



CURRICULUM VITAE

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Michael Smith is a Senior Vice President of Compass Lexecon. Dr. Smith holds a Ph.D. in Financial Economics. In addition to his academic background in finance, Dr. Smith has nearly 20 years of experience consulting and testifying as an expert on financial and economic issues in complex business litigation. He has provided consulting and expert witness services to public and private firms, the U.S. Securities and Exchange Commission and the U.S. Department of Justice. Dr. Smith has consulted on matters involving securities trading issues, securities valuations, executive compensation and real estate valuations. In addition, Dr. Smith has worked on a large number of antitrust matters addressing issues including market power, alleged collusion and the amount of damages, if any, resulting from alleged anticompetitive conduct. Dr. Smith has testified in both state and federal courts. Prior to joining Compass Lexecon, he served as a Managing Director in the Los Angeles office of LECG.

EDUCATION

Ph.D., Financial Economics, Arizona State University, Tempe, Arizona, 1994

M.B.A., St. Cloud State University, 1988

B.S., Finance, St. Cloud State University, 1986

PRESENT POSITION

Senior Vice President, Compass Lexecon, Los Angeles, California, 2009-present.

PROFESSIONAL EXPERIENCE

Managing Director, LECG, LLC, Los Angeles, California, 2004-09.

Managing Principal, Economic Analysis LLC, Los Angeles, California, 2000-04.

Executive Vice President, Economic Analysis LLC, Los Angeles, California, 1999-2000.

Vice President, Economic Analysis LLC, Los Angeles, California, 1996-98.

Senior Economist, Economic Analysis LLC, Los Angeles, California, 1994-96.

Instructor, Department of Finance, Arizona State University, Tempe, Arizona, 1992-93.

Research Associate, Economic Analysis LLC, Tempe, Arizona, 1990-94.

Research Assistant, Department of Finance, Arizona State University, Tempe, Arizona, 1989-94.

FIELDS OF CONCENTRATION

Securities Valuation, Corporate Governance, Business Valuation, Antitrust, Intellectual Property

PROFESSIONAL ACTIVITIES

Affiliations: Financial Management Association, member
American Finance Association, member
Western Economic Association, member

Reviewer: *Journal of Finance*
Journal of Corporate Finance
Journal of Financial Research
Financial Management
Journal of Economic Behavior and Organization

Conferences: Financial Management Association, October 1992, San Francisco
American Finance Association, January 1993, Los Angeles
Financial Management Association, October 1993, Toronto
American Finance Association, January 1994, Boston
Western Economic Association, July 1995, San Diego
American Finance Association, January 1997, New Orleans
Western Finance Association, June 1999, Los Angeles

PUBLICATIONS

“When CalPERS Calls: Institutional Investors, Shareholder Activism and the Investor Relations Function,” *Investor Relations Quarterly*, vol. 1, no. 3, Winter 1998, 29-33.

“Shareholder Activism by Institutional Investors: Evidence from CalPERS,” *Journal of Finance*, March 1996.

EXPERT REPORTS AND PROCEEDINGS

PARS SVSP Inc., et al. v. Liberty Mutual Fire Insurance Company, et al. Retained by Eric Yuhl of Yuhl, Stoner & Carr to provide expert opinion on damages associated with the loss of business income. Expert report June 2009.

Genelux Corporation v. Patentanwalte Huber & Schussler, et al. Retained by Howard Loeb of Loeb, Kosacz & Sundberg to provide expert opinion on alleged damages in matter involving issues related to the validity of certain patents. Expert report March 2007.

Commonwealth Land Title Insurance Co., et al. v. United Title, Inc., et al. Retained by Joe Jaros of Holland & Hart to provide expert opinion on econometric issues and industry data sources in matter involving alleged raiding of employees. Deposition testimony March 2006.

Gateway Title Company, Inc., et al. v. Mercury Companies, Inc., et al. Retained by William Garr of Jackson Lewis to provide expert opinion on econometric issues and industry data sources in matter involving alleged raiding of employees. Deposition testimony January 2006, April 2006. Trial Testimony June 2006, July 2006.

SEC v. Yuen, et al. Retained by Mike Piazza of the Securities and Exchange Commission to provide expert opinion on executive compensation issues related to alleged fraudulent financial reporting by Gemstar executives. Report filed December 2004. Deposition testimony January 2005. Trial testimony December 2005.

China National Metal Products Import/Export Company v. Apex Digital, Inc. Retained by Jeffrey Gordon of Kaye Scholer on behalf of CNMPC to respond to an expert report submitted on behalf of Apex and to evaluate the credit risk of CNMPC. Declaration submitted October 2004.

In the Matter of Keith M. Roberts. Retained by John Yun of the Securities and Exchange Commission to review and respond to expert report filed on behalf of the defendant. Report filed October 2004.

SEC v. The Hartcourt Companies, Inc., et al. Retained by John Bulgozdy of the Securities and Exchange Commission to provide expert opinion on materiality and other issues related to alleged fraudulent financial reporting. Report filed October 2004.

Nam Tai Electronics, Inc. v. UBS PaineWebber Inc. Retained by Ridley M. Whitaker of the Law Offices of Ridley M. Whitaker to provide expert opinion on market liquidity issues. Reports filed May 2004, April 2007.

SEC v. Pridgeon, Carradine & Smith. Retained by Jose Sanchez of the Securities and Exchange Commission to provide expert opinion on materiality and other issues in an insider trading matter. Report filed April 2004.

SEC v. Malmstedt. Retained by Susan LaMarca of the Securities and Exchange Commission to provide expert opinion on whether accounting misstatements were material to investors and the gain realized by the defendant due to the misstatement. Reports submitted May 2003. Deposition testimony August 2003.

Conoco Inc., et al. v. Big West Oil Co., et al. Retained by Greg Kerwin of Gibson, Dunn & Crutcher on behalf of respondent to provide expert opinion on corporate control issues. Report submitted February 2003. Deposition and hearing testimony February 2003.

U.S. v. Grabske. Retained by John Hemann of the U.S. Attorneys Office on behalf of the Department of Justice to provide expert opinion on shareholder loss resulting from fraudulent financial reporting. Reports submitted October and November 2002. Hearing December 2002.

Creed v. Sara Lee Corporation. Court Appointed Expert on damages by Honorable Warren L. Ettinger, California Superior Court, County of Los Angeles. Appointed October 2001. Case settled.

Lloyd's of London v. Kern & Wooley. Retained by Robert Draper of O'Melveny & Meyers on behalf of Kern & Wooley to provide expert opinion on damages. Deposition January 2001. Case settled.

Loomis v. Salomon Smith Barney. Retained by Kevin Kane of Rubin, Eagan & Kane LLP on behalf of Loomis to provide expert testimony on investment suitability. Designated June 1999. Case settled.

Westside Associates v. Lincoln Electric Company, et al. Retained by Craig Collins of Berger & Norton on behalf of Westside Associates to provide expert opinion on damages. Deposition March 1999. Case settled.

Dale Dickert v. Snap-on Tools, et al. Retained by Charles Miller of Bartko, Zankel, Tarrant & Miller on behalf of Mitchell Repair Information Company to provide expert opinion on damages. Designated July 1998. Case settled 1998.

Gene K. Levy v. Snap-on Tools, et al. Retained by Charles Miller of Bartko, Zankel, Tarrant & Miller on behalf of Mitchell Repair Information Company to provide expert opinion on damages. Designated June 1998. Case settled.

Bourns, Inc. v. Raychem Corporation. Retained by Charles Diamond of O'Melveny & Myers on behalf of Bourns to provide expert opinion on antitrust damages calculation. Declaration filed May 1998. Trial 1998.

Gayles, et al. v. Schwartz. Retained by Sheldon Jaffe of Gartenberg, Jaffe, Gelfand & Stein on behalf of Sam Schwartz to provide expert opinion on the value of particular securities as they pertain to damages in this securities litigation. Declaration filed November 1997. Case settled.

Alfred H. Siegel, et al. v. Flavurence Corporation, et al. Retained by Robert Denton of Lurie & Zepeda on behalf of Flavurence to provide expert opinion on the reasonableness of terms of executive loans granted by the corporation. Declaration filed November 1997. Case settled.

SELECTED RECENT CONSULTING EXPERIENCE

ESCO Corporation v. Bradken Resources Pty Ltd. Provided consulting support on issues related to alleged anticompetitive conduct and claimed damages. 2009-2010.

Sun Microsystems, Inc. v. Hynix Semiconductor Inc., et al. Provided consulting support regarding claims of alleged price fixing in the DRAM industry. 2006-2008.

Allied Orthopedic Appliances, Inc., et al. v. Tyco Healthcare Group, et al., Provided consulting support on issues related to alleged anticompetitive conduct. 2006-2007.

Nitin Patel, et al. v. Verde Valley Medical Center, et al., Provided consulting support on issues related to alleged anticompetitive conduct. 2006-2007.

Carol and Robert Testwuide, et al. v. The United States of America, Provided consulting support in matter involving alleged impact from certain conduct on real estate values. 2005-2007.

In re ICN Pharmaceuticals Securities Litigation. Provided consulting support on alleged damages to shareholder class. 2003-2004.

U.S. v. White. Provided consulting support on materiality related to alleged fraudulent financial reporting. 2003-2004.

U.S. v. Mikaili. Provided consulting support on materiality and disgorgement related to alleged fraudulent financial reporting. 2002-2003.

In re Vitamins Antitrust Litigation. Provided consulting support on antitrust damages due to price-fixing. 1999-2002.

Coca-Cola v. Omni, et al. Provided consulting support on antitrust liability and damages issues. 2000.

American Booksellers Association v. Barnes & Noble, et al. Provided consulting support on cost justification issues related to price discrimination. 2000-2001.

Twin Laboratories, Inc. v. Metabolife International. Provided consulting support on likelihood of confusion issues in trademark dispute. 2000-2001.

In re The Rockies Fund. Provided consulting support on securities valuation issues in SEC proceeding against KPMG. 1999-2000.

In re Blue Cross Blue Shield of Minnesota. Provided consulting support on market power issues related to Blue Cross Blue Shield. 1998-1999.

The Common Fund v. KPMG. Provided consulting support in calculating damages resulting from alleged inappropriate securities trading. 1998-1999.

Litton Systems Inc. v. Ssangyong Cement Industrial Co., et al. Provided consulting support for determining damages resulting from misappropriation of trade secrets. 1997-1998.

Comsat Corporation v. News Corporation. Provided consulting support for proper measure of damages in breach of contract suit. 1998-1999.

MGM v. Sony. Provided consulting support in calculating damages resulting from alleged fraudulent announcement. 1998-1999.

HRT, et al. v. Antelope Valley Hospital District, et al. Provided consulting support in calculating damages from alleged breach of contract. 1997-1998.

Rice v. Resolution Trust Corporation. Provided consulting support on reasonableness of real estate loans made. Analysis included downturn in Phoenix real estate market in late 1980s. 1997-1998.

SEC v. Angelos, et al. Provided consulting support in an insider trading case. Analyzed stock price to determine the materiality of a public announcement. 1996-1998.

SEC v. Thrasher, et al. Provided consulting support in an insider trading case. Analyzed stock price to determine materiality and nonpublic nature of information contained in a public announcement. 1996-1999.

Gillman, et al. v. Columbia HCA. Provided consulting support in valuing two hospital limited partnerships. Primary analysis involved calculating equity (partnership unit) values at distinct points in time. 1996.

Senova Corporation Litigation. Provided consulting support to value the business entity as part of a suit against venture capitalists. 1996.

Mutual Savings Life Insurance Company, et al. v James River Corporation of Virginia and Merrill Lynch & Co., Inc. Provided consulting support on market practices of redeeming corporate bonds, the appropriateness of a James River redemption and the amount of damages, if any. Analysis included cost of capital estimation. 1994-1998.

Coram v. Caremark International. Provided consulting support to value a business subsidiary which was acquired by Coram. 1996.

In re International Rectifier Securities Litigation. Provided consulting support regarding the general role of underwriters in securities markets and possible inadequate due diligence services of underwriters in a particular International Rectifier equity offering and debt conversion. 1996-1998.

April 2010