

JULES H. KAMIN, B.A.Sc., M.A., M.B.A., Ph.D.

Professional History

EMPLOYMENT

1991 to present

President, ValuEconomics, Inc., Los Angeles, California

1987 to 1991

Director, Los Angeles Office, QED Research, Inc., Palo Alto, California

Expert testimony in business and personal litigation: evaluations of lost profits, goodwill, business value, earnings; antitrust and securities issues; intellectual property; forensic accounting; econometric and statistical analysis. Corporate financial advisory services and business valuation. Over 500 cases and 60 trials and arbitrations.

1983 to 1987

Vice-President, Manager of Industry Economics

First Interstate Bancorp, Los Angeles, California

Research and evaluation of business environment in over 40 industries considering both domestic and international economic factors. Assessment of industry-wide credit risks and opportunities and reporting of findings to credit policy committee. Opinions used by top management to formulate credit allocation policy among industries in \$30 billion commercial-loan portfolio.

1978 to 1983

Manager of Economic Analysis, Economic Evaluation Directorate

The Aerospace Corporation, El Segundo, California

Consultant to

United States Departments of Energy, Interior and Transportation

Evaluation of financial and economic feasibility of commercialization of alternative energy technologies based on regulated-utility financial analysis and national benefit-cost analysis. Quantification of private and social net benefits including externalities. Evaluation of national economic benefits and costs of U.S. government policy options for energy and resource development and management. Developed economic and financial models for solar energy technologies, National Petroleum Reserve in Alaska, Strategic Petroleum Reserve, proposed West-to-East oil pipeline to deliver Alaska oil to U.S. midwest.

1975 to 1977

Senior Financial Analyst, Corporate Financial Planning

Dart Industries, Inc., Los Angeles, California

Evaluation of group five-year financial plans and capital-budget requests for \$2 billion 125-division multinational consumer-products conglomerate. Independent forecast of operating results. Analysis of deviations from plan. Report findings to top management and board of directors. Industry study of new business for potential entry by acquisition.

1973, 1974, 1975, 1977

Lecturer in Finance

University of California, Los Angeles

University of Southern California

Taught Corporate Finance, Management of Financial Institutions and Management of Working Capital in graduate M.B.A. programs.

EDUCATION

University of Chicago Graduate School of Business: M.B.A. (1970), Ph.D. (1973) in Business Economics, Finance and Management Science. Doctoral dissertation integrated financial economic theory and mathematical programming to pioneer quantitative theory of optimal rebalancing of investment portfolios.

University of Toronto: B.A.Sc. in Engineering Physics-Electrical Option (1965), M.A. in Economics (1967)

PUBLICATIONS

- "Valuation of Mary Carter Agreements," Los Angeles Trial Lawyers Association *Advocate*, April 1988 and *Journal of Forensic Economics*, December 1988
- "Forecasting Systematic Risk...", with Prof. Lawrence Fisher, *Journal of Financial and Quantitative Analysis*, June 1985
- "Financing Solar Repowering and the Quantification of External Benefits," *The Energy Journal*, April 1982
- "Optimal Portfolio Revision with a Proportional Transaction Cost," *Management Science*, July 1975

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Background Information and Selected Case Outcomes

Dr. Jules H. Kamin, M.B.A., Ph.D. is president of ValuEconomics, Inc., a consulting firm specializing in economic analysis. Dr. Kamin has provided litigation support and expert testimony to California law firms since 1987. He has been retained as an economic/financial expert witness in 500 cases and has testified at more than 60 trials. His practice has included a balanced mix of plaintiffs' and defendants' cases.

Typically Dr. Kamin's assignments involve measuring the lump-sum value of lost business profits in business litigation or lost earnings in personal litigation. He has also conducted valuations of closely held businesses both as a financial and as a litigation consultant. Dr. Kamin has testified at trial in both California superior court and in federal court. Dr. Kamin's rigorous damage analyses have enabled numerous clients to settle favorably before trial.

Some representative outcomes in cases in which Dr. Kamin has provided expert testimony are as follows:

- o **Lost profits/plaintiff:** A verdict of \$8.4 million was awarded in Superior Court to a closely held consumer-products company that was victimized by diversion of its products into the "gray" market.
 - o **Lost profits/plaintiff:** A verdict of \$7.7 million was awarded in Superior Court to an established trucking firm that was forced out of business. Defendant is a multi-billion-dollar corporation that dominates its industry.
 - o **Lost profits/counter-claimant:** Dr. Kamin helped to win a verdict of \$5.5 million in federal court in favor of a marginally profitable newly established cosmetics business. This verdict was sustained on appeal.
- o **Lost profits/defense:** A verdict of \$150,000 was returned vs. plaintiff's claim of \$8 million after a water-filter flood caused a business disruption. The verdict was offset by \$180,000 paid by defendant pre-trial, resulting in no additional cost to defendant, a major drinking-water supplier.
- o **Lost profits/defense:** Dr. Kamin's testimony in superior court helped to reduce damages by almost \$3 million in a defective-product case. Defendant is a major aerospace subcontracting manufacturer.
- o **Lost profits/plaintiff:** Dr. Kamin helped an unprofitable, newly established machinery manufacturing business to win a verdict of \$524,000 in superior court.
- o **Lost profits/plaintiff:** Dr. Kamin helped a start-up high-tech company win a verdict of \$600,000 in binding arbitration. A contract to produce a first prototype was breached by a subsidiary of one of the world's largest conglomerates.
 - o **Lost profits/plaintiff:** A manufacturer suffered a business disruption due to defective materials sold by a supplier. Dr. Kamin's testimony at a mediation contributed to a \$4.1 million settlement. Defendant is a multi-billion-dollar corporation that dominates its industry.
- o **Trademark infringement/plaintiff:** Dr. Kamin's sophisticated econometric analysis helped to achieve a verdict of \$2.3 million in federal court for a company listed on the New York Stock Exchange.
- o **Trade secret misappropriation/defense:** Dr. Kamin determined that plaintiff's lost profits claim, which was over \$30 million, assumed an above-market sales price that could have been obtained only through an illegal tying arrangement. The case settled shortly after Dr. Kamin's deposition, with no out-of-pocket cost to the defendant, a large manufacturer.
- o **Wrongful termination/plaintiff:** An executive was terminated by a major broadcasting network. The verdict in superior court of \$2 million was within 5 percent of Dr. Kamin's analysis presented to the jury. The verdict was sustained on appeal to the California Supreme Court.
- o **Wrongful termination/defense:** Almost 6,000 workers were terminated in a major restructuring of one of the largest retailing chains. This case was the first filed and a test case. A verdict of no liability was returned in superior court.
- o **Wrongful termination/defense:** Following a final pre-trial demand of \$1.5 million, plaintiff settled for \$121,000 because of concern over Dr. Kamin's impending testimony.
- o **Wrongful termination/defense:** A defense verdict was returned relative to plaintiff's demand of \$1.3 million based on Dr. Kamin's testimony showing how plaintiff, a marketing director, made \$1 million on a real-estate development.
- o **Wrongful death/plaintiff:** A verdict of \$1 million was returned in federal court.