

Kevin Carl Green, Senior Vice President. Compass Lexecon

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Dr. Green holds a Ph.D. in Economics from UCLA. He has extensive expertise in antitrust, securities, corporate finance, intellectual property and other commercial litigation. In the antitrust area he has directed analysis in defining relevant geographic and product markets, determining the existence of collusion, evaluating allegations of exclusionary or predatory conduct, analyzing the appropriateness of class certification and estimating damages in numerous industries. In the securities and corporate finance area, Dr. Green has consulted extensively on cases involving issues of corporate disclosure and insider trading, estimation of the cost of capital, and valuation of closely held companies, real property, stock options, intellectual property and other assets. Dr. Green has testified in federal district court and in arbitration hearings.

PERSONAL

Born 1959, United States citizen; married, three children.

EDUCATION

Ph.D., Economics, University of California, Los Angeles, 1986

M.A., Economics, University of California, Los Angeles, 1983

B.A., Economics, Kalamazoo College, Michigan, 1981

PROFESSIONAL EMPLOYMENT

Senior Vice President, CompassLexecon, April 2009-present.

Director, LECG, LLC, Los Angeles, California, March 2004-March 2009.

Principal, Economic Analysis LLC, 1984-February 2004 (Economist 1984-87, Senior Economist 1988-91, Vice President 1992-2001).

Teaching Associate, University of California, Los Angeles, 1982-84.

Research Assistant, Welch Associates, Los Angeles, 1983.

Research Assistant, Manufacturers National Bank of Detroit, 1981.

FIELDS OF INTEREST

Industrial Organization, Antitrust, Corporate Finance, Financial Markets and Institutions, Statistics and Econometrics

HONORS AND AWARDS

Sloan Foundation Grant for Research in the Economics of Transactions Costs, 1983, 1984

Annual Clive Bull Award for Outstanding Teaching Assistant in Economics, University of California, Los Angeles, 1983-84 academic year

Shell Oil Fellowship, University of California, Los Angeles, 1981-82

Phi Beta Kappa

Outstanding Student in Economics, Kalamazoo College, 1981

PROFESSIONAL ACTIVITIES

PARTIAL LIST OF ECONOMIC ANALYSIS AND CONSULTING

Analysis of the competitive effects of mergers and acquisitions in the retailing, health care, consumer goods, cable television, pharmaceuticals, electric utility, newspaper, petrochemical and many other industries. Analyses were frequently used by the merging parties to assist in obtaining regulatory approvals or in private antitrust litigation.

Economic analysis of alleged copyright infringement on consumer usage and the growth and competitive success of internet-based social networks.

Economic analysis of allegations of horizontal conspiracy in the oriented strand board industry. Analysis of plaintiffs' estimated damages.

Economic analysis of class certification issues and claims of price discrimination and below cost pricing in the recorded music industry in *Mad Rhino, et. al. v. Best Buy, et. al.* Deposition taken on 3/3/05.

Analysis of alleged collusion in the commercial insurance brokerage industry.

Economic analysis of allegations of horizontal conspiracy and price discrimination in the pharmaceutical industry. Analysis of plaintiffs' estimated damages.

Analysis of allegations of below cost pricing and unfair competition in the market for fiber channel analyzers.

Analysis of alleged monopolization, exclusive dealing and tying claims in the market for ticketing services supplied to entertainment venues. Analysis of plaintiffs' estimated damages.

Analysis of the market for distribution of lawn and garden products in antitrust litigation.

Economic analysis of allegations of horizontal conspiracy in the cigarette industry.

Economic analysis of the effects of vertical distribution practices in the recorded music industry.

Analysis of damages due to alleged horizontal price fixing and capacity restriction in the flat glass industry.

Economic analysis of class certification issues and allegations of horizontal conspiracy in the high pressure laminates industry. Analysis of plaintiffs' estimated damages.

Analysis of allegations of horizontal conspiracy, group boycotts and alleged price discrimination in the video retail industry. Analysis of plaintiffs' estimated damages. Analysis of class certification issues.

Economic analysis of alleged horizontal agreements and monopolization in the market for professional soccer player services. Analysis of plaintiffs' estimated damages.

Economic analysis of allegations of tying and monopolization in the supply of cable internet services. Analysis of class certification issues.

Economic analysis of the effect of unauthorized copying, distribution and public display on the market value of copyrighted television programming.

Analysis of alleged tying and monopolization in the market for aircraft avionics systems. Estimation of damages.

Analysis of alleged tying and monopolization in the market for payment card services. Analysis of plaintiffs' estimated damages.

Analysis of alleged breach of contract and damages for a professional hockey league.

Economic analysis of alleged monopolization of the market for polypropylene technology licenses.

Economic analysis of federal tax policy regarding the use of tax-exempt bonds to finance sports stadiums.

Analysis of competition issues in the New Zealand natural gas industry.

Economic analysis of the demand for electricity transmission capacity in Southern California and the effects of industry restructuring.

Economic analysis of the effect on competition in electricity distribution of a merger between two New Zealand utilities.

Analysis of class certification issues in antitrust litigation in the pharmaceutical industry.

Economic analysis of competition and the determinants of service prices in cellular telephone markets.

Analysis of the impact of particular regulatory decisions facilitating local telephone competition on the equity values of a group of telecommunications companies.

Economic analysis of the effects of vertical integration between motion picture distributors and exhibitors.

Evaluation of antitrust tying claims in the television syndication market.

Analysis of the competitive consequences of vertical integration between program suppliers and cable system operators for a cable system association.

Analysis of the effects of market structure, alleged collusion and exchange transactions on the posted price of crude oil in California in antitrust litigation.

Economic analysis of the determinants of the market value of different Alaskan North Slope crude oils.

Analysis of crude oil royalties for federal lease production.

Evaluation of the potential demand for dual deck VCRs and analysis of antitrust damages due to alleged boycott.

Analysis of contractual incentives and the compensation of motion picture rightsholders. Analysis of plaintiffs' estimated damages.

Statistical analysis of economies of scale and other merger related cost savings for an electric utility in a proposed utility merger.

Analysis of alternative distribution systems and allegations of vertical foreclosure in antitrust litigation.

Analysis of the pricing of ANS crude oil in sale and exchange agreements for severance tax litigation.

Economic analysis of gasoline pricing practices and allegations of wholesale gasoline conspiracy.
Analysis of plaintiffs' estimated damages.

Analysis of antitrust damages, alleged tie-in sales and the pricing of computer hardware and software.

Analysis of alternative wholesale and retail distribution channels, gasoline pricing and relevant geographic markets. Analysis of plaintiffs' estimated damages.

Analysis of competition and alleged price discrimination in the retail gasoline industry. Analysis of plaintiff's estimated damages.

Econometric analysis of the economic determinants of team incomes and the value of professional sports franchises.

Analysis of appropriate retail trade areas in trademark litigation.

Analysis of wages, hiring, promotion and other job characteristics in evaluating employment discrimination claims for an airline and other industries. Analysis of plaintiffs' estimated damages.

Estimation of damages for lost recreational use of beaches due to a major oil spill.

Analysis of the effect of a major oil spill on the value of salmon fishing permits.

Economic analysis of the competitive impact on the market for white goods of an appliance brand name acquisition.

Cost/benefit analysis of State drug treatment programs.

PARTIAL LIST OF FINANCIAL ANALYSIS AND CONSULTING

Event studies of securities prices to analyze issues of liability and shareholder damages in corporate disclosure and insider trading litigation in the computer, entertainment, banking, telecommunications, retailing and other industries.

Valuation of intellectual property and analysis of damages in the pet products industry.

Valuation of a major forest products company for shareholder class action litigation.

Economic and financial analysis in lender liability litigation for a corporation involving valuation of several potential acquisitions and major capital spending projects in the forest products industry and economic analysis of alternative incentive based financing instruments in highly leveraged transactions. Analysis of plaintiffs' estimated damages.

Valuation of intellectual property and analysis of damages in *Urologix, Inc. v. BSD Medical Corp.*, U.S. District Court, District of Minnesota, No. 4-96-SC-647, Deposition Testimony September 1997, Trial Testimony April 1998.

Analysis of the effect of certain antitakeover provisions on the stock price of a food distributor.

Valuation of the effect of certain errors in the financial statements of a European cosmetics acquisition.

Analysis of appropriate valuation discounts for minority ownership and non-marketability for closely held corporations and for undivided interests in real property.

Financial analysis of the value of a general partner's minority interest in an LBO fund. Analysis of plaintiffs' estimated damages.

Arbitration testimony for Merrill Lynch on the performance of real estate partnership investments. (*Ginter v. Merrill, Lynch, Pierce, Fenner and Smith, et al.*, NASD Arbitration, January 4, 1995.)

Analyses of cash flow projections and other valuation issues for residential and commercial real estate projects in commercial litigation.

Economic analysis of the valuation effects of imposing certain restrictions on competing bidders in a bankruptcy context for the unsecured creditors of a department store chain.

Analysis of the effect of defensive actions taken by target management in response to a hostile takeover on the stock prices of a corporation in shareholder class action litigation.

Analysis of the effect of leveraged recapitalizations and hostile takeovers on stock prices, operating performance and employment in corporate control litigation.

Analysis and valuation of various non-traded limited partnership securities in a stock consolidation.

Economic and financial analysis for use in valuation of the assets of a real estate developer.

Analysis of the risk and return experience of low grade bonds.

Economic analysis of the role of credit rating agencies and evaluation of an SEC proposal calling for regulatory oversight of rating agencies.

Analysis of investor expectations and the economic determinants of precious metals prices in IRS litigation.

Analysis of the potential economic profit and loss associated with alternative investment positions in stock options for the IRS.

Use of option pricing models to value management compensation plans.

Determination of the costs of equity and debt capital for regulated crude oil pipelines.

Analysis of the risk and return characteristics of government securities transactions engaged in by municipalities.

Numerous valuation analyses of subsidiaries, closely held corporations, partnership interests, sports franchises and other non-traded assets.

PRESENTATIONS

Guest Lecturer on Sports Economics at Claremont McKenna College, Fall 2000.

“Selecting an Economist for Private Antitrust Litigation,” American Bar Association, Corporate Counseling Section, Fall 2003.

PROFESSIONAL AFFILIATIONS

American Economic Association

American Finance Association

RESEARCH

“Competition in the Pharmaceutical Industry: The Case of PAH Drugs,” International Journal of the Economics of Business, Vol. 16, No. 1, February 2009, pp. 55–71.17

Contributor to Mergers and Acquisitions: Understanding the Antitrust Issues, 3rd Edition (forthcoming), ABA Section of Antitrust Law.

“Using Tax-Exempt Bonds to Finance Professional Sports Stadiums” (with Benjamin Klein and Brian Lebowitz), *Tax Notes*, Vol. 78, No. 13 (March 1998), 1663-1686. Reprinted in *The Exempt Organization Tax Review*, Vol. 20, No. 2 (May 1998), 240-259.

"The Investment Performance of Low Grade Bond Funds" (with Brad Cornell), *Journal of Finance*, March 1991.

“The Effect of Enhanced Competition on the Equity Values of the Regional Bell Operating Companies” (with Ken Lehn), *Managerial and Decision Economics*, Vol. 16, No. 4, 1995. Reprinted in *Deregulating Telecommunications: The Baby Bells Case for Competition*, edited by Richard S. Higgins and Paul H. Rubin.

"An Economic Analysis of Investment Banking Contracts," Ph.D. dissertation.

Working Papers

“Regulation of Pharmacy Benefit Managers: An Economic Analysis of Regulation and Litigation as Agents of Health Care Change.”