

Expert Witness Economic Loss Appraisal

PLAINTIFF(ALBERT) REYNOLDS, Plaintiff v.
FICTIOUS HEALTH DEPARTMENT, Defendant

Case No.: #####

in the Eighth District Court – Mountain, State of Utah

An Analysis of the Economic Loss to
Ms. Plaintiff(Albert) Reynolds

September 28, 20xx

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ECONOMIC LOSS: \$225,970 to \$1,134,324

- The present value of Ms. Reynolds’s economic loss ranges from \$225,970 to \$1,134,324. The lower range assumes Ms. Reynolds is reinstated at Fictitious Health Department as of January 1, 20xx. The upper range assumes that Ms. Reynolds is not reinstated at Fictitious Health Department.
- Refer to Table 1 for additional information.

ECONOMIC LOSS APPRAISAL REPORT
Ms. Plaintiff(Albert) Reynolds (Plaintiff)

SECTION 1: REPORT OUTLINE

- This report sets forth my expert opinion estimating the economic loss suffered by Ms. PlaintiffReynolds from the claims made in Plaintiff(Albert) Reynolds, Plaintiff, v. FICTIOUS HEALTH DEPARTMENT (“FHD”), Defendant, in Case No.: 1808 in the Eighth District Court – Mountain, State of Utah
- I have prepared a series of calculations estimating Ms. Reynolds’s economic loss as a result of her wrongful termination from FHD on November 8, 2017. The present value of Ms. Reynolds’s economic loss ranges from \$253,374 to \$1,134,324 depending on whether Ms. Reynolds is reinstated to her former FHD position and her remaining life expectancy.
- Included in this report is a summary of all opinions which I presently intend to express in this case. At this time, I intend to use the charts and graphs contained in the body of my expert report and appendices as exhibits to assist the trier of fact to understand my opinions.
- To the extent my investigation discloses additional pertinent information, I reserve the right pursuant to applicable rules to supplement this report. I understand that this report will be used by the Plaintiff to advance her claims in the litigation.
- This report provides the following information:
 - 1) Proposed trial exhibits included at the end of the written report
 - 2) Curriculum Vitae including a list of all publications authored within the last 10 years (Appendix A)¹
 - 3) Statement of compensation for professional services rendered in this case (Appendix B)
 - 4) List of cases in which I have testified as an expert at trial or deposition within the last four years (Appendix C)
 - 5) Supporting information (Appendix D)

SECTION 2: QUALIFICATIONS

- Pearson, Butler & Carson, PLLC has retained my services as a forensic accountant² to provide analysis, opinions and conclusions pertaining to the economic damages in connection with this matter. Over the past 51 years, I have assisted courts, regulators, shareholders and businesses with an independent expert opinion of values and damages in a wide variety of financial, accounting and economic litigation issues on behalf of both plaintiffs and defendants.

¹ No publications authored in past ten years.

² **Forensic Accountant:** “A Certified Public Accountant who performs an orderly analysis, investigation, inquiry, test, inspection, or examination to obtain the truth and from which to make an expert opinion.” The American Board of Forensic Accounting

- I am a Certified Public Accountant (CPA) in good standing, jointly licensed in both Utah and North Carolina³ with reciprocal privileges to testify in all fifty states.
- The role of the forensic accountant is not to serve as an advocate for the client’s position. The forensic accountant’s function is to assist the trier of fact in understanding complex or unfamiliar concepts after having reasonably applied reliable principles and methods to sufficient relevant data. The forensic accountant is not expected to blindly offer only evidence and opinions helpful to the client, but is instead expected to offer objective opinions, based on knowledge and experience, of how a trier of fact should interpret the relevant economic issues.
- An economic loss appraisal provides an estimate of monetary damages relying on available factual information and statistical data.
- Based on the information available, the expert applies analytic and quantitative skills to project with reasonable, although not absolute, certainty the most likely course of economic events had the injury, death, termination or event not occurred.
- Knowledge, skill, education and experience are needed to gather the factual information, supplement it with statistical and demographical data, sift and winnow inappropriate material, and correctly interpret and analyze what is left.
- I have prepared more than 1,000 economic loss appraisals in cases involving personal injury, wrongful death and wrongful termination on behalf of both plaintiffs and defendants and have previously testified in both federal and state court as an expert on earning capacity, lost earnings, wages, labor market access, life expectancy, present value, duration of unemployment, work life expectancy and employee benefits. My credentials and experience as a forensic accountant can be found in attached Appendices A, B and C.

SECTION 3: ASSUMPTIONS, DOCUMENTS, METHODOLOGY

- Table 2 is a summary of facts and assumptions.
- My conclusions are based on the documents listed in Table 3 and other information typically relied upon by experts in preparing similar economic damage appraisals.
- This economic loss appraisal was prepared with the standard methodology, factors and inputs that I regularly rely upon in measuring economic losses.⁴
- An economic damage model refers to the economic principles and methodology applied in accordance with professional standards to measure economic loss.

³ Utah CPA License #144269-2601 Expires 12/31/20xx; and North Carolina CPA License #38811 Expires 6/30/2021.

⁴ Legal parameters by type of case may alter the application of economic theory for purposes of measuring allowed damages. For example, legal requirements for mitigating losses in a personal injury (PI) case require offsets to future damages for hypothetical earnings that reflect the injured person’s post-injury transferrable skills. Front lost earning offsets in a wrongful termination case are limited to “substantially equivalent positions” regardless of a person’s transferrable skills.

- Regardless of which side I represent, I adhere to the same economic damage model in performing an economic loss appraisal. I maintain a public website, GaryCouillard.com, that contains an open disclosure of the both the factors and methodology I use in measuring economic losses.
- Throughout this report, I cite references to professional surveys, publications and other research material generally relied upon as support for the economic model used to measure damages in a wrongful termination matter.⁵
- The appropriate economic damage model for a specific type of claim is defined by existing case law and not by economic principles or accounting theory.
- An economic damage model is not a legal opinion but an application of economic principles and methodology within the framework of existing case law.
- My expert testimony and conclusions in this matter are the product of the reliable principles and methods of the economic damage model applied to the specific facts of this case.

SECTION 4: WRONGFUL TERMINATION ECONOMIC DAMAGE MODEL

- The usual economic remedy for a wrongful termination is money damages for the plaintiff's disappointed expectations, known as the make whole standard.⁶ The goal of such economic damages is to put the wrongfully terminated person in the same financial position he or she would have occupied had the other party fully performed on their contract.
- Typically, an economic loss appraisal in a wrongful termination case will address four damage components:
 - Lost back earnings
 - Lost back benefits
 - Lost front earnings
 - Lost front benefits

⁵ The majority of the data sources and treatises relied on are available as Internet downloads or from university libraries and booksellers. The U.S. Bureau of Labor Statistics, Social Security Administration, Federal Reserve Bank and the U.S. Census now regularly provide online information, analysis, surveys and articles regarding, wages, inflation, interest rates, disability income, employment, labor force participation, life expectancy, work life expectancy, employee benefits, time use diaries and a multitude of other data and journal articles.

I also rely on professional accounting and economic journals. One of the earliest and most commonly referenced journals on economic damages is the *Journal of Forensic Economics* published by the National Association of Forensic Economics founded in 1988. The *Journal of Forensic Economics*, published biannually, presents peer-reviewed academic research pertaining to the application of economics to litigation matters.

One generally accepted reference source that closely mirrors the overall damage methodology I use is Gerald D. Martin's *Determining Economic Damages*, James Publishing: Costa Mesa, CA. Originally published in 1988, the 23rd revision was released in 2013. An earlier version of Martin's guide was endorsed by W. Cris Lewis and Tyler J. Bowles. 2005. Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah. *Journal of Forensic Economics* 18(2-3):227. "As a general rule, the approach to measuring the economic losses is not unlike those in most states. The guidelines offered in Martin and Vavoulis (2005) which are followed by most forensic economists, generally would be accepted by the Utah courts."

⁶ Make Whole: *Phelps Dodge Corp. v. NLRB*, 313 U.S. 177, 197, 61 S.Ct. 845, 854, 85 L.Ed. 1271 (1941). See also *Nathanson v. NLRB*, 344 U.S. 25, 27, 73 S.Ct. 80, 82, 97 L.Ed. 23; and *NLRB v. J.H. Rutter-Rex Mfg. Co.*, 396 U.S. 258, 263, 90 S.Ct. 417, 420, 24 L.Ed.2d 405 (1969).

- Lost earnings⁷ are a common damage element in all forms of employment law matters. There are two categories of lost earnings in a wrongful termination economic loss appraisal: back (past) lost earnings and front (future) lost earnings.
- Back lost earnings represent the amount of lost earnings from termination to the earlier of the trial date or to the time of a good-faith offer of reinstatement.
- Lost earnings are based on pre-termination earnings likely to occur in the future, absent the alleged wrongful termination.
- The injured person’s actual earnings from replacement employment are treated as an offset to pre-termination earnings.⁸
- Typically, any post-termination, non-employer-based income, including unemployment insurance benefits and government support benefits, is treated as collateral sources⁹ and not as offsets to lost earnings.
- Employer-sourced income that results from the termination such as severance pay and termination bonuses is treated as offsets to lost earnings.¹⁰
- Back damages are based on a reasonable degree of certainty and are not reduced for speculation as to what might have happened had the injured person not been terminated. The wrongfully terminated worker is made whole for disappointed expectations as if the other party fully performed on their contract.
- In general, it would be inappropriate to measure damages based on broad statistical probabilities that replace facts with statistical averages that may or may not accurately reflect the injured person’s age, race, gender, geographic location, educational attainment, transferable skills, tenure, position, earnings, benefits and intentions.¹¹

⁷ Make-whole damages for lost earnings necessarily include an amount representing lost employee benefits that accompanied a position including lost medical insurance, bonuses, stock options, retirement plans, employee discounts, Social Security's Old-Age, Survivors, and Disability Insurance (OASDI), and paid-time-off benefits.

⁸ Earnings from what would have been a second job should not be used as an offset to damages. These interim earnings would have been received had there not been a termination. To treat earnings from a second job as an offset to damages penalizes the plaintiff for his industry.

⁹ Wolfgang Franz. 1990. Calculating the Economic Damages of Wrongful Termination. *The Practical Lawyer* 36(3), p. 42. “Thus the courts have generally not deducted unemployment compensation, welfare payments, and income from other non-employer sources.”

¹⁰ Franz, Calculating Economic Damage, 1990, p. 42.

¹¹ Broad statistical probabilities can incorrectly be used to construct a “statistical person” to support speculative and self-serving conclusions. For example, based on employment duration averages, a “statistical person” can be constructed with a high job-turnover profile. A defendant in a wrongful termination case could then base damages on this hypothetical “statistical person” and argue that the injured person, behaving like the “statistical person,” would have likely quit their job anyway had they not been terminated, regardless of the facts in the case.

- Unless the injured person had pre-termination plans to quit their job, it is assumed that the wrongfully terminated person would have continued their employment for the remainder of their work life expectancy¹² at their pre-termination level of pay¹³ had it not been for the wrongful termination, unless it can be shown with a high level of certainty that the wrongfully terminated person's employment would have been eliminated for reasons unrelated to the wrongful termination.¹⁴
- The back-pay calculation serves as the basis for the front-pay damage calculation.
- To make a plaintiff economically whole for future damages requires reinstatement to the job previously held, with all seniority rights and promotion opportunities that would have accrued otherwise. Front economic losses would conclude at the time of a good-faith reinstatement.
- Reinstatement is generally recommended as a remedy because employment opportunities elsewhere may be nonexistent or curtailed after termination. In addition, reinstatement may be the only way to remove the embarrassment and humiliation resulting from the termination.¹⁵
- Assuming defendant chooses not to offer reinstatement, front damages are necessary to restore the injured person to the financial position he or she would have been in had the termination not occurred.
- The concept of front damages is consistent with the make whole standard and the goal to put the wrongfully terminated person in the same financial position he or she would have occupied had the other party fully performed on their contract.
- Because front damages compensate the plaintiff for future income, the amount the worker would have earned but for the termination cannot be known exactly. While an award for front damages carries with it some risk of uncertainty, it is no more speculative than the awards granted in personal injury or wrongful death cases for the loss of future earning capacity. Factual and empirical data is available to assist the trier of fact in evaluating, on a case-by-case basis, the likelihood, magnitude and duration of front losses.

The mere fact that damages may be difficult to compute should not exonerate a wrongdoer from liability.

The most elementary conceptions of justice and public policy require that the wrongdoer shall bear the risks of the uncertainties his own wrong has created.¹⁶

¹² It would be speculative and self-serving for the Defendant to assume that the terminated person might have voluntarily quit the position had they not been terminated.

¹³ Pre-termination earnings may need to be adjusted for the effects of past discrimination or retaliation.

¹⁴ Facts that might support post-termination of employment include the closure of the plant that employed the wrongfully terminated person, pre-termination planned exit from the workforce or the death of the plaintiff.

¹⁵ Franz, Calculating Economic Damage, 1990.

¹⁶ Franz, Calculating Economic Damage, 1990; *Koyen v. Consolidated Edison Co. of New York, Inc.*, 560 F. Supp. 1161, 1169 (S.D.N.Y. 1983), quoting *Bigelow v. RKO Radio Pictures*, 327 U.S. 251, 265 (1946).

- Assuming reinstatement is not feasible, the wrongfully terminated worker faces reduced future employability, reputational damage and psychological effects.^{17, 18}

In general, then, there is no dearth either of theoretical explanation or empirical evidence in support of the connection between job loss and subsequent long-term wage loss.¹⁹

Future employability may be greatly reduced as a result of the termination since the resume has been damaged.²⁰

- A wrongful termination may be particularly punitive if it is used by prospective and future employers as a negative signal about worker performance. Based on the assumption that a worker's current employer is better informed about the worker's productive ability than a prospective employer, Gibbons and Katz (1991)²¹ argue "when firms have discretion with respect to whom to lay off, the market infers that laid-off workers are of low ability."²²
- The "low ability" stigma attached to being terminated at an employer's discretion translates into longer unemployment and lower pay following a termination compared to being laid off due to a plant closing or quitting.²³
- One's past work history becomes more important for persons seeking jobs in highly competitive positions. A job applicant may be asked to disclose litigation or to explain the nature of a career job termination. For any one job, employers may have hundreds of applicants. Their first task is to eliminate as many applications as possible, as quickly as possible. Many recruitment professionals use artificial intelligence (AI) software to seek the ideal candidates. Usually, this software will scour emails, documents, websites and blogs to assemble a short list of ideal candidates.²⁴

¹⁷ Richard D. Raymond. 2005. Comments on "The Use of Attrition Rates for Economic Loss Calculations in Employment Discrimination Cases: A Hypothetical Case Study." *Journal of Forensic Economics*, 18(1): 83-89.

¹⁸ In our society, where most persons' livelihood and status depend to a great degree on employment and earning a living, loss of the same often leads to emotional and mental distress. In some situations, the emotional problems caused by termination have contributed to an incapacity to find new employment. Franz, *Calculating Economic Damage*, 1990.

¹⁹ Raymond, 2005.

²⁰ Franz, *Calculating Economic Damage*, 1990.

²¹ Robert Gibbons and Lawrence F. Katz. 1991. Layoffs and Lemons. *Journal of Labor Economics* 9(4): 351-380.

²² Lori G. Kletzer and Robert W. Fairlie. 2003. The Long-Term Costs of Job Displacement for Young Adult Workers. *Industrial and Labor Relations Review* 56(4): 682-698.

²³ Gibbons and Katz, 1991. "This fact suggests that a laid-off worker might try to escape the lemons inference described in our model by claiming to have quit rather than admit to having been laid off. Similarly, a laid-off worker could claim to have been displaced by a plant closing."

²⁴ "The technology is reshaping how some companies approach recruiting, hiring and reviewing workers, offering employers an unrivaled look at job candidates through a new wave of invasive psychological assessment and surveillance." "A number of firms in hiring and recruiting are already building or investing in systems that can analyze candidates' résumés on a massive scale and provide an automated assessment of how each might perform." Predictim, an online service that uses artificial intelligence to assess a babysitter's personality, scans candidates' Facebook, Twitter and Instagram posts to offer automated "risk ratings" for drug abuse, bullying, harassment, being disrespectful or having a bad attitude. Dozens of firms are also selling employers "systems that analyze a person's speech, facial expressions and online history." *Washington Post* November 23, 2018.

- A termination, sudden demotion or change in career path, lack of references from a prior employer and unfavorable press archives can only be negative considerations in the screening process.
- Even with re-employment, forward aspects of the injury caused by a wrongful termination may affect a person’s future opportunity for advancement.²⁵ In today’s digital world, internet reference to the termination may cause permanent damage to a person’s reputation and will continue to exist and trail the wrongfully terminated worker no matter the outcome of their case.
- Online services that use artificial intelligence can screen applicants for litigation against prior employers and offer “risk ratings” for job applicants.
- Terminations beget subsequent terminations. A displaced worker may accept temporary employment or experiment with different job types that result in subsequent terminations. Also, a displaced worker may be subject to a new employer’s reliance on a last-hired-first-fired separation standard.²⁶
- Recognizing the substantial and persistent economic risk placed on the wrongfully terminated worker if reinstatement is not feasible, plaintiff’s front economic loss is conservatively measured for the length of time it takes to find a replacement position that is substantially equivalent²⁷ to plaintiff’s pre-termination position.²⁸
- Substantially equivalent employment and post-termination earning capacity²⁹ are not comparable concepts for measuring damages.³⁰ In a typical wrongful termination case, there is no change in the injured person’s set of transferrable skills before and after termination and therefore, no change in

²⁵ Raymond, 2005.

²⁶ Robert E. Hall. 1982. The Importance of Lifetime Jobs in the U.S. Economy. *American Economic Review* 72(4): 716-724; Robert E. Hall. 1995. Lost Jobs. *Brookings Papers on Economic Activity* 1: 221-273.

²⁷ Two positions are “substantially equivalent” if they afford “virtually identical promotional opportunities, compensation, job responsibilities, working conditions and status[.]” *Hutchins*, 2014 WL 3572045, at *20 (quoting *Hughes v. Mayoral*, 721 F. Supp. 2d 947, 967 (D. Haw. 2010)).

²⁸ Franz, *Calculating Economic Damage*, 1990.

²⁹ The definition of earning capacity in Black’s Law Dictionary is as follows:

“Earning Capacity. Term refers to capability of worker to sell his labor or services in any market reasonably accessible to him, taking into consideration his general physical functional impairment resulting from his accident, any previous disability, his occupation, age at the time of injury, nature of injury and his wages prior to and after the injury. Sims v. Industrial Commission, 10 Ariz. App. 574, 460 P.2d 1003, 1006. The term does not necessarily mean the actual earnings that one who suffers an injury was making at the time the injuries were sustained, but refers to that which, by virtue of the training, the experience, and the business acumen possessed, an individual is capable of earning.”

³⁰ Measuring pre-injury earnings in a personal injury matter and pre-termination earnings in a termination case share some similarities in methodologies. However, post-injury and post-termination earning projections are based on two different economic damage models that have different parameters.

Loss of earning capacity is a personal injury damage concept that refers to the economic harm a plaintiff suffers in an injury or death which results in a diminished capacity to earn wages. In a personal injury case, mitigating (post-injury) earnings are based on the injured person’s transferrable skills and retraining to define a post-injury earning capacity. The “focal point of the inquiry is not what the plaintiff actually would have earned, but the difference in his capacity to earn – before and after the injury.” *Clawson v. Walgreen Drug Co.*, 108 Utah 577, 162 P.2d, 759, 765 (Utah 1945).

Pre- and post-termination earning capacity is not relevant in a wrongful termination matter. If a college graduate with a degree in engineering was wrongfully terminated from his position as a restaurant waiter, lost earnings should be based on substantially equivalent positions as a waiter and not on the injured person’s pre- or post-termination earning capacity as an engineer.

earning capacity. In a wrongful termination, the injured person's pre- and post-termination earning capacity are not relevant. The issue in a wrongful termination case is not the loss of earning capacity but the diminished opportunity for the injured person to find substantially equivalent employment.

- In a wrongful termination, assuming reinstatement is not feasible, the make-whole standard for lost earnings is based on the projected earnings for a replacement position that is substantially equivalent to plaintiff's pre-termination position.
- The replacement position would need to be one that the plaintiff holds or that he or she could reasonably be expected to obtain that is substantially equivalent to plaintiff's pre-termination position.³¹
- It is a matter of law, not economics, to determine whether an alternative position qualifies as substantially equivalent employment.
- Franz³² discusses parameters for substantially equivalent employment:³³

The plaintiff needs to use reasonable standards in finding new employment that is substantially equivalent.... However, a plaintiff is not required to seek and accept a job that:

- *Pays significantly less*
 - *Is in a different line of work*
 - *Has less responsibility*
 - *Requires heavier work*
 - *Has longer hours of work*
 - *Requires work during a different time of the day or work at a significantly different location*
- The wrongfully discharged employee has an obligation to minimize the loss of earnings. If reinstatement to the pre-termination position is not feasible, then the wrongfully discharged person needs to use reasonable efforts to obtain substantially equivalent new employment.^{34, 35}

*"To get an offset for what could have been earned, the employer must prove that essentially equivalent employment was available and the reason that the plaintiff failed to obtain such a job was that he did not exercise reasonable diligence."*³⁶

³¹ Franz, Calculating Economic Damage, 1990.

³²Calculating the Economic Damages of Wrongful Termination" by Wolfgang W. Franz in *The Practical Lawyer* (Vol 36, No. 3).

³³ Wage and Hour Division, Labor § 825.215 (a) *Equivalent position*. An equivalent position is one that is virtually identical to the employee's former position in terms of pay, benefits and working conditions, including privileges, perquisites and status. It must involve the same or substantially similar duties and responsibilities, which must entail substantially equivalent skill, effort, responsibility, and authority.

³⁴ G. Saperstein and B. Silverman. 1987. Wrongful Employment Termination Practice 35. *California Continuing Education of the Bar*. p. 81, 3.27; Franz, Calculating Economic Damage, 1990; and Wolfgang W. Franz, Ph.D. 1990. Wrongful Employment Termination and Resulting Economic Losses. *Journal of Forensic Economics* 2(2):31-47.

³⁵ Saperstein and Silverman, 1987, pgs. 81-83, 3.27.

³⁶ Franz, Calculating Economic Damages, 1990.

- The wrongfully discharged person is not required to apply for or accept a position that is not “virtually identical to the employee’s former position in terms of pay, benefits and working conditions, including privileges, perquisites and status. It must involve the same or substantially similar duties and responsibilities, which must entail substantially equivalent skill, effort, responsibility, and authority.”^{37, 38}
- Potential employment in an unrelated or inferior occupation is not relevant in a wrongful termination case.³⁹ The injured party in a wrongful termination case is not required to mitigate damages by applying for a different line of work merely because it may fit his or her post-termination transferable skill set.⁴⁰

“The employee’s rejection of or failure to seek other available employment of a different or inferior kind may not be resorted to in order to mitigate damages.”⁴¹

³⁷ Wage and Hour Division, Labor § 825.215 (a) *Equivalent position*.

³⁸ It would be self-serving for a defendant in a wrongful termination case to suggest that they did the injured person a favor by terminating them because it allows them the opportunity to increase their earnings and utilize their unrealized earning capacity in another occupation.

³⁹ *Hutchins*, 2014 WL 3572045, at *20 (quoting *Hughes v. Mayoral*, 721 F. Supp. 2d 947, 967 (D. Haw. 2010)). It is not sufficient merely that the two positions require the same general skill set. *E.g.*, *Hughes*, 721 F. Supp. 2d at 968 (finding issues of fact concerning positions’ substantial equivalency when the employer showed only that the positions required the same skill set but did not address “promotional opportunities, compensation, job responsibilities, working conditions, and status”).

⁴⁰ As a bright line rule, mitigation does not require the plaintiff to “go into another line of work, accept a demotion or take a demeaning position.” *Ford Motor Co. v. E.E.O.C.*, 458 U.S. 219, 231 (1982). However, the Ninth Circuit has held that the “reasonableness inquiry” of mitigation must be based on the “particular characteristics of the injured plaintiff.” *E.E.O.C. v. Pape Lift, Inc.*, 115 F.3d 676, 684 (9th Cir. 1997). Thus, the plaintiff’s individual characteristics will be considered in determining whether the plaintiff’s mitigation efforts were reasonable. *E.g.*, *Id.* at 685 (“Plaintiff’s lack of aggressiveness in pursuing new work is common among older workers who are fired from long-term positions, and there is little question that this evidence was relevant to the reasonableness of Plaintiff’s efforts”); *Cassella v. Mineral Park, Inc.*, No. CV-08-01196-PHX-MHM, 2010 WL 454992, at *7 (D. Ariz. Feb. 9, 2010) (considering plaintiff’s inability to use the Internet when determining whether his mitigation efforts were reasonable).

⁴¹ *Parker v. 20th Century-Fox Film Corp.* (1970) 3 Cal.3d 176, 182, 89 Cal.Rptr. 737, 740.

- Many factors influence an injured person’s ability and likelihood to find post-termination substantially equivalent employment: age, race, gender, geographic location⁴², educational attainment, transferable skills, tenure, position, salary level, earning history, work hours, employee benefits, retirement benefits and the stigma caused by the termination.⁴³ Therefore, it’s not appropriate for an employer to claim an offset to damages merely by showing that hypothetical job openings may exist based on labor market statistics or want ads.

“Merely showing that comparable jobs were available in the community by using want ads or testimony of employment agents, however, is not enough. The employer must clearly establish that the plaintiff failed to use reasonable diligence to obtain such a job.”⁴⁴

- The effects of a wrongful termination may be amplified by the injured person’s age at termination. Offsets to damages typically assume that older workers have equal opportunity and access to mitigating job openings. However, even with an untarnished resume, the termination of an older worker is clearly associated with increased risk of extended unemployment.
- Recent data indicates older displaced workers are less likely to receive callbacks on their job applications. If successful in finding reemployment, earnings at the replacement position may be substantially less than the pre-displacement position.
- The San Francisco Federal Reserve recently released the results of a comprehensive study⁴⁵ that found employers regularly overlook older workers based only on their resumes. The Federal Reserve sent out 40,000 resumes for 13,000 positions and found a distinct pattern of callback rates being highest for the young applicants, lower for the middle-aged applicants and lowest for the oldest applicants.⁴⁶

⁴² There can be geographic consolidation among companies that limit a worker’s employment options. This phenomenon appears to hit workers hardest outside urban areas. A recent working paper by economists José Azar, Ioana Marinescu and Marshall I. Steinbaum examined job listings on CareerBuilder.com from 2010 through 2013 and found that a single employer accounted for an overwhelming majority of job listings for farm-equipment mechanics in a so-called commuting zone in any given quarter. Azar, Marinescu, and Steinbaum. 2017. *Labor Market Concentration*. NBER Working Paper No. 24147.

⁴³ Labor markets are not perfectly competitive. If they were, then a wrongful termination would not alter the injured person’s productivity characteristics, and the worker would quickly find a substantially equivalent position that paid a wage comparable to the pre-termination position.

Workers may develop skills and knowledge which are only valuable to a specific employer and not universally valued in the labor marketplace. Less skilled jobs associated with lower educational attainment may place a premium on seniority to differentiate pay, benefits and working conditions. Changing employers may require restarting the seniority ladder at lower pay and reduced benefits. Lori Gladstein Kletzer. 1989. Returns to Seniority after Permanent Job Loss. *American Economic Review* 79(3):536–43.

⁴⁴ Franz, Calculating Economic Damages, 1990.

⁴⁵ David Neumark, Ian Burn, and Patrick Button. 2017. “Age Discrimination and Hiring of Older Workers.” *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco.

⁴⁶ Older displaced worker’s reemployment depends in turn on employers’ willingness to hire them. Firms may be reluctant to employ older workers if managers believe they are less energetic and flexible than younger workers or lack up-to-date skills. Managers may view older workers as particularly expensive, either because they demand higher salaries than younger workers, or they incur more health care costs. Some employers also may be reluctant to train older workers because they believe they will retire soon, making it difficult for employers to recoup their training costs. The lack of training opportunities may exclude older workers from the best work assignments, hurt their promotion chances, and depress job satisfaction and earnings growth.

“...while both middle-aged and older applicants experience discrimination relative to younger applicants, older applicants – those near the age of retirement – experience more age discrimination.”

- Overall, the Federal Reserve results found that not only did employers skip over older applicants more often for all jobs, but women face worse age discrimination than men.⁴⁷

“Relative to the young applicants, older female applicants for administrative jobs had a 47% lower callback rate.”⁴⁸

“Even in the cases where both senior women and men face age discrimination, the magnitude of the discrimination against senior women is much larger. For administrative assistants, the callback rate is nearly half for senior women (7.58%) compared to younger women (14.41%). For retail sales, senior women get callbacks 18.43% of the time while younger women get callbacks 28.68% of the time. These differences are less pronounced for older men. In retail sales, where we apply with both male and female applicants, the age penalty is larger for older women (35.7% fewer callbacks) than it is for older men (29.6%). Thus while we find age discrimination against older men, it is concentrated in those near traditional retirement ages and does not occur in every occupation. For older women, the discrimination is more severe and starts much earlier than it does for older men.”⁴⁹

- Older displaced workers who find jobs must often accept reduced wages.⁵⁰

SECTION 5: CONCLUSION

- I have reliably applied the wrongful termination economic loss model to the facts of this case.
- To the extent my investigation discloses additional pertinent information, I reserve the right to supplement this report, pursuant to applicable rules.
- I have prepared a series of calculations estimating Ms. Reynolds’s lost earnings as a result of the alleged wrongful termination. The present value of Ms. Reynolds’s economic loss ranges from \$225,970 to \$1,134,324. The lower range assumes Ms. Reynolds is reinstated at Fictitious Health Department as of January 1, 2021, and that her life expectancy is reduced by ten years. The upper range assumes that Ms. Reynolds is not reinstated at Fictitious Health Department and that she has a normal life expectancy.⁵¹
- Table 1 is a summary of Ms. Reynolds’s economic loss.

⁴⁷ “Overall, the results in Figure 2 indicate that women face worse age discrimination than men.” “As well as being large, these gaps are also highly statistically significant.” David Neumark, Ian Burn, and Patrick Button. 2017. “Age Discrimination and Hiring of Older Workers.” *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco.

⁴⁸ Neumark, Burn, and Button. 2017.

⁴⁹ Neumark, Burn, and Button. 2017.

⁵⁰ For men reemployed at age 62 or older who became reemployed between 1996 and 2007, median earnings at the replacement position were 36% less than at the pre-displacement position. Richard Johnson and Corina Mommaerts. 2011. “Age Differences in Job Loss, Job Search, and Reemployment.” *The Urban Institute*.

⁵¹ The upper loss range is reduced to \$999,839 if Ms. Reynolds is not reinstated and if her life expectancy is reduced by ten years.

- Testimony at trial is expected to show that with reasonable accommodation Ms. Reynolds was physically and mentally able to perform her job responsibilities and duties as of the date of the alleged wrongful termination, but for FHD's alleged misconduct.
- No estimates of emotional distress or loss of enjoyment of life have been included in Ms. Reynolds's economic loss.
- No assumption of liability is made or implied in the measurement of the economic loss.
- Proximate causation questions concerning economic damages are a legal issue in personal injury and wrongful termination cases. Economic causation is not an explicit element in the ordinary economic model for measuring damages in a wrongful termination case or a personal injury case.⁵² The identified damages are assumed linked to the economic harm caused by the alleged wrongful termination.
- Ms. Reynolds had an earnings loss following her termination. It was assumed that there is a causal link between her termination and her earnings loss.
- If the trier of fact finds no liability on the part of the Defendant, then there are no economic losses for the Plaintiff attributable to the Defendant in this matter.
- If the trier of fact finds liability on the part of the Defendant, I have reviewed the available documents and calculations for purposes of measuring the economic loss to the Plaintiff as a result of the alleged wrongful termination.

SECTION 6: LOST EARNINGS

- Lost earnings represent the earnings Ms. Reynolds would have earned but for the wrongful termination less any earnings from alternative employment.
- Ms. Reynolds completed her Licensed Practical Nurse (LPN) training in 2012 and her Registered Nurse (RN) degree in 2013.⁵³
- Following her training and education, Ms. Reynolds worked at Uintah Basin Medical Center from 2012 to 2015 initially as a nurse assistant, then as an LPN, and was promoted to RN after she completed her degree.⁵⁴
- On January 29, 2016, Ms. Reynolds was hired full-time by FHD as an RN ⁵⁵ working a standard 5-day, 8 hour/day workweek. Her primary work location was the FHD clinic in Roosevelt, Utah. ⁵⁶
- Ms. Reynolds lives in XXXXXXXX, Utah, approximately XXXXXXXX from the FHD clinic.⁵⁷

⁵² Economic causation is a common element in damage models for lost profits, business interruptions, securities cases and other commercial litigation. There is no mention of economic causation in Franz, 1990; Martin, 2013; or Lewis and Bowles, 2005.

⁵³ Wrongful termination questionnaire, Appendix D

⁵⁴ Wrongful termination questionnaire, Appendix D

⁵⁵ EEOC Intake Questionnaire, March 6, 2018

⁵⁶ Plaintiff Reynolds deposition 30:9

⁵⁷ Wrongful termination questionnaire, Appendix D, Google maps

- In January 2017, Ms. Reynolds was diagnosed with Multiple Sclerosis (MS).⁵⁸
- On November 8, 2017, Ms. Reynolds’s employment was terminated at FHD.
- As of the date of termination, Ms. Reynolds was earning \$20.73/hour or \$43,118/year.⁵⁹
- Ms. Reynolds’s FHD employee benefits included 19.5 days/year of paid leave and an additional 12 days/year of paid holidays.^{60 61}
- It is alleged that FHD failed to provide reasonable accommodation for Ms. Reynolds’s disability as she sought effective treatment for MS.
- Testimony at trial is expected to show that at the time of termination Ms. Reynolds was physically and mentally able to perform her FHD job responsibilities. Ms. Reynolds states that currently she misses her FHD job and could perform her responsibilities with minor accommodations.⁶²
- Ms. Reynolds has struggled to find full time employment as an RN since her termination. Because of her MS, she is limited to working 8 hours per day. ⁶³

I would love to have full time work but I’ve settled for better pay at fewer hours. I am still on the look out for something with full time and benefits but I haven’t had much luck. PlaintiffReynolds email
September 18, 20xx. (Appendix D)

- RN job openings in the Roosevelt area are limited because of the small population.⁶⁴ Mountain is slightly larger⁶⁵, but the commute would add a minimum of 35 minutes each way to her workday. Ms. Reynolds has been unsuccessful in finding full time employment as an RN in the Mountain area.
- Ms. Reynolds has not found substantially equivalent replacement employment since termination.
- There are two categories of lost earnings: back (past) lost earnings and front (future) lost earnings.
- Back lost earnings represent the amount of lost earnings from termination on November 8, 2017, to December 31, 20xx, the assumed present value date or trial date.
- Ms. Reynolds’s net back lost earnings total \$97,359. Refer to Table 6 for additional information.
- Ms. Reynolds worked part-time RN jobs during 2017 and 2018 and earned a total of \$3,528. Refer to Table 4 for additional information.
- In May 2019, Ms. Reynolds found part-time employment as an RN at a non-profit, 4Kids, working 13 hours to 19.5 hours per week at 28.50/hour, with no benefits, no paid holidays and no paid leave.

⁵⁸ PlaintiffReynolds deposition, 54:5, Diagnosed by neurologist

⁵⁹ PlaintiffAlbert FHD payroll 10/27/2017

⁶⁰ PlaintiffAlbert FHD payroll 10/27/2017, Uintah County employee manual.

⁶¹ In the three jobs that Ms. Reynolds has held since termination, she has not received any paid leave or holidays.

⁶² Wrongful termination questionnaire, Appendix D

⁶³ In order to manage her MS treatment, Ms. Reynolds is not capable to work extended 12-hour nursing shifts. Wrongful termination questionnaire, Appendix D

⁶⁴ Roosevelt is a city in [Duchesne County, Utah](https://en.wikipedia.org/wiki/Roosevelt,_Utah), United States. The population was 6,046 at the [2010 census](https://en.wikipedia.org/wiki/Roosevelt,_Utah), with an estimated population of 7,070 in 2018. https://en.wikipedia.org/wiki/Roosevelt,_Utah

⁶⁵ As of the [2010 census](https://en.wikipedia.org/wiki/Mountain,_Utah), Mountain’s population was 9,089. The population has since grown to 10,370 as of the 2018 population estimate. https://en.wikipedia.org/wiki/Mountain,_Utah

- In 2019, Ms. Reynolds earned \$12,505 at 4Kids, and she is projected to earn \$25,000 for the full calendar year 20xx. Refer to Table 5 for additional information as to Ms. Reynolds’s projected earnings at alternative employment assuming that she is not reinstated to her FHD position.
- Ms. Reynolds continues to look for fulltime employment with benefits, but it is very unlikely that she will find a substantially equivalent job to her position at FHD.⁶⁶ Refer to Table 6 for Ms. Reynolds’s projected FHD earnings assuming that she had not been terminated.
- Damages can be significantly reduced if FHD reinstates Ms. Reynolds to her pre-termination position at the Roosevelt clinic.
- Front loss of earnings continues until the earlier of the time of a good-faith offer of reinstatement, or Ms. Reynolds obtaining substantially equivalent employment, or the end of her expected work life.
- Front economic losses would conclude at the time of a good-faith reinstatement. If there is a good-faith reinstatement, there are no front economic losses for the Plaintiff attributable to the Defendant in this matter.

Reinstatement is generally recommended as a remedy because employment opportunities elsewhere may be nonexistent or curtailed after termination. In addition, reinstatement may be the only way to remove the embarrassment and humiliation resulting from the termination.⁶⁷

- Testimony at trial is expected to show that Ms. Reynolds has an economic necessity to continue working. Ms. Reynolds has limited financial resources and an economic necessity to continue working to support her family. She does not receive any disability benefits. Her termination and the resulting loss of earnings and benefits have strained her available savings.
- Considering the limited population in the Roosevelt area and her restrictions to an 8-hour workday, reinstatement to her FHD position is the ideal solution.
- Assuming Ms. Reynolds is rehired to her pre-termination FHD position, damages cease after the assumed January 1, 2021 reinstatement date. Back losses total \$253,374, including \$97,359 in lost earnings. Refer to Table 7 for additional information.
- Front lost earnings measure the ongoing loss of earnings, continuing after the assumed present value date, which may be experienced by a plaintiff as a result of the wrongful termination.
- Front lost earnings are measured as the difference between projected earnings Ms. Reynolds would have earned at FHD less her projected earnings from alternative employment in substantially equivalent employment.
- Ms. Reynolds’s front lost earnings are based on the same growth rates and factors as used to measure her back lost earnings.
- All front losses have been adjusted to present value as of December 31, 20xx.

⁶⁶ Ms. Reynolds has unsuccessfully applied for RN positions that allow for 8-hour workdays. Wrongful termination questionnaire, Appendix D

⁶⁷ Franz, Calculating Economic Damage, 1990.

- If Ms. Reynolds is not reinstated to her FHD position, her loss of earnings is expected to continue for the remainder of her work life to age 60, when she would qualify for early retirement on the Utah Retirement System, Tier 2 Hybrid plan. Assuming no reinstatement, Ms. Reynolds's economic loss totals \$1,134,324, including \$301,285 in front lost earnings. Refer to Table 8 for additional information.
- Because of Ms. Reynolds's limited employment opportunities and her medically restricted 8-hour workdays, it is extremely unlikely that Ms. Reynolds will find a substantially equivalent post-termination position.
- Unless Ms. Reynolds is reinstated to her pre-termination position at FHD, she will most likely continue to be unsuccessful in finding a replacement substantially equivalent position.

SECTION 7: LOST HEALTH BENEFITS

- Ms. Reynolds has incurred a loss of value or an additional cost due to the loss of FHD employee benefits.
- As a county employee, Ms. Reynolds, her husband and children received comprehensive health, dental and vision insurance coverage. Ms. Reynolds also received term life insurance, accidental death and dismemberment insurance, long-term disability coverage, and URS retirement benefits which included both a 401(k) defined-contribution plan and a traditional defined-benefit retirement plan.
- Ms. Reynolds has not received any benefits from her replacement employment.
- It is not projected that Ms. Reynolds will receive dental, vision and health insurance benefits from alternative employment.
- The additional cost for Ms. Reynolds to replace her lost medical insurance benefits from termination to December 31, 20xx totals \$57,403.
- Refer to Table 7 for additional information.
- Front loss of medical insurance benefits total \$341,859.
- Refer to Table 8 for additional information.

SECTION 8: LOST RETIREMENT BENEFITS

- At the time of termination, Ms. Reynolds was a member of the URS Tier 2 Public Employee Hybrid Retirement System.
- The URS Tier 2 Hybrid Retirement System combines a defined-benefit ⁶⁸ and 401(k) defined-contribution plan. The current 401(k) employer contribution in the Tier II Hybrid plan totals 0.94% of

⁶⁸ A **defined-benefit plan** comes with the guarantee of a defined, predictable monthly annuity check, a lifetime monthly check, somewhat irrespective of the funding that underlies the promise or the performance of the

earnings. The employer contributes an additional 9.11% of an employee's salary to the Tier 2 defined-benefit plan. These benefits are vested after two years of employment. Ms. Reynolds had accumulated 1.833 years of URS service as of termination, and her employer's 401(k) and defined-benefit contributions were unvested.

- According to the rules and formulae of the URS Tier 2 System, had Ms. Reynolds not been terminated, she would have been eligible for early retirement at the age of 60. Her monthly benefit would have totaled \$1,559.76, or 31.125% times her 5-year average ending earnings.
- If Ms. Reynolds is not reinstated to her FHD position or a comparable job that qualifies for URS benefits, her loss of defined-benefit retirement benefits totals \$321,842. Refer to Table 9 for additional information. Her 401(k) benefits are reduced by \$14,575. Refer to Tables 10, 6, and 7 for additional information.
- If Ms. Reynolds is reinstated to her FHD position as of January 1, 2021, she will be eligible to collect defined-benefit benefits at age 62. Her initial defined-benefit monthly benefit totals \$1,323.13/month. Because of the reduced number of years of employment after termination and her reduced monthly benefit, her lost defined-benefit retirement benefits total \$96,870. Refer to Table 11 for additional information. Her loss of 401(k) benefits totals \$1,741.

SECTION 9: REDUCED LIFE EXPECTANCY

- According to research studies published by the National Multiple Sclerosis Society, researchers have found that life expectancy for people with MS has improved over the past 25 years with a current overall reduction in life expectancy between 8-12 years. The median age of survival of people with MS was 76 years, versus 83 years for the matched population.⁶⁹
- For purposes of calculating a threshold loss, a 10-year reduction in Ms. Reynolds's life expectancy was assumed as a result of her MS and possible complications associated with the disease.
- Assuming no reinstatement, reducing Ms. Reynolds's life expectancy by 10 years results in \$999,839 total economic losses, a \$134,485 reduction from an assumed normal life expectancy. Refer to Table 12 for additional information.

investment market. Defined-benefit plans are a highly prized benefit that is fast disappearing and being replaced by defined-contribution plans.

A **defined-contribution plan**, such as a 401(k) plan, provides for employers and employees to make contributions to the worker's retirement, but there is no guarantee of a defined, predictable monthly annuity check. Investment decisions, amount of employee contribution and the consequences of market fluctuations are primarily the responsibility of the employee, and therein lies the crucial difference.

⁶⁹ <https://www.nationalmssociety.org/About-the-Society/News/New-Study-Reports-on-MS-and-Lifespan-in-the-United-States>, <https://www.nationalmssociety.org/About-the-Society/News/Study-Shows-Life-Expectancy-for-People-with-MS-Inc>, <https://www.nationalmssociety.org/What-is-MS/MS-FAQ-s>

- Assuming reinstatement to her FHD position and a 10 year life expectancy reduction, Ms. Reynolds's back economic loss totals \$225,970. Refer to Table 13 for additional information.
- Refer to Table 1 for additional information.

SECTION 10: PRESENT VALUE AND DISCOUNT RATES:

- To estimate the lump-sum worth of future economic losses, the projected stream of future earnings, expressed in future dollars, must be converted to a lump-sum amount in today's dollars. This is called present value.
- The present value of any given future amount is equal to the amount of money which must be invested today at a certain interest rate in order to yield that given value in the future.
- The present value calculation in cases involving lost future earnings requires a projection of future earnings and a discount rate for each period considered.
- Future earnings are projected based on current earnings escalated each year by a wage growth rate.
- This stream of future earnings is then converted to present value using the appropriate discount rate.
- Inflation is the primary component in both wage growth rates and discount rate equations:
Discount Rate = Inflation + Pure Rate of Interest + Risk Premiums
Wage Growth Rates = Inflation + Real Growth In Wages
- Any long-term change in the rate of inflation will be reflected in a corresponding change in both the discount rate and the wage growth rate.
- Removing inflation from both equations isolates the critical relationship between real growth in wages and the pure rate of interest plus risk premium.

Discount Rate:

- A wide variety of interest rates are available, depending upon the type of investment and the level of risk involved.
- The injured party is entitled to a risk-free stream of future earnings to replace lost wages.
- The appropriate discount rate should not require special skill or expertise, for where this is necessary, part of the return is earned by the investor and not the investment.
- The discount rate (interest rate) should not reflect the market premium for investors who are willing to accept some risk of default.

- The present-value amount to replace lost earnings should be placed in a safe investment offering a no-risk premium.
- The instrument closest to the ideal of a risk-free investment is a three-month U.S. Treasury Bill. Its interest rate includes minimum-risk premiums for default and unexpected inflation.
- Longer-term treasury bills have a risk premium for unanticipated inflation included in their interest rate. A 10-year or 30-year treasury bill has greater uncertainty (risk) of inflation than does a three-month treasury bill.
- The pure rate of interest can be calculated by subtracting the actual rate of inflation from the average historical yield on three-month U.S. Treasury Bills.
- For two reasons, the appropriate period to measure the pure rate of interest is from 1952 to the present.
- Interest rates prior to 1952 were set by the U.S. Treasury. In March 1951, the U.S. Treasury agreed to allow the Federal Reserve Board to pursue a separate monetary policy.
- Since 1952, Treasury Bill interest rates have been determined by a free-market auction process.
- The second reason for choosing the period beginning in 1952 involves the relationship of interest rates and the business cycle.
- The U.S. economy displays a cyclical pattern between two business phases often called expansion and contraction, or growth and recession. A full swing from expansion to contraction is called a business cycle. Interest rates vary according to the phase in the business cycle.
- A short-term analysis of interest rates will include a limited number of complete business cycles. The measurement of the pure interest rate would be distorted depending on what point during the cycle interest rates were measured.
- According to the National Bureau of Economic Research, since 1952, the U.S. economy has experienced nine complete economic cycles, a broad perspective on interest rates.
- Since 1952, the average relationship between three-month Treasury Bills and inflation indicates a 0.901% “pure” rate of interest over and above the average inflation rate. The “pure” rate of inflation is also referred to as the “time value of money.”
- As a result of the COVID-19 pandemic, the United States economy has entered a period of prolonged economic contraction and high unemployment.

- In an effort to stimulate the economy, the Federal Reserve has embarked on an unprecedented quantitative easing program buying government bonds in order to inject money into the economy to expand economic activity. This flood of cash lowers interest rates.
- As of August 15, 20xx, the yield (interest rate) on three-month treasury bills was 0.0010%.
- Following the severe financial crisis from December 2007 to June 2009 resulting from the collapse of the housing bubble, the housing market correction and the subprime mortgage crisis, interest rates remained below 1.00% for nine years and averaged 0.16% for the 108 month period from September 1, 2008, to September 1, 2017.
- From September 1, 2017, to February 1, 20xx, yields on three-month U.S. Treasury Bills averages 1.9%.
- Long-term, based on current inflation projections, a normal yield on three-month U.S. Treasury Bills averages 3.00%.
- The economic impact of COVID-19 exceeds the December 2007 to June 2009 recession.
- I have conservatively assumed a similar pattern of future interest rates for the COVID-19 recession as occurred from 2007 to 20xx.
- A higher interest rate results in a lower present value because future dollars are worth less because of the opportunity to earn more interest at a higher rate.
- Conversely, if interest rates are close to zero, then there is little difference between future dollars and present value amounts because of the reduced opportunity to invest current funds.
- Refer to Tables 14 and 15 for additional information.

SECTION 11: APPENDICES

- Appendix A: Curriculum Vitae for Gary Couillard, CPA
- Appendix B: Compensation Statement
- Appendix C: Testimony History
- Appendix D: Supporting Documents

SECTION 12: CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses and opinions are limited only by the reported assumptions and are my personal, unbiased professional conclusions.
- My analysis, opinions and conclusions were developed, and this report has been prepared, in accordance with the American Institute of Certified Public Accountants (AICPA) Standards for Consulting Services.
- I have no present or prospective interest in the property or companies that are the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- This loss appraisal was independently and objectively prepared with the standard methodology, factors and inputs that I regularly rely upon in measuring economic losses. This approach is supported by professional surveys, publications and other research material generally relied upon.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

Gary R. Couillard, CPA