

**NELSON R. LIPSHUTZ**

24 Radcliff Road  
Waban, MA 02468-2222

Telephone: (617) 964-6940

Fax: (617) 964-0426

E-mail: nlipshutz@rcn.com

**EDUCATION:**

M.B.A. (1972), WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA. Concentration in Business Finance. Graduated first in class. Elected to Beta Gamma Sigma (general academic honors).

Ph.D. (1967) and S.M. (1963), UNIVERSITY OF CHICAGO. Concentration in theoretical high energy nuclear physics. National Science Foundation Cooperative Graduate Fellow. Elected to Sigma Xi (scientific research).

A.B (1962), COLLEGE OF ARTS AND SCIENCES, UNIVERSITY OF PENNSYLVANIA. Major in Physics. General Honors Program. Mayor's Scholar. John L. Haney Scholar. Elected to Pi Mu Epsilon (mathematics) and Sigma Tau Sigma (tutoring).

**EMPLOYMENT:**

AUGUST 1977 TO PRESENT: President, Regulatory Research Corporation.

AUGUST 1972 TO AUGUST 1977: Senior Consultant in Regulation and Economics, Arthur D. Little, Inc.

AUGUST 1970 TO AUGUST 1972: Management Research Analyst and Member, Board of Directors, Management and Behavioral Science Center, Wharton School, University of Pennsylvania.

SEPTEMBER 1967 TO AUGUST 1970: Instructor/Research Associate (1967-69) and Assistant Professor (1969-70), Department of Physics, Duke University.

JANUARY 1967 TO SEPTEMBER 1967: Atomic Energy Commission Postdoctoral Research Associate, Enrico Fermi Institute for Nuclear Studies, University of Chicago.

**PROFESSIONAL:**

SPRING 1986: Instructor, College of Business Administration, Northeastern University.

1993: Coordinator, industry and consumer advisors to Title Insurance Working Group of the National Association of Insurance Commissioners.

**CIVIC:** President, Waban Improvement Society, 1992-93.

**BOOK:** *The Regulatory Economics of Title Insurance*, Praeger Publishers (1994)

## **EXPERIENCE:**

Dr. Lipshutz has carried out assignments applying the techniques of economics, finance, statistics, accounting, actuarial science and operations research for a wide variety of private and public sector clients. Some major assignments in a variety of areas are described on the following pages.

### **Mortgage Backed Securities**

- o He has carried out statistical sampling studies of the loan populations underlying many mortgage securitizations, and has presented testimony and reports on these studies before Federal and state courts.

### **Title Insurance**

- o He has designed and implemented statistical and financial reporting systems adopted as the basis for title insurance rate review by the Insurance Departments of California, Colorado, Delaware, Florida, Nebraska, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, Texas and Wisconsin. He has served as the statistical agent for title insurance rating bureaus in Louisiana, New Jersey, New York, North Carolina, and Pennsylvania, collecting and compiling industry-wide data and preparing economic and statistical justifications for rate filings. He has presented expert testimony on the economics of the title insurance industry before the Insurance Departments of Colorado, Florida, New Mexico, Pennsylvania, Texas and Wisconsin, before committees of the California Senate, the Florida Senate, the Texas Senate, and the Michigan House of Representatives, before the U.S. Department of Housing and Urban Development, before a Federal District Court, and before the National Association of Insurance Commissioners.
- o He served as the Coordinator of the industry expert panel which advised the National Association of Insurance Commissioners in re-drafting model legislation for the regulation of the title insurance industry in the United States.
- o He served as a member of the State Page Subcommittee of the Title Insurance Working Group of the National Association of Insurance Commissioners in designing a new page and a new set of rate type classifications for Schedule T of the Annual Statement blank (Form 9).
- o He advised the Insurance Department of the State of New Jersey in resolving a dispute over the appropriate statutory carrying value for the title plants owned by a title insurance company.
- o He acted as the intermediary in the sale of three title insurance underwriting companies, in two cases on behalf of the seller, and in one case on behalf of the buyer.

- o He acted as the intermediary in the sale of numerous title insurance agencies on behalf of the buyer.
- o He carried out evaluations of title insurers and agents for clients on both the selling and buying sides of acquisition transactions, at stages ranging from selection of acquisition candidates through due diligence investigations.
- o He carried out valuations of title plants owned by various title insurers and agents for purposes including establishing purchase accounting adjustments subsequent to acquisitions, establishing a carrying value on the statutory annual statement acceptable to regulatory authorities, and determining the reasonableness of an acquisition price.
- o He carried out studies of the profitability of the title insurance agency sector in Florida and in Pennsylvania, including design of data collection instruments, development of stratified random sampling plans, collection and processing of data, and presentation of study results.
- o He carried out a study of the potential impact on the title insurance industry of a proposed change in the tax treatment of statutory premium reserves, and presented the results of this study to the U.S. Internal Revenue Service.
- o He carried out an analysis of the potential impacts on the solvency of the title insurance industry of an enforcement action under consideration by the Federal Trade Commission, and made an oral presentation based on this analysis to each FTC Commissioner.
- o He carried out a study of the comparative profitability of the title insurance and mortgage insurance industries for a diversified holding company.
- o He developed estimates of the economic damage to a title insurance agency produced by failure of a computer system to meet design specifications, and presented deposition testimony on the results of this work in connection with a breach of contract suit in the U.S. District Court for the Southern District of Texas, Houston Division.
- o He served as a consultant to various title insurance companies in developing methods for the estimation of reserve requirements for incurred but not reported (IBNR) losses.
- o He served as a consultant to the Board of Directors of a diversified financial holding company in projecting the market potentials for title insurance in various geographic areas.

### **Economic Impacts of Regulations**

- o He carried out several studies on behalf of the U.S. Consumer Product Safety Commission on the economic impacts on consumers and manufacturers of proposed bans on the sale of various asbestos-containing consumer products.

- o He served as chief economist on a study on behalf of the U.S. Environmental Protection Agency of the impact of water and air pollution regulations on prices, output, and capital financing requirements in the U.S. pulp and paper industry, and presented invited testimony on the results of this research to the President's Council on Wage and Price Stability.
- o He served as chief financial analyst on a study of the solvency prospects of the private mortgage insurance industry carried out on behalf of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the U.S. Department of Housing and Urban Development.
- o He carried out a study on behalf of a coalition of automotive aftermarket industry trade associations of the prospective economic impact on the automotive service industry of proposed warranty provisions in the Clean Air Act.

#### **Valuation of Businesses, Intangibles and Intellectual Property**

- o He developed measures of the economic value of rights to use proprietary data on the safety and efficacy of pesticides to register commercial pesticide products with the U.S. Environmental Protection Agency. He presented expert testimony on the results of this work before the EPA Administrative Law Judge at the first hearing on mandatory licensing of such data pursuant to Section 3(c)(1)(D) of the Federal Insecticide, Fungicide and Rodenticide Act, as amended. He subsequently presented expert testimony on this topic before two American Arbitration Association panels, and advised private clients on structuring data licensing agreements.
- o He carried out analyses at the request of counsel to various private companies of the economic impacts of the importation into the U.S. of paint spray pumps, cardiac pacemakers, and combination laser cutter-punch press machine tools which violated U.S. patents in connection with various investigations by the U. S. International Trade Commission pursuant to Section 337 of the Tariff Act of 1930, as amended, and presented expert testimony on the results of these studies in deposition and before an International Trade Commission Administrative Law Judge.
- o He developed methods for the analysis of the career paths of professional baseball players and applied these methods to the analysis of the effects on the economics of the baseball trading card business of contracts between the players, the Major League Baseball Players Association, and a private company manufacturing baseball cards. He presented expert testimony based on this work before the U.S. District Court for the Eastern District of Pennsylvania in connection with a civil anti-trust proceeding.
- o He developed estimates of the economic value of a labor contract between a newspaper and a printers' union in connection with a breach of contract suit in the U.S. District

Court for the Southern District of Ohio, Western Division.

- o He carried out analyses of the economic value of Yellow Pages consulting and advertising space reselling businesses in connection with various civil suits before state and Federal courts in California, Florida and Maryland.
- o He carried out valuations of several small businesses in the construction and printing industries in connection with their implementation of Employee Stock Ownership Plans.

### **Management Consulting - Financial Industries**

- o He served as a consultant to the trust department of a large regional commercial bank in the implementation of a computer-based system for securities analysis.
- o He assisted the Federal Reserve Bank of Philadelphia in the design and implementation of the Regional Check Processing System for the Third Federal Reserve District.
- o He served as a consultant to a large casualty insurer in developing improved methods for establishing case basis loss reserves for automobile insurance.
- o He directed the analysis of the current and prospective regulatory environment of financial institutions world-wide as a consultant to a large multinational bank in strategic planning.
- o He served as a consultant to a large money center bank in developing methods for controlling check-cashing losses.

### **Management Consulting - Other Industries**

- o He assisted a large European energy company in analyzing potential multi-billion dollar acquisition candidates located in the U.S.
- o He assisted a large chemical manufacturer in developing licensing strategies for the commercialization of a new plastic material.
- o He assisted a large soft-drink manufacturer in assessing the economic impacts of alternative bottler franchise provisions.
- o He served as a consultant to a diversified oil and gas producer in the estimation of the economic benefits of alternative gas pipeline systems.
- o He served as a consultant to an integrated meat packer in the development of a production planning system.

- o He assisted a large brewer in the evaluation of alternate retail delivery systems and sales call scheduling methods.
- o He served as a consultant to a catalog merchandiser in the design and implementation of statistical experiments for evaluating direct mail strategies.

**PROFESSIONAL SOCIETIES:**

American Association for the Advancement of Science

American Bar Association - Antitrust Section

American Physical Society

American Statistical Association

Society of the Sigma Xi

INFORMS (Operations Research & Management Science)

The National Association of Forensic Economics

The New York Academy of Sciences

PAPERS AND PRESENTATIONS – ECONOMICS AND STATISTICS

March 15, 2017

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

*Deutsche Bank National Trust Company, solely in its capacity as Trustee for the Morgan Stanley Structured Trust I 2007-1 vs. Morgan Stanley Mortgage Capital Holdings Llc, as Successor-by-Merger to Morgan Stanley Mortgage Capital Inc., Case N. 14-CV-3020(LTS)(AJP)*

Deposition testimony re: sampling methodology and breach rate calculations

September 29, 2016

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

*LAW DEBENTURE TRUST COMPANY OF NEW YORK, solely in its capacity as Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2, -against WMC MORTGAGE LLC, f/k/a WMC MORTGAGE CORP., Case No.: 1:12-cv-01538-CSH*

Deposition testimony re: breach rate calculations

May 10, 2016

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION

United States of America ex rel. Michael j. Fisher, Brian Bullock and Michael Fisher, individually and Brian Bullock, individually, plaintiffs, vs. Ocwen Loan Servicing, LLC, and Ocwen Financial Corporation, defendants, Case no. 4:12-cv-543

Deposition testimony re: sampling methodology and breach rate calculations

May 4-5, 2016

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK  
MASTR Adjustable Rate Mortgages Trust 2006-OA2, MASTR Adjustable Rate Mortgages Trust 2007-1, and MASTR Adjustable Rate Mortgages Trust 2007-3 v. UBS Real Estate Securities Inc. Case 12cv7322

Expert trial testimony re: sampling methodology and breach rate calculations



February 12, 16, And 24, 2016  
PENNSYLVANIA INSURANCE DEPARTMENT  
Rate Filing, Harrisburg PA

Report: "Economic Justification of Rates Proposed By the Title Insurance Rating  
Bureau of Pennsylvania"

December 3, 2015  
UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK  
*MASTR adjustable rate Mortgages Trust 2006-OA2, MASTR Adjustable  
Rate Mortgages Trust 2007-1, and MASTR Adjustable Rate Mortgages  
Trust 2007-3 v. Ubs Real Estate Securities Inc. Case 12cv7322*

Deposition testimony re: sampling methodology and breach rate calculations.

September 3, 2015  
UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT  
*LAW DEBENTURE TRUST COMPANY OF NEW YORK, solely in its capacity as  
Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2,  
-against WMC MORTGAGE LLC, f/k/a WMC MORTGAGE CORP., Case No.: 1:12-cv-  
01538-CSH*

Deposition testimony re: sampling methodology and characteristics of  
sample drawn.

June 18, 2015  
IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT—LAW DIVISION  
DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee for MORGAN  
STANLEY ABS CAPITAL I INC. TRUST 2007-HE6 vs. DECISION ONE  
MORTGAGE COMPANY, LLC, Civil Action No. 2013 L 005823

Updated breach rate supplement to expert report

June 2, 2015  
SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK  
HSBC Bank USA, NA, as Trustee of ACE Securities Corp. Home Equity Loan Trust,  
Series 2007-HE1 v. DB Structured Products, Index No. 650327/2013 (Justice Kornreic).

Expert report re: sampling methodology and characteristics of sample.

May 15, 2015

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT—LAW DIVISION  
DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee for MORGAN  
STANLEY ABS CAPITAL I INC. TRUST 2007-HE6 vs. DECISION ONE  
MORTGAGE COMPANY, LLC, Civil Action No. 2013 L 005823  
Expert report in response to opposing expert report.

April 9, 2015

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK  
*FORT WORTH EMPLOYEES' - RETIREMENT FUND, On Behalf of Itself and All  
Others Similarly Situated vs. J.P. MORGAN CHASE & CO., et al., Civil Action No. 1:09-  
cv-03701 JPO-JCF*

Deposition testimony re: sampling methodology and characteristics of  
sample drawn.

January 21, 2015

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT  
*LAW DEBENTURE TRUST COMPANY OF NEW YORK, solely in its capacity as  
Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2,  
-against WMC MORTGAGE LLC, f/k/a WMC MORTGAGE CORP., Case No.: 1:12-cv-  
01538-CSH*

Deposition testimony re: sampling methodology and characteristics of sample  
drawn.

December 23, 2014

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT—LAW DIVISION  
DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee for MORGAN  
STANLEY ABS CAPITAL I INC. TRUST 2007-HE6 vs. DECISION ONE  
MORTGAGE COMPANY, LLC, Civil Action No. 2013 L 005823  
Supplemented expert report on breach rate statistical analysis.

November 6, 2014

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT  
*LAW DEBENTURE TRUST COMPANY OF NEW YORK, solely in its capacity as  
Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2,  
-against WMC MORTGAGE LLC, f/k/a WMC MORTGAGE CORP., Case No.: 1:12-cv-  
01538-CSH*

Revised Expert Report re: sampling methodology and characteristics of sample  
drawn based on additional data.

September 2, 2014

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

*LAW DEBENTURE TRUST COMPANY OF NEW YORK, solely in its capacity as  
Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2,  
-against WMC MORTGAGE LLC, f/k/a WMC MORTGAGE CORP., Case No.: 1:12-cv-  
01538-CSH*

Expert Report re: sampling methodology and characteristics of sample drawn

August 21, 2014

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT—LAW DIVISION

*DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee for MORGAN  
STANLEY ABS CAPITAL I INC. TRUST 2007-HE6 v. DECISION ONE MORTGAGE  
COMPANY, LLC Civil Action No. 2013 L 00582*

Expert report re: sampling methodology and drawn sample

July 17, 2014

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

*LAW DEBENTURE TRUST COMPANY OF NEW YORK, solely in its capacity as  
Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2,  
-against WMC MORTGAGE LLC, f/k/a WMC MORTGAGE CORP. and GENERAL  
ELECTRIC CAPITAL CORPORATION, Case No.: 1:12-cv-01538-CSH*

Declaration re: sampling methodology

May 27, 2014

PENNSYLVANIA INSURANCE DEPARTMENT

Rate Filing, Harrisburg PA

Report: "Economic Justification of Closing Service Letter Rate Proposed By the  
Title Insurance Rating Bureau of Pennsylvania"

March 9, 2014

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

*MASTR adjustable rate Mortgages Trust 2006-OA2, MASTR Adjustable  
Rate Mortgages Trust 2007-1, and MASTR Adjustable Rate Mortgages  
Trust 2007-3 v. Ubs Real Estate Securities Inc. Case 12cv7322*

Expert Deposition testimony re: sampling methodology

September 12, 2013

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT - CHANCERY DIVISION

*Chultem v. Ticor Title Insurance et al. No. 06 CH 00488*

*Collella v. Chicago Title Insurance et al. No. 06 CH 09489*

Expert testimony re: class damages

October 11-12, 2012

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

*Assured Guarantee Municipal Corp, v. Flagstar Bank et al., Civil Action 11-CIV-2375*  
(JSR)

Expert testimony re: sampling methodology.

July 10, 2012

INDIANA LAND TITLE ASSOCIATION

Seminar, Indianapolis IN

Invited Continuing Education lecture: "Objectives and Options for Title Insurance  
Rate Review and Regulation"

March 12, 2012

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

Rate Filing, New York NY

Report: "Projected Economic Impacts of Rates Proposed By the Title Insurance  
Rate Service Association"

February 29, 2012

PENNSYLVANIA INSURANCE DEPARTMENT

Rate Filing, Harrisburg PA

Report: "Projected Economic Impacts of Rates Proposed By the Pennsylvania  
Title Insurance Rating Bureau"

November 14, 2011

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW  
YORK

*Assured Guarantee Municipal Corp, v. Flagstar Bank et al., Civil Action 11-CIV-2375*  
(JSR)

Expert report re: sampling methodology.

August 17, 2011

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

*Assured Guarantee Municipal Corp, v. Flagstar Bank et al., Civil Action 11-CIV-2375 (JSR)*

Declaration re: sampling methodology

June 4, 2011

ARKANSAS LAND TITLE ASSOCIATION

Annual Meeting, Branson, Missouri

Continuing Education Lecture: "Objectives and Options for Title Insurance Rate Review and Regulation"

May 18, 2011

IN THE CIRCUIT COURT FOR MONTGOMERY COUNTY, MARYLAND

*North American Title Company v. David Kanstoroom, et al., Civil No. 332860-V*

Expert report and deposition testimony re: value of damages to a title operation due to breach of a non-compete agreement.

January 24, 2011

NEVADA SUPREME COURT

*Case No. 09-21481-BKC-AJC*

Report: "The Importance of the Doctrine of Equitable Subrogation to the Nevada Economy"

October 27, 2010

DELAWARE INSURANCE DEPARTMENT

Rate Filing, Wilmington DE

Report: "Projected Economic Impacts of Rates Proposed By the Delaware Title Insurance Rating Bureau"

October 12, 2009

2008 TITLE INSURANCE STUDY ADVISORY COUNCIL

Meeting, Tallahassee, FL

Invited Presentation: "Objectives and Options for Title Insurance Rate Review and Regulation"

September 14, 2009

TEXAS DEPARTMENT OF INSURANCE

Public Hearing, Austin, Texas

Testimony on title insurance economics.

May 28, 2009

PENNSYLVANIA INSURANCE DEPARTMENT

Public Hearing, Harrisburg, PA

Testimony on the reasonability of agents' commissions and the impact of current economic conditions on the title insurance industry.

October 1, 2008

NEW JERSEY DEPARTMENT OF INSURANCE

Rate Filing, Trenton, NJ

Report: "Revenue-Neutral Rate Which Combines the Current New Jersey Land Title Insurance Rating Bureau Basic and Reissue Rates"

September 16, 2008

AMERICAN LAND TITLE ASSOCIATION

Title Insurance Accountants Meeting

Seattle, Washington

Invited presentation: "Update on the National Issues"

August 10, 2008

AMERICAN BAR ASSOCIATION

Tort Trial and Insurance Practices Section, Title Insurance Litigation Committee Meeting

New York, New York

Panel presentation on title insurance losses.

Invited paper: "A Quantitative Analysis of Title Insurance Losses After the Mortgage Meltdown"

Reprinted in ABA Tort, Trial and Insurance Committee News, Fall 2008

August 14, 2007

INSURANCE REGULATORY EXAMINERS SOCIETY

Continuing Education Program, Pittsburgh, Pennsylvania

Panel Presentation: "Title Insurance – Is It Needed, and At What Cost?"

May 9, 2007

CALIFORNIA DEPARTMENT OF INSURANCE

Workshop, San Francisco, California

Testimony on title insurance statistical reporting issues.

May 8, 2007

AMERICAN LAND TITLE ASSOCIATION

Internal Auditors Meeting, Las Vegas, Nevada

Address: "The Proposed California Statistical Plans"

April 11, 2007

CALIFORNIA DEPARTMENT OF INSURANCE

Workshop, San Francisco, California

Testimony on title insurance statistical reporting issues.

Report: "Proposed California Title Insurance Statistical Plan"

December 15, 2006

CALIFORNIA DEPARTMENT OF INSURANCE

San Francisco, California

Report: "Some Practical Issues Raised by the Revised Title Insurance Statistical Plan and Related Rules Governing Rates and Charges Proposed by the California Insurance Commissioner"

September 18, 2006

AMERICAN LAND TITLE ASSOCIATION

Accountants Committee Meeting, Jackson Hole, Wyoming

Address: "The Proposed California Statistical Plan"

August 30, 2006

CALIFORNIA DEPARTMENT OF INSURANCE

Public Hearing, San Francisco, California

Testimony on economic impacts of proposed regulations.

Report: "Some Practical Issues Raised by the Title Insurance Statistical Plan and Related Rules Governing Rates and Charges Proposed by the California Insurance Commissioner"

August 16, 2006

TEXAS DEPARTMENT OF INSURANCE

Public Hearing, Austin, Texas

Testimony on title insurance economics.

June 11, 2006

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Quarterly Meeting, Washington, D.C.

Invited presentation: "Incorrect Conclusions of the Birnbaum Report"  
January 5, 2006  
CALIFORNIA DEPARTMENT OF INSURANCE  
Workshop on Competition, San Francisco, California  
Report: "Incorrect Conclusions About Competition In The California Title And  
Escrow Markets Asserted In The December 2005 Contractor Report To  
The California Insurance Commissioner"

December 4, 2005  
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS  
Quarterly Meeting, Chicago, Illinois  
Invited Address: "The Role of the Monoline Requirement in Assuring Title  
Insurance Effectiveness"

October 6, 2005  
AMERICAN LAND TITLE ASSOCIATION  
Annual Meeting, New York, New York  
Panel Discussion: "All You Ever Wanted to Know About Rating Bureaus"

September 18-19, 2005  
AMERICAN LAND TITLE ASSOCIATION  
Accountants Committee Meeting, Charleston, South Carolina  
Address: "The Role of the Monoline Requirement in Assuring Title  
Insurance Effectiveness"  
Address: "A Quick Introduction to Economic Bubbles"

June 11, 2005  
ARKANSAS LAND TITLE ASSOCIATION  
Annual Convention, Hot Springs, Arkansas  
Continuing Agent Education and Continuing Legal Education Lectures  
Lecture Series: "Unsolved Problems of Title Insurance"

May 16, 2005  
AMERICAN LAND TITLE ASSOCIATION  
Internal Auditors Meeting  
Address: "The Role of the Monoline Requirement in Assuring Title  
Insurance Effectiveness"



January 23, 2005

AMERICAN LAND TITLE ASSOCIATION

Title Agents Executive Conference, Rancho Mirage, California

Panel Discussion: "Preparation for the Sale of an Agency Operation"

December 1, 2004

AMERICAN LAND TITLE ASSOCIATION

White Paper: "The Role of the Monoline Requirement in Assuring Title Insurer Effectiveness."

October 9, 2004

AMERICAN LAND TITLE ASSOCIATION

Annual Convention, Boston, Massachusetts

Panel Discussion: "Is There a Real Estate Bubble?"

August 11, 2004

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT  
OF ILLINOIS – EASTERN DIVISION

*Murry v. America's Mortgage Banc, Inc. et al.*, Case No. 03 C 5811

*Greenleaf v. BWM Mortgage, LLC et al.*, Case No. 03 C 6186, Chicago, Illinois

Rule 26 Statements and deposition testimony on economics of Chicago area rates for title insurance.

August 9-10, 2004

AMERICAN LAND TITLE ASSOCIATION

Reinsurance Committee Meeting, Williamsburg, Virginia

Address: "All You Ever Wanted to Know About Rating Bureaus"

Address: "Solvency, Defalcations, and Data"

December 15, 2003

DEPARTMENT OF INSURANCE, STATE OF TEXAS

Rate Hearing, Austin, Texas

Testimony on title insurance economics.

October 2, 2003

AMERICAN LAND TITLE ASSOCIATION

Washington, DC

White paper: "The Role of Title Insurance in Mortgage Finance and Home Ownership"

June 20, 2003

MISSOURI LAND TITLE ASSOCIATION

Professional Development Seminar, Lake Ozark, Missouri

Address: "Filed Rates – Blessing or Curse?"

June 9, 2003

EAST BAY BUSINESS TIMES

Opinion Page, Pleasanton, California

Editorial: "Road Around Title Insurance Would Be Messy, Costly"

May 19-20, 2003

AMERICAN LAND TITLE ASSOCIATION

Internal Auditors Meeting, Key West, Florida

Address: "Where is the Title Industry Going?"

Address: "The Regulatory Research Corporation Radian Lien Protection Study"

April 30, 2003

CALIFORNIA SENATE, INSURANCE COMMITTEE

Public Hearing, Sacramento, California

Testimony on the effects of the Radian lien protection product on Californians.

Report: "Consumer Impacts Of Substituting Radian Lien Protection Coverage For Refinance Lender's Title Insurance"

May 20-21, 2002

PENNSYLVANIA LAND TITLE INSTITUTE

Continuing Agent Education and Continuing Legal Education Lectures

Pittsburgh and Valley Forge, Pennsylvania

Lecture Series: "Unsolved Problems of Title Insurance"

February 20, 2002

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF MICHIGAN, SOUTHERN DIVISION

Consolidated Case No.: 00-72124, Detroit, Michigan

Rule 26 Statement and deposition testimony on economics of Michigan builder's rate for title insurance.

February 5, 2002

DEPARTMENT OF INSURANCE, STATE OF TEXAS

Rate Hearing, Austin, Texas  
Testimony on title insurance economics.

September 20, 2001  
TITLE INSURANCE RATE SERVICE ASSOCIATION, INC.  
Rate Filing, New York, New York  
Report: "Projected Economic Impact of Rates Proposed by the Title  
Insurance Rate Service Association, Inc."

August 10, 2001  
TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA  
Rate Filing, Harrisburg, Pennsylvania  
Report: "Projected Economic Impacts of the Rates Proposed by the Title  
Insurance Rating Bureau of Pennsylvania"

March 6, 2001  
MINNESOTA LAND TITLE ASSOCIATION  
Spring Educational Seminar, St. Cloud, Minnesota  
Address: "The Future of the Title Agent in the Delivery System."

December 12, 2000  
DEPARTMENT OF INSURANCE, STATE OF TEXAS  
Rate Hearing, Austin, Texas  
Testimony on the economics of title insurance survey coverage.

August 3, 2000  
TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA  
Rate Filing, Harrisburg, Pennsylvania  
Report: "Projected Economic Impacts of the Rates Proposed by the Title  
Insurance Rating Bureau of Pennsylvania"

June 9, 2000  
TEXAS LAND TITLE ASSOCIATION  
Annual Convention, San Antonio, Texas  
Address: "May You Live in Interesting Times"

April 7, 2000  
AMERICAN LAND TITLE ASSOCIATION

Title Agents' Community Conference, Miami Beach, Florida  
Address: "The Future of the Title Agent in the Delivery System."

March, 2000

AMERICAN LAND TITLE ASSOCIATION

Article: "Making Sense of Title Insurer Financial Ratings," Title News, Volume  
79 Number 2, page 26.

November 2-4, 1999

DEPARTMENT OF INSURANCE, STATE OF TEXAS

Rate Hearing, Austin, Texas

Testimony on title insurance economics.

October, 1999

TITLE TECHNOLOGY MAGAZINE

Interview: "Embracing the Future -- How to Move Beyond the Fear of Change"

February 9, 1999

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

Civil Action No. 99-394 (JR), Washington, D.C.

Declaration testimony on the types of economic losses that generic  
pharmaceutical manufacturers would suffer if there were regulatory delays in their  
entry into particular previously patent-protected drug markets.

August 12, 1998

DEPARTMENT OF INSURANCE, STATE OF TEXAS

Rate Hearing, Austin, Texas

Testimony on title insurance economics and appropriate rates for first mortgage  
home equity loan coverages..

April 14, 1998

DEPARTMENT OF INSURANCE, STATE OF TEXAS

Rate Hearing, Austin, Texas

Testimony on title insurance economics and appropriate rates for junior lien home  
equity loan coverages.

February 6, 1998

INTERIM COMMITTEE ON TITLE INSURANCE, TEXAS SENATE  
February 6, 1998

Testimony on the economics of controlled business title insurance agencies.

November 18-20, 1997  
DEPARTMENT OF INSURANCE, STATE OF TEXAS  
Rate Hearing, Austin, Texas

Testimony on title insurance economics.

October 14 and November 12, 1997  
TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA  
Rate Filing, Harrisburg, Pennsylvania

Reports: "Projected Economic Impacts of the Rates Proposed by the Title Insurance Rating Bureau of Pennsylvania" and "Projected Economic Impact of Elimination of Seller's Disbursement Fee and Introduction of Proposed Alternate Rate Schedule"

August 11, 1997  
NEW JERSEY LAND TITLE INSURANCE RATING BUREAU  
Rate Filing, Trenton, New Jersey

Report: "Effect of Proposed Rate Manual on Revenues and Profits of Members of the New Jersey Land Title Insurance Rating Bureau"

April 16, 1997  
AMERICAN LAND TITLE ASSOCIATION  
Mid-Year Convention, Dorado, Puerto Rico

Address: "Hyperconcentration in the Financial Services Industries --  
Threat or Opportunity?"

[Reprinted as "Increasing Concentration in the Lending Industry and its Implications for Title Insurance" in Title News, Volume 76, Number 4, page 13]

February 27, 1997  
SOCIETY OF FINANCIAL EXAMINERS, NEW YORK CHAPTER  
Continuing Education Program, New York, New York  
Presentation: "Fundamentals of Title Insurance"

December 19, 1996  
TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA  
Rate Filing, Harrisburg, Pennsylvania

Report: "Projected Economic Impacts of the Rates Proposed by the Title Insurance Rating Bureau of Pennsylvania"

October 18, 1996

AMERICAN LAND TITLE ASSOCIATION

1996 Annual Convention, Los Angeles, California

Discussion Leader, Seminar on "Passing the Torch -- Managing a Title Agency from One Generation to the Next"

August 9, 1996

DEPARTMENT OF INSURANCE, STATE OF TEXAS

Rate Proceeding, Austin, Texas

Pre-filed written direct testimony on title insurance economics.

April 18, 1996

PENNSYLVANIA ASSOCIATION OF TITLE EXAMINERS

Annual Meeting, Plymouth Meeting, Pennsylvania

Address: "Visions for the Future of the Title Industry into the Next Century"

March 22, 1996

NEW JERSEY LAND TITLE INSURANCE RATING BUREAU

Rate Filing, Trenton, New Jersey

Report: "Effect of Proposed Rate Manual on Revenues and Profits of Members of the New Jersey Land Title Insurance Rating Bureau"

October 3, 1995

COMMITTEE ON INSURANCE, MICHIGAN HOUSE OF REPRESENTATIVES

Public Hearing on House Bill 4140, Lansing, Michigan

Testimony on economic impacts of title insurance rate de-regulation.

August 30, 1995

TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA

Rate Filing, Harrisburg, Pennsylvania

Report: "Projected Economic Impacts of the Rates Proposed by the Title Insurance Rating Bureau of Pennsylvania"

August 11, 1995

INDIANA LAND TITLE ASSOCIATION

Annual Convention, Indianapolis, Indiana  
Address: "Advantages and Disadvantages of Filed Rates"

December 2, 1994  
LOUISIANA LAND TITLE ASSOCIATION  
Annual Convention, New Orleans, Louisiana  
Address: "Title Insurance in 2000 - Two Cautionary Tales"  
Reprinted in Title News, Volume 74, Number 2, page 13.

November 16, 1994  
DEPARTMENT OF INSURANCE, STATE OF NEW MEXICO  
Rate Hearing, Santa Fe, New Mexico  
Testimony relating to title insurance economics.  
Report: "Current Economic Performance of the New Mexico Title Insurance Industry and Revenue Impact of Rate Changes Proposed by New Mexico Land Title Association"

July 25, 1994  
TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA  
Rate Filing, Harrisburg, Pennsylvania  
Report: "The Cost of Equity Capital to the Pennsylvania Title Insurance Industry"

June 17, 1994 and July 6, 1994  
NEW MEXICO STATE INSURANCE BOARD  
SCC Docket No. 93-192-IN, Rate Order Appeal Hearing , Santa Fe, New Mexico  
Pre-filed written direct and rebuttal testimony on title insurance rates.

June 8, 1994  
CONNECTICUT TITLE ASSOCIATION  
Annual Meeting, New Haven, Connecticut  
Address: "The Emerging NAIC Model Title Insurance Agents Act"

May 26, 1994  
TITLE INSURANCE RATE SERVICE ASSOCIATION (NEW YORK)  
Rate Review, New York, New York

Report: "Projected Impact of Decreases in Title Insurance Marginal Rates for High Liabilities"

April 23, 1994

OKLAHOMA LAND TITLE ASSOCIATION

Annual Convention, Oklahoma City, Oklahoma

Address: "Developments in Financial Reporting at the NAIC"

April 12, 1994

AMERICAN LAND TITLE ASSOCIATION

Mid-Winter Meeting, Scottsdale, Arizona

Panelist, Panel Discussion on "Title Insurance Rate Regulation - the Benefits and Burdens of Alternative Methods"

March, 1994

AMERICAN LAND TITLE ASSOCIATION

Article: "Title Insurers - The New Rating Game," Title News, Volume 73  
Number 2, page 18.

March 14, 1994

FLORIDA SENATE, COMMITTEE ON COMMERCE

Public Meeting, Tallahassee, Florida

Testimony on potential impact of amendment of insurance code partially deregulating title insurance rates for very large liabilities.

March 2, 1994

TITLE INSURANCE RATING BUREAU OF PENNSYLVANIA

Rate Filing, Harrisburg, Pennsylvania

Report: "Projected Economic Impact of Rate Manual Proposed by Title Insurance Rating Bureau of Pennsylvania"

February 16, 1994

PENNSYLVANIA LAND TITLE ASSOCIATION

Mid-Winter Meeting, Valley Forge, Pennsylvania

Address: "Recent Developments at the NAIC"

December 15, 1993

INSURANCE DEPARTMENT, COMMONWEALTH OF PENNSYLVANIA

Harrisburg, Pennsylvania

Report: "Functional Costs and Profits of the Pennsylvania



Title Insurance Industry"

November 19, 1993

DEPARTMENT OF INSURANCE, STATE OF NEW MEXICO

Rate Hearing, Santa Fe, New Mexico

Testimony relating to title insurance economics.

Report: "Economic Considerations in Establishing New Mexico  
Title Insurance Rates"

October 15, 1993

AMERICAN LAND TITLE ASSOCIATION

1993 Annual Convention, Palm Springs, California

Moderator, Panel Discussion on "Rating Title Insurance Companies"

September 20, 1993

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Public Hearing, Boston, Massachusetts

Testimony on proposed changes to the Annual Statement blank filed by title insurers with  
state regulators.

August 6, 1993

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Public Hearing, Washington, D.C.

Testimony on the economics of controlled business in connection with a review of the  
impacts of Regulation X of the Real Estate Settlement Procedures Act (RESPA).

June 25, 1993

NEW JERSEY LAND TITLE INSURANCE RATING BUREAU

Rate Filing, Trenton, New Jersey

Report: "Effect of Proposed Rate Manual on Revenues and Profits of Members  
of the New Jersey Land Title Insurance Rating Bureau"

May, 1993

AMERICAN LAND TITLE ASSOCIATION

Article: "So You're Thinking About Rate Regulation," Title News, Volume 72,  
Number 3, page 12.

February 23, 1993

TITLE INSURANCE RATE SERVICE ASSOCIATION (NEW YORK)

Rate Filing, New York, New York

Report: "The New York Title Insurance Industry -- Historic Performance 1982-1991 and Projected Performance Under Proposed TIRSA Rate Manual"

February 9, 1993

ILLINOIS LAND TITLE ASSOCIATION

Rate Regulation Symposium, Naperville, Illinois

Keynote Address: "Overview of Rate Regulation"

October 17, 1992

AMERICAN LAND TITLE ASSOCIATION

1992 Annual Convention, Maui, Hawaii

Moderator, Panel Discussion on "Solvency Concerns in the Title Industry"

August 14, 1992

MINNESOTA LAND TITLE ASSOCIATION

1992 Annual Convention, St. Paul, Minnesota

Address: "Trends in Title Insurance Regulation"

July 25, 1992

MICHIGAN LAND TITLE ASSOCIATION

1992 Annual Convention, Gaylord, Michigan

Address: "Trends in Title Insurance Rate-Making"

June 8 & 9, 1992

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Title Insurance Working Group of Special Issues (E) Committee

Public Hearing, Washington, D.C.

Testimony on solvency analysis and financial reporting issues.

April 2, 1992

DEPARTMENT OF INSURANCE, STATE OF FLORIDA

Tallahassee, Florida

Report: "Economic Analysis of Current Rates and Charges in the Florida Title Insurance Industry"

March 27, 1992

AMERICAN LAND TITLE ASSOCIATION

Mid-Winter Meeting, Washington, D.C.

Moderator, Panel Discussion on "The Correct Way to Regulate Title Insurance"

March 19, 1992

U.S. DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

Civil Action Number C-88-137-G

Trial testimony on the economics of the title insurance industry in connection with a civil antitrust proceeding .

November 15, 1991

FLORIDA LAND TITLE ASSOCIATION

1991 Annual Convention, Ponte Vedra, Florida

Address: "The FTIC Study - Summary of Results"

September 24, 1991

U.S. DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

Civil Action Number C-88-137-G

Deposition testimony on the economics of the title insurance industry in connection with a civil antitrust proceeding.

August 20, 1991

AMERICAN LAND TITLE ASSOCIATION

Meeting of Title Insurance Industry Accountants

Port Ludlow, Washington

Invited Paper: "The Upward Bias in IBNR Reserves Produced by Improved Claims Management Practices"

July 10, 1991 and August 14, 1991

FLORIDA DEPARTMENT OF INSURANCE, TITLE INSURANCE SUNSET WORKSHOP

Tallahassee, Florida

Presentations on results of Florida Title Industry Coalition economic study.

April 29, 1991

AMERICAN LAND TITLE ASSOCIATION

Eastern Regional Title Insurance Executives Meeting

Kiawah Island, South Carolina

Panelist, Panel Discussion on "Ratemaking in the New Regulatory Environment"

April 11, 1991

AMERICAN LAND TITLE ASSOCIATION

Mid-Winter Meeting, San Diego, California  
Moderator, Panel Discussion on "The Changing Nature of the Agent-Underwriter  
Relationship"

April 4, 1991  
FAIRFAX COUNTY, VIRGINIA CIRCUIT COURT  
Civil Action No. 84080  
Testimony on the economics of competition in the market for Yellow Pages advertising  
and on the amount of damages suffered by an authorized selling representative.

February 18, 1991  
MICHIGAN LAND TITLE ASSOCIATION  
Mid-Winter Meeting, Troy, Michigan  
Address: "Regulatory Developments in States Around the Country"

December 10, 1990  
STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas  
Testimony relating to title insurance rate level requirements.

December 7, 1990  
LOUISIANA LAND TITLE ASSOCIATION  
Annual Convention, New Orleans, Louisiana  
Address: "Title Insurance in the 1990's - Emerging Issues" [printed in *Louisiana - Title  
Examination and Recent Developments in Real Estate Law*, Professional  
Education Systems, Inc.]

August 20, 1990  
AMERICAN LAND TITLE ASSOCIATION  
Accounting Committee Meeting, Boston, Massachusetts  
Address: "Functional Cost Accounting and the Underwriter- Agent Battle"

June 8, 1990  
AMERICAN LAND TITLE ASSOCIATION  
Western Regional Title Insurance Executives Meeting  
Colorado Springs, Colorado  
Panel Discussion: "The Uniform Financial Reporting Plan"

April 6, 1990  
AMERICAN LAND TITLE ASSOCIATION

Mid-Winter Meeting, New Orleans, Louisiana  
Moderator, Panel Presentation: "The Title Insurance Industry in the 21st Century."

March, 1990

AMERICAN LAND TITLE ASSOCIATION  
Washington, D.C.

Article: "The 80s - Economic Prologue to What?" Title News, Volume 69, Number 1,  
page 4

December 14-15, 1989

STATE OF TEXAS, BOARD OF INSURANCE  
Division of Premium Hearing, Austin, Texas

Testimony relating to economically appropriate title insurance agency retention rates.

November 28-30, 1989

STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas

Testimony relating to title insurance rate level requirements.

August 22, 1989

AMERICAN LAND TITLE ASSOCIATION  
Meeting of Title Industry Accountants, San Diego, California

Invited Lecture: "Actuarial Issues in Modeling Title Insurance Loss Reserves"

August 14, 1989

U.S. DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA  
Civil Action Number C-88-137-G

Deposition testimony in connection with a civil antitrust proceeding on the economics of  
the title insurance industry.

June 9, 1989

AMERICAN LAND TITLE ASSOCIATION  
Western Regional Title Insurance  
Executives' Meeting, Colorado Springs, Colorado

Invited Lecture: "Actuarial Issues in Modeling Title Insurance Loss Reserves"

April 30, 1989

U.S. ENVIRONMENTAL PROTECTION AGENCY

RCRA Docket F-88-WPWP-FFFFF, Washington, D.C.

Report: "Economic Impacts of Alternative Approaches to Regulating Wood Preserving Wastes"

November 16, 1988

STATE OF TEXAS, BOARD OF INSURANCE

Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

May 19, 1988

COALITION FOR AUTO REPAIR CHOICE

Press Conference, Washington, D.C.

Presentation on prospective economic impact of extension to Federal automobile emission control system performance warranties.

Report: "Economic Impacts of a Government-Mandated 10 Year/100,000 Mile Emission Control System Performance Warranty"

May 5-6, 1988 and November 14, 1988

PESTICIDE REGULATION/TECHNICAL CONFERENCE

Washington, D.C.

Faculty presentation on the economic analysis of pesticide benefits.

Address: "Assessing Pesticide Benefits"

February 25-26, 1988

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

Civil Action Number 85-20364

Deposition testimony in connection with a civil antitrust action on the economics of the Yellow Pages consulting business and the measure of damages to a consulting firm.

December 18 & 21, 1987

STATE OF TEXAS, BOARD OF INSURANCE

Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

July 20-21, 1987 and April 5, 1988

AMERICAN ARBITRATION ASSOCIATION

Arbitration Hearing, Washington, D.C.

Testimony on economic effects of a proposed structure of compensation payments for

licensing of proprietary research data on pesticide safety and efficacy under Section 3(c)(1)(D) of the Federal Insecticide, Fungicide, and Rodenticide Act, as amended.

March 20, 1987 and November 6, 1987  
THE PESTICIDE REGISTRATION WORKSHOP  
Washington, D.C.

Faculty presentation on the economic analysis of pesticide regulations.  
Address: "Measuring the Economic Impact of Restrictions"

December 21, 1986 and January 17, 1987  
STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

June 16 and July 9, 1986  
CIRCUIT COURT FOR MONTGOMERY COUNTY, MARYLAND  
Civil Action No. 4673

Deposition and trial testimony on the economics of the Yellow Pages advertising consulting market and on the value of a consulting business.

March 21, 1986  
STATE OF TEXAS, BOARD OF INSURANCE  
Meeting of Special Study Committee, Austin, Texas

Presentation to "blue ribbon" panel on economics of title insurance.

November 20, 1985  
STATE OF TEXAS, BOARD OF INSURANCE  
Meeting of Special Study Committee, Austin, Texas

Presentation to "blue ribbon" panel on economics of title insurance.

November 19, 1985  
STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas

Report: "Rates of Return on Investment in the Texas Title Insurance Industry"  
Report: "Effect of Proposed Rate Structure Changes on Net Underwriter Retained Premium"

September 13, 1985

U.S. DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION  
Case No. 82-968-Civ-T-GC

Testimony on the economics of the Yellow Pages advertising space market and its interpretation in terms of the economic principles of antitrust analysis.

December 14-17, 1984

U.S. FEDERAL TRADE COMMISSION  
Washington, D.C.

Presentations to Commissioners on potential economic impact of proposed enforcement action against several title insurance companies.

September, 1984

PENNSYLVANIA TITLE INSURANCE RATING BUREAU  
Harrisburg, Pennsylvania

Report: "The Relationship Between Title Insurance Agency Operating Costs and the Level of Title Insurance Agency Commission Rates in Pennsylvania"

July, 1984

U.S. INTERNAL REVENUE SERVICE  
Washington, D.C.

Report: "Potential Economic Impacts of Revenue Ruling 83-174"

June 26, 1984

U.S. INTERNATIONAL TRADE COMMISSION  
Investigation No. 337-TA-162, Washington, D.C.

Deposition testimony on the economic impact on the U.S. cardiac pacemaker industry of the importation of certain cardiac pacemakers and components.

March, 1984

AMERICAN LAND TITLE ASSOCIATION  
Washington, D.C.

Article: "Directions," Title News, Volume 63, Number 3  
(with Richard W. McCarthy)



March, 1984

PENNSYLVANIA TITLE INSURANCE RATING BUREAU

Harrisburg, Pennsylvania

Report: "Limitations of the Analysis Group Report on Title Insurance in Pennsylvania"

December 2, 1983

NORTHEASTERN UNIVERSITY SCHOOL OF BUSINESS

Boston, Massachusetts

Guest lecturer on antitrust economics in Executive M.B.A. program.

November 9, 1983

STATE OF TEXAS, BOARD OF INSURANCE

Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

September 22, 1983

AMERICAN LAND TITLE ASSOCIATION

Annual Meeting, Boca Raton, Florida

Panel Discussion: "Costs and Benefits of Regulation"

June 7, 1983

NEW JERSEY LAND TITLE ASSOCIATION

Annual Convention, Absecon, New Jersey

Panel Discussion: "Costs and Benefits of Regulation - Three Perspectives"

April 13, 1983

U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON

DIVISION

Civil Action No. H-81-983

Deposition testimony relating to economic damages caused to a title insurance agency by computer failure.

February 23-24 and March 17, 1983

AMERICAN ARBITRATION ASSOCIATION

Arbitration Hearing, Arlington, Virginia

Testimony on value of proprietary research data on pesticide safety and efficacy as basis for compensation under Section 3(c)(1)(D) of the Federal Insecticide, Fungicide, and

Rodenticide Act, as amended.

November 4, 1982  
STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas  
Testimony relating to title insurance economics.

November, 1982  
LOUISIANA LAND TITLE RATING BUREAU  
New Orleans, Louisiana  
Report: "Economic Performance of the Louisiana Title Insurance Industry 1973-1981"

June 8, 1982  
NEW JERSEY LAND TITLE INSURANCE ASSOCIATION  
Annual Convention, Absecon, New Jersey  
Address: "Current Status of Title Insurance Rate Regulation in New Jersey"

February 18, 1982  
THE INSTITUTE OF MANAGEMENT SCIENCES  
Cambridge, Massachusetts  
Lecture: "Application of a Linear Programming Model of Baseball Player Careers in an Antitrust Case"

February 15, 1982  
UNIVERSITY OF CHICAGO, DIVISION OF THE PHYSICAL SCIENCES  
Chicago, Illinois  
Address: "Quantum Field Theory and the Price of Baseball Cards -Non-Scientific Careers for Scientific People"

February, 1982  
STATE OF NEW JERSEY, INSURANCE DEPARTMENT  
Trenton, New Jersey  
Report: "Economic Principles and the Regulation of New Jersey Title Insurance Rates"

November 10, 1981  
STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

August, 1981

LOUISIANA LAND TITLE RATING BUREAU

New Orleans, Louisiana

Report" "Economic Performance of the Louisiana Title Insurance Industry 1973-1980"

July, 1981

AMERICAN LAND TITLE ASSOCIATION

Washington, D.C.

Article: "Financial Leverage and Title Insurance Industry Profitability," chapter in The Title Insurance Industry, ALTA Research Committee, 1981

June 9, 1981

NEW JERSEY LAND TITLE INSURANCE ASSOCIATION

Annual Convention, Absecon, New Jersey

Address: "Statistical Data - The Raw Material for Rate Adjustments"

April 2, 1981

U.S. INTERNATIONAL TRADE COMMISSION

Hearing on Investigation No. 337-TA-90, Washington, D.C.

Testimony on the economic impact on the U.S. airless diaphragm paint sprayer industry of the importation of certain pumps.

March, 1981

AMERICAN LAND TITLE ASSOCIATION

Washington, D.C.

Article: "Reagonomics and the Title Industry," Title News, Volume 60, No. 3

December, 1980

LOUISIANA LAND TITLE RATING BUREAU

New Orleans, Louisiana

Report: "The Louisiana Title Insurance Industry - Economic Profile 1973-1979"

December, 1980

STATE OF NEW JERSEY, INSURANCE DEPARTMENT

Trenton, New Jersey

Report: "Economic Principles and the Regulation of New Jersey Title Insurance Rates"

November 12, 1980  
STATE OF TEXAS, BOARD OF INSURANCE  
Rate Hearing, Austin, Texas  
Testimony relating to title insurance economics.

September 16, 1980  
STATE OF LOUISIANA, INSURANCE RATING COMMISSION  
Baton Rouge, Louisiana  
Presentation to Commission Chairman.  
Report: "Practical Methods for the Regulatory Review of Louisiana Title Insurance Rates"

September, 1980  
AMERICAN LAND TITLE ASSOCIATION  
Washington, D.C.  
Article: "An Analysis of Inflation and Profits in the Title Insurance Industry," chapter in  
The Title Insurance Industry, ALTA Research Committee, 1980

August 11, 1980  
U.S. CONSUMER PRODUCT SAFETY COMMISSION  
Washington, D.C.  
Report: "Economic Impact of a Ban on Selected Asbestos-Containing Consumer Products" (jointly with Arthur D. Little, Inc.), report to Directorate for Hazard Identification and Analysis

June 20, 1980  
U.S. CONSUMER PRODUCT SAFETY COMMISSION  
Washington, D.C.  
Report: "Potential Economic Impacts of a Ban on Asbestos Paper Consumer Products,"  
report to Deputy Associate Executive Directorate for Economics

February 7-8, 1980  
U.S. ENVIRONMENTAL PROTECTION AGENCY  
Hearing on FIFRA Comp. Docket Nos. 33, 34 and 41, Washington, D.C.  
Testimony on the economics of mandatory licensing of proprietary data on pesticide safety and efficacy under Section 3(c)(1)(D) of the Federal Insecticide, Fungicide, and Rodenticide Act, as amended.

November 7-8, 1979

STATE OF TEXAS, BOARD OF INSURANCE

Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

Report: "Economics of the Texas Title Insurance Industry"

May-July, 1979

U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

Trial of Civil Action No. 75-1803, Philadelphia, Pennsylvania

Testimony on the economic structure of the baseball trading card industry and its interpretation in terms of the economic theory of competition and monopoly.

Report: "Economic Characteristics of the Baseball Card Business"

January 9, 1979

U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

Civil Action No. 75-1803, Philadelphia, Pennsylvania

Affidavit on the role of profit information in the analysis of industrial organization.

November 8, 1978

STATE OF TEXAS, BOARD OF INSURANCE

Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

Report: "Economic Considerations in Establishing an Allowance for Profit and Contingencies in Texas Title Insurance Rates"

November 1-2, 1977

STATE OF TEXAS, BOARD OF INSURANCE

Rate Hearing, Austin, Texas

Testimony relating to title insurance economics.

Report: "Rates of Return on Capital for the Texas Title Insurance Industry 1972-1976"

May, 1977

U.S. ENVIRONMENTAL PROTECTION AGENCY

Washington, D.C.

Report" "Economic Impacts of Pulp and Paper Industry Compliance with Environmental Regulations," 3 volumes (EPA 230/3-76-014, available from National Technical Information Service)

March 14, 1977

U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

Civil Action No. 75-1803, Philadelphia, Pennsylvania

Affidavit relating to economic feasibility of competitive entry into the baseball trading card market.

March, 1977

AMERICAN LAND TITLE ASSOCIATION

Washington, D.C.

Report: "Uniform Financial Reporting Plan" (revised March 1978)

November 3-4, 1976

STATE OF COLORADO, DIVISION OF INSURANCE

Investigatory Hearing, Denver, Colorado

Testimony relating to title insurance economics.

Report: "An Economic Analysis of Colorado Title Insurance Rates"

August 16-18, 1976

AMERICAN RISK AND INSURANCE ASSOCIATION

Annual Meeting, Newton, Massachusetts

Invited Paper: "Data Collection and Rate Regulation in Title Insurance"

May 18, 1976

PRESIDENT'S COUNCIL ON WAGE AND PRICE STABILITY

Public Hearing, Washington, D.C.

Invited testimony relating to projected impact of Federal environmental regulations on pulp and paper product prices and on industry financing requirements.

April 28, 1976

STATE OF CALIFORNIA, DEPARTMENT OF INSURANCE

Los Angeles, California

Report: "Profitability of the California Title Insurance Industry"

(Update: "California Title Insurance Industry Profitability Reporting System - 1975 Results," February 28, 1977)

March 3, 1976

AMERICAN LAND TITLE ASSOCIATION  
Washington, D.C.

Report: "Uniform Statistical System"

January 26, 1976

STATE OF NEW YORK, DEPARTMENT OF INSURANCE  
Rate Filing, New York, New York

Report: "An Economic Analysis of New York Title Insurance Rates" (revised May 10, 1976)

January, 1976

U.S. ENVIRONMENTAL PROTECTION AGENCY  
Washington, D.C.

Report: "Economic Analysis of Proposed and Interim Final Effluent Guidelines for the Bleached Kraft, Groundwood, Sulfite, Soda, Deinked and Non-Integrated Paper Sectors of the Pulp and Paper Industry" (EPA 230/2-76-045, available from National Technical Information Service)

December 11, 1975

STATE OF DELAWARE, DEPARTMENT OF INSURANCE  
Wilmington, Delaware

Presentation to Commissioner of Insurance.

Report: "An Economic Analysis of Delaware Title Insurance Rates"

July, 1975

THE INSTITUTE OF MANAGEMENT SCIENCES  
XXII International Meeting, Kyoto, Japan

Invited Paper: "The Economics of Title Insurance Rate Regulation"  
(presented in absentia)

April 17, 1975

STATE OF WISCONSIN, DEPARTMENT OF INSURANCE  
Rate Hearing, Madison, Wisconsin

Testimony relating to title insurance economics.

April, 1975

FEDERAL NATIONAL MORTGAGE ASSOCIATION, FEDERAL HOME LOAN  
MORTGAGE CORPORATION, AND U.S. DEPARTMENT OF HOUSING AND URBAN

DEVELOPMENT

Washington, D.C.

Report: "The Private Mortgage Insurance Industry"

February 17, 1975

STATE OF OHIO, DEPARTMENT OF INSURANCE

Columbus, Ohio

Report: "The Ohio Title Insurance Experience Reporting System" (Updates: "Ohio Title Insurance Experience Reporting System -1974 Results," May 10, 1976; "Economic Performance of the Ohio Title Insurance Industry 1973-1975," January 25, 1977)

March 8, 1974

AMERICAN LAND TITLE ASSOCIATION

Midwinter Conference, New Orleans, Louisiana

Address: "Measuring and Justifying Title Company Profitability"

Printed in Title News, June, 1974

January 30, 1974

STATE OF PENNSYLVANIA, INSURANCE DEPARTMENT

Rate Hearing, Harrisburg, Pennsylvania

Testimony relating to title insurance economics.

Report: "Economic Considerations in the Establishment of Title Insurance Rates in Pennsylvania"

Reprinted in Real Estate Settlement Costs (Subcommittee on Housing, U.S. House Committee on Banking and Currency), Washington, D.C., 1974 pp. 519-554; see also pp. 404-427

March 15, 1973

AMERICAN LAND TITLE ASSOCIATION

Midwinter Conference, Phoenix, Arizona

Panel Discussion: "The Ohio Precedent: Statistical Compilations for Rate Filings"



## PUBLICATIONS - THEORETICAL PHYSICS

"Invariance Principles and the  $K^0 - \bar{K}^0$  Propagator Matrix," Phys. Rev. 144, 1300 (1966)

"T-Violation and the Off-Mass-Shell Corrections to Proton Compton Scattering," Phys. Rev. 158, 149 (1967). (Thesis)

"Some Consequences of Relativistic SU(6) Symmetry" (with G. R. Goldstein), University of Chicago Report EFINS 65-25

"Sum Rules and the Electromagnetic Mass Difference of Pions" (with C. L. Cook, L. E. Evans, M. Y. Han and N. Straumann), Nucl. Phys. B5, 140 (1968)

"Electromagnetic Mass Difference of Kaons" (with C. L. Cook, L. E. Evans, M. Y. Han and N. Straumann), Phys. Rev. Letters 20, 295 (1968)

"A Remark on Solutions of the Algebra of Currents at Infinite Momentum" (with N. Straumann), Nuovo Cimento 55A, 834 (1968)

"Schmid Loops, Nucleon Resonances, and Dynamics on the Argand Diagram," Phys. Rev. 181, 1972 (1969)

"Calculation of the Lifetime of the Positive Kaon" (with L. E. Evans),  
Bull. Am. Phys. Soc. 15, 609 (1970)