



Fulcrum Financial Inquiry LLP
888 S. Figueroa Street, Suite 2000
Los Angeles, CA 90017

(213) 787-4100
www.fulcrum.com

Nicole A. Liska

213-787-4103
nliska@fulcrum.com

SUMMARY

Ms. Liska specializes in applied microeconomic theory, and econometric and statistical modeling. She has experience with a diversity of cases. Examples of these matters include drafting reports, testimony, and affidavits in cases involving economic damages, antitrust, securities, intellectual property, statistical sampling, and breach of contract.

EDUCATION

ABD Department of Economics, University of California, San Diego
M.A. Department of Economics, University of California, San Diego
B.A. Economics and unofficial minor in mathematics with honors, Hartwick College, Oneonta, New York
Microeconomic Theory/Labor Economics, Cambridge University, Cambridge, England

EMPLOYMENT

- Fulcrum Financial Inquiry, LLP, Principal, December 2010 – present.
- Fulcrum Financial Inquiry, LLP, Manager, May 2004 – December 2010.
- Econ One Research, Inc., Economist, December 2001 – May 2003.
- Analysis Group/Economics Inc., Associate, June 2000 – November 2001.
- University of California, San Diego, Teaching Assistant, Economics Department 1996 – 1999.
- Hartwick College, Oneonta, New York, Research Assistant, Economics Department 1991-1994.
- Fact Finders (Public Policy Research Firm), Data Collector/Analyst, Summers 1988-1993.

TESTIMONIAL EXPERIENCE

<u>Client</u>	<u>Case Allegations</u>	<u>Testimony Description</u>
Plaintiff	Race discrimination including a failure-to-promote	Statistical analyses (Fisher Exact test, Chi-Square test) determining whether discrimination occurred; Economic damages.
Defendant	Wrongful employment termination	Economic damages
Plaintiff	Wrongful termination involving disability discrimination	Economic damages

Relevant Client Experience

Created expert reports utilizing economic theory and/or statistical techniques, in particular economic demand models, regression models and statistical sampling methods for a large variety of cases. Representative matters, arranged by legal area, include:

Securities Analysis

- Determined economic losses suffered by lenders on security interests in a company whose financial statements had been falsified. Estimated the value of the company, which then determined the implied value of the security interest at issue in the case, under the counterfactual assumption that proper financial disclosures had been made at earlier dates. Company value estimates were at different dates based on a variety of factors including: actual market transactions, change in financial conditions, analysis of importance of various financial results to the market place, and statistical evidence.
- Estimated economic losses suffered by a bondholder whose bonds' value fell allegedly as a result of the inadequacies of the bonds' servicer. Estimated the value of the bonds under the counterfactual assumption that the bonds had been serviced properly. Bond-value estimates were based on a variety of factors including: actual market transactions, change in market and financial conditions during the relevant time period, comparable bond values, analysis of the relative importance of various economic and financial results to the market place, and other statistical evidence.

Antitrust and Damage Analysis

- Estimated the economic damages under the counterfactual assumption that the defendant had not engaged in the anti-competitive conduct. Used comparables and applied the Lerner Index to estimate output and market-price effects of the exclusionary conduct. Identified the relevant product market, calculated market shares, estimated marginal cost, and assessed the likely exercise of market power. The results were subjected to multiple sensitivity analyses with regard to assumed or estimated parameters and found to be robust.
- Estimated the economic damages resulting from alleged price discrimination. Applied the Cournot oligopoly model to estimate output and market-price effects of the price discrimination. Identified the relevant product market, calculated market shares, measured marginal cost, and assessed the likely joint exercise of market power. The results were subjected to multiple sensitivity analyses with regard to assumed or estimated parameters and found to be robust. Prepared demonstrative exhibits for trial and helped counsel to fashion cross-examination of opposing expert.
- Specified and estimated binary logit, nested multinomial logit, and probit models of consumer choice for cataract eye surgery centers and hospitals.
- Performed a market analysis of the paint can market to determine barriers to entry and existence of sub-markets (or significant product differentiation) with respect to plastic paint cans. Analyzed and critiqued marginal cost calculations made by other side with respect to its breach of contract claim.
- Estimated potential exposure to the aggregation and use of market power by sellers of automotive glass.
- Analyzed damages by constructing a logical but-for world that would have included enhanced competition from other third-party providers.

Contract Dispute and Damage Analysis

- Estimated the value of a start-up company under the counterfactual assumption that the defendant adequately provided the key input. The value of the company was based on the actual market shares of comparable companies as well as market valuations of comparables at various points in time.
- For a breach of contract case collected and analyzed data to determine urinary catheter demand and estimated appropriate market shares in each end user class of the innovative product. Created and maintained this database and performed statistical analyses based on economic demand models for the products to estimate and forecast but-for past and future sales.
- Analyzed sale and cost figures, and collected data on variables (diesel fuel) likely to complement products in the production of trucking services, to help estimate but-for damages using statistical regression techniques.
- Analyzed expected total contract costs using various accepted "statistical" methods used by the U.S. government and econometric extensions of these accepted methods.
- In a breach of contract case that required the estimation of the incremental costs associated with lost volume of services in multiple areas of computer support, applied linear and non-linear regression methods to estimate lost profits resulting from selective utilization of services by customer.
- For a breach of contract case involving sale of cosmetics in Kuwait, the economic effects of the Gulf War were separated from breaches of contract in determining but-for sales.
- Determined whether plaintiff got the benefit of a most favored nations clause by econometrically adjusting the price schedule, including volume discounts, given to another customer.
- In a case involving customer tracking software, the effects of alleged conduct were econometrically separated out from effects caused by general dot-com market problems.

Surveys and Statistical Sampling

- For a project analyzing data of billing overcharges of an insurance company, a random sample was designed and implemented. Estimated the total amount of billing overcharges based on proper statistical sampling methods as applied to the measured sample.
- To determine if a company was overbilling Medicare, designed a random sample of billings. Based on the sample results, estimated the total amount of billing overcharges based on proper statistical sampling methods.
- To determine the effects of one of the world's largest bookseller opening a retail store on nearby condominium residents, designed and implemented a survey instrument. Based on the survey results, assessed the likelihood that the store's presence had influence on the condominium owner's decision to purchase the condominium.
- In an audit of federal wildfire suppression costs, designed and implemented a statistically valid sample of the suppression costs. Estimated the total amount of billing overcharges based on proper statistical sampling methods as applied to the measured sample.

Intellectual Property

- Analyzed but-for scenarios based on economic demand models (by specifying and estimating linear and non-linear regression models), and performed price elasticity calculations to determine past and future lost profits.
- Adjusted for probability of issuance, comparable transactions, international royalty arrangements, and prospects for US market.
- Examined customer selling patterns on a before and after basis to determine what economic quantifiable effect (if any), the secret information had on the sales of both parties.
- In an alleged trademark and copyright infringement case of one of the nation's top credit bureaus, (i) assessed the relevant market, (ii) quantified the trademark's effect on competitors, and (iii) calculated lost profits and disgorgement.

Labor & Employment

- In a wrongful termination case, but-for lost earnings and lost benefits were estimated (including applying Black Scholes option pricing model to value lost stock options), and mitigated with actual and potential future earnings and benefits.
- Determined lost earnings and benefits to estimate any economic damages the plaintiff suffered (and may suffer in the future) from the alleged medical negligence of an eye surgeon.
- In an alleged discrimination case, past and future lost earnings and benefits suffered by plaintiff were calculated. To determine liability, assessed the likelihood that discrimination occurred using statistics related to the Fisher Exact test and the Chi-square test.