

**ANDREW B. MILLER**

Principal

Chicago Partners, LLC (a subsidiary of Navigant Consulting)  
90 Park Avenue, 10<sup>th</sup> Floor  
New York, New York 10016  
Telephone: (646) 227-4368  
Facsimile: (646) 227-4299

**CURRENT EMPLOYMENT**

Chicago Partners (a subsidiary of Navigant Consulting)  
Managing Director, May 2008 – Present

Chicago Partners, LLC  
Principal, July, 2006 – May 2008

NEW YORK UNIVERSITY  
Adjunct Professor, Department of Economics, 2004 to Present.

**EDUCATION**

Ph.D.	Cornell University, 1999, Economics, GPA 3.98
European Union Diploma	L'Institut D'Etudes Politiques De Paris, 1999, Honors
M.S.	Stanford University, 1991, Operations Research
B.S.	University of California, Santa Barbara, 1990, Mathematical Sciences, Honors

**PROFESSIONAL EXPERIENCE**

LECG

Director, LECG, New York, 2001 to 2006.

Consulting and expert services for several high-profile securities litigation and forensic accounting matters; expert economic, finance, and accounting services for several on-going SEC investigations of public registrants; expert valuation services for financial services firms of derivatives; large liability tax controversy matters, commercial damages claims, and tax audits.

PRICEWATERHOUSECOOPERS, LLP

Manager, PricewaterhouseCoopers LLP, San Francisco and New York, 1999 to 2001.

Performed and reviewed international tax and advisory services for clients in consumer, entertainment, and technology industries. Extensive experience in intangible asset valuation, options pricing, business strategies, litigation support, and intangible property structuring.

CORNELL UNIVERSITY

Lecturer, Economics, Cornell University, Ithaca, New York, 1998.

Taught intermediate microeconomics. Full responsibility for entire course including management of teaching assistant.

**FIELDS OF INTEREST AND EXPERTISE**

Pricing and Valuation  
Financial and Stock Markets  
Derivatives Pricing and Analysis  
Financial Accounting  
Intellectual Property  
Strategy and Governance  
Statistical Analysis and Econometrics

**PROFESSIONAL ACTIVITIES**

Member, American Economics Association  
Member, American Finance Association

**RECENT TESTIMONY**

- Klamath Strategic Investment Fund, LLC v. United States, US District Court, Eastern District of Texas. Report, Deposition, and Trial Testimony.
- In the Matter of Trading in the Securities of Citigroup Inc. (HO-09548). Report.
- Estate of Thomas J. Gonzales II v. Franchise Tax Board, Superior Court of California, County of San Francisco. Report, Deposition, Trial scheduled.

## REPRESENTATIVE CASE AND CONSULTING WORK

- Financial Services Company. Consulting related to RMBS business. Analysis of claims regarding disclosure issues by regulators and investors. Analysis of risk, performance, and pricing of RMBS. Consulting on multiple legal and regulatory matters.
- Financial Services Company. Retained as economic expert in matter concerning debt instruments issued by Australian mining company that filed bankruptcy. Analysis and testimony on damages, causes of bankruptcy, and hedging.
- Hedge Fund. Independent review and assessment of implementation of restructuring plan for premier fund in credit derivatives markets. Analyzed and reported on manager's allocation of a representative portfolio for liquidation to meet short-term redemptions. Portfolio included trading positions in CDS, CDI, interest rate and other swaps and derivatives, bonds, CDOs, CLOs, and other credit and fixed income assets. Analysis of expected liquidity costs based on current market conditions.
- Insurance Company. Analysis of fair value determination of CDS on super senior tranches of CDOs of RMBS and ABS. Review of methodology and results obtained for GAAP accounting under SFAS 133 and SFAS 157. Consulting to counsel on market, terminology, good faith efforts forensically and prospectively. Consulting on investigations.
- Financial Services Company. Analysis of damages allegations by investors in mutual funds with strategies in mortgage-related securities including agencies, CDOs, and RMBS. Assistance in response to regulatory inquiries regarding mutual funds and CDO businesses.
- Financial Services Company. Consulting related to SEC investigation. Assistance to counsel on motions and submissions. Consulting on financial accounting, valuation of investment portfolio, and valuation of debt instruments. Expert report on market liquidity of foreign debt market – established that market was not active. Extensive analysis detailing the Argentine financial crisis of 2001-2002 including currency, derivatives, and fixed income assets.
- Financial Services Company. Analysis of CDO structuring and portfolio management of multi-billion dollar CDO reference pool of RMBS, ABS, and CMBS. Analysis of damages alleged to economic structure of CDO, adverse reference selection, and other claims of portfolio mismanagement. Assistance in response to regulatory inquiries regarding CDO business.
- Financial Services Company. Analysis of ISDA-based swap and option derivatives for Market Disruption, Exercise Conditions, Market Quotation, Loss and valuation purposes associated with company's transactional decisions.
- Bond Insurer. Valuation of portfolio assets of asset-backed commercial paper conduit. Valuation of mortgage-backed securities and collateralized debt obligations representing over 7,000 CUSIPs including subprime assets. Extensive analysis of the structuring, portfolio choices, and portfolio performances of hundreds of CDOs.
- Hedge Fund. Expert report and testimony regarding the business and implementation of the investment strategy including loans for investment purposes and trading in foreign exchange futures, swaps, and other ISDA-based OTC derivatives. Analysis of Argentine and Hong Kong markets during 2000 to the present. Eastern District of Texas.
- Financial Services Company. Analysis of underwriting and asset management business for CDOs in response to SEC and Attorney General inquiries.

**REPRESENTATIVE CASE AND CONSULTING WORK (con't)**

- Federal Housing Finance Board. Valuation of balance sheet of member Federal Home Loan Bank. Analysis and valuation of fixed income assets and liabilities and derivatives. Valuation of mortgage-backed securities (RMBS) including subprime assets representing thousands of CUSIPs.
- Financial Services Company. Consulting related to several securities litigations and NASD arbitrations including assistance on motions practice.
- Financial Services Company. Consulting on internal investigation of portfolio management and financial accounting for closed-end funds related to transaction.
- Clothing Retailer. Analysis of material adverse change clause in a highly leveraged merger transaction.
- Aluminum Product Manufacturer. Consulting advice regarding litigation over supply contract dispute. Analysis of the market for aluminum including forward markets and derivatives.
- Software Company. Expert consulting in Tax Court matter regarding the valuation of intellectual property and cost sharing arrangement with foreign affiliate.
- Satellite Television Company. Consulting on damages claims by minority shareholders and arbitration testimony.
- Spirits Brand Owner. Consulting on brand value and purchase price allocation upon sale of brand for negotiated settlement in suit by minority shareholder claiming fraud and breach of fiduciary duty. Consulting during arbitration.
- Pharmaceutical Company. Draft of expert report in matter of damages claimed due to alleged misconduct in termination of supply contract.
- Investment Bank. Analysis in matter of damages claimed due to alleged misconduct in IPO processes by classes of shareholders.
- Cable Television Company. Securities litigation, complex commercial damages, and forensic accounting analysis.
- Construction Equipment Company. Valuation of intellectual property for tax arbitration matter - value of donated technology.
- Diversified Aerospace Company. Provided expert report on valuation of subsidiary company (in fractional ownership jet industry) for shareholder dispute.
- Cable Television Company. Valuation of business enterprise and underlying tangible and intangible assets for IRS Fast Track arbitration.
- Waste Management Company. Provided forensic accounting, damages analysis, and draft expert opinion in class action securities litigation matter.
- Public Audit Company. Draft of expert report in matter of damages claimed due to alleged misconduct in installation of accounting software.
- Manufacturing Conglomerate. Provided forensic accounting, damages analysis, and draft expert opinion in class action securities litigation matter.
- Financial Services Company. Draft of expert report in matter of damages claimed to alleged misconduct in commercial lending, underwriting, and analyst reporting by class of shareholders.
- Networking Company. Provided forensic accounting, damages analysis, and draft expert opinion in class action securities litigation matter.
- Insurance Company. Valuation of warrants and employee stock options for financial accounting purposes.
- Financial Services Company. Valuation, accounting, and economic analysis of lease-in, lease-out (LILO) transactions for audit and litigation.

**REPRESENTATIVE CASE AND CONSULTING WORK (con't)**

- Financial Services Company. Global transfer pricing documentation.
- State of New York, Attorney General (Spitzer) and Governor (Pataki). Draft expert report, analysis of economic policy impact of MTBE ban in New York State.
- Consumer Goods Company – Foods. Valuation of intellectual property for financial accounting and transfer pricing purposes, valuation of acquired business enterprises, assistance with audit-related work.
- Consumer Goods Company – Foods. Expert analysis in damages allegation matter concerning accusations of accounting fraud impact on business acquisition transaction.
- Chocolate Company. Valuation of intellectual property (trademarks) for financial accounting and transfer pricing purposes.
- Airline. Draft expert report concerning validity of certain disclosures by CEO and analysis of alleged insider trading scheme.
- Various Individuals and Companies. Expert services for valuation of restricted stock and analysis of reserves for tax disputes. Expert reports submitted to US Tax Court.
- Internet Services Company. Valuation of intellectual property for cost sharing arrangement, audit defense, US transfer pricing documentation.
- Pharmaceutical Company. Valuation of intellectual property for cost sharing arrangement, audit defense, litigation.
- Management Consultancy. Brand and other intellectual property valuation for cross-border transaction, financial accounting and tax purposes.
- Semiconductor Company. Audit related valuation report - intellectual property for cost sharing arrangement.
- Semiconductor Company. Audit defense valuation of intellectual property, valuation of intellectual property for acquisitions and incorporation into existing cost sharing arrangement.
- Electronic Design Automation Company. Global transfer pricing documentation, valuation of intellectual property for cost sharing arrangement, advance pricing agreement filing.
- Networking Company. Valuation of intellectual property for cost sharing arrangement.
- Consumer Electronics Company - PDAs. Valuation of intellectual property for cost sharing arrangement, US transfer pricing documentation.
- Computer Manufacturer. Valuation of intellectual property for cost sharing arrangement, documentation of tangible and intangible property cross-border transactions.
- Semiconductor Equipment Manufacturer. Global transfer pricing documentation, valuation of intellectual property, state and local tax planning advice.
- Semiconductor Company. Valuation of intellectual property for cost sharing arrangement.
- Internet Services Company. Valuation of intellectual property for cost sharing arrangement.
- Consumer Goods Company. Provided economic analysis and consulting advice in support of Advance Pricing Agreement request.

## PREVIOUS ACADEMIC EXPERIENCE

*Teaching Assistant*, graduate microeconomics (three terms), Cornell University, 1995-97  
*Teaching Assistant*, intermediate microeconomics, Cornell University, 1997  
*Intern*, Resources For the Future, Summer 1993  
*Research Assistant*, Charles Kolstad, UC Santa Barbara, 1992-93  
*Teaching Assistant*, introductory macroeconomics, UC Santa Barbara, 1992-93  
*Teaching Assistant*, intermediate microeconomics, UC Santa Barbara, 1992-93  
*Teaching Assistant*, intermediate macroeconomics, UC Santa Barbara, 1992-93  
*Teaching Assistant*, graduate microeconomics (two terms), UC Santa Barbara, 1992-93  
*Teaching Assistant*, graduate econometrics, UC Santa Barbara, 1992-93

## AWARDS AND HONORS

*Honors*, European Union Diploma, Institut D'Etudes Politiques De Paris, 1999  
*Joseph L. Fisher Doctoral Dissertation Award*, 1998-99  
*AERE Travel Fellowship* for 1998 World Congress  
*Louis K. Walinsky Fund, Outstanding Teaching Assistant*, Cornell University, 1996-97  
*Sage Fellowship*, Cornell University, 1997-98  
*Sage Fellowship*, Cornell University, 1994-95  
*Distinction, Macroeconomics Qualifying Examination*, Cornell University, 1995  
*Regent's Fellowship*, UC Santa Barbara, 1992-93  
*Honors, B.S. Degree*, University of California, Santa Barbara, 1990

## RESEARCH AND DEVELOPMENT

"The Roles of Recidivism and Liability in Regulation (Fines vs. Jail - What Makes Companies Behave?) (November 21, 2003). <http://ssrn.com/abstract=471841>.

"Regulatory Actions, Executive Wealth, and Firm Performance,"

"Valuation of Restricted Stock Options – A Lattice Model for Employee Stock Options" Software for valuation analysis.

"Stock Option Analysis for the 2003 Treasury Regulations on Cost Sharing" (October 11, 2003). <http://ssrn.com/abstract=483923>.

"Strategies for Surviving in Markets for Intellectual Property".

Transfer Pricing For Technology Industries, book manuscript in progress.

"Complexities in Competitive Joint Exploitation" (November 21, 2003). <http://ssrn.com/abstract=471881>.

"Regulation and the Firm"

"Social Norms in Firms," with Hodaka Morita and Joergen Weibull

## LECTURES, CONFERENCES, AND INVITED SEMINARS

Adjunct faculty member, Department of Economics, New York University.

Seminar, several law firms, "The Credit Crisis and Economic Fallout", August 2008.

Seminar, several law firms, "Economics of Auction-Rate Securities", May 2008.

Seminar, several law firms, "Financial Accounting and Valuation of Structured Credit Derivatives", March 2008.

Conference presentations, United Nations European Committee on Economics, Advisory Group on Intellectual Property Rights, Moscow, Russia October-November 2002.

Conference presentations, AERE World Congress, Venice, Italy, June 25-27, 1998.

Seminar, UC Berkeley, "The Roles of Recidivism and Liability in Regulation," Spring 1999.

Seminar, U of Maryland, "The Roles of Recidivism and Liability in Regulation," Spring 1999.

Seminar, U of Iowa, "The Roles of Recidivism and Liability in Regulation," Spring 1999.

Various lectures in political economy, Institut D'Etudes Politiques De Paris, Summer 1999.