

Robert R. Trout, Ph.D., CFA.

Summary of Qualifications:

Dr. Trout specializes in providing economic, financial and statistical consulting services to attorneys, government agencies and corporations in litigation and regulatory cases. Dr. Trout has conducted studies and presented testimony before state and federal courts and agencies for over twenty-five years. He has analyzed companies for antitrust, intellectual property and business loss cases covering many industries. They include electric power, natural gas distribution, petroleum production and distribution, retail sales, wholesale distribution, importing, large and small manufacturing companies, service companies, speciality sales, professional services, agriculture, banking, waste collection, plastic products, department stores, medical services, medical products, motion picture distribution, trucking, truck service companies, publishing, rental companies, restaurants, cookie production, soap manufacturing, coal mining, uranium mining, construction, beverage distribution, computer products, food production, clothing manufacturing, pesticides, railroads, ambulance services, and telephone service, among others.

Work Experience:

1998-Date Lit-Econ LLP, San Diego, CA

1996-1998 Deloitte & Touche, Costa Mesa and San Diego, CA

1992-1996 Foster Associates, Inc., San Diego, CA.

1982-1992 Spectrum Economics, Inc. & QED Research, San Diego, Ca.; Visiting Professor of Finance, UCLA and UCSD.

1978-1982 Resource Planning Associates, Inc., San Francisco.

1977-1978 Assistant Professor, Graduate School of Management, Univ. of California, Irvine, Ca.

1974-1977 National Economic Research Associates, Inc., New York City.

Education:

PhD in financial economics from the Anderson Graduate School of Management, U.C.L.A. Minor fields in statistics and corporate law.

MBA in finance from U.C.L.A.

BS in math and economics from the University of Oregon, Eugene, OR.

Professional Affiliations:

Chartered Financial Analyst (CFA), and member of the Financial Analysts Society of San Diego and the Association for Investment Management & Research;

Former Director of the National Association of Forensic Economics;

Senior Editor, Board of Editors for the Journal of Forensic Economics;

Original Managing Editor, Litigation Economics Digest;

Member of the American Finance Association, Financial Management Association, and National Association of Forensic Economics.

Expert Witness Appearances:

Dr. Trout has previously testified in civil courts concerning the following areas:

Antitrust economics and damages

Breach of contract damages

Business interruption losses

Eminent domain business goodwill losses

Employment discrimination statistics

Investment and portfolio theory

Patent infringement losses

Personal economic losses

Regulatory economic issues

Securities fraud losses

Statistical analysis

Trademark infringement losses

Valuation of businesses, financial assets, and securities

Wrongful termination damages

Publications:

"Business Valuations," in *Measuring Commercial Damages*, by Patrick A. Gaughan (New York, NY: John Wiley & Sons, 2000)

"Valuing Business Goodwill Loss in Eminent Domain Cases" *Appraisal Journal*, April 2000.

"Time Series Analysis of Gasoline Pricing in an Antitrust Claim," *Litigation Economics Digest*, Fall 1999, Vol. IV, No. 2, pp. 62-80.

"Recovering Loss: Valuing Business Goodwill Losses in Condemnation Cases," *Verdict*, 1st Quarter, 1999, pp. 12-15.

"Valuing Business Goodwill Loss in Condemnation Cases," *Trial Bar News*, Vol. 21, No. 9, November 1998, pp. 17-18.

Valuing a Closely Held Business, in *Expert Economic Testimony: Reference Guides for Judges and Attorneys*, (Tucson, AZ: Lawyers & Judges Publishing Co., 1998).

"Re Going Concern Value: A Comment," *Journal of Forensic Economics*, Vol 9, No. 1, Spring 1996.

"Wrongful Termination and Length of Employment," *Verdict*, First Quarter, 1996.

"The Role of Economics in Regulatory Takings Cases," *Litigation Economics Digest*, Vol. 1., No. 1, Fall 1995.

"What About Hedonic Damages?" *Verdict*, Second Quarter 1995, pp. 17-28.

"Duration of Employment in Wrongful Termination Cases," *Journal of Forensic Economics*, Vol. 8, No. 2, Summer 1995, pp. 167-177.

"Comment: Re Going Concern Value," *Journal of Forensic Economics*, Vol. 8, No. 2., Spring 1995.

"Hedonic Damages: Not for the Courtroom," *Orange County Lawyer*, August 1994.

"Comment: Intra-Year Discounting Made Easy," *Journal of Forensic Economics*, Vol 7, No. 2, Spring 1994, pp. 223-226.

"Comment: Valuation of Vested Pension Benefits in Divorce and Wrongful Death Actions," *Journal of Legal Economics*, Vol. 4, No. 1, Spring 1994, pp. 83-86.

"Loss Analysis in Commercial Litigation," (with C. B. Foster & P. Gaughan), paper presented at the Western Economic Association Meetings, June 1993, Lake Tahoe, CA. Reprinted in the *Journal of Forensic Economics*. Vol 6, No. 3, Fall 1993, pp. 179-196.

"Estimating the Decedent's Consumption in Wrongful Death Cases," (with C.B. Foster) *Journal of Forensic Economics*, Vol. 6, No. 2, June 1993. Reprinted in *Assessing Family Loss in Wrongful Death Litigation* (Tucson, AZ: Lawyers & Judges Publishing Co., 1999).

"Applications of Logit Analysis in Civil Litigation," (with C.B. Foster & G. McCollister), Journal of Legal Economics, Vol. 3, No. 1, March 1993.

"Economic Analysis of Business Interruption Losses," (with C.B. Foster) in Litigation Economics, edited by P. Gaughan and R. Thornton, JAI Press 1993.

"Introduction to Business Valuation," in Litigation Economics, edited by P. Gaughan and R. Thornton, JAI Press 1993.

"Minority Discounts and Control Premiums: A Synthesis," Journal of Legal Economics, Vol. 2, No. 1, March 1992, pp. 17-24.

"Does Economic Testimony Affect Damage Awards?," Journal of Legal Economics, Vol 1., No. 1, March 1991, pp. 43-49.

"Computing Losses in Business Interruption Cases," (with C.B. Foster), Journal of Forensic Economics, Vol. 3, No. 1, December 1989, pp. 9-22.

"Valuing Illiquid Pension Benefits," Journal of Forensic Economics, Volume 1, No. 2, May 1988, pp. 25-31.

"Valuing Pensions as Illiquid Assets," Community Property Journal, Volume 15, No. 1, April 1988, pp. 78-85.

"Present Value of Future Income: A Synthesis," For The Defense, August 1987.

"Regulatory Implications for Asset Valuation in Leveraged Buy Outs and Spin-offs." (with C. Pflaum and K. Zumwalt), Proceedings of the Biannual Regulatory Information Conference, NRRI, Columbus, Ohio, September 1986.

"A Market-Based Method of Relicensing Federal Hydroelectric sites," Public Utilities Fortnightly, January 16, 1984.

"Utility Company Diversification as a Means of Rate Reduction and Improved Returns to Stockholders," in The Strategic Planning Process for Electric Utilities, ed. James L. Plummer (Washington D.C.: QED Research and Public Utility Reports), 1983.

"Relicensing Federal Hydroelectric Sites: A Market Oriented Approach," in The Strategic Planning Process for Electric Utilities, ed. James L. Plummer (Washington D.C.: QED Research and Public Utilities Reports), 1983.

"Regulatory Behavior and the Effect of Accounting Treatment on the Valuation of Electric Utilities," Proceedings of the Iowa State University Regulatory Conference, May 1983.

"Alternatives for Electric Utility Deregulation," Public Utilities Fortnightly, September 16, 1982.

"A Comment on Rate of Return Differentials by Class," Public Utilities Fortnightly, January 1981.

Current Practices in Retail Rate Design, American Public Power Association, Washington, D.C., 1980.

"The Regulatory Factor and Electric Utility Common Stock Investment Values", Public Utilities Fortnightly, November 22, 1979.

"Comment: Regulatory Procedures, Investment Opportunities and Stock Valuation," Journal of Business Research, September 1979.

"A Rationale for Preferring Construction Work in Progress in the Rate Base," Public Utilities Fortnightly, May 10, 1979.

"Estimation of the Discount Associated with the Transfer of Restricted Securities," TAXES - The Tax Magazine, June 1977. Reprinted in Closely Held Business Manual, American Bankers Association, Trust Division, 1979.

"An Examination of Market-Book Ratios in Utility Regulation," Proceedings of the Iowa State University Regulatory Conference, May 1974.

#### Reports and Papers:

"The Case for Rate Base Treatment of Cable Television Start-Up Losses," (with Ron White), Foster Associates, March 1995.

"Phase I and II Final Reports: Study of Alternatives to Transport Coal from the Black Mesa Mine to the Mohave Power Generating Station," U. S. Department of the Interior, 1993.

Analysis of the Power Contract Between the Southwestern Power Administration and Associated Electric Cooperative, Inc., Resource Planning Associates, Inc., June 1980.

Utility Regulation Under Inflation, Ph.D. dissertation, Anderson Graduate School of Management, U.C.L.A., 1978.

Economic and Demographic Determinants of Telephone Availability, (with Lewis J. Perl) National Economic Research Associates, Inc., 1976.