

**ELIZABETH ANN EVANS**  
**Principal**

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Ms. Evans is an economist and lawyer specializing in finance and accounting. She assists clients in matters involving antitrust, securities, intellectual property, bankruptcy, and general commercial litigation.

Ms. Evans has supervised and performed general damage analyses and developed discount rate and cash-flow analyses for the purposes of measuring lost profits or royalties. She has also valued various types of assets, liabilities, projects, and firms. Ms. Evans has evaluated whether material adverse events have occurred and whether material omissions or misstatements have occurred within financial statements. She has analyzed total costs, variable costs, incremental costs, cost-allocation methods, and revenue-recognition policies. Ms. Evans has measured the effects of accounting choices and GAAP on financial statements and stock prices in securities cases.

Prior to joining Analysis Group, Ms. Evans spent several years as an attorney in the private sector, as well as working for the Attorney General's Office of the State of Alabama. She received a CFA designation in 1997; a CMA designation in 1989, and became a CPA in 1985. Ms. Evans received an MBA from the University of Chicago in 1984, her JD in 1975 and her B.A. in 1972 from the University of Alabama.

## **EDUCATION**

- 1997 Chartered Financial Analyst
- 1989 Certified Managerial Accountant
- 1985 Certified Public Accountant, State of Illinois
- 1984 M.B.A., University of Chicago, Graduate School of Business  
Major concentration: Finance/Accounting/Statistics.
- 1975 J.D., University of Alabama School of Law
- 1972 B.A., University of Alabama  
Major: Russian Area Studies Minor: German

## **PROFESSIONAL EXPERIENCE**

- 1991 - Present Analysis Group, Los Angeles, CA
- 1984-1991 Lexecon Inc., Chicago, IL
- 1979-1982 Office of the Attorney General, Montgomery, AL
- 1978-1979 Attorney, St. Petersburg, FL
- 1975-1977 Liberty National Life Insurance Company, Birmingham, AL

## **PROFESSIONAL AFFILIATIONS**

- Member of Alabama State Bar
- Member of Florida Bar Association
- Member of Institute of Certified Managerial Accountants
- Member of the Association for Investment Management and Research
- Member of Illinois CPA Society.
- Member of the AICPA.

## **SELECTED CASE WORK**

- **Jill R. Alanko, et al. v. William J. Howard, et al.**  
*Superior Court of the State of Arizona, County of Maricopa, 2010*  
Calculation of damages related to charitable family limited partnership deductions disallowed by the Internal Revenue Service (report).

- **In re: AIG Securities Litigation**  
*United States District Court, Southern District of New York, 2010*  
Analysis of whether the 25 restatements made by AIG were material on an individual basis.
- **AT&T Corp. v. Global Tel\*Link Corporation and GTEL Holdings. Inc.**  
*United States District Court, Eastern District of Virginia, 2010*  
Calculation of change in purchase price related to inaccurate financial statements (report).
- **US Magnesium v. VSMPO**  
*Court of International Trade, 2009*  
Examination of allocation methods related to and the calculations for the net realizable value of magnesium in an antidumping case.
- **In re Metropolitan Securities Litigation**  
*United States District Court, Eastern District of Washington, 2009*  
Analyses of whether an audit complied with GAAS and of whether Metropolitan reported certain real estate transactions in accordance with GAAP.
- **Salem Preferred Partners, LLC v. Westport Axle Corporation**  
*United States District Court, Western District of Virginia, 2009*  
Calculation of damages related to theft of trade secrets (report).
- **Lawrence E. Jaffe Pension Plan v. Household International, Inc.**  
*United States District Court, Northern District of Illinois, 2009*  
Analyses of whether HI's model for loan loss reserves resulted in inadequate reserves, whether HI's re-aging practices were properly disclosed, whether HI complied with GAAP in disclosing its negotiations and settlement with an Attorney-General group, and whether HI's restatements related to fraud.
- **In re Retek, Inc. Securities Litigation**  
*United States District Court, District of Minnesota, 2008*  
Analysis of whether Retek recognized its software revenue in accordance with GAAP.
- **United BizJet Holdings, Inc. v. Gulfstream Aerospace Corporation**  
*United States District Court, Northern District of Illinois, 2008*  
Measurement of lost profit and cover damages for breach of contract to purchase corporate aircraft (report).
- **In re: Calpine Corporation, et al.**  
*U.S. Bankruptcy Court, Southern District of New York, 2007*  
Analysis of whether Calpine's intercompany accounting was hopelessly entangled according to substantive consolidation standards.
- **In re: Parmalat Securities Litigation**  
*United States District Court, Southern District of New York, 2007*  
Examination of entries in Parmalat's daily journal to ascertain how the securitization fraud affected the financial statements of Parmalat and analysis of the damages related to securitization fraud.

- **Mark Newby, et al. v. Enron Corporation, et al.**  
*United States District Court, Southern District of Texas, 2007*  
Analysis of Enron’s financial statements to ascertain what the users of the financial statements would have known about the Enron’s financial condition and examination of Enron’s use of securitizations and mark-to-market accounting.
- **C.E. Niehoff & Co. v. Harrison Sargent, et al.**  
*Circuit Court of Cook County, State of Illinois, 2007*  
Valuation of the “fair value” of the stock of a closely-held defense-industry manufacturing firm (report, rebuttal report, deposition, trial testimony).
- **Valassis Communications, Inc. v. ADVO, Inc.**  
*Chancery Court of the State of Delaware, 2006*  
Analyses of whether ADVO misrepresented its financial condition to Valassis and whether a material adverse event had occurred.
- **Vought Aircraft Industries, Inc. v. Gulfstream Aerospace Corporation**  
*American Arbitration Association, 2006*  
Economic analysis of revenue-sharing agreements.
- **Mofet Etzion Ltd. v. General Dynamics Land Systems, Inc.**  
*International Center for Dispute Resolution, American Arbitration Association, 2006*  
Evaluation of the likelihood of plaintiff’s body-armor product being selected by US Military.
- **Nanovation Technologies v. BearingPoint**  
*U.S. District Court, Northern District of Illinois, 2006*  
Valuation of common stock of a privately-held company that made components and devices for use in fiber optics communications equipment.
- **AFC Enterprises, Inc. vs. Arthur Andersen LLP**  
*Superior Court of Fulton County, State of Georgia, 2006*  
Measurement of damages caused by delisting from a stock exchange.
- **Final Analysis Communication Services, Inc. v. General Dynamics Corp., et al.**  
*U.S. District Court, District of Maryland, 2005*  
Analysis of the reliability of the methods used by plaintiff’s expert to measure damages (report).
- **Florida State Board of Administration v. Alliance Capital Management LP**  
*Circuit Court of Leon County, State of Florida, 2005*  
Analysis of whether certain Enron financial data constituted “red flags.”
- **In re: AFC Enterprises, Inc. Securities Litigation**  
*U.S. District Court, Northern District of Georgia, 2004*  
Estimation of the effect of accounting restatements on stock price and operating earnings and critique of plaintiff damage measures.
- **James A. Openshaw Jr., et al. v. Cohen Klingenstein & Marks, Inc.**  
*U.S. District Court, District of Maryland, 2004*  
Assessment of portfolio managers’ investment process and whether certain investments were in compliance with investment guidelines.

- **Securities Exchange Commission v. Dean Buntrock, et al.**  
*U.S. District Court, Northern District of Illinois, 2004*  
Measurement of increased bonuses, pension payments, and trading gains enjoyed by defendants as a result of accounting misstatements.
- **VSI Holdings v. SPX Corporation**  
*U.S. District Court, Eastern District of Michigan, 2004*  
Analyses of whether VSI misrepresented its financial condition to SPX and whether a material adverse event had occurred.
- **New River Holding LP v. Precision Response Corporation**  
*Arbitration Proceeding, Ft. Lauderdale, Florida, 2004*  
Analysis of revenue pipeline presented in merger negotiations, analysis of GAAP issues relating to R&D, revenue recognition, and profitability of software company.
- **General American Mutual Life Insurance Company v. KPMG**  
*Circuit Court of Jackson County, State of Missouri, 2004*  
Calculation of damages suffered by plaintiff due to accounting malpractice.
- **Visa USA, Inc. and Visa International Service Association v. Verisign, Inc.**  
*U.S. District Court, Northern District of California, 2003*  
Calculation of damages suffered by VeriSign due to trademark infringement (report).
- **NPI Medical Group, et al. v. State Compensation Insurance Fund, et al.**  
*Superior Court of the State of California, County of Los Angeles, 2003*  
Analysis of reasons for bankruptcy of medical practice management group and critique of opposing side's valuation report.
- **Ken Eoh v. Video Store Shopper, et al.**  
*Superior Court of the State of California, County of Los Angeles, 2003*  
Calculation of damages suffered by plaintiff due to property damage and business interruption (report, deposition, trial testimony).
- **Schneider Automation Inc. and Square D Company v. OPTO 22**  
*U.S. District Court, Central District of California, 2003*  
Analysis of market for patent related to web-enabled automation controllers.
- **Nortel Networks Corporation v. Optical Network, Inc.**  
*U.S. District Court, Northern District of California, 2003*  
Calculation of lost profits, reasonable royalty, and theft of trade secrets related to infringement of patent for filter of wavebands.
- **Sidney R. Unobskey v. A. Alfred Taubman**  
*U.S. District Court, Northern District of California, 2002*  
Calculation of potential amounts owed under a tax indemnity agreement (report, deposition).
- **Intuitive Surgical Corp. v. Computer Motion, Inc.**  
*U.S. District Court, Delaware, 2002*  
Calculation of lost profits and reasonable royalty related to infringement of patent for surgical device.
- **BFA Liquidation Trust v. Arthur Andersen**

*Superior Court of the State of Arizona, County of Maricopa, 2002*  
Calculation of damages to BFA caused by accounting malpractice.

## **SELECTED PUBLICATIONS AND PRESENTATIONS**

“Understanding the Financial Crisis: A Look Back (with Sushrut Jain),” Analysis Group Working Paper, 2010.

“Comparison of Intellectual Property Remedies,” AICPA/ASA National Business Valuation Conference, November 11, 2008, Las Vegas, NV.

“Recent Accounting Pronouncements Related to Securitization and MBS,” CLE Seminar, May 8, 2008, Los Angeles, CA.

“Economic Analysis of Non-Patent Intellectual Property Rights (with Peter Simon),” in *Litigation Services Handbook*, Weil, Wagner and Frank, ed., John Wiley & Sons, 4<sup>th</sup> edition, 2007.

“Economists and Economics in Accounting-Related Litigation,” in *Litigation Services Handbook*, Weil, Wagner and Frank, ed., John Wiley & Sons, 4<sup>th</sup> edition, 2007.

“Introduction to Costs in Litigation,” in *Handbook of Cost Management*, Maher and Weil, ed., John Wiley & Sons, 2005.

“The Numbers Game: Cross-Examination of Financial Experts, Panelist, ABA Section of Litigation, May 8, 2004, Scottsdale, AZ.

“The Interaction of Economists and Accountants,” in *Litigation Services Handbook*, Weil, Wagner and Frank, ed., John Wiley & Sons, 3<sup>rd</sup> edition, 2001.

“Economic Analysis of Intellectual Property Rights,” (with Martha Samuelson and Robert Sherwin) in *Litigation Services Handbook*, Weil, Wagner and Frank, ed., John Wiley & Sons, 3<sup>rd</sup> edition, 2001.

## **COMMUNITY ACTIVITIES**

Treasurer and Board Member of A Noise Within Theatre Company, a non-profit organization.

Docent, Los Angeles Zoo.