

KENNETH J. BOUDREAUX, Ph.D.
CONSULTING ECONOMIST

1424 BORDEAUX STREET
NEW ORLEANS, LOUISIANA 70115

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FACSIMILE: 504-895-0047
EMAIL: ken@kennethboudreaux.com

TAX I.D. 72-1099559

To Whom It May Concern:

Attached are the documents necessary for our "Rule 26" federal court filings.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Boudreaux", with a stylized flourish at the end.

Kenneth J. Boudreaux, Ph.D.

KJB/del

Encl.

CURRICULUM VITAE

Kenneth Justin Boudreaux

Consulting Economist
1424 Bordeaux Street
New Orleans, LA 70115

Phone: 504-895-8741

Fax: 504-895-0047

Email: ken@kennethboudreaux.com

EDUCATION:

Ph.D. University of Washington 1970

MBA Tulane University 1967

A.B. Princeton University 1965

POSITIONS HELD:

2010 – Present	Emeritus Professor of Economics and Finance A. B. Freeman School of Business, Tulane University
1978 - 2010	Professor of Economics and Finance, A. B. Freeman School of Business, Tulane University.
1981 - 1983	Associate Dean for the Faculty, School of Business, Tulane University
1973 - 1978	Associate Professor of Economics & Finance, School of Business, Tulane University.
1970 - 1973	Assistant Professor of Economics & Finance, School of Business, Tulane University.

PUBLICATIONS:

Books:

Finance, Pitman (Financial Times) Publishers, London, 1990, 1999.

The Basic Theory of Corporate Finance, Prentice-Hall, Englewood Cliffs, NJ, 1977. (With H. W. Long.)

Articles:

"Patton & Nelson Personal Consumption Revisited: Is Income Important?" Journal of Forensic Economics, Vol. 12, No. 3. (Fall 1999)

"Conglomerate Merger, Wealth Redistribution and Debt: A Note" Journal of Finance, Vol. 39 (March 1984) pp. 275-281. (With Chun Lam.)

"Compensating Balances, Deficiency Fees, and Lines of Credit," Journal of Banking and Finance, Vol. 7 (1983) pp. 307-322. (With Chun Lam.)

"Compensating Balance, Rationality and Optimality," Journal of Banking and Finance, Vol. 5, No. 4 (1981) pp. 451-466. (With Chun Lam.)

"The Weighted Average Cost of Capital as a Cutoff Rate: A Further Analysis," Financial Management, Summer 1979. (With H. W. Long.)

"The Compensation Implicit in Employee Stock Options," Journal of Accounting Research, Vol. 14, No. 1, Spring 1976. (With S.A. Zeff.)

"Divestiture and Stock Price," Journal of Financial and Quantitative Analysis, Vol. X, No. 4, November 1975.

"Competitive Rates, Market Efficiency, and the Economics of Security Analysis," The Financial Analysts Journal, Vol. 31, No. 2, March/April 1975.

"The Profitability of Managerial Enterprise: Comment," Western Economic Journal (Economic Inquiry), Vol. XIII, No. 1, March 1975.

"The Pricing of Mutual Fund Shares," The Financial Analysts Journal, Vol. 30, No. 1, Jan/Feb 1974.

"Discounts and Premiums on Closed-End Mutual Funds: A Study in Valuation," Journal of Finance, Vol. XXVIII, May 1973.

Managerialism and Risk-Return Performance," Southern Economic Journal, Vol. XXXIX, No. 1, January 1973.

"Managerialism and Risk-Return Performance: Reply," Southern Economic Journal, VOL. XXXXX, January 1974.

COMMUNICATIONS:

"One Reason Interest Rates Are Likely to Stay High," American Banker, CXLVI, 247 pp. 3-5. (With R. Haney Scott.)

"A Further Adjustment Necessary to Estimate Lost Income". Monthly Labor Review, Vol. 106, 10. pp. 30-31. (October 1983).

PEDAGOGY - PUBLICATIONS:

"Incorporating the Capital Asset Pricing Model into the Basic Finance Course," Journal of Financial Education, Fall 1977. (With H. W. Long.)

"Culver II: An Economic Perspective," Louisiana Bar Journal, Vol. 32, No. 3 (October 1984) pp. 142-147. (With Dr. Seymour Goodman.)

"On the Use of Experts" Torts and Insurance Section Proceedings of the American Bar Assoc., Summer 1987. (Invited Paper).

- INVITED WORK:

Finance, a set of materials including a programmed text, cases, examinations, etc. used in the first non-residential MBA degree program offered the U.K., the Continent, and developing countries. (With Professors Keith Lumsden, Harper Boyd, etc., published by Pittman Publishers (acquired by Longman and thence Addison-Wesley) and degree granted by Heriot-Watt University of Edinburgh, Scotland.)

UNPUBLISHED RESEARCH (completed):

"Capital Budgeting and the Art of Optimal Capital Structure Maintenance". (With H. W. Long.)

"Bank Capital Regulation and the Probability of Bank Failure". (With Chun Lam.)

"Multiperiod Discounting, Valuation, and Corporate Financial Decisions".

"A Resolution of the 'Fallacy' in Correcting the Yield Curve for Duration."

"Valuation, Leverage, and the Cost of Capital: Comment."

"A Note on the Controversy Regarding Control and Performance," cited in Journal of Finance, Vol. XXVII, No. 4.

"A Model for Control-Performance Dependence."

"On the Use of Mutual Funds in Market-Model Bias Testing."

"Pipeline Financing." (With Timothy Greening.)

PAPER PRESENTATIONS:

"Discounts and Premiums on Closed-End Mutual Funds," Toronto, 1972, American Finance Association.

"Divestiture and Share Price," San Diego, 1975, Western Finance Association.

"Incorporating the Capital Asset Pricing Model into the Basic Finance Course," San Francisco, 1977, Western Finance Association. (With H. W. Long.)

"Multiperiod Discounting, Valuation, and Corporate Financial Decisions," Seattle, 1978, Financial Management Association.

"Financial Modeling," various bodies (Financial Executives Institute, Systems Analysts Society, etc., 1973, 1976, 1977, etc.).

"Compensating Balances vs. Fee Arrangements," Financial Management Association, Boston, October 1979.

"Financing and Pipeline Regulation," Financial Management Association, New Orleans, October 1980.

"Compensating Balances, Deficiency Fees, and Lines of Credit" Western Finance Assoc. (1981).

"The Participation Effect of Preexisting Debt," Financial Management Association, San Francisco 1982.

"On the Use of Experts" American Bar Association, Annual Meetings, San Francisco Summer 1987 (invited).

SEMINARS:

"New Developments in Capital Market Theory," Tulane University, 1974, 1975, 1976, 1977, 1980, various groups.

"Financial Management," London, 1978, ACL consortium; Oslo 1978 Norwegian Ship Research Institute, also 1979 London and Oslo, 1980 Oslo, 1981 Oslo, 1982 Oslo and Bermuda, 1983 London, 1984 Oslo and London, 1985 Hilton Head, 1986 Hilton Head, 1987 Hilton Head, 1988-1989 Edinburgh; also to Reckitt-Colman, London 1984-1989.

"The Economist in Litigation," To several legal associations in Louisiana, and Texas, various times 1981 - present; also to the Louisiana Judicial College, Spring 1984, and Tulane Maritime Law Institute, annually since 1980.

"Changes in Financial Markets and the Future of Financial Institutions," Tulane Business Forum, 1982.

Diversification Through Acquisition: "The Evidence to Stage III" top management of British Petroleum, plc, London, annually 1983, 1984, 1985, 1986, 1987.

ASSOCIATION ACTIVITIES:

Editorships

- Journal of Financial Research, Associate Editor.
- Review of Business and Economic Research, Associate Editor.

Referee - Journal of Financial and Quantitative Analysis.

- Journal of Finance.
- Financial Management.
- Economic Inquiry.
- The Accounting Review.
- Journal of Marketing Research.
- Southern Economic Journal.
- Journal of Financial Research.
- Journal of Financial Economics.

Memberships:

American Economic Association.
American Finance Association.
Western Finance Association.
Western Economic Association.
Southern Finance Association.
Southern Economic Association.
Financial Management Association.
Financial Analysts Federation.
Beta Gamma Sigma (University of Washington).

AWARDS:

Faculty Honor Roll.
Outstanding Professor (1970-71; 1991).
Howard W. Wissner Award (1971-72; 1973-74).
Honorary Lectures - "Inflation and Financial Decisions," April 1978, Instituto Tecnológico y de Estudios Superiores de Monterrey, Mexico.
Distinguished Professor - Tulane University 1980 (continuing).

CONSULTING:

<u>Voluntary:</u>	Mayor's Task Force
	League of Women Voters - Municipal - Finance
	Contemporary Arts Center
<u>Paid:</u>	Economic Valuation in Personal and Corporate Litigation
	Antitrust Analysis

Merger and Takeover Analysis

Regulatory Rate Structures

Securities Market Economics

COURSES TAUGHT:

Basic Managerial Finance

Evaluation of Securities and Portfolios

Advanced Corporate Finance

Microeconomics

Managerial Economics

Advanced Financial Theory Seminar

SCHOOL, UNIVERSITY COMMITTEES:

(Just about everything at one time or another.)

DISSERTATION SUPERVISION:

Seereiter, Dennis, Ph.D. 1981.

Horwitz, Joan, Ph.D. 1979.

Marjorie Utsey, Ph.D. 1984.

Mitchell Porche, Ph.D. 1990.

Testimony of Kenneth J. Boudreaux, Ph.D.

During Last Four Years

Date	Plaintiff	Defendant	Attorney	Firm Name
4 /22/16	Desi Fulmer	State of Louisiana, DWF, et al.	Giangrosso	Provosty & Gankendorff
4 /24/16	Michael (Treshon) Cousin	ANT, Inc. DBA Amtel, Inc.	Clayman	Phelps Dunbar
5 /12/16	Terrica Barnes for Kainan (Nat	United Parcel Service, Inc.	Brothers	Brothers Alvarado
5 /16/16	Michael Cheese	GIS Marine, LLC	McLeod	Phelps Dunbar
5 /18/16	Michael Wesley Mirandy	Gary Waters, Jr. & Variety Wh	Frieman	Juge, Napolitano
6 /9 /16	David Williams	Cassie Ougel, et al.	Gee	Porteous, Hainkel & Johnson
6 /29/16	Wilbert Martinez	Offshore Service Vessels,LLC,	Brown	Phelps Dunbar
6 /29/16	Carl Hite	Nautical Solutions LLC	Matthews	Phelps Dunbar
8 /11/16	Brandi Resendez	Audubon Nature Institute, et al.	Maples	Kinney, Ellinghausen, Richard
8 /30/16	Steve Granger IV	Bisso Marine, et al.	Bland	Mouledoux, Bland, Legrand &
9 /1 /16	Chedrick Starks	Advantage Staffing, LLC	Emory	Mouledoux, Bland, Legrand &
9 /20/16	Ronald Stutes	Greenwood Motor Lines, et al.	Eagan	Gieger, Laborde & Laperouse
9 /21/16	Jasmine Raymond	Depositor's Ins. Co., et al.	Laventhal	Law Office of Kimberly G. An
10/6 /16	Jerome Duplechain	KMGP Services Co., Inc.	McCormick	Galloway, Johnson, Tompkins,
10/28/16	Mekal Faciane o/b/o Larry Ruff	Byron Stewart, Jr., et al.	McDonald	Bienvenu, Foster, Ryan & O'B
1 /9 /17	Christopher Minchew	Helix Energy Solutions Group,	Mouton	Mahtook & Lafleur
3 /7 /17	Michael J. Homer	DB Industries d/b/a Capital Saf	Sloan	Manion Gaynor & Manning
3 /22/17	Gregg Williams	Ace American Ins. Co.	Culotta	Salley, Hite, Mercer & Resor
4 /12/17	Kenric Howard	Seadrill Americas	Hemphill	Phelps Dunbar
8 /7 /17	Jerry Hardy	International Marine, LLC, et al	Bland	Mouledoux, Bland, Legrand &
8 /16/17	Zachary D. Relan	State of Louisiana Dept. of Hea	Mackel	Attorney at Law
8 /21/17	Bradley Woodel	Global Industries	Mouton	Mahtook & Lafleur
9 /17/17	Roland Skinner	Patrick Richard, et al.	Aguillard	Chad A. Aguillard, LLC
10/26/17	Clinton McGraw	United Tugs	DiCristina	Frilot LLC
12/15/17	Joseph McCloskey	Higman Barge Lines	DiCristina	Frilot LLC
12/15/17	Donovan Squyres	Higman Barge Lines	DiCristina	Frilot LLC
12/15/17	Allen J. Roberts	Higman Barge Lines	DiCristina	Frilot LLC
1 /1 /18	Michael Roppolo		Maselli	Plauché Maselli Parkerson

Testimony of Kenneth J. Boudreaux, Ph.D. During Last Four Years

Date	Plaintiff	Defendant	Attorney	Firm Name
1 /17/18	Orvel P. Hale	Wood Group PSN, Inc., et al.	Kraft	Kraft Legé
1 /29/18	Peggy Lynn Wright	PPG Industries, et al.	Sloan	Manion Gaynor & Manning
2 /25/18	Christen Woodruff	Patrick King, et al.	Favret	Favret, Demarest, Russo & Lut
3 /12/18	Christopher Harris	Louisiana Coca Cola Bottling	Brilleaux	Irwin Fritchie Urquhart & Mo
3 /20/18	Floyd Foley	Maurice Dillon, et al.	Aiyegbusi	Deutsch, Kerrigan & Stiles
4 /4 /18	Adelaida (Nabor) Alvarado	Trinidad Drilling Limited Partn	Merkley	Germer
6 /19/18	Sherome Hankton	Medical Center of New Orleans	Clayton	Hailey, McNamara
6 /30/18	Raquel Baldassaro	Christopher Payne	Watson	Duplass Zwain Bourgeois Pfis
6 /30/18	Chris Baldassaro	Christopher Payne	Watson	Duplass Zwain Bourgeois Pfis
7 /25/18	Henry Luwisch	American Marine Corporation	Bland	Mouledoux, Bland, Legrand &
9 /17/18	Tony Morris	Safeco Ins. Co. of Oregon, Kell	Johnson	Law Offices of James C. Youn
10/16/18	Nichalos Miller	Panther Helicopters, et al.	Ulfers	Jones Walker
10/30/18	Wanda Vercher	Carla Jacobs and LA DOTD	Hackenberg	Henchy, Verbois & Hackenber
2 /19/19	Michael Jones	Boh Brothers Co., LLC	Colvin	Riess LeMieux
2 /20/19	Andrew Knight	Kirby Offshroe Marine, LLC, e	LeBlanc	Frilot LLC
3 /14/19	Deon Danna	The Ritz-Carlton New Orleans,	Evans	Evans & Clesi
4 /9 /19	Jasmine Lucas	Entergy New Orleans, Inc.	Brown	Entergy Services, Inc.
4 /9 /19	Nestor Tercero	Oceaneering International, et al	Lavelle	Cotten Schmidt & Abbott
5 /24/19	Victoria Roach	DOTD	Grubbs	Haik Minvielle & Grubbs
6 /17/19	Ronald Clark McMaster	Union Carbide Corp., et al.	Foundas	Pugh, Accardo
7 /15/19	Ryan Kinnerson	Arena Offshore, LP, et al.	Roy	Brown Sims
8 /29/19	Rachel Breaux	Stadium & Exposition District	Hangartner	Hangartner Rydberg & Terrell
11/8 /19	Ronald Egana, et al.	Blair's Bail Bonds, et al.	Blanchard	Chaffe, McCall
12/16/19	Rana Khan	Danielle Turrentine	Harwell	Staines & Eppling
1 /8 /20	Alex Vargas	C&G Welding, Inc.	Cozad	Schouest, Bamdas, Soshea &
3 /4 /20	Linda Bombardier	Richard Clasen, et al.	Gaudin	Attorney at Law

VITA

Dan M. Cliffe
5210 Pitt Street
New Orleans, LA 70115

Education

MBA	Tulane University	1969
B.S.	Tulane University	1968

Professional Designations

CPA	Louisiana	1981 - 2015
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Experience

Dan M. Cliffe, LLC May, 1986 - present

Primary services provided are litigation support, business valuation, and business consulting.

(formerly Dan M. Cliffe, CPA (APAC))

June, 1973 to April, 1986

Various positions in financial planning and analysis, financial management, business planning and banking with Fortune 500 companies and regional banks.

June, 1971 to June, 1973

Assistant Dean, Director of Admissions
A. B. Freeman School of Business, Tulane University

August, 1969 to May, 1971

Financial Analyst, Capital Planning
Allied Chemical Corporation, New York, NY

Courses Taught

Loyola University	Management of Financial Institutions
Tulane University	Commercial Bank Management

Publications

“Discounting Economic Losses to Present Value,” AICPA, Measuring Damages Involving Individuals, 2004

DAN M. CLIFFE

TESTIMONY BY DEPOSITION 2009 - 2018

Morgan Sanders

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2009. State court, Lafayette Parish.

Cindie Babineaux

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2009. State court, Calcasieu Parish.

Billieson, et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2010. State court, Orleans Parish.

Sheila Fontenot vs. Luther Mingo, et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2011. State court, Calcasieu Parish.

Darren Gaspard vs. Entergy

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2012. State court, East Baton Rouge Parish.

Jessica (Albert, Jr.) Simon vs. Legacy Offshore, LLC, et al.

Valuation of loss of support, wrongful death. Analysis and deposition testimony, 2012. State court, Assumption Parish.

Judy A. Walker vs. Rene Pinac, et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2013. State court, Orleans Parish.

Earl Boykins vs. Gilchrist Construction Co.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2015. State court, Rapides Parish.

Melvin Singleton vs. CETCO, Inc., et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2017. State court, Ascension Parish.

Douglas Webb vs. National Union Fire, et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2017. State court, Lafayette Parish.

Jorge Martinez vs. Canrig Drilling Technology, et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2018. State court, Angelina County, TX.

Roel Valls vs. T&D Solutions, LLC

Valuation of loss of income, personal injury. Analysis and perpetuation deposition testimony, 2018. State court, Dimmit County, TX.

Rafael Washington vs. Berkshire Hathaway Homestate Insurance Co., et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2018. State court, East Baton Rouge Parish.

Nicole Garcia vs. Nabors Corporate Services, Inc., et al.

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2018. State court, Harris County, TX.

Adrian Canales vs. Nabors Drilling USA, LP

Valuation of loss of income, personal injury. Analysis and deposition testimony, 2018. State court, Reeves County, TX.

TESTIMONY AT TRIAL

Connie Davis vs. Wal-Mart Louisiana, LLC

Valuation of loss of income, personal injury. Analysis and testimony, 2008. State court, Bossier Parish.

Herman Singleton vs. Hector Martinez, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2008. State court, Calcasieu Parish.

Tommy Alphonso vs. Esfeller Oilfield Const., Inc., et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2009. Federal court, Mobile, AL.

Horace Murphy vs. Zurich, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2009. State court, Calcasieu Parish.

Thomas Abate vs. State Farm, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2009. State court, Lafayette Parish.

John Fruge vs. BJ Services, USA.

Valuation of loss of income, personal injury. Analysis and testimony, 2009. Federal court, Shreveport.

Arthur Dejean vs. Allstate

Valuation of loss of income, personal injury. Analysis and testimony, 2009. State court, Jefferson Parish.

James Corey Francois vs. Enterprise Leasing Company of New Orleans

Valuation of loss of income, personal injury. Analysis and testimony, 2009. State court, Allen Parish.

Cindie Babineaux

Valuation of loss of income, personal injury. Analysis and testimony, 2010. State court, Calcasieu Parish.

Larry Kent vs. The Houston Exploration Company, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2010. State court, Zapata County, Texas

April (Kevin) Ordiway vs. The Houston Exploration Company, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2010. State court, Zapata County, Texas

Leon Manderson vs. Chet Morrison Contractors, Inc.

Valuation of loss of income, personal illness. Analysis and testimony, 2010. Federal court, Lafayette Parish.

Gregory Mouton vs. Encompass Insurance Co., et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2010. State court, Iberia Parish.

Kathy A. Darbonne vs. Bertrand Investments, Inc.

Valuation of loss of income, personal injury. Analysis and testimony, 2010. State court, Acadia Parish.

Kenneth Dale Kelly vs. Boise Cascade, LLC, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2010. State court, Grant Parish.

Emil Harris vs. Ultraflex Agency SA Panama, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2011. State court, Mobile.

Dennis Shedd vs. Breathwit Marine Contractors, LLC, et al.

Valuation of loss of income, personal injury. Analysis and perpetuation deposition, 2011, Federal court, Galveston.

Ronney Hiles vs. Oceaneering International

Valuation of loss of income, personal injury. Analysis and testimony, 2011, Federal court, Lafayette.

Stanley Rivers vs. Donnie Rivers Logging

Valuation of loss of income, personal injury. Analysis and testimony, 2011, State court, Sabine Parish.

Michael D. Williams vs. C&E Boat Rental, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2011, Federal court, New Orleans.

Marquita N. Levene vs. AIG National Co., et al.

Valuation of life care plan, personal injury. Analysis and testimony, 2011, State court, Vermilion Parish.

Nancy Buckheister vs. United States Environmental Services, et al.

Valuation of life care plan, personal injury. Analysis and testimony, 2011, State court, Jefferson Parish.

Blake Plauche vs. Liberty Mutual Insurance Co., et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2011, State court, Avoyelles Parish.

Alex Foster vs. Prestige-One Landscaping, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2011, State court, Tangipahoa Parish.

Daren Evans vs. Walgreen Co.

Valuation of loss of income, personal injury. Analysis and testimony, 2011, Federal court, Gulfport, MS.

Waylon Nalley vs. Kansas City Southern Railway.

Valuation of loss of income, personal injury. Analysis and perpetuation deposition, 2011, State court, Jefferson County, TX.

Roland Lee Lewis vs. Proline Systems, Inc., et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2012, State court, Jefferson Davis Parish.

Jessica (Albert, Jr.) Simon vs. Legacy Offshore, LLC

Valuation of loss of support. Analysis and testimony, 2012, State Court, Assumption Parish.

Jennifer Mose

Valuation of loss of income. Analysis and testimony, 2012, State Court, Avoyelles Parish.

Teresa Wooley

Valuation of loss of income, personal injury. Analysis and testimony, 2013, State court, Avoyelles Parish.

Family Dollar Stores vs. Taylor Properties

Business interruption, valuation of loss of business profits. Analysis and testimony, 2013, State court, Lincoln Parish.

Brittney Anne McCraney vs. Kelly Edmonds, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2013, State court, Ascension Parish.

Douglas Gianelloni vs. Omega Protein

Valuation of loss of income, personal injury. Analysis and testimony, 2013, State court, Cameron Parish.

Derek LeBlanc vs. PHI, Inc.

Valuation of loss of income, personal injury. Analysis and testimony, 2013, State court, Calhoun County, Port Lavaca, TX.

Edward Bordelon vs. Riverside Food Distributor, LLC

Valuation of loss of income, personal injury. Analysis and testimony, 2013, State court, Ascension Parish.

John Brasseaux

Valuation of loss of income, personal injury. Analysis and testimony, 2013, State court, St. Martin Parish.

Brelyn D. Savage

Valuation of loss of income, personal injury. Analysis and testimony, 2014, State court, Ouachita Parish.

Ashley Taylor vs. Carlos Ditta, Inc., et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2014, State court, Orleans Parish.

Matthew Waters

Valuation of loss of income, personal injury. Analysis and testimony, 2014, State court, Mobile County, AL.

Coley Purvis

Valuation of loss of income, personal injury. Analysis and testimony, 2015, State court, Jefferson Parish.

Thomas Royer vs. State of Louisiana

Valuation of loss of income, personal injury. Analysis and testimony, 2015, State court, Natchitoches Parish.

Darlene Jacobs Levy vs. Jessica Lewis, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2016, State court, Orleans Parish.

Dominique Williams vs. American Rigging and Supply

Valuation of loss of income, personal injury. Analysis and testimony, 2016, State court, East Baton Rouge Parish.

Leon Waters vs. RTA, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2016, State court, Orleans Parish.

Darrell R. Ethridge vs. FMC Technologies, Inc.

Valuation of loss of income, personal injury. Analysis and testimony, 2016, State court, Gregg County, TX.

Amanda (Hubert) Olivier vs. Nabors Drilling, USA, LP, et al.

Valuation of loss of support, wrongful death. Analysis and testimony, 2017, State court, Houston.

Darnell Parker vs. Greg Phares, et al.

Valuation of loss of income, personal injury. Analysis and testimony, 2017, State court, East Baton Rouge Parish.

Brayton Bayard vs. Cameron International Corp.

Valuation of loss of income, personal injury. Analysis and testimony, 2017, Federal court, Lafayette.

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KENNETH J. BOUDREAUX, Ph.D.
CONSULTING ECONOMIST

1424 BORDEAUX STREET
NEW ORLEANS, LOUISIANA 70115
TELEPHONE: 504-895-8741
FACSIMILE: 504-895-0047
EMAIL: ken@kennethboudreaux.com

To Whom It May Concern:

In response to your request for my fee structure, in personal injury and wrongful death cases the total cost of an analytical report usually runs about \$1,800 to \$2,200 per plaintiff (the latter in death cases where there are complications in the analysis due to children and/or spouse income) if little extra library work is required. Valuation of life care plans is more complex than lost earnings analysis, and is a function of the complexity of the life care plan submitted to us for valuation (I have seen these range from less than \$1,000.00 to nearly \$6,000.00). My depositions are \$1,250 for preparation and the first hour with the regular hourly rate applying thereafter for any full or part hours, if the deposition is given in my Bordeaux Street office, with a minimum deposition charge of \$1,250.00. Otherwise I bill depositions the same as any other consulting time (\$585.00 per hour), with a \$1,250.00 minimum. Trial testimony is a minimum of \$1,750.00 (for preparation and courtroom time up to the equivalent hourly time), and is at the hourly rate after that. Naturally, time and expenses for travel, etc. are over and above the rates quoted.

In listing potential witnesses, I suggest that you include not only me but also Dan M. Cliffe, CPA, John R. Page, CPA, Ph.D., and J. Stuart Wood, Ph.D. (the latter only when we are retained by defendants). They testify in my place on occasion when conflicting schedules require or when a live trial appearance is outside of the New Orleans area.

Sincerely,

A handwritten signature in black ink, appearing to read "KBoudreaux" followed by "JSCW, DMC" in smaller, less legible script.

Kenneth J. Boudreaux, Ph.D.
KJB/del

John R. Page
Curriculum Vitae

A. B. Freeman School of Business
Tulane University
New Orleans, Louisiana 70118
(504) 865-5475

1315 Exposition Boulevard
New Orleans, Louisiana 70118
(504) 895-6312

Academic Experience

1984-present Associate Professor of Accounting, The A. B. Freeman School of Business, Tulane University
2006-present Professor of Accounting, Universidad Virtual, Tecnologico de Monterrey, Monterrey, Mexico
1992 Visiting Professor, Czechoslovak Management Center, Celakovice, Czechoslovakia
1979-84 Associate Professor of Accounting, Department of Accounting, University of New Orleans
1982 Visiting Associate Professor of Management Science, School of Business, Tulane University
1978-79 Assistant Professor of Accounting, University of New Orleans
1977-78 Visiting Assistant Professor of Accounting, University of New Orleans
1976-77 Adjunct Professor of Computer Science in the Department of Mathematical Sciences, Loyola University and in the Department of Computer Science, Tulane University

Education and Certification

Ph.D., Tulane University, December 1975. Concentration: Business Administration.
MBA, Tulane University, December 1971.
C.P.A., Certificate number 12710, January 26, 1978. Active Licensed Status with Firm Permit.
Highest score in Louisiana in the CPA Examination, May 1977. Award of Excellence from Louisiana Society of CPAs.
Qualified expert in accounting in both federal and state courts.

Honors

1992 Erich Sternberg Outstanding Faculty Research Award, Freeman School, Tulane University
1985-87 Associate Editor for Finance and Accounting, Journal of Business Research
Teachers' Honor Roll, Freeman School, Tulane University, 1984-5, 1985-6, 1986-7
Beta Gamma Sigma

Memberships

American Institute of Certified Public Accountants (AICPA)
Forensic and Valuation Services Section of the AICPA

PUBLICATIONS

Articles

"Seasonal Affective Disorder and Seasoned Art Auction Prices: New Evidence from Old Masters," *Journal of Behavioral and Experimental Economics*, Vol. 59 (December 2015), pp. 74–84.

"A Graphical Analysis of Financial Leverage Concepts and Some Empirical Results" has been accepted by *The Journal of Corporate Accounting and Finance*.

"The Ingenious Marketing of Modern Paintings", with T. Bayer, *Journal of Historical Research in Marketing*, Vol. 6, Issue 2 (2014), pp. 211-233.

"Age, Human Capital and the Quality of Work: New Evidence from Old Masters," with T. Bayer, R. Yaron and J. Rosett, *The Berkeley Electronic Journal of Economic Analysis and Policy*, Vol. 13, No. 2 (July 2013), pp. 687-708.

"Bank Accounting Practices and Current Financial System Uncertainty," with P. Hooper, *The CPA Journal*, Vol. LXXXIII, No. 3 (March 2013), pp. 46-52.

"Arthur Tooth: A London Art Dealer in the Spotlight, 1870/71," with T. Bayer, *Nineteenth-Century Art Worldwide*, March 2010.

"An Investigation of Market Microstructure Impacts on Event Study Returns," with R. Lease and R. Masulis, *Journal of Finance*, Vol. XLVI, No.4, (September 1991) pp. 1523-1536.

"Macroeconomic Forces, Systematic Risk, and Accounting Variables: An Empirical Investigation," with S. Young, M. Berry, and D. Harvey, *Journal of Financial and Quantitative Analysis*, Vol. 26, No. 4 (December 1991) pp. 559-564.

"Assessing Marketing Risk," with V. Cook, *Journal of Business Research*, Vol. 15, No. 6 (1987) pp. 1-12. Reprinted in Readings in Strategic Marketing, Second Edition, V. Cook, et. al. (Eds.), Scientific Press, Palo Alto, California, 1989.

"Systematic Risk and Accounting Information Under the Arbitrage Pricing Theory," with S. Young, M. Berry, and D. Harvey, *Financial Analysts Journal*, (September/October 1987) pp. 73-76.

"Accountants' Legal Liability: An International Comparison," with P. Hooper and K. Smith, International Journal of Accounting, Vol. 20, No. 2, (1987) pp. 65-80.

"You and the CPA: The Legal Relationship," with P. Hooper and B. St-Phard, Business Horizons, Vol. 29, No. 2, (1986), pp. 61-67. Reprinted in Small Business Report, November, 1986.

"Measuring Teaching Effectiveness by Student Evaluation," with P. Hooper, Issues in Accounting Education, Vol. 1, No. 1, (1986) pp. 56-64.

"The Legal Environment of Public Accounting," with P. Hooper, CPA Journal, Vol. LIV, No. 6, (1984), pp. 36-39.

"Organizing Business Data Processing Systems," with P. Hooper, CPA Journal, Vol. LIII, No. 8, (August 1983) pp. 24-31.

"An Overview of Internal Control Problems and Solutions in Computer Systems," with P. Hooper, Journal of Systems Management, Vol. 33, No. 12, (December 1982) pp. 22-27. Reprinted in Administracion de Empresas (Argentina).

"Internal Control in Computer Systems," with P. Hooper, Financial Executive, Vol. L, No. 6, (June 1982) pp. 14-20. Reprinted in Resource Management Journal, Winter, 1983 (United States Army).

"The Promise of Small Business Information Systems," with P. Hooper, Journal of Systems Management, Vol. 32, (September 1981) pp. 17-27.

"Financial Statements for Security Analysts," with P. Hooper, Financial Analysts Journal, September/October 1979. Reprinted in CFA Readings in Financial Statement Analysis, The Institute of Chartered Financial Analysts, Charlottesville, Virginia, 1985, pp. 90-95.

"How to Buy a Computer," with P. Hooper, CPA Journal, Vol. XLIX, No. 9, (1979) pp. 39-45.

"Basics of Information Systems Development," with P. Hooper, Journal of Systems Management, Vol. 30, No. 8, (1979) pp. 12-16.

"Better Financial Statements for Corporate Valuation," with P. Hooper, Management Accounting, Vol. LXI, No. 3, (1979) pp. 52-56.

Books

The Development of the Art Market in England: Money as Muse, 1730—1900, with T. Bayer, Pickering & Chatto Publishers, London, 2011.

Proving Antitrust Damage: Legal and Economic Issues, with numerous co-authors, American Bar Association, Antitrust Section, 1996.

Accounting and Information Systems, Fourth Edition, with P. Hooper, Prentice Hall, Inc., February, 1992. Package includes solutions manual, test bank, study guide and data base tutorial.

Accounting and Information Systems, Fourth International Edition, with P. Hooper, Prentice Hall International, 1992. These international editions have been distributed throughout much of the world including England, Australia, New Zealand, and Southeast Asia.

Auditing: A Systems Approach, with R. Scott and P. Hooper, Reston (a Prentice-Hall Company) 1982. Package includes solutions manual and a separate package case.

Introduction to Financial Accounting, with P. Hooper, West Publishing Company, 1982. Package includes solutions manual, study guide, working papers, test bank, a separate practice case, and transparencies.

Microcomputer Accounting and Business Applications, with P. Hooper, Reston (a Prentice-Hall Company) 1985.

Other Publications

"Networking and Data Communications Basics," with P. Hooper, CPA Journal, Vol. LXVII, No. 11, (1997).

"Relational Databases," with P. Hooper, Management Accountant, (October 1996).

"Organizing Information and Data in Business Systems," with P. Hooper, National Public Accountant, November, 1997.

"Putting Real Teeth Into Your Data Security," with P. Hooper, National Public Accountant, May, 1996.

"Legal Liability Changes: How Do They Affect You," with P. Hooper, National Public Accountant, June 1984.

"SAS No. 30 and Reporting on Internal Accounting Control," with M. Welsh and P. Hooper, National Public Accountant, Vol. 28, No. 3, (March 1983) pp. 35-39.

"Small Business Accounting: LIFO Revisited," with M. Welsh and P. Gariepy, Louisiana Business Survey, Vol. 13, No. 2, (Spring 1982) pp. 3-5.

"Let's Replace the Funds Statement--A New Proposal," with P. Gariepy and P. Hooper, Louisiana CPA, Vol. 40, No. 2, (1981) pp. 45-53.

"All You Ever Wanted to Know About Internal Control in a Manual Accounting Environment," with P. Hooper, National Public Accountant, Vol. 24, No. 7, (1979) pp. 18-28.

Reviews

Guido Guerzoni, Apollo & Vulcan: the art markets in Italy 1400-1700, (East Lansing: Michigan State University Press, 2012) in *Economic History Review*, Vol 67, Issue 2 (May 2014) pp. 595-596.

Accounting Review: Alcar Software: The Value Planner, by Alcar, Inc., July 1986; Kermit: A File Transfer Protocol, by Columbia University Center for Computing Activities, April 1986; A Manager's Complete Guide to Effective Information Systems: A Questionnaire Approach, by Robert Thierauf, October 1985; Management Control Systems, Fourth Edition, by R. Anthony and J. Dearden, April 1981.

American Association for the Advancement of Science, Data Communications by M. Loomis, Programming Concepts: A Second Course, by W. Jones, Minicomputers Theory and Operation, by D. Eadie, Current Trends in Programming Methodology: Program Validation, Volume 2, edited by R. Yeh, Problem Solving With FORTRAN, by D. Spencer, and Fundamentals of Finite Mathematics, by R. Childress.

Computers and Accounting, by T. McRae, in Review of Business and Economics Research, Vol. XIII, No. 2, (Winter/77-78).

Monographs and Presentations

"Market Microstructure Reactions to Seasoned Equity Issues" with R. Lease and R. Masulis. American Finance Association, December 28, 1989; Western Finance Association, June 25, 1989; Financial Management Association 1988 Annual Meeting, October, 1988; and Financial Management Association 1987 Annual Meeting, October, 1987.

"Brand Equity and Shareholder Value in Mature Industrial Product Markets", ORSA/TIMS Marketing Science Conference, March, 1990; "Attraction Costs, Market Response, and Profit Potential", ORSA/TIMS Marketing Science Conference, March, 1989; "Marketing Risks, Market Share, and Rates of Return," ORSA/TIMS Marketing Science Conference, March, 1988; "Marketing Risk and Rate of Return," ORSA/TIMS Marketing Science Conference, March, 1986; "Measures of Specific Risk in Marketing Strategy", ORSA/TIMS Marketing Science Conference, March, 1985, with V. Cook.

"Network Flows Under Uncertainty with Fixed Charge Costs," with J. Prawda, 43rd National Meeting, Operations Research Society of America, Milwaukee, Wisconsin, May 11, 1973.

American Accounting Association subcommittee report to respond to the FASB Discussion Memorandum on Funds Flow and Liquidity.

Computerized Dietary Information System, Volume V., with J. Balintfy and L. Dennis, documentation of Public Health Service Grant HM00216-04.

SERVICE

Tulane University

Chair, Area Studies in Accounting, from August 1988 to May 2000.

Member, Freeman School Dean Search Committee.

Member, University Senate Committee on Computing.

Member, Ph.D. Committee for (a) Paul Johnstone, Department of Computer Science, School of Engineering, 1988; (b) James Schmit, Department of Electrical Engineering, School of Engineering, 1983.

Chairman, A. B. Freeman School Computer Committee.

Author, Report on MIS Curricular Strategy.

Set up Compustat and CRSP databases on new IBM 3081.

Coordinator, Accounting Research Seminar Series.

Advisor, team for the Emory business management game, 1982.

University of New Orleans (Selected)

Supervised masters' thesis, "Cash and Funds Flow Measurement and Reporting: The Usefulness of a New Approach," by Phyllis Cassidy, M.S. in Accounting awarded May, 1979.

Manuscript reviewer, Review of Business and Economic Research.

Faculty advisor, Beta Alpha Psi.

Community

Lectured on "Current Research in Finance and Accounting" and "Current Status of Computer Information Systems" at the Catholic University in Valparaiso, Chile during visit of October 4-10, 1987. Also reviewed their curricula in accounting and information systems.

Member, Chamber of Commerce Business Task Force on Education. Reviewed auditing systems of the New Orleans Public Schools. This led to the system's first audit committee.

Member, Management Information Systems delegation to China in August, 1983. Made technical presentations in Beijing, Tianjin, Shanghai, and Canton on microcomputer systems in the United States.

Unpaid consultant with three local companies leading to the purchases of a CADO system, a Wang system, and a DEC system; with a local distributor concerning the problems associated with its Burroughs system, leading to the acquisition of a DEC system and the hiring of new personnel; director of study leading to computerized financial planning system for Country Day School.

Letter to New Orleans Times-Picayune about excessive staffing of state government; two appearances on WWL-TV; two live interviews by WSMB radio; and articles in New Orleans, Baton Rouge, and Alexandria newspapers and the Tulanian.

COMMERCIAL EXPERIENCE

2000-present Consulting Accountant.

Qualified expert (1) February 11, 2004, in US District Court, Eastern District of Louisiana, Judge Ivan Lemelle; (2) June 4, 2008 in Division E, Civil District Court, New Orleans, Judge Madeleine Landrieu; (3) 2009 U.S. Dist LEXIS 27698 (W.D.La 2009); (4) June 12, 2012, United States District Court, Eastern District of Louisiana, Judge Martin Feldman; (5) March 11, 2013, Iberville Parish, Judge William C. Dupont; (6) January 23, 2014, 24th Judicial District Court, Jefferson Parish, Judge Cornelius E. Regan.

1975-2000 Independent Systems Consultant.

Guided computer software firm from a collapsed system through the reconstruction of records, identification of embezzlement, installation of a networked system, and subsequent audit. Set up computer system for real estate brokerage firm. Calculated land values mathematically for an Army Corps of Engineers appraisal. Set up accounting systems for a manufacturer, construction firm, professional medical corporation, pension plan and profit-sharing plan. Developed program for analysis of statistical football data, with data updated on-line. Developed program for Prentice-Hall, How to Use Your Personal Computer to Manage Your Personal Finances.

1973-74 Alexander Grant & Company, Management Consultant.

Designed cost accounting system for manufacturer; designed financial accounting and information system for school system; conducted EDP feasibility study for manufacturer; reviewed data processing for parish government; developed EDP master plan for manufacturer; reviewed data processing at a bank.

1969-73 Management Optimization Systems, Inc. (MOS), Vice President and Treasurer.

Directed system designs. Saved 554 bed hospital over \$120,000 by utilizing computer-planned diets and computer-generated production plans for the kitchen. Developed systems for Department of Corrections, City of New York. Reduced inventory by \$100,000 for 8500 bed mental hospital. Installed systems and data for other hospitals and universities. Note: MOS, of which I was a 15% owner, was absorbed into Medicus Systems and Medicus was subsequently bought by Whittaker, a Los Angeles conglomerate. The President of Whittaker-Medicus was the director of the task force on reducing federal expenditures headed by J. Peter Grace and appointed by President Reagan.

1966-69 Computer System Research, Tulane University, Programmer and System Analyst.

Handled increasingly complex programming and systems analysis assignments. Assignments included simulation experiments and linear programming. Co-author of Final Report of seven-year, \$750,000 government research project on the applications of the computer in food service.

JOHN R. PAGE, Ph.D., CPA
CONSULTING ACCOUNTANT

1315 EXPOSITION BOULEVARD
NEW ORLEANS, LOUISIANA 70118

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A. B. FREEMAN
SCHOOL OF BUSINESS
TULANE UNIVERSITY

CASE LIST

January 29, 2019

Testimony at trial:

Lawyer	Case	Court	Judge	Date	Qualified Expert
Laurence R. DeBuys Meeks & Associates 3401 West Esplanade Avenue South Metairie, LA 70002	<i>Bruce M. Cleveland vs. AAA Cooper Transportation, et al.</i>	17 th Judicial District Court, Lafourche Parish	F. Hugh “Buddy” Larose	October 17, 2018	Economics
Michael G. Lemoine Jones, Walker 600 Jefferson Street STE 1600 Lafayette, LA 70502-3408	<i>Kenneth Martin vs. Fieldwood Energy and Wood Group</i>	USDC, Western District of Louisiana, Lafayette	Dee D. Drell	September 8, 2017	Forensic Economics
W. Scott Brown Entergy Services, Inc. 26th Floor 639 Loyola Avenue New Orleans, LA 70113	<i>Darryl DiMiceli vs. Entergy Louisiana, LLC</i>	21 st Judicial District Court, Tangipahoa Parish	Brenda Bedsole Ricks	June 23, 2017	Economics and Accounting
William C. Helm Kinchen, Walker 9456 Jefferson Hwy Bldg III STE F Baton Rouge, LA 70809	<i>Summer Gilbert vs. Progressive Insurance, et al.</i>	19 th Judicial District Court, East Baton Rouge Parish	William Morvant	June 15, 2017	Economics and Accounting

Raymond C. Lewis Deutsch Kerrigan, L.L.P. 755 Magazine Street New Orleans, LA 70130	<i>Solstice Oil & Gas LLC vs Obes Inc. d/b/a Ole Brook Directional Services et al.</i>	USDC, Eastern District of Louisiana	Carl Barbier	March 2, 2017	Accounting
Kenneth M. Henke Oats & Marino Suite 400 Gordon Square 100 East Vermilion Street Lafayette, LA 70501	<i>John N. Rougas vs. Jose A. Ortega- Martinez</i>	32 nd Judicial District Court, Terrebonne Parish	Juan W. Pickett	June 2, 2016	Consulting Accounting and Forensic Economics
Michael W. Campbell Caffery, Oubre, Campbell & Garrison 100 East Vermilion Street Suite 201 Lafayette, LA 70501	<i>Shelton J. Dubois vs Ronald Dubois, et al CONSOLIDATED WITH Susan C. Olivier vs. Ronald Dubois, et al.</i>	15 th Judicial District Court, Vermilion Parish	Patrick L. Michot	November 19, 2015	Economics
James J. Davidson, III Davidson, Meaux, Sonnier, McElligott, Fontenot, Gideon & Edwards 810 South Buchanan Street (70501) Post Office Box 2908 Lafayette, LA 70502-2908	<i>Steve Crooks, et ux. versus State of Louisiana, Department of Natural Resources</i>	9 th Judicial District Court, Rapides Parish	Judge Boddie	January 22, 2015	Forensic Accounting
Steven M. Oxenhandler Gold, Weems, Bruser, Sues & Rundell A Professional Law Corporation 2001 MacArthur Drive Post Office Box 6118 Alexandria, Louisiana 71307—6118	<i>Dan and Diane Volentine Versus Raeford Farms Of Louisiana, L.L.C., et al.</i>	3 rd Judicial District Court, Claiborne Parish	Jimmy C. Teat	January 16, 2015	Forensic Accounting
Temple A. Stephens Anderson, Stephens & Grace Attorneys At Law Suite 1060, One Lakeway Center 3900 N. Causeway Boulevard Metairie, Louisiana 70002	<i>Kenner Plumbing Supply, Inc., et. al. v. Rusich Detailing, Inc., et al.</i>	24 th Judicial District Court, Jefferson Parish	Cornelius E. Regan	January 23, 2014	Accounting and Economic Damages

Randolph J. Waits Waits, Emmett & Popp 1515 Poydras Street, Suite 1950 New Orleans, LA 70112	<i>Spyridon C. Contogouris and Stephen A. Baldwin v. WestPac Resources, LLC, Patrick Smith and Kevin Costner</i>	USDC, Eastern District of Louisiana	Martin Feldman	June 13, 2012	Accounting and Public Accounting
Coleman T. Organ Bastian & Associates Attorneys at Law 909 Poydras Street, Suite 3000 New Orleans, Louisiana 70112	<i>Whitney Hotel Limited Partnership, et al. v. Crescent Construction Company, et al.</i>	Civil District Court, New Orleans	Madeleine Landrieu	June 4, 2008	Business Administration and Accounting
Marie Riccio Wisner Attorney at Law 700 Camp Street New Orleans, LA 70130	<i>Gomez, et al. v. Daig Corporation, et al.</i>	USDC, Eastern District of Louisiana	Ivan Lemelle	February 11, 2004	Economics and Accounting

Testimony at arbitration:

Lawyer	Case	Court	Judge	Date	Qualified Expert
David J. Saltaformaggio Phelps Dunbar LLP Canal Place 365 Canal Street, Suite 2000 New Orleans, LA 70130	<i>Expro Americas, LLC v. Brian Harless and Clean Combustion, Inc.</i>	Butler Snow Law Firm, 1020 Highland Colony Parkway, Suite 1400 Ridgeland, MS 39157	Phil B. Abernethy	February 22, 2018	Accounting

Accepted as expert:

Lawyer	Case	Mediation	Magistrate Judge	Date	Qualified Expert
Steven M. Oxenhandler Gold, Weems, Bruser, Sues & Rundell A Professional Law Corporation 2001 MacArthur Drive Post Office Box 6118 Alexandria, Louisiana 71307—6118	<i>Monroe Firefighters Assn v. City of Monroe</i>	USDC, Western District of Louisiana	Karen L. Hayes	2009	Accounting

Testimony at hearing:

Lawyer	Case	Court	Judge	Date	Qualified Expert
Thomas M. Flanagan FLANAGAN PARTNERS LLP 201 St. Charles Ave., Ste. 2405 New Orleans, LA 70170	<i>Lacey v. Acadian Ambulance</i>	18 th Judicial District Court, Iberville Parish	William C. Dupont	March 11, 2013	Accounting

Depositions:

Lawyer	Case	Court/Arbitration	Date
Ryan Malone Duplass, Zwain, Bourgeois, Pfister, Weinstock & Bogart APLC 3838 North Causeway Blvd. Ste. 2900 Metairie, Louisiana 70002	<i>Care Management Group, LLC vs. Liberty Mutual Insurance Company and Home & Business Heating, Air Conditioning & Electrical, Inc.</i>	3 rd Judicial District Court, Lincoln Parish Louisiana	July 3, 2018
Mr. Thomas G. Buck Blue Williams, L.L.P. Ninth Floor 3421 North Causeway Boulevard Metairie, LA 70002	<i>Robert Blades, Jr. vs. Russell Oudit., et al.</i>	23 rd Judicial District Court, Assumption Parish; Judge Jessie LeBlanc	May 22, 2018

Mr. Thomas G. Buck Blue Williams, L.L.P. Ninth Floor 3421 North Causeway Boulevard Metairie, LA 70002	<i>Charles Sloan vs. Russell Oudit., et al.</i>	23 rd Judicial District Court, Assumption Parish; Judge Jessie LeBlanc	May 22, 2018
David J. Saltaformaggio Phelps Dunbar LLP Canal Place 365 Canal Street, Suite 2000 New Orleans, LA 70130	<i>Expro Americas, LLC v. Brian Harless and Clean Combustion, Inc.</i>	Arbitration at Butler Snow Law Firm, 1020 Highland Colony Parkway, Suite 1400 Ridgeland, MS 39157; Arbitrator Phil B. Abernethy	January 5, 2018
Aaron N. Maples Kinney, Ellinghausen, Richard & DeShazo 1250 Poydras Street, Suite 2450 New Orleans, Louisiana 70113	<i>A/C Supply v. Samsung</i>	United States District Court Northern District of Texas Fort Worth Division	October 24, 2017
George P. Hebbler, Jr. Hebbler & Giordano 3501 N. Causeway Boulevard STE 400 Metairie, LA 70002	<i>Robert I. Sam, Jr. vs. Metropolitan Property & Casualty</i>	16 th Judicial District Court, Lafayette Parish; Judge Vincent Borne	April 25, 2017
Charles P. Blanchard Chaffe McCall, L.L.P. 1100 Poydras Street, Suite 2300 New Orleans, LA 70163	<i>St. Bernard Parish v. Lafarge North America, Inc.</i>	USDC, Eastern District of Louisiana	September 22, 2016
Jerald L. Album, Esq. Reich, Album & Plunkett, L.L.C. 3850 N. Causeway Blvd., Suite 1000 Metairie, LA 70002	<i>Constantin Land Trust versus Pitre Industries, L.L.C.</i>	17 th Judicial District Court, Lafourche Parish	July 28, 2015
Mark E. Hanna Mouledoux, Bland, Legrand & Brackett LLC 701 Poydras, Suite 4250 New Orleans, LA 70139	<i>Solstice Oil & Gas I LLC vs Obes Inc. d/b/a Ole Brook Directional Services et al.</i>	USDC, Eastern District of Louisiana	February 3, 2015

George Nalley Attorney Nalley & Dew, APLC 2121 Ridgelake Drive, Suite 200 Metairie, LA 70001	<i>Baseline Construction & Restoration of Louisiana, LLC versus Favrot Realty et al.</i>	Civil District Court, New Orleans	August 12, 2014
Larry E. Demmons The Demmons Law Firm, LLC 3300 West Esplanade Avenue, Suite 601 Metairie, Louisiana 70002	<i>Joseph Radford Versus Red Jacket Firearms, L.L.C, William Hayden And Red Jacket, Inc.</i>		April 11, 2013
Randolph J. Waits Waits, Emmett & Popp 1515 Poydras Street, Suite 1950 New Orleans, LA 70112	<i>Spyridon C. Contogouris and Stephen A. Baldwin v. WestPac Resources, LLC, Patrick Smith and Kevin Costner</i>	USDC, Eastern District of Louisiana; Judge Martin Feldman	May 31, 2012
Edward F. LeBreton Fowler Rodriguez Valdes-Fauli 400 Poydras Street 30th Floor New Orleans, Louisiana 70130	<i>Rex-Tech International, L.L.C. v. J-Tech International, L.L.C. and James C. Rollings v. Riva Services, L.L.C., et al.</i>		January 16, 2012
Paul C. Miniclier 1305 Dublin Street New Orleans, Louisiana 70118	<i>J. C. Bern-Mas Investments, L.L.C. v. Indian Harbor Insurance Company</i>	USDC, Eastern District of Louisiana	December 19, 2007
Harold M. Wheelahan, III Stephen Rue & Associates, L.L.C. 4004 Magazine Street New Orleans, LA 70130	<i>Johnston v. Johnston</i>	USDC, Eastern District of Louisiana	February 1, 2005

J. STUART WOOD, Ph. D.

500 Arlington Drive, Metairie, LA 70001, (504) 495-6443; Fax: (504) 834-9358

Ph. D. Economics, Ph. D. Finance, both NYU-GBA 1980

Dissertation: *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*

Dissertation Won *Alpha Kappa Psi* Prize as "The Outstanding Dissertation in Economics in U.S. in 1980"

Retired Associate Professor of Economics and Finance, Loyola University, New Orleans, 6/2016

July 1, 2020

ECONOMIC AND FINANCIAL CONSULTANT ANALYSIS AND EVALUATION: REPORT TO CLIENT OR TESTIFY AS EXPERT

AREAS OF EXPERTISE AND EXPERIENCE:

1. ECONOMIC AND BUSINESS ANALYSIS AND FORECASTING:

COST OF EQUITY CAPITAL

GOODS MARKET ANALYSIS AND FORECASTING,

FINANCIAL MARKET ANALYSIS AND FORECASTING,

ECONOMIC IMPACT ANALYSIS,

BUSINESS ECONOMIC AND FINANCIAL ANALYSIS,

**BUSINESS LOST INCOME OR LOST PROFIT ANALYSIS DUE TO DISASTERS, CONTRACT
VIOLATIONS, OR TORTS,**

BUSINESS VALUATION OF ESTABLISHED OR UNESTABLISHED BUSINESS,

STATISTICAL ANALYSIS OF CLAIMS OF DISCRIMINATION ON ANY BASIS,

**INDIVIDUAL PERSONAL INCOME FORECASTING AND LOSS ANALYSIS, CHILD OR
ADULT**

VALUE OF INDIVIDUAL INVESTMENT PORTFOLIOS,

VALUES OF LOST INVESTMENT PORTFOLIOS TO SURVIVORS,

VALUE OF ECONOMIC LOSS OF INCOME OR SUPPORT FROM INJURY OR DEATH,

VALUE OF LIFE—HUMAN CAPITAL AND INCOME, "HEDONIC DAMAGES",

FAMILY CONSUMPTION PATTERNS

**2. INVESTMENT ANALYSIS: SECURITY ANALYSIS, PORTFOLIO ANALYSIS, SUITABILITY
OF SECURITIES FOR INVESTMENT PURPOSES, CHURNING, AGENCY PROBLEMS,
FIDUCIARY RESPONSIBILITY.**

3. BUSINESS PROPOSALS AND EVALUATION:

NEW BUSINESS FEASIBILITY STUDIES AND PROFIT PROJECTIONS,

UNESTABLISHED BUSINESS LOST PROFITS ANALYSIS,

BUSINESS ECONOMIC IMPACT ANALYSIS,

APPRAISAL OF CLOSELY-HELD BUSINESS; VALUATION OF CLOSELY-HELD STOCK,

ESTATE AND GIFT TAX APPRAISAL; ESOP VALUATION

VALUATION OF FINANCIAL STRUCTURED PAYMENT SEQUENCES.

RESTAURANT VALUATION

4. MEDICAL ECONOMICS, DENTAL ECONOMICS, LEGAL ECONOMICS:

MEDICAL CARE COSTS AND MEDICAL PRICE INFLATION,

INCOME PATTERNS OF PROFESSIONALS,

VALUATION OF PROFESSIONAL PRACTICES: DENTAL, MEDICAL, LEGAL.

5. ANTITRUST AND MONOPOLY, FAIR AND UNFAIR COMPETITION.

ECONOMICS AND PRACTICES OF THE BANKING AND SAVINGS & LOAN INDUSTRY.

ECONOMIC ASPECTS OF LAW.

**6. ENGINEERING ECONOMICS, SYSTEM AND PROGRAM DESIGN, ANALYSIS, AND COST.
DEMAND AND SUPPLY OF ELECTRIC POWER.**

SPACE PROGRAMS AND TECHNOLOGY.

J. STUART WOOD, Ph. D.

500 Arlington Drive, Metairie, LA 70001, Phone: (504) 495-6443; Fax: (504) 834-9358

Ph. D. Economics, Ph. D. Finance, both NYU-GBA 1980

Dissertation: *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*

Dissertation Won Alpha Kappa Psi Prize as "The Outstanding Dissertation in Economics in U.S. in 1980"

Retired Associate Professor of Economics and Finance, Loyola University, New Orleans

Trial and Deposition Testimony in 2011 – 2019

2011:

- 03/30 *Joshua M. Menard vs. Zurich American Ins. Co.* (deposition) 15th JDC Lafayette Parish, C-2009-7413 "D"
- 06/23 *Kenner Acquisitions, LLC vs. BellSouth Telecommunications* (deposition) USDC EDLA #06-3927 "A" (3)
- 07/26 *Larry Scott Abshire vs. Boh Bros. Construction* USDC ED LA C.A.#2010-0838 "S" (Lemmon)
- 09/22 *Adrienne Stermer vs. Archer-Daniels-Midland, et al* 27th JDC St. Landry Parish, LA #08-C-6424-B (Daigle)
- 10/06 *James M Smith, Jr. et al vs. Ronnie Stelly, et al* USDC WDLA C.A.#6:08-CV-1554 (Haik)
- 11/09 *Christie C. Murden vs. Wesley K. Ezell, et al* 23rd JDC Ascension Parish, Gonzales, LA #00091756C (Holdridge)

2012:

- 01/20 *National Food & Beverage Co, Inc. vs. The United States* United States Court of Federal Claims #10-152L (Deposition)
- 02/29 *National Food & Beverage Co, Inc. vs. The United States* United States Court of Federal Claims #10-152L (Lettow)
- 03/12 *Logan R. Holton vs. Warren L. Harris, et al* 14th JDC Calcasieu Parish, LA #2008-00401,-461 A (Deposition)
- 03/26 *Kenneth A. Breaux, Jr. vs. Halliburton* Lafayette, LA. No. 70-480-0122-10 (Arbitration)
- 04/13 *Cindi Hedgepeth vs. Diamond Offshore Drilling, Inc.* No. 2010-61705, 13 JDC Harris, Cy. Texas (Deposition)
- 05/03 *Cindi Hedgepeth vs. Diamond Offshore Drilling, Inc.* No. 2010-61705, 133rd JDC Harris, Cty., Texas (McFarland)
- 12/07 *Bobby J. Fabre vs. Mega Transportation, Royal Freight.* USDC MD LA C.A.#3:11-cv-00800-JJB-DLD, 23JDC#104221
- 12/18 *Jimmy W. Finley vs. Diamond Offshore Drilling, Inc.* USDC WD LA-Lafayette. C.A.#6:11-CV-00693 (Hanna)

2013:

- 05/02 *Catherine Matthews vs. National Medical Enterprises, Inc.,* 22nd JDC No. 07-13370 "F" (deposition)
- 05/15 *Jennifer M. Bourgeois vs. Rural Healthcare Developers LA, et al* 38th JDC Cameron Parish, LA #10-18825 (Richard)
- 07/03 *Laurel A. Salley Sammy vs. Thomas W. Traylor, et al,* LA 24th JDC Jefferson Parish, No. 705366 "D" (deposition)
- 07/23 *Horacio Soto vs. Sentry Select Insurance Company, et al,* USDC ED LA No.12-01431 "B-2" (deposition)
- 08/06 *Joanell M. Darnell, M.D. vs. Louisiana Health Service & Indemnity Co.,* LA 24th JDC No. 614-556 "K" (deposition)
- 09/04 *NOLA Ventures, LLC et al vs. Upshaw Insurance Agency, Inc., et al,* USDC ED LA "G-2" 12-1026/12-1834 (depo)

2014:

- 07/14 *Alana R. McCart vs. Steven Gilbert, et al,* Caddo Par. LA 1st JDC #5540103-A (deposition)
- 09/24 *Sandra Garner vs. State of LA DOTD,* 22nd JDC, Div. "I", Par. of Washington, Franklinton, LA No. 96139.
- 11/24 *NOLA Ventures, et al vs. Upshaw Insurance Agency, et al,* USDC ED LA C.A.#12-1026/18534, Sec.G (2), (Brown)

2015:

- 11/23 *Hal Collums, et al vs. Gary Solomon, et al,* New Orleans CDC Div. K Sect. 5 No. 2011-2040 (deposition)

2016:

- 04/07 *Thad Desormeaux vs. Forum Energy Technologies, Inc. et al,* 16th JDC Iberia Parish, LA #125172 Div.E (deposition)
- 04/19 *Jamie Habetz vs. Republic Underwriters Insurance Co., et al.* 14th JDC Calcasieu Parish, LA #2011-5085 (Ware)
- 05/11 *Nathaniel Faulk vs. Ace American Insurance Co.,* 27th JDC St. Landry Parish, Opelousas, LA #14-4373 (Caswell)
- 11/03 *David J. Bellow vs. BNSF Railway Co.* 15th JDC Lafayette, LA #2015-0259-C (Broussard)
- 12/22 *Michael D. Jacobs vs. LSU Board of Supervisors.* 18th JDC Iberville Parish #72348 "C"

2017:

- 04/08 *Patrick St.Onge vs. Norwegian Cruise Line, Ltd. Videotaped deposition in advance of Miami trial*
- 10/12 *Alan Goodman vs. H.I.G. Capital, L.L.C vs. Gulf Fleet Holdings, Inc.* US Bankruptcy Ct, WD LA11-05006 (Deposition)
- 11/17 *Rafael Campbell III vs. Jaron Scott Veron, et al* .LA 15th JDC Lafayette Parish #C-20154695C (Broussard)

2018:

- 01/16 *Courtney D. Gray vs. UV Logistics, LLC* St.Mary Parish, LA 16th JDC No. 128324 "C" (Deposition)
- 03/29 *John H. Thibodeaux vs. Gulfgate Construction, LLC et al* Lafayette Par. LA 15th JDC 2015-4167 "B"
- 07/11 *Madison Garraway vs. Jamee Raye Allen* 19th JDC, East Baton Rouge No. C631,668 (Deposition)
- 11/07 *Jeromy Wayne Cotton vs. Larry Lambert, et al* USDC WD LA Shreveport No. 6:17-cv-0732 (Deposition)
- 11/16 *Tammy Bloxham vs. HDI Gerling America Insurance Co.* 26th JDC Bossier Par. Benton, LA No. C-149515

2019:

- 03/28 *Zydeco's II and Gainey vs. Certain Underwriters, et al* 29th JDC St. Charles Par. No. 82255, Div.E (St.Pierre)
- 10/23 *Anthony Migliaccio vs. Bolivar Cleaning Svcs, LLC* , USDC ED LA #:18-cv-08184, Sec H, Mag 2 (Milazzo)

J. STUART WOOD, Ph. D.

Ph. D. Economics, Ph. D. Finance, both NYU-GBA 1980

**Dissertation: *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*
Dissertation Won *Alpha Kappa Psi* Prize as "The Outstanding Dissertation in Economics in U.S. in 1980"**

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BSME 1966 Tulane University,

MSE Aerospace Engineering, 1970 Princeton University

MBA With Distinction in Economics, 1975, New York University

MPhil. in Economics and Finance, 1978 New York University

Ph. D. Economics and Finance, 1980 New York University, Dissertation Prize

Dr. Stuart Wood is an Austrian-School economist, an economic and financial forecaster, a business valuation expert, and a specialist in the theory of entrepreneurship and how entrepreneurial activities co-ordinate market processes in both product and asset markets, especially in the Stock and Bond Markets, where expectations rule. He is a student of Israel Kirzner and Ludwig Lachmann, and **his dissertation *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market* won the *Alpha Kappa Psi* award as "The Outstanding Dissertation in Economics in the United States in 1980."** He developed and published a non-market theory of *cost of equity* accepted in courts. Society is composed of individual free human beings, each one of which acts to achieve his own goal within the constraints he sees. Valuation is subjective; perception is subjective; judgment is subjective; expectation is subjective: each is formulated and chosen within the mind of the individual actor at each moment; each person acts on his own valuations, perceptions, expectations, and judgments. Entrepreneurship is the animating force of society. He developed and published a decision analysis tool to compare and evaluate the relative effectiveness of competing multi-capability systems. In addition to refining the theory of entrepreneurship in producers' and consumers product markets, developing the theory of expectations in stock markets, and developing a theory of entrepreneurial processes in stock and other asset markets, he works also in the area of the entrepreneurial design and management of business firms to increase profitability, often called "the theory of the firm," in particular by creating an entrepreneurial environment for employees to develop their alert creativity for previously-unforeseen profit opportunities. Dr. Wood has developed and teaches the "Entrepreneurial Method of Financial Decisions" based on his Austrian-School knowledge; this method focuses students' minds on the forecasted future profitability of alternative present courses of action and forecasts specific quantitative effects of each proposed course in the future, from which an evaluation can be made of the present value of each proposed course of action and the most value-creating action chosen. It is of course necessary to take *forecasting risk* into account, and this is most effectively done by *simulation* of the future forecasted effects of a decision. He believes this methodology taught to undergraduates is unique in the United States. He conceives his course in Analysis of Financial Statements as the discovery of what the firm will do in the future. He has won the Loyola MBA Top Gun teaching award and was named one of the Best Teachers in America in 1998. He has published in the areas of system effectiveness evaluation and decision analysis, rocket combustion processes, business cycle theory, distributions of security price changes, entrepreneurship in the stock market, the economic fundamentals of marketing, capital formation in the United States, valuation of closely-held firms, interactions of corporate financing and investment decisions, and the financial effects of Hurricane Katrina. His understanding of the development and withering of entrepreneurial alertness in individuals leads him to a unique appreciation of the causes of the current economic distress. His study of and experience in statistical and decision analysis, coupled with his Engineering education and experience provide him with a unique quantitative skill in business forecasting and economic valuation, and he consults in the areas of quantifying individual income loss due to an event, business income loss and business valuation, with particular expertise in "unestablished businesses"; as well as other economic issues such as quantifying economic impact analysis, antitrust and unfair competitive and pricing practices, contract breach, valuation and suitability of investment portfolios, ESOP's, evaluation of any damages that result from particular events which interrupt or change the business; and statistical validation or disproval of discrimination claims on the basis of gender, race, and age. He has been active in evaluating many business losses caused by Hurricane Katrina due to damage to premises, damage to activities, loss of assets, etc. Dr. Wood is an avid amateur astronomer and music lover, observing and photographing through his own telescopes and giving from time to time lectures on Arp Galaxies and Quasars, Cometary Impacts Carrying Life to Earth, Stellar and Galactic Ageing ("Evolution"); and considers himself an expert on Mahler and Bruckner and a lover of Beethoven. He tries to follow Jesus. Call Stuart Wood at (504) 495-6443.

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DESCRIPTION OF MY RESEARCH

Building on the work of my teachers Kirzner, Lachmann, Mises, and Hayek, my research is about the process of entrepreneurship—the individual discovery and creation of the future--and how it is carried out and co-ordinates prices in both goods markets, financial markets, and in non-market settings, where the process of price adjustment is only vaguely understood because it involves the convergence of the expectations about the future of the different market participants, the subject of my Dissertation. Entrepreneurship is the creation of new value for customers. Entrepreneurship is the central economic process, which improves the future compared with the present, and which brings valuations and expectations into greater co-ordination than they had been. The market process unique to financial markets is generally neglected by economists, and I have sought to clarify the financial market processes. The processes of entrepreneurship and valuation are very different in financial markets than in goods markets because of the expectational nature of the assets traded in financial markets, and this difference in the structure of valuation in the two types of market leads to the need to abandon supply-and-demand analysis in order to understand the workings of financial markets. This understanding has led me to work in understanding “business cycles” which are caused by expansion of the quantity of fiat money and credit, and exhibit complex differential processes in the financial and goods markets.

I am interested in the mental process of forecasting and choosing a preferred course of action. My first studies, published in a National-award-winning dissertation *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*, led to the clarification of how expectations are formed and converged by entrepreneurship in the stock market, the identification of specific types of economic entrepreneurs in the financial and capital markets, and how their actions lead to equilibration of asset prices. I have developed my own theory of risk and how entrepreneurs take risk into account in decision-making; this theory of risk has allowed me to understand how the current financial crisis came about. Entrepreneurial “alertness” can be developed within the free mind, and it can be impaired, degraded, and withered as well; I have sought to understand these contrary processes and their manifestation in the world.

I have investigated the process of firm formation and development by entrepreneurs (the “theory of the firm”) and I have gained insight into the most effective structure of the business firm, the entrepreneurial firm, in which the entrepreneurial abilities of all employees are developed and improved, thereby leading to much greater efficiency of operations, and differences in firm structure and operations in the two types of market. The successful business firm creates a free entrepreneurial environment for employees to develop their alert creativity for grasping previously-unforeseen profit opportunities.

Since successful entrepreneurship requires correct ethics, a large strand of ethical investigations has become a part of my research, leading me to appreciate that successful business management requires respect for the spiritual freedom of employees, investors, and customers. Entrepreneurship is a combination of ethical understanding and the formation and alteration of expectations. Entrepreneurship and production are spiritual phenomena, carried out in the mind within the structure of ethics which animates the spirit. Not only is valuation subjective, but expectations are subjective, and perceptions are subjective. This inherent subjectivity of economic action must be taken into account in understanding the world.

I have developed what I call the “entrepreneurial financial analysis-management process” which understands business decisions in terms of the effects they are expected to have in the future, and I teach my courses using this method of analysis. A strand of research has investigated asset valuation, business valuation, and portfolio valuation through the forecasting of future cash flows and decision analysis methodology to compare and evaluate the relative effectiveness of competing multi-capability systems based on future expected achievements, I have shown that the correct discount rate is that of the specific current owner of the asset, not the original creator of the asset, and I have developed a few techniques of valuation of businesses, both incipient and existing.

I have published in the areas of cost of equity capital to entrepreneurs and business owners, system effectiveness evaluation and decision analysis, rocket combustion processes, business cycle theory, distributions of security price changes, entrepreneurship in the stock market, general entrepreneurship theory, the economic fundamentals of marketing, capital formation in the United States, valuation of closely-held firms, interactions of corporate financing and investment decisions, and the financial effects of Hurricane Katrina and other insurance-related events.

MY TEACHING INTERESTS

I have developed and teach the “Entrepreneurial Method of Financial Decisions” based on my Austrian-School knowledge; this method focuses students’ minds on the forecasted future profitability of alternative present courses of action and forecasts specific quantitative effects of each proposed course in the future, from which an evaluation can be made of the present value of each proposed course of action and the most value-creating action chosen. It is of course necessary to take *forecasting risk* into account, and this is most effectively done by *simulation* of the future forecasted effects of a decision. Most of my Finance teaching involves forecasting of future pro-forma statements and cash flows for the forecasting of future income, dividends, and Free Cash Flows used to value equity, and the analysis of income results from specific decisions and events, including differential income resulting from unanticipated events. I conceive my course in Analysis of Financial Statements as the discovery of what the firm will do in the future within the economic and financial-market context. I use extensively the case method of teaching to train the students to see and analyze alternative possible courses of action in a chaotic world. I enjoy teaching market process analysis (“micro-economics”), business cycle theory (“macro-economics”), business valuation, investments, portfolio management, and entrepreneurship. All of my teaching is really about entrepreneurship and how it functions in the world and how subjective valuation depends on the economic position of the valuer.

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e-mail: "stuartwood13@msn.com"

CURRICULUM VITA

July 1, 2020

EXPERTISE:

ECONOMICS: Micro-economics, Macro-economics, Market Processes, Entrepreneurship, Stock Market Price Formation, Theory of the Firm, Theory of Capital, Theory of Interest, Business Cycles, Economic Forecasting, Energy Economics, Monetary Theory, Money and Capital Markets and Institutions, Entrepreneurship and Market Processes, Price Formation, Market Structure, Value of Lost Individual Income, Value of Lost Support to Survivors in Individual Death, Value of Business Income Lost from Interruption, Value of Business Income Lost from Contract Breach, Value of Business, Value of Unestablished Business, Labor and Income Patterns, Human Capital and Income, Economics of Discrimination, Statistical Analysis of Discrimination, Income Loss due to Discrimination, Business Economic Impact, Business Income Forecasts and Feasibility Studies, Economic Impact Analysis, Antitrust and Competition, Predatory Pricing Analysis, Regional Industries, Regional Economics.

FINANCE: Business Financial Analysis, Business Income Loss from Various Events, Valuation of Business in both market and non-market settings, Forecasting Business Income, Cost of Equity Capital to Entrepreneurs in non-market situations, Analysis of Financial Statements, Discovery of Fraud in Financial Statements, Prediction of Bankruptcy, Stock Market Structure and Processes, Investments, Security Analysis, Portfolio Selection and Management, Suitability of Investments, Churning, Appropriateness of Investments for Investment Plans, Security Analysis, Valuation of Stock for ESOP or Tax, Fiduciary Responsibility.

OPERATIONS RESEARCH, SYSTEMS ANALYSIS, STATISTICS: Systems Effectiveness, Figure-of-Merit Analysis for Evaluation of Alternative Systems, Cost-Benefit Analysis, Decision Analysis, Technological Forecasting, Statistical Analysis of Events, Statistical Analysis of Changes to Assign Likely Cause, Probability that Discrimination was Random, NASA, Economic Impact of Space Program, Strategic Planning, Astronautics, Astronomy, Astrophysics, Source of Infectious Viruses, Redshift Controversy, Quasar Distances.

EDUCATION:

1994-2008: Austrian Scholars' Conferences, Mises Institute, Auburn University, Auburn, Alabama.

1982: Research Seminar: Austrian Economics, Current Economic Research. Liberty Fund, College of Notre Dame, Belmont, CA

1981: Seminar in Modern Austrian Economics. Institute for Humane Studies, University of Texas, Dallas.

1980: Ph. D., Economics and Finance (Two Fields), New York University Graduate School of Business Administration. Grade average: 3.86/4.00. Dissertation: *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market* (Chairman: Prof. Israel M. Kirzner, Advisors: Prof. Ludwig M. Lachmann, Prof. Robert A. Kavesh, Prof. Martin J. Gruber, Prof. Gerald P. O'Driscoll, Jr.). **Dissertation won the Alpha Kappa Psi Foundation for Education and Research in Business National Award for Academic Excellence as the Outstanding Dissertation in Economics in the United States in 1980.** First Recipient of National Association of Business Economists Fellowship. Three-time recipient of C.W. Nichols Foundation Fellowship.

1980: Liberty Fund Seminar, "Problems and Principles of the Free Society," Claremont Men's College, Claremont, California.

1979: New York University Seminar on Entrepreneurship and the Economics of the Firm.

1978: Master of Philosophy in Economics and Finance, New York University Graduate School of Business Administration.

1977: Liberty Fund Research Fellow, Institute for Humane Studies Research Seminar in Economics, Stanford U., Palo Alto, CA.

1977: Seminar in Austrian Economics, Liberty Fund and Institute for Humane Studies, Mills College, California.

1975: Master of Business Administration with Distinction in Economics, New York University-Graduate School of Business Administration. First Recipient of National Association of Business Economists Fellowship. Beta Gamma Sigma business honor society. Thesis Research on economics of marketing. Grade average: 3.86/4.00.

1971-1972: Graduate Seminars in Economics, Foundation for Economic Education, Irvington, New York.

1970: Master of Science, Aerospace Engineering, Princeton University, Department of Aerospace and Mechanical Sciences. Solar System mission analysis, rocket combustion research, and liquid propellant rocket engine design and combustion processes of different fuels. Thesis research was published by NASA. Graduate College Officer.

1966: Bachelor of Science, Mechanical Engineering, Tulane University, New Orleans, LA. Grade point average: 3.86/4.00, highest in class. Phi Eta Sigma Freshman Honor Society, Honors Chemistry Program, Physics Award, Louisiana Engineering Society Award, James Marshall Robert Award for Excellence in Academic Achievement and Leadership (awarded to Outstanding Graduating Senior), Convair Engineering Award, Tau Beta Pi Engineering Honor Society in junior year. Air Force Reserve Officer Training Corps Freshman Award and Detachment Commendations, Distinguished Military Student, Society of Military Engineers Award (twice), AFROTC Drum & Bugle Corps, Scabbard and Blade Military Honor Society. Alpha Chi Sigma Professional Chemistry Fraternity. Class officer.

1965: NASA Summer Institute in Space Science and Engineering. National Aeronautics and Space Administration and Columbia University, New York, New York. Work at: Goddard Spaceflight Center, Greenbelt, MD; Goddard Space Research Center, New York; Marshall Spaceflight Center, Huntsville, Alabama; Johnson Space Center, Houston, Texas; Kennedy Space Center, Cape Canaveral, Florida.

1962: High-School Diploma, Benjamin Franklin Senior High School, New Orleans, Louisiana. Valedictorian. Academic Average--97.6/100, highest in class. Bell Science Award, Chemistry Medal, Mathematics Prize, Mu Alpha Theta Honorary Mathematics Society, National Honor Society, Louisiana State Leadership Conference, Second Prize, Louisiana Biology Research Paper Fair, Physics Project Prize, Debate Society, Student Council, General Motors Scholar, National Merit Scholar.

TEACHING EXPERIENCE:

1984-2016: Tenured Associate Professor of Economics and Finance, Loyola University College of Business Administration, New Orleans, Louisiana. **COURSES TAUGHT:** Graduate and undergraduate courses, both basic and advanced, in: Corporate Financial Management; Advanced Corporate Financial Management; Cases in Financial Management; Advanced Cases in Finance; Analysis of Financial Statements; Forecasting Financial Statements; Business Valuation; Investments; Security Investment Analysis; Portfolio Analysis and Management; Entrepreneurship; Money, Financial Markets, Analysis of Financial Statements, Financial Modeling, and Entrepreneurship; Advanced Topics in Financial Management; Entrepreneurship, Expectations, and Equilibrium; Independent Studies in Investment Banking; Complex Capital Structures; Capital Investment Analysis; Honors Economic Philosophies and Public Policy; International Finance; Micro-Economics; Macro-Economics; Accounting; Financial Analysis; Petroleum Business Management; Business Forecasting; and Financial Markets and Institutions. Most of my Finance teaching involves forecasting of future pro-forma statements and cash flows for the forecasting of future income, dividends, and Free Cash Flows used to value equity, and the analysis of income results from specific decisions and events, including differential income resulting from unanticipated events. In Fall, 2005 I taught a graduate course on-line while in evacuation from Hurricane Katrina.

In 1998 I was named one of the Best Teachers in America in *Who's Who Among America's Teachers*.

In 1993 I received the Loyola University Graduate School of Business "Top Gun" Award as the **outstanding teacher** in the Master of Business Administration Program.

1991: Visiting Professor of Finance, Tulane University Graduate School of Business. Financial Management.

1990: Lecturer in Tulane University Program for Managers professional development program.

1985: Visiting Professor of Finance, Tulane University Graduate School of Business. Evaluation of Securities and Portfolios.

TEACHING EXPERIENCE, continued:

1978-1984: **Assistant Professor, Economics and Finance, Tulane University School of Business,** New Orleans, Louisiana. Graduate and undergraduate courses, both basic and advanced, in Corporate Financial Management, Investment Analysis and Portfolio Management, Graduate Seminar in Financial Research, Business Mathematics, Calculus, Financial Mathematics.

1980-1981: Visiting Professor of Finance, New York University Graduate School of Business Administration, New York, New York. Advanced graduate courses in Corporate Financing Policy.

1976-1978: **Instructor in Finance and Accounting, The University of Connecticut School of Business,** Storrs, Connecticut. Courses in Corporate Financial Management, Financial Statement Analysis, and Financial Accounting.

1975-1976: Adjunct Professor, Economics and Finance, **Pace University Graduate School of Business Administration,** New York, New York. Advanced graduate courses in Economics and Corporate Financial Planning.

BUSINESS EXPERIENCE:

1976-Present: **Full-time College Professor and Consulting Economist.**

1974-1976: **Senior Investment Analyst, Consultant to Common Stock Department, Prudential Insurance Company, Newark, New Jersey.**

Security analysis, fundamental business and financial analysis, financial modeling, cash flow modeling, and investment research on aerospace and other high-technology firms. Technological forecasting, U.S. Military and NASA budget forecasting and business effects.

1969-1974: **Operations Research and Economic Analyst, Grumman Aerospace Corporation, Bethpage, New York.**

Economist, Electric Power Generation market studies. Proposal Manager, Earth Observatory Satellite Proposal. Tiger Team member, space program strategic planning. Corporate expert, space program cost analysis. Developer of methodology to select optimum system from alternative candidates to meet various mission goals and parameters.

Operations research, space program design, integration, and cost analysis, economic research and analysis, strategic planning, system effectiveness analysis and quantification, corporate financial decisions, business marketing planning, long-range corporate planning and investment analysis, space program mission planning, space program mission strategy and sequences, planning future integrated space programs and missions, space program cost and economic analysis, analysis of NASA budget and economic effects, satellite design and mission analysis, satellite mission and hardware effectiveness analysis, Large Space Telescope mission effectiveness analysis, High-Energy Astronomy Observatory mission effectiveness analysis, Earth Observatory Satellite mission effectiveness analysis and proposal manager, developed new method of assessing mission effectiveness for NASA, telescopic sensing of space and ground targets, identifying targets on starry background and through aurora and airglow, star-pattern recognition, Space Shuttle design and mission analysis, energy economics, economics of electricity generation and transmission, forecasting of electricity supply and demand, fossil-fuel reserves and extraction costs, construction costs of electric-generation plants, marketing surveys and plans for energy-saving home heating devices and alternative sources of electric power, Satellite Solar Power Satellite design, mission, and cost analysis.

Summer, 1964: **Materials Tester and Laboratory Analyst, Service Foundry, New Orleans, Louisiana.**

Performed destructive and non-destructive strength and metallurgical tests on metal castings and forgings to determine if they met specifications. Tests of composition, tensile strength, distortion, and torsion.

Summer, 1963. Research on Bio-engineering study of neck whiplash injury causes and effects; study conducted jointly by Tulane Medical School and Tulane School of Engineering for U.S. Department of Health, Education, and Welfare.

BUSINESS INCOME ANALYSIS, FORECASTING, AND VALUATION
of ESTABLISHED AND UNESTABLISHED BUSINESSES IN BOTH MARKET AND NON-MARKET SETTINGS:

I have been forecasting and teaching forecasting of economic markets and business income for many firms, both established and unestablished, since 1970, beginning as a corporate expert for Grumman Aerospace on business development and business and technological forecasting in particular fields for five years, including market demand forecasts for various products such as solar-energy home heating systems, garbage-burning electric power generators; forecasting and cost-analyzing the United States Space Exploration Program mission-by-mission for ten years including spacecraft and launch vehicle production and specifications, the economic benefits and costs of Earth-observing satellites, the United States production of by all available technologies and methods, and demand for electric power for the period 1970-2000; and continuing as a Senior Investment Analyst in the Common Stock Department of Prudential Insurance Company where I followed aerospace and other high-technology firms such as Boeing, United Technologies, Raytheon, Northrop, Grumman, Lockheed, etc. and forecasted their business activity, income statements, dividends, and share prices. I forecasted corporate sales and income for a large number of local, regional, and National firms in litigation during the past thirty-four years, for both established and unestablished businesses, including firms involved in or proposed in: data-transmission, fire-proof emergency clothing, box manufacturing, building construction and wall manufacturing, computer manufacturing, software development and sales, data-distribution, gasoline retailing, hydrocarbon refining, hydrocarbon product manufacturing, airport services, hotels, restaurants, food sellers, apartments, condominiums, houses, savings and loan institutions, mortgage servicers, trucking, facsimile back-transmission, crime camera systems, storage facilities, anti-freeze production and distribution, mayonnaise production and distribution, hotel marketing, apartment and condominium construction. I have published several articles on economic and business forecasting, and I teach undergraduate and graduate courses on business forecasting.

CONSULTING AND ADVISING:

I am frequently interviewed by the local news media regarding economic, finance, and banking matters, especially the Savings and Loan situation and Stock Market movements. I have appeared on WWL-TV several times discussing current economic and financial events, with particular reference to Louisiana economic matters and the Stock Market. I was interviewed several times by WWL-TV in 1986 regarding the Challenger Space Shuttle disaster. I have been interviewed by WWL Radio regarding the stock market declines of October 19, 1987 and October 13, 1989. I have given TV interviews regarding astronomical matters.

I am consulted by potential buyers and sellers of closely-held firms to appraise the value of the business, and by business owners for tort or disaster valuation. I am consulted in connection with valuation of Employee Stock-Ownership Plans, the valuation of stock for estate and gift-tax purposes, economic impact studies, business feasibility studies, evaluation of business proposals, valuation of businesses in connection with purchases or sales.

I am often consulted concerning the value of personal income lost due to injuries suffered in personal injury, loss of income due to discriminatory dismissal, loss of business income and value, and the value of support to survivors lost due to individual death, and I perform about two hundred such analyses each year. I have computed worklife expectancies of divers and welders, and I have computed statistical analyses showing the likelihood of racial, sexual, and age discrimination, about two such statistical analyses each year. I am often consulted to determine the value of business income lost due to contract breach, accident, or tort, and I am often consulted to determine the lost value of businesses which were destroyed or interrupted; I perform about twenty such analyses each year. I was consulted to assist in the evaluation of economic loss arising out of the crash of Pan Am Flight 729 in 1982 at Moisant Airport; this work required the evaluation of several different family businesses. I have been consulted regarding the valuation of lost earnings and lost support, business analysis and valuation, bankruptcy forecasting, value of patents, evidence of discrimination by race or sex, financial market conditions and procedures, bank loan practices, savings and loan institutions, offshore transportation, business conditions, construction, investments, security analysis, professional incomes, statistical methods, antitrust issues, contracts, projection of changes in medical care costs, economic forecasting. I provide assistance to the Loyola Small Business Development Center and local banks and other firms, in the form of group seminars or individual advice. I am often asked to speak about the economic condition of the Gulf South Region and its future prospects, and I speak to Bar Associations and groups of attorneys and paralegals regarding economic analysis, use of economists, business interruption losses, cross-examination of economists, and the valuation of unestablished businesses.

EXPERT TESTIMONY:

Since 1980 I have been consulted and issued reports in more than four thousand litigation cases, and I have testified in more than four hundred cases in Federal and State courts in Louisiana, Texas, Mississippi, Alabama, and Florida on the question of the proper valuation of lost earnings and lost support of individuals and families, business income and profits analysis and valuation, economic forecasting, savings and loan institutions, offshore transportation, business conditions, construction, investments, security analysis, professional incomes, statistical methods, antitrust issues, discrimination matters, contracts, projection of changes in medical care costs. Clients include the leading law firms of the Area, several banks, large oil production and refining and marketing companies, oil service companies, drilling companies, and insurance companies, located both in Louisiana and in other States. I testify on behalf of both plaintiffs and defendants, with no bias toward either side; however, my predominant clients are defendants. My opinions and testimony have been favorably commented on by the United States Fifth Circuit Court of Appeals in decisions. I have testified in Federal criminal trials as well regarding the normal business practices of Savings and Loan institutions and economic evaluations of the activities of particular Savings and Loan institutions. I have also testified regarding banking practices, in particular, regarding foreclosure of business loans. I have testified in NASD Arbitrations on the side of both plaintiffs and defendants regarding the issues of churning and suitability of investments. I have investigated allegations of discrimination on the basis of age, race, and gender and whether income differentials are related to discrimination.

My consulting work and expert testimony have been in the following areas: valuation of lost personal income, valuation of lost support, valuation of life care plans, valuation of inherited investment portfolios, valuation of unestablished businesses, lost marginal business profits analysis, valuation of destroyed businesses, analysis of security prices and values, suitability of investments in securities, determination of whether churning of brokerage accounts occurred, analysis of the adherence to fiduciary obligations, evaluation of lost business profits, projections of sales revenue and profit figures from single products or business lines, evaluation of the value of an entire business, cost of equity capital, evaluation of Employee Stock Ownership Plans, evaluation of claims of racial or age discrimination using statistical analysis to reveal differences in treatment or outcomes of different populations, evaluation of antitrust issues and allegations with very sophisticated statistical tests, evaluation of banking practices, analysis of the causes of business failure, and performance of simple or comprehensive statistical analyses, as well as the more common evaluation of lost income or support arising from personal injury or accidental death. In my opinion, the concept of "hedonic damage" calculation by people who claim to be economists is outside the realm of economic analysis and is fundamentally unscientific. I have extensive successful trial experience in defeating claims of "hedonic damages."

J. STUART WOOD, Ph. D.
PUBLISHED REFEREED RESEARCH

1. "Chemical Kinetic Influences," *Nonlinear Aspects of Combustion Instability in Liquid Propellant Rocket Motors*. NASA Contractor Report No. 72426, June, **1968**.
2. "Chemical Kinetic Influences in Liquid Propellant Rocket Combustion Instability," NATO Interagency Chemical Rocket Propulsion Group, September, **1969**.
3. *Chemical Kinetic Influences in Liquid Propellant Rocket Combustion Instability*. Princeton University, Department of Aerospace and Mechanical Sciences, **1970**.
4. "Effectiveness Evaluation of Orbital Observatories," *Proceedings 1975 Annual Reliability and Maintainability Symposium*, January, **1975** (IEEE, 345 E. 47th St., New York, New York 10017), pp. 549-557. (With Joseph R. Fragola)
5. *The Economic Foundations of Marketing and the Early Development of Economic Theories Fundamental to Marketing*. Master's Thesis, New York University, Graduate School of Business Administration, **1975**.
6. "Heterogeneous Expectations and Security Price Distributions: Random Movements, Fat Tails, and Unstable Beta's." *Proceedings of the Fourteenth Annual Meeting* (ed. Bruce D. Fielitz), Eastern Finance Association, Summer **1978**, pp. 144-145.
7. *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*. New York University, Graduate School of Business Administration, **1980**.
8. *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*. Ann Arbor, Michigan: University Microfilms International, **1980** and 1982.
9. "Some Refinements in Austrian Trade-cycle Theory." *Managerial and Decision Economics*, September, **1984**, **Volume 5**, No. 3, pp. 141-149.
10. "Capital Formation Problems in the United States and the Question of a 'Capital Shortage'," *Money in Crisis: The Federal Reserve, The Economy, and Monetary Reform* (ed. Barry N. Siegel), Pacific Institute for Public Policy Research, Ballinger Books, **1984**, pages 33-47.
11. "Valuation of Closely-Held Companies and Professional Practices by Experts," William G. Elliott, Editor: *Selected Papers of the American Business Law Association National Refereed Proceedings*, **Volume 18**, American Business Law Association, **1989**, pp. 748-767. (With Dr. Michael A. Dalton and Dr. Robert I. Glover)
12. "Methodologies for Valuation of Closely-Held Companies," *Refereed Proceedings*, Academy of Financial Services, **1989**. (With Dr. Michael A. Dalton and Dr. Robert I. Glover)
13. *The Business Cycle: Theories and Evidence*, edited by Michael T. Belongia and Michelle R. Garfinkel. Boston, Kluwer Academic Publishers, 1992. Book review published in *Southern Economic Journal*, October, **1994**, pp. 566-568.
14. "Real Value of Damage Caps for Medical Malpractice in Louisiana", *Proceedings of the Academy for Studies in Business Law*, **Volume I**, Allied Academies International Conference, October 16, **1997**, Allied Academies, Inc., Cullowhee, NC 28723, pp. 19-23 (with Dr. Michael A. Dalton).
15. "Business Cycle Theory", *The Encyclopedia of Keynesian Economics*, edited by Professor Thomas Cate of Northern Kentucky University, published by Edward Elgar Publishing Company, August, **1997**, ISBN 1-85898-145-X, pages 68-84. This article, of about 10,000 words, is an invited and refereed survey article. In addition to describing the various theories, the article shows their relationships and assesses their strengths and weaknesses, and it relates the theories to empirical observations.

PUBLISHED REFEREED RESEARCH, continued

16. "Austrian Business Cycle Theory in the Current Recession: Business Cycle Theory and Stagflation." *Proceedings of the Eighth Annual Austrian Scholars' Conference, "Austrian Critiques of Neoclassical Economics,"* Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 16, **2002** (with William Barnett II). <http://www.mises.org/asc/2002/asc8-barnett.pdf>
17. "Austrian Economics, Neoclassical Economics, Marketing, and Finance," *The Quarterly Journal of Austrian Economics*, **Vol. 5**, No. 2 (Summer, **2002**), pp. 51-66 (with Dr. Walter Block and Dr. William Barnett II).
18. "Three Entrepreneurs in the Stock Market: A Preliminary Theoretical Development," *Refereed Proceedings*, European Applied Business Research Conference, Venice, Italy, July, **2003**.
19. "Interactions of Corporate Financing and Investment Decisions: The Financing Present Value ("FPV") Approach to Evaluating Investment Projects that Change Capital Structure," *Managerial Finance*, **Volume 30**, Number 5, May, **2004**, pp. 16-37.
20. "The Finance of Katrina," *International Journal of Social Economics* (ISSN 0306-8293) **Volume 35** Numbers 7 and 8, Summer, **2008**, pp. 579-589.
21. "Business Cycle Theory", *The Encyclopedia of Keynesian Economics*, Second Edition, edited by Professor Thomas Cate of Northern Kentucky University, published by Edward Elgar Publishing Company, March, **2013**. An invited and refereed survey article. In addition to describing the various theories, the article shows their relationships and assesses their strengths and weaknesses, and it relates the theories to empirical observations.

PAPERS SUBMITTED FOR PUBLICATION, NOW UNDER REVIEW

22. "Three Entrepreneurs in the Stock Market: A Preliminary Theoretical Development," *The Quarterly Journal of Austrian Economics*, May, **2011**.
23. "Entrepreneurship and the Co-Ordination of Heterogeneous Expectations in the Stock Market," *The Quarterly Journal of Austrian Economics* (No. 707), May, **2011**.
24. "The Opposite of Bureaucracy: Austrian-School Entrepreneurship and an Entrepreneurial Theory of the Firm," *The Quarterly Journal of Austrian Economics* (No. 713), May, **2011**.
25. "The Development and Present State of the Theory of Entrepreneurship in Product and Financial-Asset Markets," *The Quarterly Journal of Austrian Economics* (No. 714), May, **2011**.
26. "The Development and Present State of the Theory of Entrepreneurship in Product and Asset Markets by Knight, Hayek, Schumpeter, Mises, Kirzner, Shackle, and Lachmann," August, **2011**
27. "Business Cycle Theory", *The Encyclopedia of Keynesian Economics*, Second Edition, edited by Professor Thomas Cate of Northern Kentucky University, published by Edward Elgar Publishing Company, September, **2013**, pages 68-84. This article, of about 10,000 words, is an invited and refereed survey article. In addition to describing the various theories, the article shows their relationships and assesses their strengths and weaknesses, and it relates the theories to empirical observations.
28. "COST OF CAPITAL IN A NON-MARKET-EXCHANGE SITUATION" submitted to *Quarterly Journal of Austrian Economics* in July, 2019
29. "A KIRZNERIAN ENTREPRENEURIAL-DISCOVERY, MISESIAN PROFIT-MANAGEMENT THEORY OF THE FIRM—THE OPPOSITE OF *BUREAUCRACY*" SUBMITTED TO QJAE ON JULY 15, 2019

RESEARCH PRESENTATIONS, LECTURES, AND SEMINARS:

- 1975:** "System Effectiveness Evaluation," 1975 Annual Reliability and Maintainability Symposium of IEEE, Washington D. C., January, 1975 (with Joseph R. Fragola).
- 1977:** "A Semi-Strong Form Test of Market Efficiency Using Technical Indicators," Eastern Finance Association Annual Meeting, Boston, April, 1977 (Discussant).

1978: "Heterogeneous Expectations and Security Price Distributions: Random Movements, Fat Tails, and Unstable Beta's," Eastern Finance Association Annual Meeting, Atlanta, April, 1978.

"Expectations and the Non-Equilibrium Theory of the Market Process," Western Economic Association 53rd Annual Meeting, Honolulu, June, 1978, Session #33, "Stock Market."

"Capital Structure: A Risk-Segmented Income Analysis," Western Economic Association Annual Meeting, Honolulu, June, 1978 (Discussant).

"Securities Market Efficiency and the Release of Insider Trading Information," Western Finance Association Annual Meeting, Honolulu, June, 1978 (Discussant).

1981: "Business Education," Presented to American Business Women's Association, October, 1981.

"Capital Formation Problems in the United States and the Question of a 'Capital Shortage'," Invited Paper, Pacific Institute Conference, *Inflation or Deflation: Prospects for Capital Formation, Employment, and Economic Recovery*, Director: M. Bruce Johnson. San Francisco, November, 1981.

1982: "The Outlook for Interest Rates," Presented to Geosource, Inc. Financial Managers, February, 1982.

"Capital Investment Analysis," Presented to LA Certified Public Accountants Continuing Education Program, March, 1982.

"Modern Finance Theory and Theories of the Business Cycle," Western Economic Association International 57th Annual Conference, Los Angeles, July 16, 1982, Session #20, "Economic Fluctuation."

1982: "The Short-and Long-Run Links between Inflation and Unemployment: Some Empirical Evidence," Western Economic Association International 57th Annual Meeting, Los Angeles, July, 1982, Session #10, "Inflation and Deflation" (Discussant).

"Refinements in Austrian Trade-Cycle Theory Provided by Modern Finance Theory and Consideration of Managerial Expectations," Liberty Fund Seminar, *Austrian Analysis in Current Economic Research*, College of Notre Dame, Belmont, California, June-July, 1982 (Competitive Submission).

1983: "Optimal Techniques for Investment-Financing Evaluation," Southwest Finance Association Annual Meeting, Houston, March, 1983, Session B, "Financial Topics" (with Kenneth J. Boudreaux).

"Modeling the Financing-Investment Interaction During Unanticipated Inflation," TIMS-ORSA Annual Meeting, Session #MC11.2, "New Financial Models," Chicago, April, 1983 (Competitive Submission).

"An Exchange-Ratio Determination Model for Mergers: An Extension," Southwest Finance Association Annual Meeting, Houston, March, 1983, Session B, "Mergers and Spinoffs" (Discussant).

"The Investment Environment," To Oil Company Financial Managers, The Petroleum Club, Inc., November, 1983.

1984: "Simulation of Capital Budgeting with Associated Capital Structure Changes," The Institute of Management Science-Operations Research Society of America, Annual Meeting, San Francisco, May, 1984.

1985: "Evaluating Capital Projects that Change Capital Structure Across Time," TIMS-ORSA Joint Meeting, Boston, April, 1985. Session #MB22, "Corporate Financial Models."

"Taxonomy of Business Cycles," Western Economic Association 60th Annual Conference, Anaheim, California, July, 1985, "Economic Fluctuations" (with Dr. William Barnett).

"Empirical Testing of the Mises-Hayek Theory of Business Cycles," Western Economic Association 60th Annual Conference, Anaheim, California, July 4, 1985, Session Topic: "Economic Fluctuations".

"Interactions of Financing and Investment Decisions," Southwest Finance Association Annual Meeting.

1986: "Economic Analysis in Personal Injury Cases," New Orleans Defense Attorneys Association, April, 1986.

"The Outlook for Interest Rates," Presented to the National Association of Credit Union Managers, National Convention, May, 1986.

1987: "Economic Analysis in Personal Injury Cases," New Orleans Defense Attorneys Association, April, 1987.

"The Morality of Capitalism" (with Dr. William Barnett), Presented to the Loyola University College Republicans (and guests), April 6, 1987.

"Financial Decision-Making," Presented to the Johnson & Higgins continuing education program for professional financial personnel, April 22, 1987.

"The Outlook for Interest Rates and the Economy," Presented to the National Convention of Purchasing Managers, Royal Orleans Hotel, May, 1987.

"Financial and Economic Analysis," American Association of Paralegals National Convention, June, 1987.

"Business Cycle Theory and Stagflation," Western Economic Association International Annual Meeting, Vancouver, July, 1987, Session: "Economic and Statistical Methods and Models" (with Dr. William Barnett).

1987: "Economic Impact of a Proposed Business Venture in Mandeville," U.S. Dept. of Agriculture, Farmers Home Administration.

1988: "The Economic Outlook," Presented to the National Association of Credit Management Congress, New Orleans, May 24, 1988.

"Indicators of the Business Cycle and Mass Mood: Some Evidence on Correlations," Southwest Economics Association Annual Meeting, Houston, March, 1988, Session #11K, "Economic Forecasting" (with Dr. Gordon Leitch).

"Indicators of Market Phenomena and Mass Mood: Evidence on Correlations." Southern Economic Association Annual Meeting, November, 1988, San Antonio, Session #155, "Economic and Social Statistics" (with Dr. Gordon Leitch).

1989: "Interactions of Corporate Financing and Investment Decisions: The Financing Present Value Approach," 64th Annual Western Economic Association International Conference, Lake Tahoe, June, 1989, Session #146, "Financial Economics II" (with Dr. Gordon Leitch)

"Convergence of Expectations in the Stock Market," 64th Annual Western Economic Association International Conference, Session #146, "Financial Economics II", Harveys Hotel, Lake Tahoe, June 21, 1989

"Depreciation, the J-Curve, and Balance of Trade Deficits," 64th Annual Western Economic Association International Conference, June 20, 1989, Session #102, "International Finance II" (with Dr. William Barnett).

"Valuation of Closely-Held Companies and Professional Practices by Experts," American Business Law Association, Annual Convention, Los Angeles and Honolulu, August 15-22, 1989. (With Dr. Michael A. Dalton and Dr. Robert I. Glover).

"Methodologies for Valuation of Closely-Held Companies," Academy of Financial Services Conference, August 1989 (with Dr. Michael A. Dalton and Dr. Robert I. Glover).

"Testing Some Theoretical Additions to Austrian Business Cycle Theory--Business Cycle Theory and Stagflation" 64th Annual Western Economic Association International Conference, June 20, 1989, Session #176, "Macroeconomics and Econometrics" (with Dr. William Barnett).

"The Early Economists' Anticipation of Modern Marketing Theory," 64th Annual Western Economic Association International Conference, June 20, 1989, Session #162 "History of Economic Thought."

"Methodologies for Valuation of Closely-Held Companies," Academy of Financial Services Annual Meeting, Boston, October, 1989 (with Dr. Michael A. Dalton and Dr. Robert I. Glover).

1990: Seminar on "Valuation of Closely-Held Companies" to the National Convention of The International Society of Communications Specialists, Royal Orleans Hotel, New Orleans, January 6, 1990.

"The Prospects for the Local Economy," Presented to the Orleans Parish Chapter of the Young Bankers Association, October 16, 1990.

1991: "The International Economic Outlook, and the Effect of the Gu-If Crisis," presented to the Diamondhead, MS chapter of the American Association of Retired Persons, February 5, 1991.

1992: "Measuring the Substantial Equivalency Maintenance Criterion," Southern Economic Association 62nd Annual Meeting, Session No. 114 "Forensic Economics II", Washington Hilton, Washington, DC, November 23, 1992.

"The Demand for Life Protection: The Hedonic Controversy from Median Voter Perspective," Discussant. Southern Economic Association 62nd Annual Meeting, Session No. 114 "Forensic Economics II", Washington Hilton, Washington, DC, November 23, 1992.

1993: "What is Measured when Calculating Value of Life, Earning Capacity, and Expected Earnings? ". Allied Social Science Associations Meetings-American Economic Association, Anaheim, CA, January 6, 1993.

"What is Measured when Calculating Lost Earnings and Lost Earnings Capacity?", Discussant. Allied Social Science Associations Meetings-American Economic Association, Anaheim, CA, January 6, 1993.

"Medical Economics in the Real World," Presented to the Air Force Pharmacy Officer Seminar on Sheppard AFB, Wichita Falls, Texas, March 31, 1993.

"Proving Business Injury and Business Valuation," Presented to the Louisiana State Bar Association 1993 Summer School for Lawyers, Sandestin, Florida, June 7, 1993.

"Medical Economics in the Real World," Presented to the symposium, Pharmacoeconomics in the Institutional Setting, Chicago, Illinois, July 9, 1993.

"How to Cross-Examine an Economist," presented to the Louisiana Association of Defense Counsel 1993 Trial Academy, Loyola University Law School, July 30, 1993.

"Proving Business Injury and Business Valuation," Presented to the Louisiana State Bar Association 1993 Winter School for Lawyers, New Orleans, Louisiana, December 2, 1993.

1994: "How to Cross-Examine an Economist," presented to the Louisiana Association of Defense Counsel 1994 Trial Academy, Loyola University Law School, July 29, 1994.

"The Feminist Competition/Co-Operation Dichotomy: An Austrian Critique," Discussant. Southern Economic Association 64th Annual Conference, Session 67E, Feminism and Economics, Hilton at Walt Disney World Village, Lake Buena Vista, Florida, November 21, 1994.

1995: Lecture to the Chartered Life Underwriters Association of New Orleans (President: John D. Becker), on the state of the economy, interest rates, and the prospects for the local and national economy, Tavern-on-the-Park, April 19, 1995. (CLU's receive continuing education credit for this program.)

"Medical Economics in the Real World," Keynote Lecture presented to the continuing education session of the Academy of Pharmacy of Central Ohio and The Academy of Medicine of Central Ohio, Columbus, Ohio, May 20, 1995.

1996: "How to Cross-Examine an Economist," presented to the Louisiana Association of Defense Counsel 1996 Trial Academy, Loyola University Law School, August 2, 1996.

1997: "Real Value of Damage Caps for Medical Malpractice in Louisiana." Academy for Studies in Business Law, Allied Academies International Conference, Maui, Hawaii, October 16, 1997. (with Michael A. Dalton)

2001: "Water Privatization", Discussant. Austrian Scholar's Conference 7, "Privatization of So-Called Public Goods," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 31, 2001.

"Networks, Anarcho-Capitalism, and the Paradox of Co-Operation.", Discussant. Austrian Scholar's Conference 7, "Privatization of So-Called Public Goods," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 31, 2001.

"Economics of Lost Individual Income: Calculating Damages of Lost Income and Fringe Benefits." Lecture to Maritime Personal Injury Law Class, April 19, 2001, Loyola Law School.

RESEARCH PRESENTATIONS, LECTURES, AND SEMINARS, continued:

2002: "Heterogeneous/Divergent Expectations as a Cause of Non-Equilibrium Changes of Stock Prices." Austrian Scholars' Conference 8, "Austrian Critiques of Neoclassical Economics," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 16, 2002.

"Austrian Business Cycle Theory in the Current Recession: Business Cycle Theory and Stagflation." Austrian Scholars' Conference 8, "Austrian Critiques of Neoclassical Economics," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 16, 2002 (with William Barnett II).

"Divergent Expectations as a Cause of Non-Equilibrium Changes of Stock Prices: Equilibrium in an Asset Market." Southwest Economic Association Annual Meeting, "Non-Mainstream Perspectives to Economics," Southwestern Social Science Association Annual Meeting, Fairmont Hotel, New Orleans, Louisiana, March 28, 2002.

"Business Cycle Theory and Stagflation: On the Austrian Business Cycle." Southwestern Economic Association Annual Meeting, "Non-Mainstream Perspectives to Economics," Southwestern Social Science Association Annual Meeting, Fairmont Hotel, New Orleans, Louisiana, March 28, 2002 (with William Barnett II).

"Heterogeneous/Divergent Expectations as a Cause of Non-Equilibrium Changes of Stock Prices: Entrepreneurial Adjustment Processes." Southern Economic Association 72nd Annual Conference, Session 32C "Austrian Critiques of Neoclassical Economics." Hyatt Regency Hotel, New Orleans, Louisiana, November 24, 2002.

"Business Cycle Theory and Stagflation: Austrian Business Cycle Theory in the Current Recession." Southern Economic Association 72nd Annual Conference, Session 32C "Austrian Critiques of Neoclassical Economics." New Orleans, Louisiana, November 24, 2002 (with William Barnett II).

"Education and Bureaucracy: National Testing and School Privatization", Discussant. Southern Economic Association 72nd Annual Conference, Session 54D, "Topics in Economics," New Orleans, Louisiana, November 24, 2002.

2003: "Entrepreneurship in the Product Market and the Financial-Asset Market." Loyola University College of Business Austrian Economics Colloquium, January 17 and February 7, 2003.

"Money: Capital Good, Consumers' Good, or (Media of) Exchange Good?", Discussant. Austrian Scholars Conference 9, "Austrian Economics at Loyola, Part 1," The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 14, 2003.

"Competition as an Evolutionary Process and Antitrust Policy," Discussant. Austrian Scholars Conference 9, "Austrian Economics, Marketing, and Resource-Advantage Theory," The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 14, 2003.

"Empirical Evidence Regarding Heterogeneous Expectations and Security Price Distributions." Austrian Scholars Conference 9, "Austrian Economics at Loyola, Part 2," The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 15, 2003.

"Three Entrepreneurs in the Stock Market: A Preliminary Theoretical Development," European Applied Business Research Conference, Venice, Italy, July, 2003.

2004: "Kirznerian and Lachmannian Entrepreneurship Co-Ordinating the Product and Financial-Asset Markets." Austrian Scholars' Conference 10, Session, "Pricing, Management, and Entrepreneurship", Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 19, 2004.

"The Development and Present State of the Theory of Entrepreneurship in Product and Asset Markets by Knight, Hayek, Schumpeter, Mises, Kirzner, Shackle, and Lachmann," Southern Economic Association 74th Annual Conference, Session No. 119H—Coase, Hayek, and Schumpeter; Monday, November 22, 2004, Fairmont Hotel New Orleans, LA.

RESEARCH PRESENTATIONS, LECTURES, AND SEMINARS, continued:

2005: "Austrian-School Entrepreneurship and the Theory of the Firm," Austrian Scholars Conference 2005, The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, Session A, "The Firm," March 18, 2005.

"The Development and Present State of the Theory of Entrepreneurship in Product and Asset Markets," Austrian Scholars Conference 2005, The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, Session A, "Austrian Concepts and the Mainstream," March 19, 2005.

2008: "The Finance of Katrina," Austrian Scholars Conference 2008, The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, Session A, "Applied Economics," March 15, 2008.

2009: "The Development and Present State of the Theory of Entrepreneurship in Product and Financial-Asset Markets," Austrian Scholars Conference 2009, The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, 10:15-11:45 Sessions: Session A, "Entrepreneurship," March 13, 2009.

"Austrian-School Entrepreneurship and the Theory of the Firm," Austrian Scholars Conference 2009, The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, 10:15-11:45 Sessions: Session A, "Entrepreneurship," March 13, 2009.

J. STUART WOOD, Ph. D. CITATIONS OF MY RESEARCH BY OTHERS:

1. Donnelly, Austin S. *The Three R's of Investing--Return, Risk, and Relativity*. Dow-Jones/Irwin, 1985.
2. Boehm, Stephan. "The Austrian Tradition: Schumpeter and Mises." Chapter 6 in *Neoclassical Economic Theory, 1870 to 1930*, edited by Klaus Hennings and Warren J. Samuels. Boston: Kluwer Academic Publishers, 1990, pages 211, 241.
3. Cowen, Tyler, *Risk and Business Cycles*, Taylor & Francis, Inc., 1998, pp. 35, 42.
4. Comment by Roger W. Garrison, "J. Stuart Wood's 'Capital Formation in the United States and the Question of a Capital Shortage'," *Money in Crisis: The Federal Reserve, The Economy, and Monetary Reform*, Pacific Institute Conference, San Francisco, November, 1981.
5. Garrison, Roger, "Review of 'Capital Formation in the United States and the Question of a Capital Shortage' in his review of *Money in Crisis: The Federal Reserve, the Economy, and Monetary Reform*, edited by Barry N. Siegel." *Southern Economic Journal*, Vol. 52, No. 2 (October), 1985, pp. 572-74.

MY ACTIVITIES AS A REFEREE:

Quarterly Review of Economics and Business, published quarterly by the Bureau of Economic and Business Research, University of Illinois at Urbana-Champaign, "Price Shocks and Observed Aberrations in Systematic Risk," August, 1982.

The Review of Austrian Economics, published annually by The Ludwig von Mises Institute and Lexington Books. Reviewed "The Emergence and Implication of the European Currency Unit," July, 1989.

Managerial Finance, 2003. Reviewed "The Emergence of Financial Markets", Autumn, 2002.

The Quarterly Journal of Austrian Economics, published by The Ludwig von Mises Institute, Auburn University, Auburn, Alabama. Reviewed "Information Processing in Financial Markets—An Austrian Approach", April, 2005.

UNIVERSITY AND COMMUNITY SERVICE

COLLEGE OF BUSINESS COMMITTEES:

Faculty Recruitment for Finance and Economics
Student Recruitment Team
Graduate Education Task Force
Entrepreneurship Task Force
Curriculum Committee, 1985-1988; 1990-(Overall Curriculum Review and restructure, MBA course design)
Advising Committee, Chairman, 1986-87
MBA Curriculum Task Force, 1990-91
CBA By-Laws and Elections Committee
CBA Undergraduate Curriculum Committee, 2014-2016
CBA Rank and Tenure Committee, 2014 - 2016.

UNIVERSITY COMMITTEES:

Elected to University Senate, 1986-1998.
University Senate Parking Committee, 1986-87
Faculty Academic Affairs Budget Committee, 1986-1989; 1989-1992. The Provost restructured the Committee's work flow and the budgeting method in accordance with my analysis and suggestions for improvement.
"Blue Ribbon" Task Force for the Library's Academic Future, 1986-87.
University Senate Designate to the Finance Committee of the Board of Trustees: 1991-92, 1992-93. This Committee advises the Board regarding proposed University borrowings, the unified budget, and other financial matters.
Advisor to Endowment Committee of the Board of Trustees: 1991-1993. This Committee oversees the investment policy for the University's endowment portfolio.

MEMBERSHIPS:

American Economic Association
American Finance Association
Western Economic Association
Western Finance Association
Southern Economic Association
Southern Finance Association
Eastern Finance Association
Southwestern Social Sciences Association
Operations Research Society of America-The Institute of Management Science
Director, Operation New Start, Inc., non-profit organization providing housing for homeless families.
Finance Committee Chairman and member of Executive Board, Short-Fern Street Neighborhood Association.
Member, Board of Directors, Benjamin Franklin High School Alumni Association.
Lector and Eucharistic Minister, St. Thomas More University Parish, Tulane University.