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### **ARTI BHARGAVA**

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### **EDUCATION**

- 1984 B.Sc., Mathematics with distinction, extensive course work in Engineering, University Scholar; Pennsylvania State University
- 1989 MBA, Emphases in Finance and Marketing; Haas School of Business, University of California at Berkeley

### **PROFESSIONAL EXPERIENCE**

- 2004-Present Senior Consulting Expert at COMPASS LEXECON
- 1997-2004 Managing Partner, AES Consulting, Inc.
- 1994-1996 Independent Antitrust Consultant working with Prof. Carl Shapiro, Berkeley Economic Consultants
- 1991-1994 Senior Economist, Law and Economics Consulting Group
- 1989-1990 Associate, Information Strategy Group, Booz·Allen & Hamilton
- 1984-1987 Systems Analyst, Information Systems Management Program, General Electric Co.

Arti Bhargava is a Senior Consulting Expert at COMPASS LEXECON. Prior to joining the firm, Ms. Bhargava was founder and Managing Partner at AES Consulting. She has over twenty years of experience as the project lead for both litigation related and strategic consulting assignments. As an economic consultant and expert, she has an extensive background directing economic teams in the preparation of expert reports and testimony for clients involved in antitrust, securities and intellectual property litigation. She has worked on projects ranging from multi-

billion dollar lawsuits to writing declarations for smaller matters. Currently she is managing projects with Fortune 25 companies involving damage calculations in various securities related settlements (including several market timing Fair Funds), class action lawsuits, and antitrust matters. Her expertise in information systems and database management has consistently proven invaluable to litigation clients, both in the presentation of more persuasive expert testimony and effective rebuttal of the opinions and findings of opposing experts. Prior to founding AES Consulting, Ms. Bhargava held consulting positions with LECG, Inc. and Booz, Allen & Hamilton.

## SELECTED CONSULTING PROJECTS

### *Securities Related Matters and Litigation*

- Co-lead a team of economists to manage the distribution of the **Global Research Analyst Settlement Fund** under the guidance of Fund Administrator Prof. McGovern. Acted in the lead role to work with each of the settling parties (Goldman, Citigroup, Morgan Stanley, JP Morgan, Lehman Brothers, etc.) to collect and vet the trading data for each of the relevant securities. Managed and closely worked with the Claims Administrator (Rust Consulting) to ensure timely distribution of claims to eligible investors. Managed the creation of the final transaction databases and implemented algorithms to calculate payments to individual investors. Led the effort and managed the supplemental distribution of remaining funds using state-of-the-art techniques to increase the overall claimant response rate to 70%.
- Developed the plan of distribution under the guidance of the Independent Distribution Consultant (“IDC”), Prof. McGovern, and the SEC for the **Banc of America Securities Settlement Fund**. Worked closely with the IDC in the management of the implementation of the plan. The plan was approved in September 2007; the outreach efforts to potential claimants were completed in December 2007; the final list of payees was submitted to the Commission in April 2008, and payments were mailed to fund beneficiaries in June 2008.
- Managed team of economists to develop proposed plan of distribution for three broker-dealer market timing settlement funds: the **Bear Stearns Fair Fund** and the **Prudential (PSI) Settlement Fund**. Drafted proposed plans of distribution under the guidance of the IDC (Prof. McGovern) and currently working with SEC staff to finalize the proposed plans of distribution for the PSI Plan. The Bear Stearns Plan was approved in February, 2009 and the final set of payments is slated for mailing in August 2009. Drafted and submitted the proposed plan of distribution for the **CGMI Distribution Fund** under the guidance of the IDC (Prof. McGovern) to FINRA. The Plan was approved by FINRA, on behalf of NYSE Regulation, in November 2008, and the last set of payments from the CGMI Fund is slated for distribution in June/July 2009. Worked extensively with Respondents in all three matters to collect and develop the relevant data sets; currently managing team of economists to

develop and finalize the algorithms for identification and determination of payments to potential fund beneficiaries and assisting the IDC in the management of the Fund Administrators to implement the proposed plans of distribution.

- Developed the distribution methodology and drafted the Distribution Plan for the **ConAgra Fair Fund** and submitted the plan for SEC approval.
- Currently assisting the IDC (Prof. McGovern) in managing the implementation of the **HealthSouth** plan of distribution. Actively working with the economists and the Fund Administrators to vet the underlying transaction data, develop calculation algorithms for the various types of claims, and assist in the process of coordinating with the Class experts and administration of claims.
- On behalf of a **RS Investments**, audited the damages methodology and calculations put forth by their Independent Distribution Consultant in a market timing case. Managed the creation of all the relevant trading databases and the application of algorithms to calculate investor damages.
- On behalf of the Resolution Trust Corporation, prepared economic analyses for the antitrust expert reports substantiating monopolization claims of the junk bond market by Michael Milken, Drexel Burnham Lambert and various other Drexel partnerships. After the case settled, managed and participated in the development of the information infrastructure to support various law firms and the RTC, and co-managed the allocation and distribution of settlement monies to 54 failed Savings and Loan firms.

### *Antitrust and Damages*

- On behalf of a proposed class of injured customers in the computer industry, co-led the economic team to assist the experts in development of data and materials for the class certification report. Assisted attorneys in the data discovery process with over 50 third parties and the defendants.
- On behalf of **Microsoft**, co-lead a team of economists and developed the economic framework to evaluate exclusionary and attempted monopolization claims in a suit brought by Be, Inc. against Microsoft. Analyzed Microsoft's licensing practices and measured their impact on Be's competitive viability. Specifically, evaluated Be's ability to reach its target market, the feasibility of Be's business strategy and the estimated demand for Be's products within the context of the competitive market for operating systems. The parties settled the case in September 2003.

- For a large multinational electronics company facing approximately \$100 Million in damages claims from a major customer, assisted attorneys in formulating interrogatories and discovery requests; developed framework to evaluate damages claims; set up sales and returns electronic data (covering \$ billions in sales) into databases for testing alternative hypotheses and calculating damage estimates; developed alternative damages estimates and ranges and assisted attorneys in mediation efforts.
- For five major paint manufacturers (**DuPont, PPG, BASF, Sherwin Williams, and Akzo**) facing price fixing claims from a nationwide class action lawsuit, developed the economic framework for evaluating class certification claims; after the class was stipulated (Fall 2002), managed several document and data-based analyses to develop the foundation for the merits portion of the case. Managed and set up each defendants electronic sales and related data sets for the alleged price fixing period (5 to 7 years) in complex relational databases to assist in all aspects of the anticipated economic and damages analyses.
- **Kodak Matters:** Prepared economic analyses for expert reports and declarations filed for three separate lawsuits. Main issues involved monopolization and tying claims in putative aftermarkets. Played a major role in damages rebuttal work: filed declarations, prepared rebuttal expert report, and assisted attorneys with taking depositions and cross-examining opposing damages experts. Created an elaborate database management system that supported all expert work, attorney analyses, discovery requests, and preparation of interrogatory responses.
- **Xerox Matters:** Provided damages analyses and assisted in preparation of expert report for rebuttal of class action damages claim; consulted for damages rebuttal reports for two additional ISO (independent service organization) related lawsuits. Similar to Kodak matters, created an elaborate database management system to support damages and economic expert work, attorney analyses, and requests from Xerox management.

### ***Mergers & Acquisitions***

- Co-led a team of economists on behalf of **EchoStar and DIRECTV** in attempt to gain antitrust clearance from the FCC and DOJ; managed the business related analyses for the merger process through interviews and collection of information from key executives, and prepared detailed analyses of price discrimination patterns in various geographic markets.
- Prepared economic analyses and assisted in the development of the expert report on behalf of **Lockheed Martin and Northrop Grumman** in support of their proposed

merger; prepared competitive analyses of the various markets that would be affected in the defense industry.

- For **IMAX**, prepared a declaration for injunctive relief and to block the proposed merger between Iwerks and Showscan.

### *Intellectual Property/Damages*

- For **Inxight Software, Inc.**, constructed damages framework and prepared expert report to measure the harm of alleged trade secret misappropriation by Verity, Inc.
- For **Harris Semiconductor**, prepared economic expert report to rebut attempted monopolization claims by a potential licensee.
- For **Cordis** (Johnson & Johnson), calculated preliminary patent infringement damages, and conducted analyses to ascertain 'ability to pay' for a number of potential patent infringers.

### *Data Analysis and Information Management*

- For **Philip Morris**, managed the discovery of huge data sets to plaintiffs; assisted attorneys with discovery requests; managed the set-up of all plaintiff (RJR, B&W, and Lorillard) produced enterprise wide datasets; assisted attorneys and Princeton Profs. Ashenfelter and Farber with rebuttal and damages analyses.
- For **Coca Cola Enterprises** in a case filed under the Robinson Patman Act, developed all of CCE's and plaintiff's data sets into separate information systems for economic and damages analyses; provided analytical support to the legal team (Kirkland and Ellis, and Long, Aldridge and Norman); provided analyses and support to the expert firms (LECG, Chicago Partners, Price Waterhouse, and Princeton Economics Group). Overall provided a broad range of analyses, including preliminary damage estimates, assistance with deposition preparation, and interrogatory responses.

## **HONORS AND PROFESSIONAL ACTIVITIES**

Awarded INC 500 fastest growing company award for 2002 – 2003 as Managing Partner of AES Consulting.

Honorary member of the San Francisco Board of the Young Entrepreneurs Organization 2000-2002.

Outstanding Graduate Instructor Award, University of California, Berkeley, CA, 1989 - 1990.

Recipient of GE Management Award for contribution to the O.S.B. team (enterprise wide software for Order-Ship-Bill system) - 1986.

Appointed to twelve-member committee responsible for the orientation and guidance of over 1,000 University Scholars at Penn State, 1983 - 1984.