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Press Release

Source: Litigation Economics, LLC

Economists Adding Value in Complex Litigation

Monday February 2, 11:15 am ET

Litigation Economics, LLC Provides Consulting and Expert Testimony Involving Economic Damages

SAN FRANCISCO--(BUSINESS WIRE)--Feb. 2, 2004--In cases throughout the country -- from loss of life to breach of contract, from business torts to trade secrets -- attorneys are increasingly turning to economists, with a background in accounting and finance, to provide damages assessments. A new firm, Litigation Economics, LLC, which assists both defense counsel and plaintiff attorneys in accurately assessing economic damages, just opened offices in California and Connecticut, one headed by an economist and the other by an accountant. From consulting to business valuation to expert testimony, experts at Litigation Economics provide credible opinions, especially in complex personal and commercial cases.

Though an accountant may be preferred in tax or accounting situations, when forecasting, industry and product market analysis, and financial risk need to be analyzed, an economist is favored. Here are some examples of how Litigation Economics provided support in complex cases:

- For an individual killed in a motorcycle accident, the lifetime income expected -- multiplying lost annual earnings by expected years until retirement -- was sharply reduced once an economist considered that the decedent was overweight, a smoker, convicted felon, drug user, and hepatitis B sufferer, and had only worked six months in the prior six years.
- When a dentist's office building in Connecticut was destroyed by an explosion and fire, an economist and accountant valued the lost asset value (building, equipment, intangibles), the expenditures to restore the dental and medical histories for 5,000 patients, and the lost business value due to the erosion in customer base and practice relocation during the disruption period.
- In a California landlord/tenant dispute, involving best-use of a 400-acre parcel for a 75-year period, the landlord wanted to develop a multi-use property including a spa, golf course, housing, and a small vineyard but the tenant had plans only for a vineyard. An economist and financial expert at Litigation Economics determined the net business value of each proposal in view of variations in revenue, rent, equity costs, and construction costs.
- In a San Francisco business disruption case involving the partial shutdown of a Fisherman's Wharf fish processing business, economic analysis of lost profits and repair costs was a key part of a jury trial decision and the damages opinion was upheld by the Court of Appeals of the State of California.

"Economists are used when there is a solid business case to do so," said Stan Stephenson, Ph.D., Managing Principal, Litigation Economics. "Whether it's a franchise dispute or trademark infringement, we are increasingly being called upon to provide expert witness in complex cases

and we frequently incorporate into our loss analyses input from accountants and financial experts. In most cases, the costs for the client are much less than the gain in favorable outcomes."

Stephenson was formerly a professor at Pennsylvania State University, assistant vice president at Aetna Life and Casualty, and regional commissioner, Bureau of Labor Statistics, U.S. Department of Labor. He recently expanded Litigation Economics with Carl Smith, Ph.D., a CPA and professor of accounting at University of Hartford. They provide valuation and damage assessment consulting services to business and law clients throughout the United States.

More information about Litigation Economics is available by calling 415-835-1212 or online at www.litigationeconomics.com.

Editor's Note: A Litigation Economics logo and portraits of Stephenson and Smith, designed specifically for print publication, can be easily downloaded from www.GiveMeMore.com/litigationeconomics.

Contact:

For Litigation Economics, LLC
Patty Deutsche, 510-414-6198
pdeutsche@e-agency.com

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