

DAVID W. SOSA
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Dr. Sosa specializes in the application of economic and statistical principles to firms, industries, and markets. He is an expert in the economics of water, energy, and communications. He has testified on a wide range of economic and regulatory issues and provided clients with damages and valuation analyses in a broad range of litigation matters including antitrust, intellectual property, securities fraud, employment, and commercial contracts.

Prior to joining Analysis Group, Dr. Sosa consulted to the California Energy Commission and Telcordia. He also taught financial management and microeconomics for several years at the University of California, Davis.

EDUCATION

Ph.D., agricultural and resource economics, University of California, Davis
Henry A. Jastro Graduate Fellow
Dissertation: *Market Failure in Standard Setting: The Case of AM Stereo*

M.S., agricultural and resource economics, University of California, Davis

DEUG, economics, Université de Grenoble, France

B.S., Bucknell University

SELECTED CONSULTING ASSIGNMENTS

Water

City of Claremont v. Golden State Water Company

For Golden State Water, supported economic feasibility and finance experts in the first eminent domain case involving an investor-owned water utility tried in California. The court ruled in favor of Golden State, dismissing the City's complaint.

Rate Analysis

For numerous clients, conducted economic comparisons of residential water rates across utilities, controlling for capital investment, revenue sources, tax issues and other factors affecting the cost and quality of water service.

Economic Analysis of Change of Control

For an investor-owned water utility, evaluated the economic effects of a proposed takeover by a government agency.

Study of Hostile Takeover

For the California Water Association, prepared a series of case studies of government takeovers of investor owned water utilities. Also developed an economic framework for evaluating how change of ownership affects water finances.

Energy

Generation, O&M and A&G Expense Benchmarking

For electric utility clients, prepared benchmarking studies of utility expenses for presentation in general rate case proceedings.

Economic Study of Utility Ratemaking

For an electric utility client, prepared an economic analysis of the advantages and disadvantages of using hybrid and future test year approaches to measure revenue requirements in a general rate case context.

Service Quality Benchmarking

For electric utility clients, prepared benchmarking studies of various service quality metrics, including reliability and customer service metrics.

Economic Analysis of Utility Employee Compensation

For electric utility clients, conducted a study of local and regional labor markets relevant for an electric utility. Benchmarked employee compensation, including salary and pensions & benefits.

Communications

In Re: Nortel Networks, Inc., et al.

Conducted valuation of business operations and multinational patent portfolio liquidated by Nortel Networks in bankruptcy. Evaluated commercialization strategies for Nortel patent portfolio. Supported multiple experts. Provided consulting support to counsel for U.S. debtors.

Confidential Review of Wireless Voice and Data Roaming Rates

For a U.S. wireless carrier, developed market-based benchmarks for roaming terms and conditions, consistent with the Federal Communications Commission (FCC)'s "commercially reasonable" standard for data roaming and the "just, reasonable, and non-discriminatory" standard for voice roaming.

Confidential Breach of Contract Litigation

In a breach of contract dispute between a major provider of video programming services and a video distribution company, evaluated the effects of lost video channels on the distribution company, including effects on subscribership and market position. Supported industry expert.

Verizon Wireless / SpectrumCo & Cox Spectrum Transaction

Evaluated the competitive effects of a proposed spectrum transaction on behalf of T-Mobile USA. Supported a competition expert. Presented findings to the FCC and the Department of Justice. Provided consulting support to counsel for T-Mobile.

Review of Transaction by Competition Authorities

Evaluated operational and financial efficiencies expected from an investment in a Latin American wireless carrier. Provided expert opinion to competition authorities reviewing the proposed transaction, on behalf of the acquirer. The transaction was approved by regulators.

AT&T / T-Mobile Merger

Evaluated industry structure and market positions of AT&T and T-Mobile, as well as the competitive effects of proposed merger. Supported industry expert.

Confidential FINRA Arbitration

In a disputed claim for consequential damages resulting from the failure of the market for auction rate securities in 2008, evaluated business strategy of a telecommunications equipment manufacturer and its failed acquisition of a competitor. Supported industry expert.

Vietnam Telecom International vs. Eddie Inyang, et al.

Evaluated damages from fraud in international VoIP partnership. Evaluated due diligence, business practices, and mitigation efforts of Vietnam Telecom. Supported regulatory expert, damages expert and industry expert through trial. Provided consulting support to counsel for Vietnam Telecom.

Options Backdating Litigation

Evaluated claimed damages related to employee stock option pricing practices for a large telecommunications equipment manufacturer. Provided consulting support to defense counsel.

Adelphia Recovery Trust vs. Bank of America, et al.

Analyzed cable industry capital investment patterns, M&A strategy and technology trends. Supported cable industry expert. Provided consulting support to counsel for joint defense group.

Liberty Media vs. IAC/InterActive Corp.

Evaluated FCC media cross-ownership rules and contractual strategies employed to comply with FCC regulations. Supported industry expert. Provided consulting support to counsel for IAC.

Certain Baseband Processor Chips and Chipsets (Broadcom v. Qualcomm) (ITC Inv. No. 337-TA-543)

Evaluated effect of proposed import restrictions on wireless industry and consumers. Supported industry expert through testimony at hearing. Provided consulting support to counsel for Broadcom.

Bouygues Telecom vs. Tekelec

Evaluated claimed damages from outage of French wireless carrier's network. Evaluated effect of outage on customer perceptions and brand value. Supported marketing expert and damages expert. Provided consulting support to counsel for Tekelec.

AT&T Marketing Practices (California PUC Rulemaking 05-04-005)

Evaluated AT&T's call center operations and marketing practices. Supported marketing expert in testimony before CPUC. Provided consulting support to counsel for AT&T.

Confidential Arbitration

Evaluated business strategy of insolvent VoIP equipment manufacturer. Supported industry expert through testimony before arbitration panel. Provided consulting support to defense counsel.

Clarent Corporation Securities Litigation

Evaluated claimed damages from accountant's alleged failure to detect revenue recycling scheme. Supported damages expert through testimony at trial. Provided consulting support to defense counsel.

Williams Securities Litigation

Evaluated claimed damages for Williams Communications subclass. Supported damages expert. Provided consulting support to defense counsel.

Roark, et al. vs. Verizon

Evaluated monetary damages in class action litigation involving issues regarding Verizon's billing for long distance calls in California. Provided consulting support to defense counsel.

Touch America vs. Qwest

Prepared valuation analysis of network assets and IRUs that Touch America acquired from Qwest. Provided consulting support to plaintiff's counsel.

Telmex Rate Cap Review

Advised Telmex on telecommunications demand forecasting during rate proceedings.

GTE / Bell Atlantic Merger

Supported expert in testimony before California Public Utilities Commission (CPUC) regarding saving from the proposed merger between GTE and Bell Atlantic (now Verizon). Provided consulting support to counsel for GTE & Bell Atlantic.

Confidential Securities and Exchange Commission (SEC) Investigation

Valued IRU fiber swaps of bankrupt telecom carrier. Provided consulting support to SEC counsel.

EXPERT DESIGNATION, TESTIMONY AND REPORTS

March 2013	An Assessment of the Economic and Industry Reasonableness of Sprint's Offer for Clearwire (with H. Furchtgott-Roth & E. Stone) filed with the Federal Communications Commission, Applications of Sprint Nextel Corporation and SoftBank Corp., IB Docket No. 12-343.
March 2012	Confidential expert report filed on behalf of the acquirer before competition authorities in the review of the acquisition of a Latin American wireless carrier.
October 2011	Direct and rebuttal testimony at hearing on behalf of Nevada Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 11-06006</i> .
October 2011	Pre-filed rebuttal testimony on behalf of Nevada Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 11-06006</i> .
June 2011	Pre-filed direct testimony on behalf of Nevada Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 11-06006</i> .
December 2010	<i>Nuveen Municipal High Income Opportunity Fund, et al., vs. City Of Alameda California, et al.</i> (Case No. C 08-04575 SI) and <i>Bernard Osher Trust vs. City Of Alameda California, et al.</i> (Case No. C 09-01437 SI). Deposition testimony in securities fraud case (10b-5).
November 2010	Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 10-06001</i> .
October 2010	Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 10-06001</i> .
August 2010	Pre-filed direct certification testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 10-06001</i> .
June 2010	Pre-filed direct testimony on behalf of Sierra Pacific Power Company (Electric and Gas) before the Public Utilities Commission of Nevada, <i>Docket No. 10-06001</i> .

May 2010	<i>Sowell Automotive, Inc. v. Chrysler Group, LLC</i> . AAA Case no. 74-532-000026-10.
May 2010	<i>Harvey M. Harper, Co. v. Chrysler Group, LLC</i> . AAA Case no. 74-532-000007-10.
December 2009	Rebuttal and surrebuttal testimony at hearing on behalf of the Ameren Illinois Utilities before the Illinois Commerce Commission, <i>Docket Nos. 09-0306 - 09-0311 (Cons.)</i> .
December 2009	Pre-filed surrebuttal testimony on behalf of the Ameren Illinois Utilities before the Illinois Commerce Commission, <i>Docket Nos. 09-0306 - 09-0311 (Cons.)</i> .
November 2009	Pre-filed rebuttal testimony on behalf of the Ameren Illinois Utilities before the Illinois Commerce Commission, <i>Docket Nos. 09-0306 - 09-0311 (Cons.)</i> .
May 2008	Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 07-12001</i> (revenue requirements phase).
May 2008	Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 07-12001</i> (revenue requirements phase).
April 2008	Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 07-12001</i> (cost of capital phase).
April 2008	Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 07-12001</i> (cost of capital phase).
December 2007	Pre-filed direct testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 07-12001</i> .
November 2006	Pre-filed direct testimony on behalf of Nevada Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 06-11022</i> .
March 2006	Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company (Electric and Gas) before the Public Utilities Commission of Nevada, <i>Docket Nos. 05-10003 and 05-10005</i> .
March 2006	Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company (Electric and Gas), <i>Docket Nos. 05-10003 and 05-10005</i> .
October 2005	Pre-filed direct testimony on behalf of Sierra Pacific Power Company (Electric and Gas), <i>Docket Nos. 05-10003 and 05-10005</i> .
May 2005	Declaration in <i>International Equity Investments, Inc., et al. v. Opportunity Equity Partners, Ltd., et al. 05 Civ. 2745 (Lak)</i> .
April 2001	Declaration in <i>MCI Telecommunications Corporation v. US West Communications, Inc.</i>

- November 2000 Testimony at hearing in *Rogers v. Reliable Building Maintenance*, before the Workers' Compensation Appeals Board, State of California.
- August 2000 Affidavit on behalf of American Electric Power Marketing, Inc. before the Federal Energy Regulatory Commission, *Docket No. ER96-2495*.
- March 2000 Pre-filed direct testimony on behalf of Florida Power & Light Company before the Florida Public Service Commission, *Docket No. 991462-EU*.

PUBLICATIONS

- "A Comparison of Residential Water Bills: Cal Water Oroville and South Feather Water & Power Agency" (January 2017).
- "The Economic Consequences of Contested Government Takeovers of Investor-Owned Water Utilities" (January 2017).
- "Early Evidence Suggests Gigabit Broadband Drives GDP," Fiber-to-the-Home Council Americas (September 2014). <http://www.ftthcouncil.org/d/do/1686>
- "Spectrum Auctions Around the World: An Assessment of International Experiences with Auction Restrictions," *Mobile Future* (July 2013). <http://mobilefuture.org/resources/spectrum-auctions-around-the-world/>
- "Labor Costs and the Rate Case: Incentives, staffing, and benchmarking in a tight economy" *Public Utilities Fortnightly* (March 2012) pp. 52-56.
- "Private Sector Investment and Employment Impacts of Reassigning Spectrum to Mobile Broadband in the United States," *Mobile Future* (August 2011). <http://www.mobilefuture.org/page/-/spectrum-impact-study.pdf>
- "Regulatory Issues in Deploying Wireless VoIP," *Connections* (June 16, 2005).
- Telecom Antitrust Handbook, contributing author (Chicago: American Bar Association, 2005).
- "Look to Markets for Next-Gen Success," *Wireless Internet Magazine* (September/October 2001).
- "The Economic Impact of Allowing Local Telephone Companies to Enter Long Distance Voice and Data Markets," *Arizona Issue Analysis* (Goldwater Institute, 2001).
- "The Evolving Competitive Landscape in Wireless Internet Markets," Wireless Agenda 2001: Conference Proceedings (Washington, D.C.: Cellular Telecommunications & Internet Association, 2001).
- "Revisiting the AM Stereo Proceeding: The Wisdom of the 'Marketplace' Decision," in Telephony, the Internet, and the Media (New Jersey: Lawrence Erlbaum Associates, 1998).
- "'Chilling' the Internet? Lessons from FCC Regulation of Radio Broadcasting," (with Thomas W. Hazlett), *Michigan Telecommunications & Technology Law Review*, vol. 4 (September 25, 1997).
- "Was the Fairness Doctrine a 'Chilling Effect'? Evidence from the Postderegulation Radio Market," (with Thomas W. Hazlett) *Journal of Legal Studies*, vol. 24 (January 1997) pp. 307-329.

PRESENTATIONS

“Delaware M&A Litigation: Appraisal Actions and Other Current Topics, CLE presentation, March 2017.

“Expert Analysis in Class Certification: Recent Developments,” CLE presentation, July 2016.

“Designing for Auction Success,” Mobile Future Forum, National Press Club, Washington, DC, April 24, 2014.

“Commodities, Capex and the Environment: A Looming Cost Recovery Problem for Utilities,” State Capital Law Group, Annual Meeting, San Francisco, California, October 3, 2008.

“How to Use Economic and Financial Forecasts Effectively,” presented at teleconference hosted by Lorman Education Services, March 13, 2008.

“Forecasting on Trial: Litigation Case Studies,” presented at a continuing education forum for attorneys sponsored by Analysis Group, Los Angeles, California, February 20, 2008.

“IP Litigation at the International Trade Commission: The Role of Economic Analysis,” presented at a continuing education forum for attorneys sponsored by Analysis Group, San Francisco, California, November 28, 2007.

“Forecasting on Trial: Litigation Case Studies,” presentation to the California Society of CPAs, Litigation Section Steering Committee, San Jose, California, October 24, 2007.

“Using a Forecast to Calculate Damages,” presented at a continuing education forum for attorneys sponsored by Analysis Group, San Francisco, California, June 12, 2007.

“Telecommunications Convergence: Are We There Yet?” Conference of California Public Utility Counsel, Annual Meeting, Napa, California, October 2005.

“Federal Regulation of Wireless Broadband,” Regulatory and Business Issues for New Broadband Services, San Francisco, California, September 2005.

“VoIP over Wireless Broadband: Some Business Implications of Regulation,” 7th Annual Broadband Wireless World, Las Vegas, Nevada, April 2005.

“The Future of Wireless Internet,” Federal Communications Bar Association Seminar West, Monterey, California, August 2001.

“The Evolving Competitive Landscape in Wireless Internet Markets,” Presented at the Cellular Telecommunications & Internet Association’s Wireless Agenda 2001, Dallas, Texas, May 2001.

“Competition in Wireless Markets: Implications for Voice and Broadband Services,” Presented at the Analysis Group/Economics Seminar Series: Regulation, Competition and the Emergence of Broadband Communications Markets, Menlo Park and San Francisco, California, and Washington, D.C., April and May 2001.

“Wireless Internet: Regulatory and Market Developments,” Federal Communications Bar Association Panel Discussion, San Francisco, California, March 2001.

“Wireless: The Commoditization of Telecom Continues,” Seattle Wireless Interest Group, Bellevue, Washington, February 2001.

“Explaining Merger Benefits in Newly Deregulated Network Industries,” Advanced Workshop in Regulation and Competition, 13th Annual Western Conference, Monterey, California, July 2000.

“Revisiting the AM Stereo Proceeding: The Wisdom of the ‘Marketplace’ Decision,” 25th Annual Telecommunications Policy Research Conference, Alexandria, Virginia, September 1997.

“Consumer Demand and Technical Standards Setting: The Case of AM Stereo,” Berkeley Symposium on Policy and Strategy for Converging Information Industries, Haas School of Business, University of California at Berkeley, June 1997

“The Impact of Radio Deregulation on Format Diversity and Informational Programming,” Southern Economic Association Meetings, New Orleans, Louisiana, November 1995.

PROFESSIONAL ASSOCIATIONS

American Economic Association

Federal Communications Bar Association