

ABOUT THE CONTRIBUTING AUTHORS

Enrique Bacalao has over 35 years of corporate finance and banking experience. He currently serves as President of the Wisconsin Council on Economic Education. From 1998 to 2013, Mr. Bacalao was Assistant Treasurer of Alliant Energy Corporation, a public utilities holding company with two regulated utility operating company subsidiaries. In this capacity he was responsible for acquiring capital funds through securities issuance and other long- and short-term financing transactions.

Mr. Bacalao has provided regulatory testimony as an expert witness on behalf of both utility companies on cost of capital and capital structure for contested proceedings in Iowa, Wisconsin, Minnesota, and Illinois and before the Federal Energy Regulatory Commission. Prior to that, he served in various investment and commercial banking positions with Bank of America and The Industrial Bank of Japan and as a management consultant with Booz, Allen & Hamilton.

Mr. Bacalao holds an MBA in Corporate Finance and a BA in Economics from Columbia University. He is a registered securities dealer and a board member of the Society of Utility and Regulatory Financial Analysts (SURFA), under which he qualified as a Certified Rate of Return Analyst (CRRRA Certificate No. 93) in 2008. Mr. Bacalao has contributed to several publications, is a frequently invited speaker at professional and industry meetings, and is an adjunct lecturer in finance at the University of Wisconsin.

Christopher Bakewell, ASA, CLP, is a Managing Director of Duff & Phelps, LLC. He heads the Intellectual Property practice and also serves as City Leader. Mr. Bakewell's practice is focused on business and asset valuation, as well as the strategic management of intellectual property rights. Over the course of his career, Mr. Bakewell has served as a financial manager and executive, provided consulting services to large and small corporations, and advised counsel in connection with business disputes and related investigations. Mr. Bakewell was named as one of the leading intellectual property expert witnesses by IAM Magazine.

Mr. Bakewell holds an MBA from the Robert H. Smith School of Business at the University of Maryland and a BS from Bradley University. He also holds the designations of Accredited Senior Appraiser from the American Society of Appraisers and Certified Licensing Professional from the Licensing Executives Society.

Terry Evans, ASA, is a Director at Duff & Phelps, LLC. Ms. Evans has fifteen years of experience in performing valuations of businesses and assets across a wide variety of industries. Terry is also a contributing member in the firm's Office

of Professional Practice, where she assists with firm-wide technical guidelines and approaches for a variety of valuation and tax reporting matters. Ms. Evans has performed and managed valuations to assist clients with financial and strategic planning; tax, audit, and litigation support; and fresh start accounting.

Prior to her consulting career at Duff & Phelps, LLC, she was a Senior Manager with Standard & Poor's Corporate Valuation Services Group, a Senior Manager with the Valuation Services Practice of PricewaterhouseCoopers LLP, a Manager with the Valuation Services Group of Arthur Andersen LLP, and a Financial Analyst with American Appraisal Associates. Ms. Evans holds an undergraduate degree from the University of Alabama and an MBA in Finance from Mercer University. She also holds the designation of Accredited Senior Appraiser from the American Society of Appraisers.

Alan E. Finder began working in utility regulation in 1975 when he assisted governors' study commissions—in Kentucky and Virginia—to improve utility regulation. Currently, he is Managing Director of Global Regulatory Advisors LLC, a regulatory consulting firm he established to consult with energy utilities. Previously, Dr. Finder was a Director in KPMG LLP's Power & Utilities Practice, where he advised clients on regulatory and business issues.

His academic credentials include:

- PhD and MA (Economics), Indiana University, 1985 and 1979, respectively
- BA (Interdisciplinary Studies), College of William & Mary, 1974

Mr. Finder is also the recipient of the following awards:

- James Frederic Carr Cup (Outstanding Senior Man), College of William & Mary, 1974
- Tauman Miller Award (Outstanding Economics Graduate Student), Indiana University, 1983

During his 38-year career, Mr. Finder has issued numerous reports, speeches, and presentations on utility regulation, railroad, and postal issues. His publications include numerous research monographs and papers on utility and railroad issues, a sample of which includes:

- "State Regulation of Electric Utilities," Council of State Governments, 1977
- "State Taxation of Railroads and Tax Relief Programs" (co-authored with James F. Runke), Council of State Governments, 1977
- "A Comparative Analysis of the Public Service Commission of Indiana," 1980 (unpublished report issued under contract to Public Service Commission of Indiana).
- "Empirical Tests of Cost Subadditivity in the Investor Owned Electric Utility Industry" (1984), PhD dissertation

- “Regulatory Effectiveness Assessment—Monitoring the Regulatory Program” (2009), Center for Research in Regulated Industries, 26th Annual Eastern Conference
- “Approaches to Managing Compliance at Utilities” (2011), presented at Newark Workshop, Center for Research in Regulated Industries
- “State Regulatory Commission Oversight of Electric Retailers” (2013), presented to 32nd Annual Eastern Conference, Center for Research in Regulated Industries, May 2013

Dr. Finder is a member of the Eastern Conference Planning Committee for the Center for Research in Regulated Industries, Rutgers University School of Business.

Carl Hoemke started in valuation when he accepted a position as a tax appraiser for the local tax assessor’s office. His education is in finance and business; he received his BBA from Abilene Christian University. After working for the tax assessor’s office for about eight years, he joined a property tax consulting firm. He later became a partner at one of the big four accounting firms, first as a tax partner, then ultimately as a corporate finance partner responsible for valuations primarily in energy and telecommunications. Mr. Hoemke also served as a managing director for Standard & Poor’s and Duff & Phelps, where he led Strategy and Tax Technology while also providing valuation for tax, financial reporting, and litigation support.

Currently, Mr. Hoemke serves as the President of CorrelationAdvisors, LLC, a business valuation and financial advisory services organization, and serves as a CEO of CrowdReason, LLC, a technology company.

Paul T. Hunt is Director of Regulatory Finance, Economics, and Risk Operations at Southern California Edison Company (SCE). He is responsible for applying economic, financial, and statistical analysis to regulatory and power procurement issues and for internal corporate purposes. He has served numerous times as an expert witness on cost of capital and other topics in economics and finance. He has worked for SCE since 1980; he has also worked at the Electric Power Research Institute.

Mr. Hunt’s academic credentials include:

- PhD and AM in Economics, Stanford University, 1981 and 1976, respectively
- BA in Economics, Pomona College, 1975. While at Pomona College, Mr. Hunt was awarded the Morris B. Pendleton Prize in Economics (1975).

From 1984 to 1989, Mr. Hunt was a member of the Utility Advisory Commission of the City of Pasadena, California. He has also served on the Measure Y Citizens’ Oversight Committee and the Measure TT Citizens’ Oversight Committee of the Pasadena Unified School District. He is a former member of the

Board of Directors of the Economic Roundtable, a nonprofit public policy research organization in Los Angeles, California.

Robert M. Lloyd is Professor Emeritus at The University of Tennessee College of Law. He teaches contracts, commercial law, law and economics, and accounting and finance for lawyers. His primary research interest is damages for lost profits. He is the author of three books and numerous articles in scholarly journals. He has won several awards for his teaching and scholarship. Prior to coming to Tennessee, he practiced law with a large firm in Los Angeles. He holds a BSE in aerospace engineering from Princeton University and a JD from the University of Michigan.

Myron Marcinkowski, ASA, is a Managing Director of Duff & Phelps, LLC. Mr. Marcinkowski is a member of the Valuation Advisory Services National Operating Committee and is Duff & Phelps' Global Consumer Products and Retail Industry leader. He has more than 26 years of experience in valuation and financial advisory services.

Mr. Marcinkowski has prepared numerous valuations for businesses, securities, and tangible/intangible assets for various purposes. He has been involved in valuations in regard to acquisitions, divestitures, minority interest buyouts, joint ventures, tax planning, financial reporting, bankruptcy, strategic studies, and litigation. He has negotiated transactions and appeared as an expert witness in various valuation situations. In addition, he has spoken and taught on the subject of valuation. Mr. Marcinkowski has also advised U.S. Senate Finance Committee, House Ways & Means Committee, and Joint Committee on Taxation staff members on valuation and tax legislation matters.

Prior to Duff & Phelps, he was a managing director at Standard & Poor's Corporate Value Consulting. Prior to joining CVC, he was a partner with PricewaterhouseCoopers LLP for more than six years. He was formerly a financial analyst for AT&T-Division of Finance and a senior engineer at Sargent & Lundy Engineers.

Mr. Marcinkowski received his MBA in finance and accounting from the University of Chicago Graduate School (Booth) of Business and his BS in Civil Engineering from Northwestern University. He also holds the designation of Accredited Senior Appraiser from the American Society of Appraisers.

Gilbert E. Matthews has more than 50 years of experience in investment banking, having worked with a wide variety of clients in mergers, acquisitions and divestitures, friendly and unfriendly tender offers, public and private offerings of securities, recapitalizations, bankruptcy and other financial restructurings, and international transactions.

Mr. Matthews joined Sutter Securities Incorporated in San Francisco as a Senior Managing Director in December 1995 and became Chairman in December 1997. From 1960 through 1995, Mr. Matthews was with Bear Stearns in New York. He was a Senior Managing Director of Bear, Stearns & Co. Inc. and was

a general partner of its predecessor partnership, Bear, Stearns & Co., from 1979. He was in the Corporate Finance Department from 1967 through 1995 and a security analyst from 1960 through 1967. From 1970 through 1995, he was Chairman of Bear Stearns' Valuation Committee, which was responsible for all opinions and valuations issued by the firm.

Mr. Matthews received an AB from Harvard in 1951 and an MBA from Columbia in 1953. He has spoken on fairness opinions and valuations before numerous professional groups, including the American Society of Appraisers, the American Bar Association Continuing Legal Education, the New York City Bar Association, the American Electronics Association, the American College of Trust and Estate Counsel, the American Society of Appraisers, and the Organismo Italiano di Valutazione. Mr. Matthews has written several book chapters and articles on fairness opinions, corporate valuations, and standards of value.

Alina V. Niculita, ASA, CFA, is president and COO of Shannon Pratt Valuations, where she works on all aspects of case management, including the fundamental aspects of business valuation, financial analysis, and report writing. Ms. Niculita has been involved in business valuation engagements for various purposes such as business transactions, gift and estate taxes, employee stock ownership plans (ESOPs), marital dissolution, bankruptcy, and litigation support. She has also worked on valuations of intangible assets, goodwill, solvency, and fairness opinions, and she is frequently involved in report review work.

Ms. Niculita is a co-author of *The Lawyer's Business Valuation Handbook*, 2nd ed., with Shannon Pratt (Chicago: American Bar Association, 2010) and *Closely Held Business Valuation* with Nicholas J. Mastracchio (Bloomberg BNA Portfolio); she is a contributing author to several books, including *Cost of Capital: Applications and Examples*, 5th ed.; *Cost of Capital: Applications and Examples*, 4th ed.; *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, 5th ed.; *The Market Approach to Valuing Businesses Workbook*, 2nd ed.; *Business Valuation Body of Knowledge Workbook*, 2nd ed.; and *Cost of Capital Workbook*, 2nd ed.

Ms. Niculita received a dual MBA in finance from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, and from the Czech Management Center, Czech Republic. She also received a BS in economics with a concentration in banking and finance from the Academy of Economic Studies, Bucharest, Romania.

Toby Reese is a Managing Director with Duff & Phelps, LLC, serving as a member of the management team for the firm's Specialty Tax Practice. In this position, he is responsible for providing property tax advisory and management services for clients in the communication, energy, and transportation industries.

Prior to Duff & Phelps, Mr. Reese was a Senior Vice President with Rash & Associates, a national property tax management firm. Mr. Reese is also a former Director of the Tax Division of the Arkansas Public Service Commission, where he was responsible for directing the assessment of utilities and carriers doing business in the state. At the PSC, he also held positions as a Financial Analyst

in the Tax Division and as a Public Utility Analyst in the Commission's Utilities Division. Mr. Reese's educational background includes a BA in Business and Economics, an MBA, and numerous courses in the field of assessment.

Raji Seshan, CPA, is a Vice President of Duff & Phelps, LLC. She has over ten years of experience in providing consulting services involving valuation and related issues in connection with technology-rich businesses and intellectual property, as well as a variety of IP-related disputes. Ms. Seshan's experience includes financial consulting, damages quantification and valuation of businesses and intellectual property assets in the context of litigation, business valuations, corporate finance, and accounting. She has experience in matters involving patent infringement, trademark infringement, misappropriation of trade secrets, diminution of business value, and breach of contract, as well as other matters.

Ms. Seshan holds a BC (bachelor of commerce) from the University of Mumbai, India. She is qualified as a Chartered Accountant and Cost Accountant in India.

Michael R. Vitti, CFA, is a Managing Director of Duff & Phelps, LLC. He is a member of the firm's Complex Valuation and Bankruptcy Litigation practice and focuses primarily on issues related to business valuation and credit analyses. He has more than 18 years of experience in business valuation and the provision of financial advisory services. Prior to Duff & Phelps, he was a Director at Standard & Poor's, a Manager at PricewaterhouseCoopers, and an Associate at Coopers & Lybrand.

Mr. Vitti has advised on several notable projects that required business valuation and/or credit analysis within a bankruptcy context. He advised the defendant in *VFB v. Campbell Soup Company*. He advised the Bankruptcy Examiner (Anton Valukas) for Lehman Brothers. He advised on multiple fraudulent conveyance lawsuits that sought to recover transfers of over \$1 billion.

Mr. Vitti received a BS (cum laude and departmental honors) with concentrations in finance and accounting from Montclair State University. He is a chartered financial analyst (CFA) charterholder and formerly held the certified management accountant (CMA) and certified financial manager (CFM) designations. He authored a series of three papers ("Grounding Retrospective Solvency Analyses in Contemporaneous Information") that is published in the American Society of Appraisers' *Business Valuation Review* journal.