICATIONS**

"Valuing Complex Derivatives," ValueScope White Paper, March 2016.

"Lessons from Single Company Event Studies," Working Paper publicly available via BE Press, August 2, 2010.

"The Other Side of Kohler: IRS Expert Offers Insights," Business Valuation Update, January 2007.

Thorsen, Kaplan and Hakala, "Rediscovering the Economics of Loss Causation," Journal of Business and Security Law Acceptance, Vol. 6, No. 1 and 2, April 2006, pp. 93-125.

"Estimating and Applying Economic Value Added," Chapter 13E - Financial Valuation: Businesses and Business Interests - 1998 Update. Publisher: Warren, Gorham & Lamont

“Valuation for Smaller Capitalization Companies” (with Dr. Mukesh Bajaj), Chapter 12A – Financial Valuation: Businesses and Business Interests - 1998 Update. Publisher: Warren, Gorham & Lamont.

“Analysis and Valuation of Distressed Equity Securities” (with Mr. M. Travis Keath), Chapter 13F - Financial Valuation: Businesses and Business Interests - 1999 Update. Publisher: Warren, Gorham & Lamont.

“Analysis and Valuation of Distressed Equity Securities” (with Mr. M. Travis Keath), Valuation Strategies, September/October 1999, pp. 24-34. Publisher: Warren, Gorham & Lamont.

Contributing author in The Art of M&A Integration: A Guide to Merging Resources, Processes and Responsibilities. October 1997. Publisher: McGraw-Hill. Contributed on valuation of tangible and intangible assets (patents, trade secrets, customers, goodwill, employment agreements, noncompetes, etc.), allocation of purchase price issues, accounting treatment of acquisitions, international valuation and transfer pricing and general valuation and due diligence issues. Assisted editor in commenting on and editing first half of text.

Provided live and taped interviews pertaining to economic issues for television, including lengthy interviews for CNN (July 1990), WFAA-TV (July 1990; July 1991; March 1992), and radio (Internet radio on November 9, 1999, discussing Microsoft anti-trust issues).

## **SELECTED LECTURES AND APPEARANCES**

Reasonable Compensation –presentation to the Dallas CPA Society Member Appreciation CPE Series, September 23, 2014

The Knowledge Foundation, Brand Valuation of Intangible Assets: Hot Topics for 2014 and Beyond, Webinar Presentation February 12, 2014

New York City Bar Association, Securities Litigation Meeting– Discussion with Marcia Mayer Kramer regarding: “View from the trenches: How has Dura changed the way you analyze damages” – May 14, 2008

PLUS D&O Symposium – New York-Panel Discussion-Written presentation entitled “Current Economic Issues in Securities Litigation” and Panel Discussion - February 2, 2006

“Valuation of Options for Litigation Purposes” – New York University CLE Presentation-October 2000

“Valuation Issues-Family Limited Partnerships” – Professional Financial Service, LP’s Family Limited Partnership Alert and Update; Dallas/Fort Worth - February 2000

“PPOs for Sale: the Valuation of Managed Care Entities” - Caesars Palace; Las Vegas, Nevada - September 1992

“Equilibria in Continuous-Time Models of Money” - refereed paper presented to the Sixth World Congress of the Econometric Society; Barcelona, Spain - August 1990

“The Use and Holding of Currency” - Feature Presentation - Western Economic Association Meeting; San Diego, California - July 1990

“Values and Economics” - Dallas Philosophical Forum; Dallas, Texas - March 1990

“Ethics and the Role of Government” - ARCO Oil and Gas Research Center; Plano, Texas – October 1989

“Continuous-Time Models of Money: Policy Implications” - paper presented to the Division of Research and Statistics of the Board of Governors of the Federal Reserve; Washington DC – January 1988

## LITIGATION SUPPORT / EXPERT WITNESS TESTIMONY

*Erwin Cruz and the Erwin A. Cruz Family Limited Partnership vs. Mehrdad Ghani, Michael Taba, Ghani Medical Investments Inc., and Plano AMI LP; (Case No. 10-16274);* 101st Judicial District Court, Dallas County, Texas; trial testimony July 19 and 21, 2012; testified as to the valuation of certain partnership interests in imaging centers, the fairness of certain offers to purchase the imaging center, and certain financial transactions involving those imaging centers

*Mirna Reyes, et al., v. North Texas Tollway Authority; (Civil Action No. 3:10-CV-00868-G);* In the United States District Court For the Northern District of Texas, Dallas Division; deposition testimony January 19, 2016; testified as to the amount administrative fees for costs of collecting tolls and measures of damages for persons charged fees in excess of costs (Highly Confidential).

*EVM Systems, LLC, vs. Rex Medical, L.P., et al.; (Civil Action No. 6:13-CV-184);* In the United States District Court For the Eastern District of Texas, Tyler Division; trial testimony August 19, 2015; testified as to the reasonable royalty and allocated profitability associated with patent infringement allegations involving the manufacturer and sale of certain endovascular medical devices.

*Kimberly Garcia v. Corinthian Wellness Spa, LLC; (Case No. 4:14-CV-00799-Y);* In the United States District Court For the Northern District of Texas, Fort Worth Division; deposition testimony May 12, 2015; testified as to lost income associated with alleged discriminatory rescission of an offer of employment.

*H. Jonathan Cooke et al., vs. Robert C. Karlseng; et al. (Cause No. Dc-06-02783-L);* 193<sup>rd</sup> Judicial District, Dallas County, Texas; deposition testimony January 19, 2015; testified as a rebuttal expert on the valuation of a set of title closing businesses subject to material regulatory and legal risks; issues with the opposing expert's valuation and damages analyses; and the absences of measurable damages associated with alleged claims of conversion, shareholder oppression, fraud, and breach of contract in light of the legal and operational issues surrounding the businesses.

*AD Global 2000 Fund, LLC, et al. v. Commissioner of Internal Revenue, and AD Investment 2000 Fund, LLC, et al. v. Commissioner of Internal Revenue* (Jointly tried; Docket Nos. 9177-08 and 9178-08.); United States Tax Court; trial testimony June 3 and 4, 2014; testified as to the fairness, reasonableness and terms of certain digital foreign currency options.

*Access International, Inc. v. Baker Botts L.L.P.;* County Court at Law Number Five, Dallas County, Texas; trial testimony May 8, 2014; testified as to the value and reasonable royalty rate for certain intellectual property, patents, and priority dates involving active RFID technologies as of 2002 and 2003 and resulting damages associated with the failure to disclose conflicts of interest, failure to properly prosecute certain patents, wrongful prosecution of patents of an infringer that conflicted with and infringed the plaintiffs patents and intellectual property, and failure to notify a client of possible interference actions and claims against an infringer (also, represented by the defendant).

*In the Matter of the Marriage of Nalini Prabhakar and Meenakshi Prabhakar;* 254th Judicial District, Dallas County, Texas; deposition testimony April 22, 2014, hearing testimony April 28, 2014; first trial testimony October 27 & 30, November 6 & 7, and December 1 & 2, 2014; second deposition November 15, 2015; second testimony trial testimony November 20, 23, 25, & 30, 2015 and December 10 & 11, 2015; testified as to personal goodwill and business valuation of a large infectious disease and infusion therapy group medical practice; testified in a hearing regarding information deficiencies and valuation issues in valuing the practice.

*Endotach LLC. vs. Cook Medical Inc.*; (Civil Action No. 1:13-CV-01135-LJM-DKL); In the United States District Court For the Southern District of Indiana, Indianapolis Division; deposition testimony February 27, 2014; testified as to reasonable royalties associated with patent infringement claims relating to stent graft patents.

*Coats, Rose, Yale, Ryman & Lee, P.C. vs. Print Fulfillment Services, LLC*; (Cause No. DC-12-02377- F); 14th Judicial District Court, Dallas County, Texas; deposition testimony November 25, 2013; testified as a “fact witness” to the content and analyses in a prior expert report and related damage issues arising from allegedly defective printers in a prior matter.

*Thomas L. Weintraut, Transferee, et al. v. Commissioner of Internal Revenue* (Docket Nos. 6505-12, 6715-12, and 6751-12); United States Tax Court; trial testimony June 11, 2013; testified as to solvency and business purpose as of and subsequent to the of all the common shares of a company with built-in-capital gains and no business operations at the time of sale.

*BUTTONWOOD TREE VALUE PARTNERS, LP and JOHN SORRELLS on Behalf of Themselves and all Others Similarly Situated, VS. JACK A. SWEENEY, STEVEN J. SWEENEY, MARILYN J., SWEENEY, GARY M. HORGAN, H. ANTHONY GARSHORE, ELIZABETH THOMPSON, FRED M. EDWARDS, THOMAS E. McCULLOUGH, RICHARD SCHREIBER, and LAWRENCE J. HERMAN*, (Case No. 8:10-cv-00537 CJC (MLGx)); In the United States District Court For the Central District of California, Southern Division; deposition testimony May 24, 2013; testified as to market efficiency and damages related to class certification motion involving allegations of securities fraud in First Regional Bancorp litigation.

*Acess International Inc. vs. Savi Technology Inc.*; (Case No. 3:10-CV-01033-F); In the United States District Court For the Northern District of Texas, Dallas Division; deposition testimony September 14, 2012; testified as to reasonable royalties associated with patent infringement claims relating to active RFID technologies.

*Erwin Cruz and the Erwin A. Cruz Family Limited Partnership vs. Mehrdad Ghani, Michael Taba, Ghani Medical Investments Inc., and Plano AMI LP*; (Case No. 10-16274); 101st Judicial District Court, Dallas County, Texas; deposition testimony October 3, 2011; trial testimony May 7 and 8, 2012; testified as to the valuation of certain partnership interests in imaging centers, the fairness of certain offers to purchase the imaging center, and certain financial transactions involving those imaging centers.

*BOILERMAKERS NATIONAL ANNUITY TRUST FUND, on Behalf of Itself and All Others Similarly Situated, vs. WAMU MORTGAGE PASS-THROUGH CERTIFICATES, SERIES ARI, et al.*; (Master Case No.: C09-0037 (MJP)); In the United States District Court For the Western District of Washington; deposition testimony May 12, 2011; testimony regarding class certification issues including loss causation for Section 11 claims; deposition testimony June 8, 2012, testimony regarding Section 11(e) measures of damages, values of the certificates at issue at the time of suit, and in rebuttal to opposing expert reports.

*John K. Agamalian et al. v. Wedbush Morgan Securities, Inc. and Michael Farah*; Financial Industry Regulatory Authority Arbitration; hearing testimony February 16 and 17, 2011 and November 22, 2011; testified as to the standards for appropriate diversification of assets and suitability of assets in various individual and trust accounts, representations regarding the securities invested in the accounts, and losses realized both in absolute terms and relative to appropriate benchmark funds between 2000 and 2004 resulting from investments inconsistent with the individuals’ and trusts’ needs and objectives and violations of the principle of diversification of risk. In particular, the testimony focused on excessive losses associated with investments and concentrations of holdings in more volatile equity securities and in mezzanine and subordinated tranches of non-agency mortgage-backed securities (often representing less-than-prime mortgages).

*David Greenberg et al. v. Commissioner of Internal Revenue*, (Docket No. 1143-05 et al.); United States Tax Court; trial testimony February 8 and 9, 2011; testified as to the fairness, reasonableness and terms of certain digital foreign currency options.

*PATTY BEALL, MATTHEW MAXWELL, TALINA MCELHANY, KELLY HAMPTON, CASEY BROWN, JAWSON BONNER, KEVIN TULLOS, ANTHONY DODD, ILENE MEYERS, TOM O'HAVER, JOY BIBLES, DON LOCCHI AND MELISSA PASTOR*, individually and on behalf of all other similarly situated; vs. *TYLER TECHNOLOGIES, INC. AND EDP ENTERPRISES, INC.*; (Case No. 2:08-CV-422 TJW); In the United States District Court For the Eastern District of Texas; deposition testimony October 25, 2010; testimony regarding the imputed hourly pay rate, overtime pay rate, and pay scales relative to technical, managerial, and significant administrative personnel for the type and nature of the business relating to claims of unpaid overtime in violation of the Fair Labor Standards Act.

*Jayhawk Capital Management, LLC et al. vs. LSB Industries, Inc., et al.*; (Case No. 08-CV-2561 EFM/JPO); In the United States District Court For the District of Kansas at Kansas City; deposition testimony October 7, 2010; trial testimony September 13, 2011; testimony regarding the payment of preferred dividends, the ability of the company to pay dividends, the economic payment of dividends, and the damages associated with omission of accrued cumulative dividends and denial of the ability to participate equally in certain exchanges of preferred shares into common shares.

*EDUARDO PURICELLI*, on behalf of itself and all others similarly situated, vs. *THE REPUBLIC OF ARGENTINA*; (Civil Action No. 04-CV-02117 (TPG)) and related cases; In the United States District Court For the Southern District of New York; deposition testimony October 4, 2010; testimony regarding the amount of interest, principal and default interest due and owing to date on eight debt securities issued by and defaulted on by the Republic of Argentina on or before December 31, 2001.

*Six & Mango Equipment, L.L.P., et al. v. Adair, Morris & Osborn, P.C., et al.*; (Cause No. 296-00453-2009); In the 296th District Court, Collin County, Texas; deposition testimony July 29, 2010; testimony regarding economic damages (loss of business value, additional expenses and lost profits) resulting from undisclosed restrictions on use and delays in development of commercial real estate for an operating commercial equipment dealership.

*WILLIAM MOUNTANOS, PETER MOUNTANOS, JAMES RYE, and TYRONE REMINGA*, vs. *DENDREON CORPORATION*, et al.; (Case No. C 09-426-MJP); In the United States District Court for the Western District of Washington at Seattle; deposition testimony June 15, 2010; testimony regarding market efficiency, materiality, loss causation, and damages.

*MIDDLECOUNTY RETIREMENT SYSTEM*, on behalf of itself and all others similarly situated, vs. *SEMTECH CORP., JOHN D. POE, JASON L. CARLSON, MOHAN R. MAHESWARAN, DAVID G. FRANZ JR., and JOHN M. BAUMAN*; (Civil Action No. 07-CV-7183); In the United States District Court For the Southern District of New York; deposition testimony March 30, 2010; testimony regarding market efficiency, materiality, and loss causation relating to issues of class certification.

*James I. Jaconette*, in his capacity as Trustee of the *James I. Jaconette Separate Property Trust Dated January 14, 2004* vs. *EMERALD BAY FINANCIAL, INC.*, a California corporation; *BOB SYREK*, an individual; AND *DOES 1-50, inclusive*; (Case No. 37-2008-00071642 CU-FR-SC); In the Superior Court for the State of California, County of San Diego, South County Division; trial testimony March 23, 2010; testified as to losses and measures of losses associated with allegations of fraud and negligent misrepresentation in connection with the sale of a mortgage loan to the plaintiff.



*In re: Cobalis Corp., a Nevada Corporation; COBLAIS CORP., A NEVADA CORPORATION, and CORNELL CAPITAL PARTNERS, LP, YORKVILLE ADVISORS, LLC AND, YA GLOBAL INVESTMENTS, LP; (CASE NO. 8:07:12347-TA; ADVERSARY NO. 09:09-AP);* In the United States Bankruptcy Court For the Central District of California-Santa Ana Division; deposition testimony February 16, 2010; hearing testimony March 10, 2010; testimony regarding gains from short sales and avoided losses from sales of shares by defendants and damage to market value of debtor/plaintiff.

*Harvey Lapin vs. Goldman Sachs Group, Inc. et al.; (No. 1:04-CV-02236-KMK);* In the United States District Court For the Southern District of New York; deposition testimony February 11, 2010; testimony regarding market efficiency, materiality, loss causation, inflation per share, and damages.

*In re: Northfield Laboratories, Inc. Securities Litigation; (Master File No. 06 C 1493);* In the United States District Court For the Northern District of Illinois; deposition testimony February 8, 2010; testimony regarding market efficiency, materiality, and loss causation relating to issues of class certification.

*In re: Gary Vanier (MDL No. 06-0784);* 48th Judicial District Court, Tarrant County, Texas; deposition testimony February 3, 2010; hearing testimony June 17 and 18, 2010; testified as to the absence of any stock price impact (and no damages) associated with various critical Yahoo! Bulletin Board posts regarding a publicly-traded company.

*ROBERT LEVITT for himself and as custodian for Richard Levitt and Monica Levitt, ROBERT RICE, STEPHEN G. SIBEN, STEPHEN STROBEHN, STANLEY VELTKAMP, PHILIP C. VITANZA for himself and Elizabeth Vitanza and Luke Vitanza, JOHN T. WHITE, GUY V. WOOD, CARL ZANDER, JR., and TED M. and KATHRYN N. JONES, as Trustees, vs. J.P. MORGAN SECURITIES INC., and J.P. MORGAN CLEARING CORP. (Civil Action No. 99 Civ. 2789 MDL 1208 (ADS) (MLO));* In the United States District Court for the Eastern District of New York; deposition testimony November 20, 2009; testimony related to a motion for class certification in a class action alleging market manipulation and non-disclosure in connection with an initial public offering regarding issues of loss causation and common measures of damages.

*Between: ED J. MCKENNA and GAMMON GOLD, INC., RUSSELL BARWICK, COLIN P. SUTHERLAND, DALE M. HENRICK, FRED GEORGE, FRANK CONTE, KENT NOSEWORTHY, CANEK RANGEL, BRADLEY LANGILLE, ALEJANDRO CARAVEO, BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., and TD SECURITIES INC. Proceeding under the Class Proceedings Act, 1992 (Court File No. 56862);* Ontario Superior Court of Justice; deposition testimony October 27, 2009; testimony, including rebuttal testimony, regarding marketing efficiency, materiality, and loss causation for class certification purposes.

*Douglas Fletcher v. Pivot International, American Arbitration Association (Arbitration Case No. 57-180-Y-00070-08);* deposition testimony October 14, 2009; direct and rebuttal arbitration testimony February 23 and 25, 2010; testified as to various transfer pricing and fair market valuation issues relating to the valuation of Pivot International in connection with a buy-sell agreement for a departing employee.

*In re Herley Industries Inc. Securities Litigation. (Civil Action No. 06-2596 (JRS));* In the United States District Court for the Eastern District of Pennsylvania; deposition testimony October 9, 2009; testimony, including regarding loss causation and damages issues associated with failure to disclose issues with government contracts.

*Between: ROMAN PYSZNYJ and ORSU METALS CORPORATION (f/k/a EUROPEAN MINERALS CORPORATION) WILLIAM G. KENNEDY and JAMES COLE Proceeding under the Class Proceedings Act, 1992 (Court File No.: 59650CP);* Ontario Superior Court of Justice; deposition testimony August 26, 2009; testimony, including rebuttal testimony, regarding marketing efficiency, materiality, and loss causation for class certification purposes.

*In re Merix Corporation Securities Litigation.* (Lead Case No. CV-04-826-MO); In the United States District Court for the District of Oregon; deposition testimony August 21, 2009; testimony, including rebuttal testimony, regarding loss causation issues and market and industry forces in a Section 11 case at class certification.

*United States v. Charles Cathcart et al.* (Civil Case No. 07-4762-PJH (JCS)); In the United States District Court for the Northern District of California- San Francisco Division; deposition testimony July 20, 2009; testimony regarding hedging strategies for common equity shares with built-in capital gain and the materiality of various alternatives with respect to constructive sale guidelines.

*In re Scientific-Atlanta, Inc. Securities Litigation* (Case No. 1:01- CV- 1950- RWS); In the United States District Court for the Northern District of Georgia- Atlanta Division; deposition testimony March 6, 2009; testimony regarding market efficiency and reliance, inflation per share, loss causation and damages relating to a relating to securities fraud claims involving “channel-stuffing” and premature revenue recognition.

*In re MIVA Inc. Securities Litigation* (Civil Action No. 2:05-cv-00201-FtM-29DNF); In the United States District Court for the Middle District of Florida- Fort Myers Division; deposition testimony February 18, 2009; testimony regarding market efficiency and reliance, inflation per share, loss causation and damages relating to a relating to securities fraud claims involving revenues based on unethical Internet activity (including “click-fraud”).

*Brenholb, Inc. d/b/a Brenner Printing. v. Komori America Corporation* (Cause No. 51 181 Y 00365 08); American Arbitration Association; deposition testimony January 15, 2009; testified as to issues related to lost profits resulting from and impairment of the value of a defective printing press.

*Capital One Financial Corporation and Subsidiaries. v. Commissioner of Internal Revenue* (Docket Nos. 24260-05 and 19519-05); United States Tax Court; trial testimony December 17, 2008; testified as to calculation of OID accruals related to certain fees and revenues generated by credit card portfolios based on analyses of account and balance turnover by type.

*JOHN CARFAGNO, derivatively on behalf of CENTERLINE HOLDING COMPANY, vs. MARC D. SCHNITZER, STEPHEN M. ROSS, JEFF T. BLAU, LEONARD W. COTTON, ROBERT J. DOLAN, NATHAN GANTCHER, JEROME Y. HALPERIN, ROBERT L. LOVERD, ROBERT A. MEISTER, JANICE COOK ROBERTS, and THOMAS W. WHITE, and CENTERLINE HOLDING COMPANY* (Case No. 1:08-cv-00912-SAS-JCF); In the United States District Court for the Southern District of New York; deposition testimony November 18, 2008; testimony regarding the fairness of a preferred equity investment by an affiliate and related fiduciary issues and damages.

*BENJAMIN SHIRK and RONALD JAUSS, individually and on behalf of all others similarly situated, vs. FIFTH THIRD BANCORP, et al.*, (Civil Action No. 05-cv-00049); In the United States District Court for the Southern District of Ohio, Western Division; deposition testimony November 13, 2008; testimony regarding lost profits and economic losses associated with alleged breaches of fiduciary duties and other acts related to investments in company stock in retirement plans.

*AIR MEASUREMENT TECHNOLOGIES, INC. et al. v. AKIN GUMP STRAUSS HAUER & FELD, L.L.P.* (Civil Action No. SA 03 CA 0541 RF); In the United States District Court for the Western District of Texas, San Antonio Division; deposition testimony October 16, 2008; trial testimony April 20 and 21, 2009; testimony regarding reasonable royalty rates and lost royalties associated with a portfolio of patents.

*Cyberdyne Systems Inc. v. BGI, Inc.* (Case No. 06-2954-PHX-ROS); In the United States District Court for the District of Arizona; deposition testimony August 18, 2008; testimony regarding preliminary analyses of claims of damages in a case involving claims of copyright infringement and breach of contract relating to an exclusive distribution agreement.

*In re Credit Suisse-AOL Securities Litigation* (Civ. Action No. 02-15146-NG); In the United States District Court for the District of Massachusetts; deposition testimony August 11, 2008; hearing testimony December 20, 2011; testimony regarding the impact of analyst reports on the share price of AOL, event studies, damages, and in rebuttal to opposing expert.

*In re Stone Energy Securities Litigation* (Civil Action No. 6:05CV2088p, 6:05CV2109, and 6:05CV2220); In the United States District Court for the Western District of Louisiana- Lafayette-Opelousas Division; deposition testimony June 18, 2008; testimony regarding market efficiency and reliance and loss causation relating to a motion for class certification relating to securities fraud claims involving overstated petroleum reserves.

*Asher, et al. v. Baxter International, Inc.* (Case No. CV 02-CV-5608, 5742, 5807, 6085, 6175, and 62567); In the United States District Court for the Northern District of Illinois; deposition testimony May 12, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

*Charles Moon and AISOFT, Inc. v. Infoglide Software Corporation* (Cause No. D-I-GN-07-000747); 353rd Judicial District Court, Travis County, Texas; deposition testimony May 9, 2007; testified as to lost income due to severance and termination associated with allegations of wrongful termination.

*Gordon Roundtree Motors, Ltd. v. Mazda Motor of America Inc. et al.*; (Case No. WA:06-CV--00251); In the United States District Court for the Western District of Texas, Waco Division; deposition testimony April 10, 2008; testimony regarding capitalization and capitalization ratios involving an application for the purchase of an automotive franchise; testimony in hearing before Texas Motor Vehicle Division August 29, 2008, regarding the financial condition and proposed capitalization of the subject dealership relative to manufacturer requirements.

*In re Retek Inc. Securities Litigation* (Case No. CV 02-4209 JRT/AJB); In the United States District Court for the District of Minnesota; deposition testimony March 25, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

*In re Accredo Health Inc. Securities Litigation* (Civil Action No. 03-2216-BP); In the United States District Court for the Western District of Tennessee; deposition testimony March 10, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

*Planview, Inc. vs. Computer Associates International, Inc. et al.*; (Cause No. D-I-GN-06-001382); 345th Judicial District Court, Travis County, Texas; deposition testimony March 4, 2008; testified as to lost revenues and profits, unjust enrichment, and other issues relating to allegations of theft of trade secrets, tortious interference with contractual relationships (including confidentiality, non-solicitation and non-competition agreements with employees of Planview), unfair competition, and other related causes of action.

*In re Petco Corporation Securities Litigation* (Master File No. 05-CV-0823-H(RBB)); In the United States District Court for the Southern District of California; deposition testimony February 29, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

*In re Faro Technologies Securities Litigation* (Lead Case No. 6:05-cv-1810-Orl-22DAB); In the United States District Court for the Middle District of Florida, Orlando Division; deposition testimony February 1, 2008; testimony regarding market efficiency and reliance and loss causation relating to securities fraud claims involving common stock.

*James Morton as Trustee for the James E. Morton Living Trust, vs. Merrill Lynch Pierce Fenner & Smith, Inc. and Presidio Capital Advisors, LLC*, (Case No. 2:06cv00236 DB); United States District Court, District of Utah, Central Division; deposition testimony February 12, 2008;; testimony regarding damages and measures of damages relating to certain block sales of common shares in alleged violation of plaintiff's instructions.

*New Phoenix Sunrise Corporation and Subsidiaries v. Commissioner of Internal Revenue*, (Docket No. 23096-05); United States Tax Court; trial testimony January 22, 2007; testified as to the fairness, reasonableness and terms of certain foreign currency swaps.

*MS Perry Company, Inc.; Michael Perry; Starr Perry; and Anisa International, Inc. vs. Mary Kay, Inc. et al.*; (Cause No. 05-00857); 68th Judicial District Court, Dallas County, Texas; deposition testimony December 3, 2007; testified as to revenues, unjust enrichment, lost profits and other issues relating to allegations of theft of trade secrets, breach of confidentiality agreements, and other related causes of action.

*Premier Ambulatory Surgery of Austin, L.L.P. vs. Brown McCarroll, L.L.P., Hilgers & Watkins, P.C. and David Hilgers* (Cause No. D-1-GN-06-003926); 200th Judicial District Court, Travis County, Texas; deposition testimony October 24, 2007; testified as to lost profits and lost purchase price consideration resulting from the loss of certain prospective partners associated with a surgical center.

*In re Tower Automotive Securities Litigation (Civil Action No. 1:05-CV-01926-RWS)*; United States District Court Southern District of New York; deposition testimony November 14, 2007; testimony regarding market efficiency and loss causation.

*In re Forest Laboratories Securities Litigation (Civil Action No. 05-CV-2827 (RMB))*; In the United States District Court for the Southern District of New York; deposition testimony October 19, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

*Taffazzoli Family Limited Partnership, PMA Corp., Zum Tobel Holdings, Inc. v. Ralph L. Cruz, RLCFI 1997 Limited Partnership, William R. Cruz, WRCF-I 1997 Limited Partnership, Marc J. Stone, Charles F. Wright, David H. Fleischman and Tradestation Group, Inc*; In the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (Case No. 03-19815-CA40); deposition testimony September 24, 2007; testified as to materiality of alleged omissions, false and/or misleading statements relating to the sales of common shares by the plaintiffs in Tradestation Group and the losses or damages arising from those sales based on rescission and out-of-pocket damages.

*Hubert Fu v. Baptist/ St. Anthony's Health System; Deborah McCollum; and, Amarillo Anesthesia Consultants, P.A.*; U.S. District Court for the Northern District of Texas, Amarillo Division (Civil Action No. 2-07CV-028-J); deposition testimony September 20, 2007; testified as to lost income and incremental expenses incurred as a result of defamation and other claims involving an anesthesiologist.

*CHASE MEDICAL, LP v. CHF TECHNOLOGIES, INC. and ENDOSCOPIC TECHNOLOGIES, INC.*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 304 CV 2570 M); trial testimony September 12, 2007; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case involving a cardiovascular surgical procedure and device.

*In re: CDX CORPORATION: CDX LIQUIDATING TRUST by the CDX LIQUIDATING TRUSTEE, vs. VENROCK ASSOCIATES, et al.*; U.S. Bankruptcy Court, Northern District of Illinois, Eastern Division (Case No. 02-23467; Adversary Case No. 04A03018); deposition testimony August 30, 2007; testified as to the fairness of various non-arm's-length transactions and bridge loans involving the debtor corporation.

*In re Parmalat Securities Litigation* (Master Docket No. 04-MD-1653 (LAK)); In the United States District Court for the Southern District of New York; deposition testimony August 16 and 17, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock, preferred stock and bonds.

*In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); deposition testimony August 9, 2007; hearing testimony April 25, 2008; testified as to loss causation and damages in a securities fraud case.

*iValue Group, Inc. a/k/a Explore, Inc. v. M&A Technology, Inc. et al.; v. Julian Ross* (Cause No. 02- 09794-B); In the 44th Judicial District Court, Dallas County, Texas; trial testimony August 2, 2007; testimony regarding errors in opposing expert's valuation analysis and speculative value of a failing dot.com enterprise.

*Peter Kaltman, et al.; vs. Key Energy Services, Inc., et al.; (Case No. MO-04-CV-082)*; In the United States District Court for the Western District of Texas, Midland-Odessa Division; deposition testimony August 6, 2007; testimony regarding market efficiency, reliance, and loss causation relating to a motion for class certification in securities fraud case.

*Thomas G. Ong for Thomas G. Ong IRA and Thomas G. Ong, Individually and on behalf of all others similarly situated, v. Sears, Roebuck & Co., Sears Roebuck Acceptance Corp., et al.; (Case No. 03 C 4142)*; In the United States District Court for the Northern District of Illinois, Eastern Division; deposition testimony July 26, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification involving debt and preferred securities.

*In re Credit Suisse-AOL Securities Litigation* (Civ. Action No. 02-15146-NG); In the United States District Court for the District of Massachusetts; deposition testimony July 10, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification.

*RICHARD WAGNER, MURIEL P. ENGELMAN, PHILIP SCHECHTER, IRA GAINES, and C.H. SMITH, Individually and on Behalf of all Other Similarly Situated vs. BARRICK GOLD CORP., RANDALL OLIPHANT, JOHN K. CARRINGTON, and JAMIE C. SOKALSKY, (Case Nos. 1:03CV4302; 1:03CV5059; 1:03CV5104; 1:03CV5856;1:03CV6089)*; In the United States District Court For the Southern District of New York; deposition testimony June 27, 2007, testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case; deposition testimony November 20, 2008, regarding market efficiency, loss causation and damages.

*Suzanne Coates and 2055 Incorporated vs. Robert Coates*, 101st Judicial District Court, Dallas Texas (Cause No. 05-02456); trial testimony October 2007; testified as a fact witness on June 13, 2007, regarding a preliminary valuation analysis prepared for a company owned by a couple preparing for a divorce in 2002.

*In re Worldcom, Inc., et al.; (Abbott Litigation Claims)* (Chapter 11 Case No.02-13533 (AJG)); In the United States Bankruptcy Court For the Southern District of New York; deposition testimony May 24, 2007; testimony regarding damages and insolvency associated with the merger of WorldxChange with World Access, Inc. in 2000.

*Matt Brody, On Behalf of Himself and All Others Similarly Situated, vs. Zix Corporation, et al.; (Civ. Action No. 3:04-CV-1931-K ECF)*; In the United States District Court For the Northern District of Texas-Dallas Division; deposition testimony May 17, 2007 and October 30, 2007; testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case.

*Oscar Munoz, et al.; vs. AT&T Corp.* (Civil Action No. 06-cv-01205-PSF-MJW); In the United States District Court For the District of Colorado; deposition testimony May 7, 2007; testimony regarding the valuation of AT&T Wireless stock options vested and held by the Plaintiff, Oscar Munoz.

*In re Flag Telecom Holdings, Ltd. Securities Litigation* (Case No. 02-Civ. 3400 (WCC)); In the United States District Court For the Southern District of New York; deposition testimony May 2, 2007; testimony regarding market efficiency, tracing of shares to an offering and loss causation related to a motion for class certification in a class action securities case.

*156 Alliance Partners, Ltd. V. Susan Bonner Mead, Amy Col Griffin, and Don Cole, as Trustees for the M.T. Cole Trust No. 2, and M.T. Cole Trust No. 3* (Cause No. 2003-10038-16); 16th Judicial District, Denton County, Texas; deposition testimony April 18, 2007; hearing testimony May 8, 2008; testimony regarding the calculation of damages associated with claims of breach of contract and fraud involving a real estate transaction.

*Harvey Lapin vs. Goldman Sachs Group, Inc. et al.*; (No. 1:04-CV-02236-KMK); In the United States District Court For the Southern District of New York; deposition testimony April 5, 2007; testimony regarding market efficiency, materiality, and loss causation.

*ESTATE OF MARJORIE deGREEFF LITCHFIELD, DECEASED, GEORGE B. SNELL AND PETER deGREEFF JACOBI, CO-EXECUTORS, v. COMMISSIONER TO INTERNAL REVENUE* (Docket No. 15882-05); United States Tax Court; trial testimony April 12 and 13, 2007; testified as to the discounts for built-in capital gains, lack of control and lack of marketability of two corporations (with equity investments and agricultural real estate and operations representing the primary assets of the corporations).

*In re JDS Uniphase Corporation Securities Litigation* (Master File No. C-02-1486 CW (EDL)); In the United States District Court For the Northern District of California, Oakland Division; deposition testimony March 12 and 13, 2007; additional deposition testimony regarding supplemental report October 20, 2007; trial testimony November 1, 2 and 16, 2007; testimony regarding materiality, loss causation, and damages in a class action securities case.

*In re Enron Corporation Securities, Derivative and "ERISA" Litigation; LAMKIN et al.; vs. UBS PAINE WEBBER, INC., and UBS WARBURG LLC, and, GIANCARLO vs. UBS FINANCIAL SERVICES, INC., UBS SECURITIES, L.L.C., and UBS AG* (MDL Docket No. 1446; Civil Action Nos. H-02-CV- 0851 & H-03-4359, respectively); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony October 26, 2006; testimony regarding materiality, loss causation, solvency and damages in two class action securities cases involving customers and counter-parties of the defendants and Enron employees awarded stock options.

*F. L. Motheral Company d/b/a Motheral Printing Company vs. MLP, U.S.A., Incorporated, Mitsubishi & Company, (U.S.A.), Incorporated*; American Arbitration Association, Fort Worth, Texas (Arbitration No. 71 181 Y 00094 05); deposition testimony August 25 and September 20, 2006; testified regarding economic losses relating to allegedly defective printing equipment.

*In re Rhythms Securities Litigation*; (Case No. 02-K-35); In the United States District Court For the District of Colorado; deposition testimony July 21, 2006; testimony regarding materiality, loss causation, inflation per share and damages in a class action securities case.

*Rose Johnson, Individually and as Personal Representative of the Estate of Jay Johnson, and Thelma Johnson, Jason Johnson and Kindra Johnson, Individually v. Journeyman Construction, L.P.; Austex Concrete Construction, et al.*; (Cause No. GN-303431) 126th Judicial District, Travis County, Texas; deposition testimony July 11, 2006; testified as to the lost income associated with the death of Jay Johnson.

*In re Enron Corporation Securities Litigation; Mark Newby, et al.; vs. Enron Corp., et al.*; (MDL Docket No. 1446; Civil Action No. H-01-3624); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony May 8 and 9, 2006; testimony regarding materiality, loss causation, solvency and damages in a class action securities case in rebuttal to a number of expert reports for defendants.

*Thomas J. O'Neil, et al.; (Plaintiffs) v. Texas American Communications Network, Inc., et al.; (Defendants)*; (Cause No. 67-210728-05) 17th Judicial District, Tarrant County, Texas; trial testimony May 3, 2006; testified as to the fair value of a small Internet service provider in a case involving breach of fiduciary duty, wrongful termination and destruction of business.

*Jeffrey H. Winokur, Individually and on Behalf of all Other Similarly Situated, vs. Direct General Corporation, et al.*; (Civil Action No. 3:05-0077); In the United States District Court, Middle District of Tennessee; deposition testimony April 7, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.

*WRS Group, Ltd. And SJS Partnership v. United States* (Civil Action WA:05-CV-166); In the United States District Court, Western District of Texas, Waco Division; deposition testimony April 4, 2006; testified in rebuttal to and regarding the valuation of equity interests of a medical education company and relating allocation issues in an income tax dispute.

*Jules Adrian Carmack vs. John Dee Carmack II, Kevin Wayne Cloud and Id Software, Inc.*; 134<sup>th</sup> Judicial District, Dallas County, Texas; deposition testimony March 31, 2006; testified as to valuation of a computer game design company and related issues in a shareholder dispute regarding a buy-sell agreement, allegations of oppression and issues of fair value.

*In re Williams Sec. Litig.* (Case No. 02-CV-75-H(M)); In the United States District Court, Northeastern District of Oklahoma; deposition testimony March 22, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.

*James Kelsoe, et al.; v. Texas United Excavators, L.L.C. and Leslie Lynn Cox*; (Cause No. 67-209655-05) Judicial District, Tarrant County, Texas; deposition March 9, 2006; testified as to lost household income and other support in a wrongful death case.

*In re Cigna Corporation Sec. Lit.* (Master File No. 2:02CV8088); In the United States District Court, Eastern District of Pennsylvania; deposition testimony March 7, 2006; testified as to issues of loss causation and damages.

*Windscape Holdings, Ltd. And Live Oak Holdings, Ltd. v. Wes Lochridge & Associates General Contractors, Inc.* (Cause No. 04-8259); 101st Judicial District, Dallas County, Texas; deposition February 27, 2006; testified in rebuttal to and regarding claims of lost rental income in apartments as result of alleged paint peeling.

*Joseph D. Martinec, Chapter 11 Trustee of WSNET Holdings, Inc. v. Ceberus Capital Management L.P., et al.*; 200th Judicial District, Travis County, Texas; deposition testimony December 15, 2005; testified as to valuation of a digital cable/satellite television provider.

*Vitamin Village, Inc. v. Commissioner of Internal Revenue* (Docket No. 8745-02) and *Universal Marketing, Inc. v. Commissioner of Internal Revenue* (Docket No. 8744-02); United States Tax Court; trial testimony December 9, 2005; testified as to issues related to reasonable compensation of two affiliated companies.

*Estate of Frederic C. Kohler v. Commissioner of Internal Revenue*; (Docket No. 4646-03); United States Tax Court; trial testimony December 7, 2005; valuation of minority shares of Kohler Inc.

*In the Matter of the Marriage of Pamela Elaine White and Jeffrey Alan White*; 401st Judicial District, Collin County, Texas; deposition testimony November 8, 2005, trial testimony November 17, 2005; testified as to personal goodwill and business valuation.

*In re Calpine Corporation Securities Litigation*; In the United States District Court, Northern District of California (N.D. Cal. Case No. C-02-1200 SBA (WDB)); deposition testimony October 6 and 7, 2005; testified as to Section 11 damages involving issued debt securities related to allegations of omissions regarding manipulation of the California energy markets in 2000 and 2001.

*In re Omnicom Group Inc. Securities Litigation*; In the United States District Court, Southern District of New York (Case No. 02 Civ. 4483); deposition testimony September 14, 2005; and April 25, 2007; testified as market efficiency in relation to a motion for class certification in the first deposition and testified as to materiality, loss causation and damages in the second deposition.

*In re: Metris Companies Inc. Securities Litigation*; In the United States District Court, District of Minnesota (Civil Action No. 02-CV-3677 JMR/FLN); deposition testimony August 15, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving a subprime credit card lender.

*Federal Home Loan Mortgage Corp. v. Commissioner*, United States Tax Court (Docket Nos. 3941-99, 15626-99 and 5829-02); trial testimony June 8 and 9, 2005; testified as to allocation of purchase price, valuation of intangible assets and favorable financing.

*David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc. and Timothy Hutton*; State District Court, 271st Judicial District, Wise County, Texas; deposition testimony March 29, 2005; trial testimony May 18, 2005; testified as to economic losses and prudent investment management involving the management of investment portfolios for two retired individuals.

*Wechsler & Co., Inc. v. Commissioner of Internal Revenue*, United States Tax Court (Docket No. 9667-04); trial testimony March 24, 2005; prepared a written report and rebuttal report as testimony in a matter involving the determination of the reasonable compensation of a Chief Executive Officer of a broker-dealer specializing in trading convertible debt securities as a dealer and on its own account.

*Stephen T. Davis, Individually and as Owner of Lone Star Phones v. Dobson Cellular Systems Inc. d/b/a CellularOne and Dobson Communications Corporation and Kelly Lane*; In the United States District Court for the Northern District of Texas, Dallas Division (Case No. 3-04-CV-0465 B); deposition testimony February 25, 2005; testified as to lost income associated with allegations of a breach of contract and wrongful termination of a dealership agreement.

*In re: PE Corporation Securities Litigation*; In the United States District Court, District of Connecticut (Master File No. 3:00CV705(CFD)); deposition testimony February 23, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of inadequate and misleading disclosures relating to a secondary offering of tracking shares.

*Alpine International Corp. v. Texas Health Resources*; State District Court, 101st Judicial District, Dallas County, Texas; deposition testimony February 21, 2005; supplemental deposition October 3, 2005; trial testimony November 23, 2005; testified as to lost profits associated with a breach of a non-solicitation provision in a contract.

*Michael Gloster and Victoria Gloster, t/a Gloster Marketing v. Relios, Inc., H. William Pollack, III, and Carolyn Pollack*; In the United States District Court, Eastern District of Pennsylvania (Cause No. 02- CV-7140); deposition testimony February 11, 2005; testified as to issues of valuation and profits involving claims of trademark and copyright infringement.



*In re: Clarent Corporation Securities Litigation*; In the United States District Court, Northern District of California, San Francisco Division (Master File No. C-0103361CRB(JCS)); deposition testimony January 11, 2005; trial testimony January 31 and February 9, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of accounting fraud against former officers of the company and the accounting firm for its audit.

*In re: DQE, Inc. Securities Litigation*; In the United States District Court, Western District of Pennsylvania (Master File No. 01-1851); deposition testimony November 23, 2004; testified as to materiality, inflation per share and aggregate damages in a class action securities case.

*In re: Worldcom, Inc. ERISA Securities Litigation*; In the United States District Court, Southern District of New York (Master File No. 02 Civ. 4816 (DLC)); deposition testimony November 15, 2004; testified as to discounts related to block size and information effects associated with the possible sale of shares of Worldcom and MCI tracking stock in the first half of the 2002.

*Adele Brody, et al.; on behalf of themselves and all others similarly situated, vs. Peter S. Hellman, et al.*; District Court, City and County of Denver, State of Colorado; deposition testimony September 3, 2004, and May 27, 2005; hearing testimony November 30, 2004; testified as to the ability to measure damages to a class of shareholders via a plan of allocation.

*In re: Broadcom Corp. Securities Litigation*; In the United States District Court, Central District of California, Southern Division (No. SACV 01-275 GLT (MLGx)); deposition testimony August 27 and 29, September 10, December 1 and 2, 2004, and January 21, 2005; testimony during hearings April 21 and May 25, 2005; testified as to materiality, valuation of customer contracts, valuation, inflation per share and aggregate damages in a securities class action and damages in a related private action.

*Burt L. Schmidt, Individually and d/b/a Diamond S Trucking vs. Navistar Financial Corporation*; State District Court, Hamilton County, Texas; deposition testimony July 28, 2004; trial testimony August 30, 2004; testified in rebuttal as to claims of lost profits associated with the repossession of tractor trucks by the defendant in 2001.

*Basic Management Inc, et al.; vs. United States of America, et al.*; In the United States District Court, District of Nevada (No. CV-S-02-0884-RCJ-(RJJ)); deposition testimony July 22 and 23, 2004; testified in rebuttal as to appropriate assumptions and methods (including discount rates and appreciation rates) for a real estate development company in Nevada.

*In re. JTS Corporation, Suzanne L. Decker, Trustee, vs. Roger W. Johnson, et al.*; In the United States Bankruptcy Court, Northern District of California, (No. 98-59752 MM; A.P. No. 00-5423); deposition testimony July 15, 2004; trial testimony April 11, 2005; testified in rebuttal to trustee's expert as to economic losses to creditors and reasonable value associated with certain business decisions.

*Randy S. Myers, Individually and on Behalf of all others Similarly Situated, vs. Progressive Concepts, Inc. d/b/a Hawk Electronics*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-201156-03); deposition testimony July 2, 2004; testified as to the appropriate measure of damages involving allegations of improper billing involving cell phone services.

*OnSite Technology LLC vs. Duratherm, Inc. et al.*; In the United States District Court for the Southern District of Texas (Civil Action No. H-02-2624); trial testimony June 10, 2004; testified as to lost profits and reasonable royalties as a result of allegations of patent infringement.

*ATS Telecommunications Systems, Inc. and ATS Liquidating, Inc. f/k/a Advanced Telecommunications Systems, Inc., by and through its Plan Agent H. Malcolm Lovett, Jr. vs. Philip R. Lacerte and Four LC Trust vs. Stan M. Gorman, Sr., and D. Scott Pool*; 113th Judicial District, Harris County, Texas (Cause No. 2001-00997); deposition testimony May 25, 2004; testified as to reasonable and customary terms and consideration for the provision of performance guarantees, reasonable start-up and operating expenses, and issues of fraud and breach of fiduciary duty.

*ISG State Operations, Inc. vs. National Heritage Insurance Company, Inc.*; 250th Judicial District, Travis County, Texas (Cause No. 95-11014); deposition testimony May 11, 2004; trial testimony April 25, 2005; testified as to appropriate measures for calculation lost profits in a breach of contract claim involving data processing.

*Xperex Corporation, et al.; vs. Viasystems Technologies Corp., LLC*; Court of Chancery, New Castle County, State of Delaware (Civil No. 20582-NC); deposition testimony April 23, 2004; testified as to the valuation of intangible assets and business related to allegations of fraudulent conveyance and breach of fiduciary duty to creditors

*Richard Marcoux, on behalf of himself and all others similarly situated, v. Billy D. Prim, Andrew J. Filipowski, et al.*; County of Forsyth, State of North Carolina (No. 04 CvS 920); deposition testimony April 12, 2004; testified as to errors in a fairness opinion issued in a proposed acquisition of a public company.

*Houston Saba, L.P. vs. Nick Hernandez and Boyd Page Inc. d/b/a Boyd Page & Associates*; 280<sup>th</sup> Judicial District, Harris County, Texas (Cause No. 2003-07457); deposition testimony March 31, 2004; testified as lost profits associated with disruption of a restaurant due to street repairs and construction.

*Autoland of New Jersey, Inc., et al.; v. Commissioner of Internal Revenue*; U.S. Tax Court (Docket number 12639-02); testified in trial February 19, 2004; testified as to issues related to the reasonable compensation of executives in the auto retail business.

*Soils Control International, Inc. vs. Martin Marietta Magnesia Specialties, L.L.C. and Midwest Industrial Supply, Inc.*; United States Court, District of Massachusetts (Civil Action No. A-03-CA-531 H); deposition testimony January 30, 2004; testified as to lost profits in a dispute relating to allegations of deceptive trade practices.

*In re Raytheon Company Securities Litigation*; United States Court, District of Massachusetts (Civil Action No. 99-12142 (PBS)); deposition testimony January 27, 2004; testimony in hearings May 3 and 7, 2004; testified as to materiality, causation, inflation per share and aggregate damages.

*In re: AT&T Corp Securities Litigation*; United States District Court of New Jersey (MDL No. 1399, Civil Action No. 01-1883 (GEB)); Consolidation Class Action on Behalf of the Purchasers of AT&T Wireless Tracking Stock Shares between April 27 and May 1, 2000; deposition testimony January 16, 2004; testified as to materiality, causation, inflation per share and aggregate damages.

*Robert Rodgers vs. Johnson Health Tech. Co., Ltd., Epix, Inc. d/b/a Vision Fitness, et al.*; United States District Court for the Western District of Texas, Austin Division (Civil Action No. A 02 CA 731 SS); deposition testimony January 7, 2004; testified as to reasonable royalties and damages for alleged patent infringement.

*In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); hearing testimony November 20 and 21, 2003; testified as to materiality, reliance and market efficiency in a hearing on class certification.

*C. F. Jordan, L.P. v. Argosy Gaming Company, Laneco Construction Systems, and Louisiana Glass*, AAA Arbitration (Case Number 71 110 01059 01); deposition testimony November 18, 2003; testified in rebuttal to allegations of lost income from hotel construction and remediation activities.

*ELIZABETH M. KURECKA, Individually and as Representative of the estate of Edward Kurecka, Deceased, MICHAEL KURECKA, TIM KURECKA, and MELANIE KURECKA POWELL v. DAVID H. AMMONS, M.D., GARY R. GODSIN, M.D., and MICHAEL PETTIBON, M.D.*; 342nd Judicial District, Tarrant County, Texas; deposition testimony September 2003; testified as to the loss of income to the survivors in a wrongful death case.

*Betsy Gross v. David Halbert and AdvancePCS*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-196123-02); deposition testimony August 26, 2003; testified at trial November 10 and 11, 2004; testified as to the valuation of executive stock options.

*Michael Aldridge, Individually and on Behalf of All Other Similarly Situated, vs. A. T. Cross Corporation; Bradford R. Boss; Russell A. Boss; et al.*; United States District Court, District of Rhode Island (C.A. No. 00-203 (ML)); deposition testimony August 19, 2003; testified as to materiality, causation and damages in a securities class action.

*In Re Broadcom Corp. Securities Litigation*; United States District Court, Central District of California, Southern Division (Master File No. SACV 01-275 GLT (Eex)); deposition testimony July 29 and 30, 2003; testified as to the market efficiency of the trading of Broadcom shares and aggregate damages calculations relating to class certification.

*J. Bryan Pickens vs. John T. Pickens, J. Michael Tiner, Michael K. Pickens, C. Robert Milner, Jr., Pickens Financial Group, L.L.C., Pickens Resource Corp., and Pickens, Ltd.*; 298th Judicial District, Dallas County, Texas (Cause No. 02-01105); deposition testimony July 11, 2003; testified as to the overall financial performance of certain companies and the fairness (or benefits to the plaintiff) of certain transactions involving the defendant companies and affiliated trusts.

*In re Arthur Franklin Tyler, Jr., Debtor; Arthur Franklin Tyler, Jr., v. Tywell Manufacturing Corporation*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 01-80343-SAF-13; Adversary No. 02-3530); trial testimony July 1, 2003; testified as to net asset value under various assumptions in an involuntary shareholder foreclosure/shareholder oppression dispute.

*FFP Partners, L.P. v. Jack J. Ceccarelli, Restructure Petroleum Marketing Services, Inc. f/k/a E-Z Serve Petroleum Marketing Company and Environmental Corporation of America, Inc.*; American Arbitration Association (Case No. 71-Y-198-00167-02); hearing testimony May 19, 2003; testified as to the value of gas-only operations related to allegations of breach of contract, breach of fiduciary duty and theft of business opportunities.

*RadioShack Corporation, and TE Electronics, L.P. vs. Fried, Frank, Harris, Shriver & Jacobson and Harvey Pitt*; United States District Court, Northern District of Texas, Ft. Worth Division (Civil Action No. 4:02-CV-0639-TV); deposition testimony May 9, 2003; testified as to causation and damages as a result of allegations of legal malpractice.

*Printwrap, Inc. v. Printwrap Sales, Inc. and Maxine Ammon*; 134th Judicial District, Dallas County, Texas (Cause No. 02-5064-G); deposition testimony May 6, 2003; testified as to the valuation and economic losses of a purchase of a specialty printing business as a result of allegations of material misrepresentations on the part of the seller.

*In re Theragenics Corp. Securities Litigation*; United States District Court, Northern District of Georgia, Atlanta Division (Civil Action No. 1:99-CV-141-TWT); deposition testimony April 2, 2003, and August 14, 2003; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud (violations of the Securities Exchange Act of 1934, Rule 10b-5).

*Teleplus, Inc., v. Avantel, S.A.*; United States District Court, Western District of Texas, San Antonio Division (Civil No. SA-98-CA-0849 FB); deposition testimony March 26, 2003; trial testimony September 25, 26 and 29, 2003; testified as to the valuation of a reseller and marketer of long-distance telephone services (primarily for domestic and international service in Mexico).

*Russell Grigsby vs. ProTrader Group Management, L.L.C., et al.*; American Arbitration Association (Cause No. 70-180-00648-02); deposition testimony March 7, 2003; arbitration hearing testimony October 17 and November 3, 2003; testified in a fraud and shareholder oppression case as to the fair value of a brokerage firm with specialization in day trading.

*Donald P. Williams vs. Peter O. Holliday, III, MD, and Open MRI of Decatur*; Circuit Court of Morgan County, Alabama (Case Number: CV-00-974); testified at trial March 4, 2003; testified as to the value of loan guarantees and the value of a business operating an MRI in a shareholder oppression lawsuit.

*Menard, Inc. v. Commissioner of Internal Revenue*; U.S. Tax Court; testified in trial February 27, 2003; testified as to the compensation of executives in comparable and guideline companies and the proper valuation of incentive compensation benefits.

*Richard Strauss, Sovereign Texas Homes, Ltd., et al. vs. Wallace Sanders & Company, et al.*; 191<sup>st</sup> Judicial District, Dallas County, Texas (Cause No. 02-2562-J); deposition testimony February 14 and 20, 2003; testified as to materiality, causation, and damages as a result of allegations of improper accounting.

*Paul Dzera, Philip J. Gund and Stephen Marotta v. Zolfo Cooper, L.L.C.*; American Arbitration Association (Arbitration no. 18Y180143301), Newark, New Jersey; hearing testimony February 11, 2003; testified as to measures of economic loss associated with claims brought by defendant.

*In re VISIONAMERICA, INC. SECURITIES LITIGATION*; United States District Court, Middle District of Tennessee, Nashville Division (Master File No. 3-00-0279); deposition testimony December 12, 2002; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud involving accounting misstatements (violations of the Securities Exchange Act of 1934, Rule 10b-5).

*In re National Golf Properties, Inc. Shareholder Litigation*; (*Masseo Investment Partners, Ltd., Anne Marie Rouleau, Thomas Feiman, IRA and Robert Lewis, On Behalf of Themselves and All Others Similarly Situated, vs. James M. Stanich, et al.*); Superior Court of the State of California, County of Los Angeles (Lead Case No. BC268215); deposition testimony November 22, 2002; testified as to fairness and problems with a fairness opinion involving a proposed acquisition of the public REIT, including process, disclosure and allocations of proceeds problems.

*Ralph R. Unstead, Jr., On behalf of Himself and All Other Similarly Situated, v. Intellect Communications, Inc., et al.*; U.S. District Court for the Northern District of Texas, Dallas Division (No. 3:99-CV-2604-M); deposition testimony October 31, 2002; testified as to materiality, causation and damages in a class action securities case.

*Physicians Resource Group, Inc. and EyeCorp, Inc., vs. Dr. David Meyer, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division; deposition testimony October 22, 2002; trial testimony February 7, 2002; testified as to issues of solvency and reasonably equivalent damages as a result of certain transactions between the defendants and the plaintiffs prior to bankruptcy.

*Maximicer, L.L.C., vs. PepsiCo, Inc.*; U.S. District Court for the Eastern District of Texas, Marshall Division (No. 2-01-CV-132(tjw)); deposition testimony October 21, 2002; trial testimony December 10, 2002; testified as to damages arising from claims of commercial defamation and other causes.

*HALCYON INVESTMENTS INC., f/k/a B.A.S.S., Inc., et al.; vs. B.A.S.S., LLC, f/k/a LIVEWELL ACQUISITION, LLC, B.A.S.S. (IP), et al.*; AAA Arbitration (File No. 30 E 181 00434 02); deposition testimony October 10, 2002; testified as to due diligence, disclosures and economic damages estimates involving an agreement to sell a business between the parties (subject to confidentiality agreement).

*Jerry Krim, et al.; v. pcOrder.com, Inc., et al.*; U.S. District Court for the Western District of Texas, Austin Division (Master File No. A:00-CA-776-SS); hearing testimony September 20, 2002; testified in a class certification hearing on the trading of shares and source of shares purchased by proposed lead plaintiffs.

*APA EXCELSIOR III L.P., APA EXCELSIOR III OFFSHORE, L.P., APA/FOSTIN PENNSYLVANIA VENTURE CAPITAL FUND, CIN VENTURE NOMINEES LIMITED, STUART A. EPSTEIN and DAVID EPSTEIN, v. PREMIERE TECHNOLOGIES, INC., BOLAND T. JONES, PATRICK G. JONES, GEORGE W. BAKER, SR., and RAYMOND H. PIRTLE, JR.*; U.S. District Court for the Northern District of Georgia (Civil Action No. 1:99-CV-1377-JOF); deposition testimony September 4, 2002; testified as to the materiality of certain representations and damages related to claims of securities fraud.

*Microtune, L.P. v. Broadcom Corporation*; U.S. District Court for the Eastern District of Texas, Sherman Division (Civil Action No. 4:01-CV-023); deposition testimony August 29, 2002; testified as to the reasonable royalty in a patent infringement case.

*John F. Havens, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.; and Howard Lasker, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.*; 295th Judicial District, Harris County, Texas (Cause No. 2002-16085); deposition testimony July 15, 2002; hearing testimony July 18, 2002; testified as to the materiality of certain information omitted from a proxy to Pennzoil-Quaker State shareholders, issues with respect to the fairness opinion analysis by Pennzoil's financial advisor, the determination of fairness and issues with respect to mergers and acquisitions.

*Lawrence D. Poliner, M.D. v. Texas Health Systems, et al.*; U.S. District Court, Northern District of Texas, Dallas Division (Civil Action No. 3:00CV1007-P); deposition testimony May 20, 2002; testified as to certain anti-competitive issues involving a specialist medical practice.

*In re: Chartwell Health Care, Inc.; John H. Litzler, Chapter 7 Trustee, vs. Irving D. Boyes, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 398-38546-SAF-7); deposition testimony April 25, 2002; testified as to solvency and economic losses of a nursing home operator.

*Leonard Sauls, Jr., v. The Estate of William Lee Hatch, Jr., Deceased, et al.*; In the Probate Court Number One, Travis County, Texas (Cause No. 75278-A); deposition testimony March 22, 2002; testified as to the measurement of lost future earning capacity, case settled before issuance of deposition transcript.

*Leland Stenovich, et al., vs. Spencer F. Eccles, et al.*; Third Judicial District Court, Salt Lake County, State of Utah (Class Action, Case No. 000907870); deposition testimony February 5 and 6, 2002; testified as to standards of practice, fairness and adequacy of consideration in a class action lawsuit relating to the acquisition of First Security Corporation by Wells Fargo.

*In re Computer Associates Class Action Securities Litigation*; U.S. District Court for the Eastern District of New York (Master File No. 98-CV-4839); deposition testimony January 23 and 24, 2002; testified as to materiality, causation and damages in a securities fraud lawsuit.

*Pamela Graham Reeves vs. VIJ, Inc. d/b/a National Utilities Co./NUCO and Greer Industries, Inc.*; U.S. District Court for the Northern District of Texas-Fort Worth Division (Case No. 400=CV-1671- BE); trial testimony January 9, 2002; testified as to market wages, current job market and likelihood of employment for an individual alleged to have been wrongfully terminated.

*Patricia E. Vincent and James R. Vincent v. Bank of America Texas, N.A.*; In the 68th Judicial District Court, Dallas County, Texas (Cause No. DV99-00745); testimony in hearing in December 2000 and trial testimony December 18, 2001; testified as to the proper calculation of interest on a home mortgage and common standards and practices for calculating mortgage interest.

*Joan C. Howard and Charles A. Anderson, on behalf of themselves and all others similarly situated vs. Everex Systems, Inc., and Steven L.W. Hui, et al.*; U.S. District Court for the Northern District of California (Case No. C 92 3742 CAL); deposition testimony November 19 and 20 and December 17, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.

*Reinsurance International Services Company, L.L.C. v. Lambert Fenchurch Group Limited, et al.*; In the 98th Judicial District Court, Travis County Texas (Civil Action No. 99-00745); deposition testimony September 20, 2001; testified as to lost profits and lost business value experienced by a reinsurance broker relating to allegations of misrepresentations and breach of duty.

*Robert Alpert, James Ventures, L.P., Markus Investments, Inc. and James Investments, Inc. vs. Innovative Valve Technologies, Inc., et al.*; U.S. District Court for the Southern District of Texas, Houston Division (Civil Action No. H-01-076); deposition testimony September 19, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.

*Premier Lifestyles International Corporation vs. Electronic Clearing House, Inc.; XpresscheX, Inc., et al.*; Superior Court for the State of California, County of Los Angeles (Case No. BC230691); deposition testimony September 17 and 27, 2001; trial testimony November 27 and 28, 2001; testified as to lost business opportunities and damages arising from various causes of action.

*In re Phycor Corporation Securities Litigation*; U.S. District Court for the Middle District of Tennessee, Nashville Division (Civil Action No. 3-98-0834); deposition testimony August 9 and November 6, 2001; testified as to materiality, causation and damages in a securities class action lawsuit.

*Ben Higbee and Bridgestone Healthcare Management, Inc., vs. Bridgestone Healthcare Management, Inc., and David E. Sones*; 101st Judicial District, Dallas County, Texas (Cause No. 00-7365-3); deposition testimony June 21, 2001; testified as to preliminary findings as to fairness of certain transactions involving a workers' compensation and rehabilitation business.

*Auto Wax Co., Inc. v. Mark V Products, Inc.*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 3-99 CV 0982-T); deposition testimony April 25, 2001; trial testimony June 29, 2001; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case.