

ANALYSIS GROUP FORUM

Economic, Financial and
Strategy Consultants

SPRING/SUMMER 2008

Simplifying the Complexity of New Challenges

... a note from the CEO



The more that emerges about subprime mortgage litigation, the more complicated the story becomes. Who are the key players, and what are the points of friction among them? What are the most important issues for attorneys? And what role do economists play? Managing Principal Bruce Strombom offers his insights in a Q&A.

Then learn about our work on one of the largest and most complex reorganizations conducted under the new bankruptcy laws. We supported our affiliate in his examination of Calpine Corporation's 274 bankrupt legal entities.

Leading academic and industry experts affiliate with Analysis Group because of the consistent high quality of our work, and seven recently have joined our roster. We welcome Professor Susan Athey, a well-known expert in industrial organization and econometrics; Dr. Charlotte Chamberlain, a specialist in securities, banks, and thrifts; Professor Michelle Connolly, who specializes in media, telecommunications, and intellectual property; Professor Lorraine Eden, a globally recognized authority on transfer pricing; Professor Oliver Hart, an expert in corporate finance; and Professor Andrew Metrick, whose expertise includes venture capital and private equity.

We also welcome Jeffrey Cohen as a new Managing Principal in our Chicago office, and are pleased to announce the promotions of Christopher Borek and Genia Long to Managing Principal in our Washington and Boston offices. Mr. Cohen and Dr. Borek concentrate on antitrust and intellectual property, and Ms. Long is an expert in health care and business strategy. They join new Vice Presidents Joshua Lathrop, Debo Sarkar, and several newly promoted members of our senior staff in expanding our commitment to outstanding client service.

MARTHA S. SAMUELSON
PRESIDENT AND CEO

ISSUE HIGHLIGHTS

LEADING ACADEMIC EXPERTS AFFILIATE WITH ANALYSIS GROUP

Our new affiliates are leading scholars and industry experts with public and private sector consulting experience...
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ECONOMIC ANALYSIS AND THE SUBPRIME CRISIS

Managing Principal Bruce Strombom discusses some of the issues behind subprime-related litigation... *page 5*

RECENT LITIGATION

These cases from our Securities & Financial Instruments, Bankruptcy, and Intellectual Property practices stand out:

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Calpine Achieves Rarely Granted “Substantive Consolidation” in Bankruptcy Case

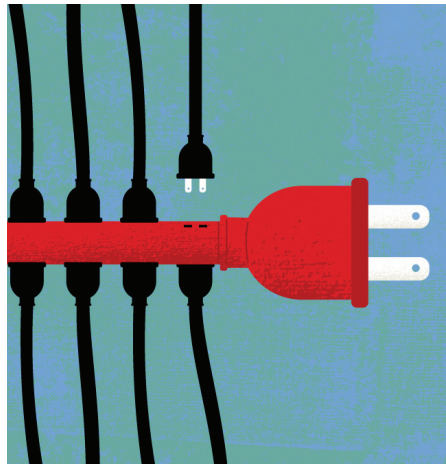
Complex reorganization preserves billions in exit financing

IN A DECISION THAT WILL ALLOW Analysis Group client **Calpine Corporation** to avoid a protracted battle over a massive restructuring plan, the U.S. Bankruptcy Court for the Southern District of New York has ruled that the electricity wholesaler may substantively consolidate the debt obligations of its myriad entities. The ruling, which was covered widely in major news outlets, came after an Analysis Group affiliate showed that substantive consolidation would not disadvantage any of the company’s creditors.

Substantive consolidation is the pooling of the assets and liabilities of separate legal entities for the purpose of calculating creditor distribution; it is rarely permitted in bankruptcy proceedings. In this matter, Calpine (the petitioner) bore the burden of proving that the multipronged tests to support substantive consolidation were met.

Managing Principal **Jonathan Arnold** led an Analysis Group team including Vice Presidents **Elizabeth A. Evans** and **Suzanne E. Heinemann** in support of our affiliate in an examination of the documents filed by Calpine’s bankrupt legal entities. More than 1.2 million line items related to Calpine’s inter-company transactions were reviewed in order

to determine whether the various entities’ accounts were entangled, and if so, whether they could be separated in a cost-effective and timely manner. A report was then submitted to the Court in support of Calpine’s Sixth Amended Joint Plan of Reorganization demonstrating that Calpine met the requirements for substantive consolidation as a matter of accounting.



In approving Calpine’s reorganization plan, Judge Burton R. Lifland stated that the expert’s report “without contradiction, fully support[ed] findings...that...requirements [for substantive consolidation] have been met in this case.” The Court’s approval of the plan enabled Calpine to keep \$7.6 billion in exit financing in what the company’s General Counsel, Gregory L.

Doody, characterized as “the largest and most complex reorganization conducted under the new bankruptcy laws.”

Calpine’s legal team was led by **Kirkland & Ellis** partners Richard M. Cieri, Marc Kieselstein, Mark E. McKane, and Jeffrey S. Powell. ■

JONATHAN ARNOLD (312 291 5622) IS BASED IN OUR CHICAGO OFFICE.

Leading Academic Experts Affiliate with Analysis Group

Seven new expert affiliates have recently brought their scholarly expertise and highly specialized knowledge to Analysis Group, further enhancing our ability to deliver outstanding client service.

SUSAN C. ATHEY, Professor of Economics at Harvard University, is the first female winner of the American Economic Association’s John Bates Clark Medal – awarded every other year to the most accomplished American economist under the age of 40. Professor Athey is an established expert in several fields of economics, including industrial organization, econometrics, microeconomic theory, and auctions. She has, for example, analyzed the effects of factors such as information access in cartels, and has studied collusion in the context of open-bid versus sealed-bid auction settings. Professor Athey also has consulted to several governments to help them establish protocols for auctioning public resources.



CHARLOTTE CHAMBERLAIN, Ph.D. is a specialist in the analysis of complex issues involving securities, banks, and thrifts. She served as Chief Economist and Director of Policy and Economic Research at the Federal Home Loan Bank Board, and is a former managing director in equity research at Jefferies & Company. Dr. Chamberlain presented at the recent CLE conference “Subprime Lending Litigation: The Crisis Heard Round the World” (detailed in this issue), and identifies the factors contributing to the subprime crisis in her article “Tracking the Subprime Mortgage Market Meltdown,” which is available on www.analysisgroup.com/subprime.



MICHELLE P. CONNOLLY is Associate Professor of the Practice in Economics at Duke University, and former Chief Economist at the Federal Communications Commission (FCC). Professor Connolly is an expert in media and telecommunications topics, intellectual property, and international trade, growth, and development. At the FCC, she supported the agency’s



oversight of the telecommunications, media, and technology industries, and conducted research that guided the Commission’s decision making for the Quadrennial Review of Media Ownership Rules.

LORRAINE A. EDEN is Professor of Management and University Faculty Fellow at Texas A&M University, and a globally recognized authority on transfer pricing and the political economy of multinational enterprises (MNEs). Professor Eden has more than 20 years of consulting experience with the private and public sectors, and runs executive training workshops and consults on transfer pricing and international taxation for the Canadian and U.S. governments and for corporations. The author of more than 100 scholarly publications, Professor Eden focuses her current research on strategic transfer pricing; foreign direct investment in tax havens and corrupt economies; and MNE strategies for coping with liability of foreignness.



OLIVER HART is the Andrew E. Furer Professor of Economics at Harvard University. He is an expert in contract theory, the theory of the firm, corporate finance, and corporate governance. Professor Hart has consulted and provided expert testimony on tax disputes in which he has evaluated the business purpose and economic substance of special-purpose entities; provided guidance on damages and other issues associated with breaches of contract; and published in the area of bankruptcy, where his research has focused on how to mitigate wasteful conflicts of interest that can arise among different claimant groups. Professor Hart’s book *Firms, Contracts, and Financial Structure* is a leading reference in the field. He is affiliated with the Program on Corporate Governance at Harvard Law School’s John **(CONTINUED ON PAGE 4)**



Experts *(continued from page 3)*

M. Olin Center for Law, Economics, and Business, and is a past President of the American Law and Economics Association.

ANDREW METRICK is Professor of Finance at the Yale School of Management, and an expert on the investment management industry. His Analysis Group casework has included giving expert testimony in a matter involving private equity investments, and his recent research has focused on venture capital, private equity, corporate governance, and decision making under uncertainty. Professor Metrick has created a method that makes it easier for venture capitalists to calculate realistic valuations of start-ups, high-growth companies, and IPOs, and outlines that model in his book *Venture Capital and the Finance of Innovation*, which has drawn praise from both major media and practitioners. ■



AFFILIATE RONALD KESSLER ELECTED TO NATIONAL ACADEMY OF SCIENCES



Affiliate Professor Ronald C. Kessler of Harvard Medical School recently was elected to the National Academy of Sciences in recognition of his distinguished and continuing achievements in original research. Election to the National Academy of Sciences is considered one of the highest honors that can be accorded a scientist or engineer.

A professor of health care policy, Dr. Kessler is an expert in survey design and epidemiology. He is the principal investigator of the National Comorbidity Survey, the first nationally representative survey of the prevalence and correlates of psychiatric disorders in the United States. Dr. Kessler also codirects the World Health Organization's World Mental Health surveys, a series of nationally representative epidemiological surveys carried out in 28 countries with a combined sample size of more than 200,000 respondents.

Dr. Kessler is a long-standing affiliate with Analysis Group, and has collaborated with members of the firm's Health Care Consulting Services practice on numerous studies of the economic burden and epidemiology of psychiatric disorders. His most recent article, "Individual and Societal Effects of Mental Disorders on Earnings in the United States: Results from the National Comorbidity Survey Replication," was published in May 2008 by the *American Journal of Psychiatry*. The report shows that serious mental illness costs Americans at least \$193 billion per year in lost earnings. ■

Economic Analysis and the Subprime Crisis

Managing Principal Bruce Strombom – an expert in securities valuation and the assessment of the risk-adjusted performance of investment portfolios – discusses some of the issues behind subprime-related litigation.



Q: Would you begin by identifying the players and the issues that may lead to litigation?

Dr. Strombom: Defendants include just about every type of firm involved in the lending and securitization process. Frictions between the parties come about because each player performs a specialized function and has greater insight and information about its particular piece of the process than do others -- what's known as asymmetric information. Originators may know more about the quality of the underlying mortgages than investment banks, and rating agencies may have a better understanding of the risks of the securities involved, such as mortgage-backed securities (MBSs) and collateralized debt obligations (CDOs),

than asset managers do. This can give rise to a number of classic problems in economics including moral hazard, adverse selection, and principal-agent conflicts.

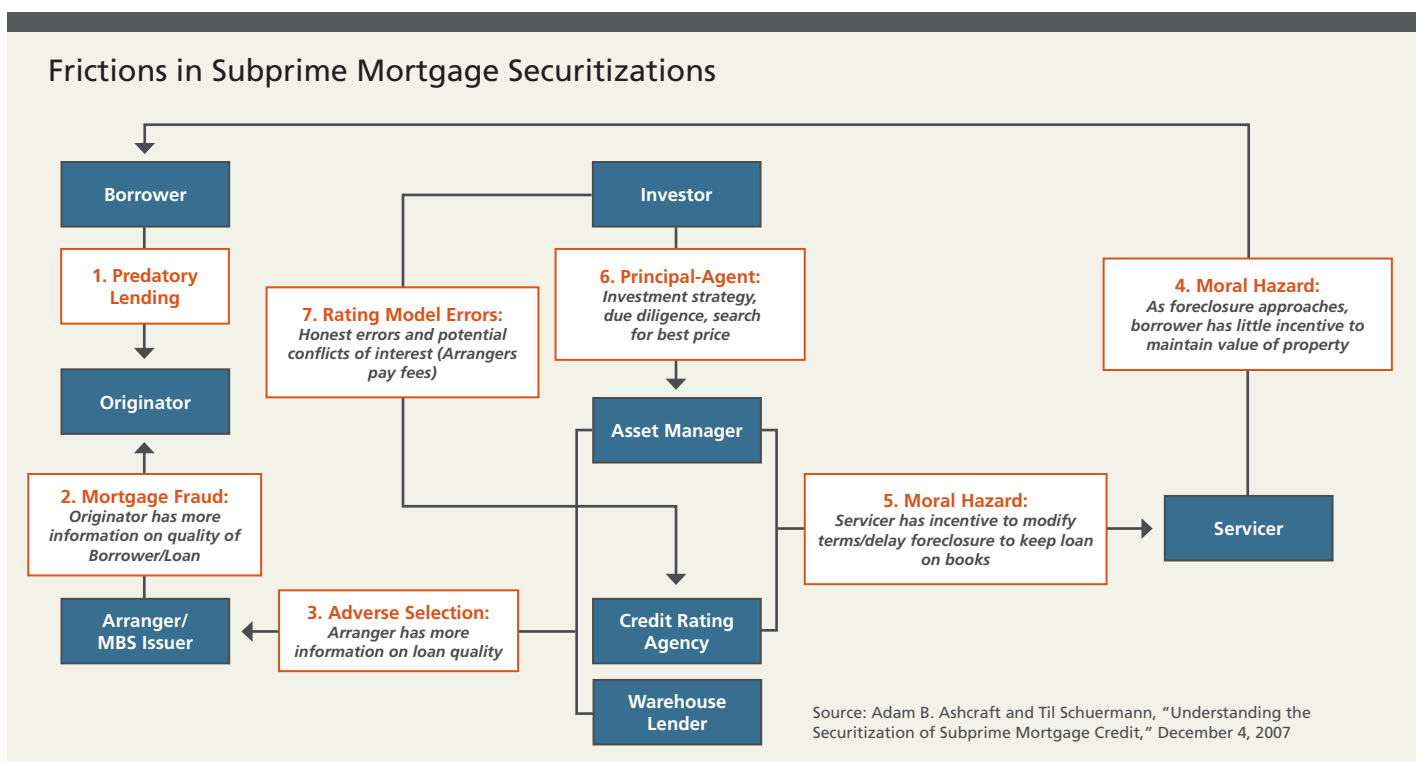
Q: What kinds of cases are you seeing?

Dr. Strombom: So far, borrower and shareholder class actions have been the most common. Borrowers have claimed predatory and discriminatory lending practices, while stock price declines for firms in the industry have spawned 10b-5 and derivative cases, as well as related ERISA stock-drop claims. Claims include failure to enforce underwriting standards, lack of appropriate internal accounting controls, and failure to disclose exposure to risk in MBSs and CDOs.

There have not been as many commercial contract disputes between firms as some had expected – at least not yet. One reason may be that many lenders also buy loans and issue their own MBSs, and many issuers also are underwriters and asset managers. Firms may be reluctant to initiate lawsuits against upstream or downstream organizations for fear that the same claims may be made against them.

Q: Do you expect the mix of cases to change in the future?

Dr. Strombom: I expect to see more lawsuits involving losses from subprime exposure by firms not directly involved in the MBS and CDO markets – for example, pension funds and operating companies that invested in **(CONTINUED ON PAGE 6)**



Subprime *(continued from page 5)*

these securities. Also, as defaults continue to rise, and CDO structures begin to be liquidated, we're likely to see disputes between investors in different tranches within these structures. Investigations by federal and state agencies and regulators are likely to result in a wave of civil and criminal actions.

Q: What is the role of economists in subprime mortgage litigation?

Dr. Strombom: One major area is valuation, both of the underlying mortgages and of the securities collateralized by those loans. The incredible complexity of many of these securities, combined with the lack of active, well-functioning markets for many of them, has made valuation an acute problem. This, com-

A related area involves assessing the risk suitability of MBSs and CDOs for particular investors. Many of these obligations were organized, priced, and marketed in tranches – each with different risk and return characteristics. It appears that the risks in these securities were not fully appreciated by all the parties involved. Real estate and financial economists are being called upon to evaluate the quality of the underlying mortgages, compare the risk characteristics of these securities to investment mandates, and examine how and why ratings agencies assigned ratings.

Economists also are involved in addressing the question of loss causation. What share of the losses experienced by the plaintiffs was the result of the defendant's

The incredible complexity of many of these securities, combined with the lack of active, well-functioning markets for many of them, has made valuation an acute problem.

combined with new accounting rules on the reporting of asset values in financial statements [see sidebar] has made it more important for valuations to be based on sound methodologies using the best available information. Valuation is not just a reporting issue. Valuations of collateral by lenders have led to margin calls, which in turn have led to the failures of some investment funds that are now the subject of disputes. We work with academics and industry experts who have spent much of their careers analyzing exotic derivatives backed by real estate and other assets, and who are serving as experts in these matters.

conduct, and how much was caused by other parties – including the plaintiffs themselves – or, more generally, by the industry meltdown? Also of importance, how many of these losses were foreseeable? Many of these cases will require an apportionment of losses among a number of responsible parties. ■

BRUCE STROMBOM, PH.D. (213 896 4520) IS BASED IN OUR LOS ANGELES OFFICE.

FAIR VALUE ACCOUNTING AND THE SUBPRIME CRISIS

by Elizabeth Evans

Did accounting rules intended to provide better information for the users of financial statements inadvertently contribute to the subprime mortgage crisis?

The Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 157: Fair Value Measurements (SFAS 157) provides a uniform method for measuring the value of assets and liabilities, where GAAP requires a firm to report fair values. Under SFAS 157, firms must measure fair value from a market participant perspective, using exit price instead of acquisition cost. SFAS 157 also requires disclosure of the input ranking for asset valuation: **Level 1** for unadjusted quoted prices for identical assets or liabilities in an active market; **Level 2** for indirectly observable inputs in an active market or directly observable inputs in an inactive market; or **Level 3** for unobservable inputs.

Under SFAS 157, financial statements contain more useful information, even if that information is less reliable and less verifiable than acquisition cost. On the other hand, as the subprime market declines, firms are reporting losses related to the decrease in the fair value of assets. Also, in this uncertain environment, investors may undervalue an entity's Level 3 assets.

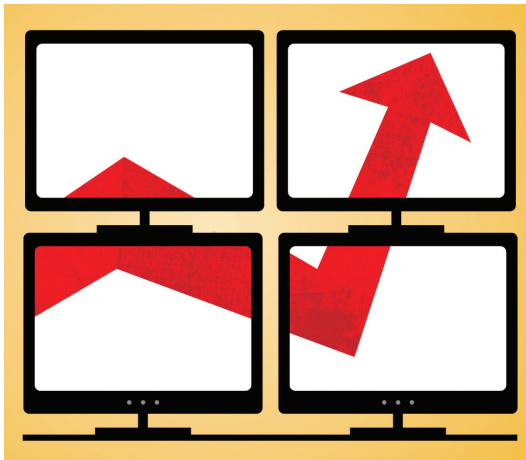
Fair value accounting has provided more transparency at a time when some firms would have preferred that investors have more opaque financial information. But fair value accounting did not cause the subprime mortgage crisis; it only reports what has already happened. ■

ELIZABETH EVANS, JD, MBA, CPA, CFA, CMA (213 896 4539) IS BASED IN OUR LOS ANGELES OFFICE.

Recent Litigation

APPEALS COURT UPHOLDS \$74 MILLION VERDICT FOR ANALYSIS GROUP CLIENT

In a matter that continues to garner industry and media attention, the U.S. Court of Appeals for the Federal Circuit has upheld the \$74 million jury verdict for Analysis Group client **TiVo** in *TiVo v. EchoStar* (now Dish Networks). With interest, actual



damages may reach \$94 million. The court also reinstated a permanent injunction against EchoStar – a remedy that is no longer automatic in the wake of the U.S. Supreme Court’s ruling in *eBay v. MercExchange*.

At issue was whether the software in EchoStar’s digital recording devices handled audio and visual data in a manner that violated TiVo’s “Time Warp” and “Trick Play” patents. The technology enables users to record

television programs digitally and manipulate playback either after a program has finished or while it is still being broadcast.

TiVo counsel **Irell & Manella** and **McKool Smith** retained Analysis Group to evaluate TiVo’s economic damages stemming from EchoStar’s patent infringement. Managing Principal **Keith R. Ugone** led a team including Manager **Lauren R. Kindler** in analyzing the damages caused by the infringement. Dr. Ugone delivered expert testimony on the issue of damages at trial.

UNITED STATES SURGICAL WINS FAVORABLE RULING IN HIGH EXPOSURE PATENT INFRINGEMENT CASE

After a five-week trial, a unanimous jury in the U.S. District Court for the Central District of California found that “trocar” products from United States Surgical, a subsidiary of Analysis Group client **Covidien**, do not infringe on a patent held by Applied Medical Resources Corporation. Surgeons use trocar devices to help access the abdomen during laparoscopic procedures.

Covidien’s counsel **Bartlit Beck** and **Paul Hastings** retained Analysis Group to conduct a damages analysis of the alleged patent infringement. A case team including Managing Principals **Keith R. Ugone** and **Jeffrey H. Kinrich** and Vice President **Michael Beauregard** provided substantial deposition and trial support to counsel. Dr. Ugone prepared an expert report and provided deposition and trial testimony.

AKAMAI TECHNOLOGIES PREVAILS IN INFRINGEMENT TRIAL

A U.S. District Court of Massachusetts jury awarded Analysis Group client **Akamai Technologies, Inc.** \$45.5 million in damages in a patent infringement matter involving content delivery network services over the Internet. Akamai brought suit against Limelight Networks, claiming lost profits, reasonable royalty, and price erosion damages.

The Analysis Group team, led by Managing Principal **Keith R. Ugone** and Vice President **Na L. Dawson**, worked with attorneys from **Choate, Hall & Stewart** and **McDermott, Will & Emory** in Boston. Dr. Ugone developed a lost profits model and calculated Akamai’s price erosion damages as part of his damages estimate. He authored an expert report and testified at trial on behalf of Akamai. The verdict, which was widely reported in the media, followed a three-week trial.

RECENT PUBLISHING

Managing Principal **John Jarosz**, Vice President **Michael Chapman**, Manager **Douglas Ellis**, and L. Scott Oliver (Morrison & Foerster) published “**The Economic Implications (and Uncertainties) of Obtaining Permanent Injunctive Relief After *eBay v. MercExchange***” in *The Federal Circuit Bar Journal* (May 2008).

Recent Litigation

DROPPED SALLIE MAE SUIT SIGNALS WIN FOR ANALYSIS GROUP CLIENT

In a matter widely reported in the media, SLM Corporation, better known as Sallie Mae, has dropped its lawsuit seeking a \$900 million termination fee from an investor group represented by **Wachtell, Lipton, Rosen & Katz**, a client of Analysis Group. At issue was the collapse of an April 2007 merger agreement between the student lender and a buyout group consisting of J.C. Flowers, JPMorgan Chase, and Bank of America. The buyers contended that recent legislation slashing federal subsidies to the student lending industry and the subprime lending crisis had caused a “material adverse effect” (MAE) on Sallie Mae’s business as defined in the merger agreement. Sallie Mae argued that no MAE had occurred, and that it was entitled to collect the termination fee because of the buyers’ refusal to consummate the transaction.

Buyers’ group counsel Wachtell, Lipton retained Analysis Group to determine whether the obligation to purchase Sallie Mae should have been fulfilled. Managing Principals **Michael J. Quinn** and **Bruce E. Stangle** led a team including Vice President **Gaurav Jetley** and Manager **Mike Holland** in support of academic affiliates **R. Glenn Hubbard** and **Peter Tufano**. Professors Hubbard and Tufano analyzed conditions in securities markets to determine whether the current credit crunch had a disproportionate impact on Sallie Mae’s business. They were planning to prepare expert reports on the results of their research when the case was settled.

ANALYSIS GROUP CLIENT BARRY DILLER PREVAILS IN IAC/INTERACTIVECORP LITIGATION

In a recent widely reported trial, **IAC/InterActiveCorp** succeeded in securing the right to proceed with its plan to split the company into five separate entities. IAC was represented by **Wachtell, Lipton, Rosen & Katz**, a client of Analysis Group. At issue in *Liberty Media v. IAC/InterActiveCorp* was a dispute between IAC CEO Barry Diller and majority shareholder Liberty Media over control of the company and its board. Liberty Media challenged Mr. Diller’s breakup plan, alleging that the proxy that Liberty had granted to Mr. Diller over Liberty’s majority voting stake could not be voted in favor of the breakup plan. The case was decided by a Delaware Chancery Court judge following a five-day trial.

IAC’s counsel, Wachtell, Lipton, retained Analysis Group to assist in the presentation of expert testimony regarding the proposed transaction. Managing Principals **Michael J. Quinn** and **Bruce E. Stangle** led an Analysis Group team including Vice President **David W. Sosa** and Manager **Mike Holland** in providing consulting support to our affiliate, Yale School of Management Professor **Andrew Metrick**, an expert in corporate governance. Professor Metrick analyzed the positive impact on shareholder value of IAC’s proposed spin-offs, and provided rebuttal testimony critiquing Liberty Media’s expert’s testimony. The Analysis Group team also supported telecommunications policy expert Dr. Harold Furchtgott-Roth, who examined issues related to FCC cross-ownership regulations.

The Court ruled that “Liberty Media has failed to demonstrate that Diller has breached or threatened to breach any contractual duty he owes Liberty,” and that “Liberty does not have a right to consent to the proposed spin-off.”

RECENT ABA PRESENTATIONS

Analysis Group affiliates and consultants regularly participate in American Bar Association conferences on critical litigation topics.

- President and CEO **Martha S. Samuelson** moderated “Proving and Disputing Damages at the Trial of an Antitrust Case” at the ABA Antitrust Section 2008 Annual Spring Meeting in Washington, DC (March 26, 2008)
- Analysis Group academic affiliate **Robert S. Pindyck** participated in the “International Cartels: Perspectives from the DRAM Criminal Investigations” teleconference. Vice President **Rebecca A. Kirk** moderated. (May 27, 2008)
- Analysis Group academic affiliate **Edward Snyder** participated in the “Developments in Class Certification in the U.S. and Abroad” CLE-credited teleconference discussion on what makes economic experts effective in U.S. litigation. Managing Principal **Pierre Cremieux** moderated. (June 17, 2008)

Spotlight on AG

Analysis Group is pleased to announce the following new Managing Principals

T. Christopher Borek, Washington, D.C.

Ph.D., M.A., economics, Cornell University; European Union Diploma, Institut D'Etudes Politiques de Paris; B.A., economics, University of Arizona



Since joining Analysis Group in 2000, Dr. Borek has consulted in a wide range of practice areas, including antitrust, commercial litigation and damages, finance, intellectual property, and telecommunications. He has extensive experience in the high tech, communications, and consumer product sectors, and recently was instrumental in developing our expertise in the economic issues involved in options backdating.

Dr. Borek's antitrust and intellectual property casework has included disputes involving portable digital media players, cell phones, computer chips, and numerous pharmaceutical products. As a Senior Policy Fellow in the Center for Business and Public Policy at Georgetown University's McDonough School of Business, Dr. Borek conducts research on issues involving intellectual property rights and media markets.

Genia Long, Boston

MPP, Harvard University; S.B., political science, MIT



Ms. Long is an expert in the economics and business strategy of innovation and growth. She has assisted executives in pharmaceuticals and biotechnology, consumer packaged goods, and information technology with maximizing the value of their products, services, and innovative technologies by addressing challenges related to research and development, business planning, opportunity assessment, and competitive market strategy.

Jeffrey A. Cohen, Chicago

MBA, finance and strategy, and B.A., political science, The University of Chicago



Mr. Cohen has nearly 20 years' experience as an expert in intellectual property, antitrust, valuation, and securities matters, and has testified in federal courts on various aspects of economic damages. He specializes in high-technology industries, including computer software and hardware, medical devices, transportation, and entertainment.

Mr. Cohen was previously a principal with Chicago Partners, where he directed large-scale antitrust engagements and also led the intellectual property practice. He has worked on behalf of significant corporations and government agencies including Microsoft, Johnson & Johnson, Oracle, United Airlines, TWA, H&R Block, Motorola, Anheuser-Busch, and the U.S. Department of Justice. Mr. Cohen is the author of *Intangible Assets: Valuation and Economic Benefit* (John Wiley & Sons, 2005), and is a prolific songwriter.

Ms. Long has published regularly with Analysis Group affiliates and with leading academic experts, including Professors David Cutler of Harvard University and Ernst Berndt of MIT on the socioeconomic impact of anti-hypertensive therapy, and Professors Henry Grabowski of Duke University and Iain Cockburn of Boston University on the evolving market for follow-on biologics.

Spotlight on AG

VICE PRESIDENTS JOIN NEW YORK OFFICE

Joshua W. Lathrop

MBA, University of Virginia, Darden School of Business; B.A., economics, The College of William & Mary



Mr. Lathrop focuses primarily on intellectual property and commercial damages, and has prepared expert analysis and/or testimony in numerous litigation engagements in such areas as patent, trade dress, and trademark infringement

damages, and damages due to breach of contract, fraud, and unjust enrichment. Formerly with Navigant Consulting, Mr. Lathrop has prepared expert analysis and/or testimony for use before numerous federal and state courts, the American Arbitration Association, the U.S. Court of Federal Claims, JAMS, and the International Trade Commission.

Debojyoti (Debo) Sarkar, Ph.D.

Ph.D., M.Phil., and M.A., Economics, Columbia University; M.A., Economics, Delhi School of Economics (India); B.Sc., Economics, Presidency College (India)



An expert in commercial litigation support, Debo Sarkar has developed innovative economic and econometric models to analyze a variety of complex issues related to securities and financial instruments, antitrust, labor and employ-

ment, economic damages, contract disputes, and general business litigation. Dr. Sarkar has delivered expert testimony at trial, and also has appeared before the Financial Industry Regulatory Authority. He and our affiliate, Professor Robert F. Engle of New York University, are co-authors of "Premiums, Discounts, and Exchange Traded Funds," published in *The Journal of Derivatives*.

“Josh and Debo bring deep expertise in disciplines that are key to our growing New York practice.”

– LAURA STAMM, MANAGING PRINCIPAL

NEWLY PROMOTED VICE PRESIDENTS AND MANAGERS

Analysis Group is also pleased to announce eight new Vice Presidents and six new Managers

In our Chicago office, **Judson Jaffe** has worked on environmental and energy regulatory and litigation matters. **Na L. Dawson** in our Dallas office has worked on business valuation, intellectual property, and antitrust engagements; and **Frank Voorvaart**, also in Dallas, has evaluated economic damages in complex disputes, and testified on valuation and damages.

Rahul Tomar in our Denver office has worked on more than 50 transfer pricing cases, and has assisted clients in controversy management, including litigation and defending audits. In our Los Angeles office, **Michael Beauregard** has worked on matters involving class certification, intellectual property, and securities fraud; and **Alan P. Meister** has specialized in matters

involving public policy, antitrust, regulation, and economic issues related to the gaming industry. **Patrick Lefebvre** in our Montreal office has provided quantitative economic and statistical analyses related to antitrust, health care, and complex business litigation. And **Ajay Jyoti** in our Washington office has worked on matters involving allegations of securities market manipulation, and antitrust.

Analysis Group is also proud to announce six new Managers: in Boston, **Elaine Fleming** and **Orlando Visbal**; in Dallas, **Kimberly L. Mohr**; in Menlo Park, **Justin Works**; and in New York, **Jasmina Ivanova** and **Scott Johnson**.

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