

**BEFORE THE
PUBLIC UTILITIES COMMISSION
OF THE STATE OF IDAHO**

**In the Matter of the Application of PacifiCorp)
dba Utah Power & Light Company for)
Approval of Interim Provisions for the Supply)
of Electrical Service to Monsanto Company.)**

CASE NO. PAC-E-01-16

Direct Testimony of
CORNELIUS A. HOFMAN

On Behalf of
Monsanto Company

July 18, 2002

PACIFICORP

Before the
Public Utilities Commission
of the State of Idaho

CASE NO. PAC-E-01-16

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TESTIMONY OF
CORNELIUS A. HOFMAN

8 **1. INTRODUCTION**

9 **Q PLEASE STATE YOUR NAME AND BRIEFLY INTRODUCE YOURSELF.**

10 A My name is Cornelius A. Hofman. I grew up in Pocatello, Idaho, graduated from
11 Pocatello High School and then left to attend college in New York, Pennsylvania and
12 Illinois. I moved back to Idaho after completing my schooling, and I currently reside
13 with my wife and four children in Star, Idaho.

14 **Q WHAT IS YOUR OCCUPATION AND BY WHOM ARE YOU EMPLOYED?**

15 A I am an economist and the owner of General Economic Consulting, Inc., a professional
16 economic consulting firm with offices in Star, Idaho.

17 **Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.**

18 A I received a BA from Cornell University in 1991, an MA from the University of
19 Pennsylvania in 1992, and an MBA in Economics and Finance from the University of
20 Chicago in 1994.

21 **Q PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE.**

22 A After graduating from the University of Chicago, I worked as an economist for Crowe
23 Chizek & Company, a national accounting and business consulting firm. Since 1995, I
24 have worked as a consulting economist for General Economic Consulting, Inc. I provide

1 a broad range of valuation and small business consulting services to businesses,
2 governments, law firms, investment groups, and individuals in the context of mergers,
3 expansions, acquisitions, divestitures, and litigation. I have served as an economic expert
4 and have rendered expert testimony regarding economic valuation issues, including
5 economic impact analyses, in hundreds of cases across the country. A more detailed
6 summary of my experience and qualifications are provided in Appendix A.

7 **Q ON WHOSE BEHALF ARE YOU FILING TESTIMONY IN THIS CASE?**

8 A Monsanto.

9 **Q WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

10 A I am providing testimony to describe the economic impact and importance of Monsanto
11 to the regional economy of southeast Idaho, defined as Bannock, Bear Lake, Caribou and
12 Franklin counties.

13 **2. SUMMARY OF FINDINGS**

14 **Q PLEASE PROVIDE A BRIEF SUMMARY OF YOUR FINDINGS.**

15 A The economic impacts of Monsanto on the Idaho counties of Bannock, Bear Lake,
16 Caribou and Franklin are significant.

- 17
- 18 • Monsanto has operated its phosphate plant in Soda Springs, Idaho for 50 years without a single financial-based employee layoff.
 - 19 • Monsanto directly provides full-time employment to 700 people, 380 of which are
20 Monsanto employees, listed on Monsanto's payroll, and 320 of which are full-time
21 sub-contracted workers.
 - 22 • Monsanto indirectly provides full-time employment to an additional 1,000 people.

- 1 • Monsanto jobs pay more than twice as much as the average job within the area. In
2 2000, the average job in the four-county area paid annual wage income of \$24,073.
3 Excluding bonuses, the average Monsanto job (i.e., the average of the 380 jobs on
4 Monsanto's payroll) paid \$59,722 in wage income in 2001, with the average salaried
5 worker earning base wages of \$69,314 and the average hourly worker earning base
6 wages of \$54,617.
- 7 • The 1,700 Monsanto-based jobs in the region support a total population of over 3,000
8 people.
- 9 • In 2001, Monsanto employed the services of and paid over \$61,000,000 to 417 Idaho
10 vendors.
- 11 • Monsanto recently completed a multimillion-dollar administration facility in Soda
12 Springs.
- 13 • Monsanto has mining leases and adequate raw material resources to continue its
14 Idaho operations for a minimum of 40 years.
- 15 • In 2001, Monsanto generated over \$180,000,000 of income within the four-county
16 impact area.
- 17 • In 2001, Monsanto paid approximately \$7,723,000 in non-money earnings to its local
18 employees.
- 19 • In 2001, Monsanto and its employees accounted for approximately \$7,666,000 of
20 local public sector revenue.
- 21 • Monsanto routinely donates cash, services and surplus items to the community.
- 22 • Monsanto's Soda Springs facility is more highly regarded by the community than any
23 chemical plant ever tested by Adams Research.

24 **3. SUMMARY OF ANALYSIS**

25 **Q WHAT INFORMATION HAVE YOU REVIEWED IN CONDUCTING YOUR**
26 **ANALYSIS?**

27 **A** I have reviewed the following data and information specific to Monsanto and the regional
28 economy:

- 1 • Monsanto and area payroll information (number of employees, pay structure of
2 employees, details regarding compensation paid to employees, residence of
3 employees, employment turnover, etc.).
- 4 • Monsanto and area payments to local public entities (taxes, licenses and other fees).
- 5 • Information regarding Monsanto's Idaho vendors (number of vendors and money
6 paid to vendors).
- 7 • Executive summary and cross-tabulated data of the 1997 Soda Springs Area Survey
8 conducted by Adams Research.
- 9 • Summary of Monsanto's operations in Idaho (history, products produced, customers,
10 competitors, phosphate reserves, etc.).
- 11 • Information regarding Monsanto's charitable contributions.
- 12 • January 2000 public opinion research published by Moore Information.
- 13 • Literature search results regarding local business and employment conditions.
- 14 • Idaho tax data published by the Idaho State Tax Commission (personal and corporate
15 income tax data, property tax data, sales tax data, etc.).
- 16 • County socioeconomic data published by the U.S. Census, the Idaho Department of
17 Commerce and the Idaho Department of Labor (populations, households, housing
18 values, employment, income, taxes, etc.).
- 19 • Employment and income by industry and source published by the Bureau of
20 Economic Analysis.

21 **Q HOW HAVE YOU DEFINED THE REGIONAL ECONOMY IN YOUR**
22 **ANALYSIS?**

23 A In order to perform an economic impact study, a region of impact must be defined. This
24 analysis defines the impact region as Bannock, Bear Lake, Caribou, and Franklin
25 counties. This region was chosen because 93 percent of the workers employed in
26 Monsanto's Soda Springs plant live in these counties. Exhibit 224 [CAH-1] summarizes
27 the geographical distribution of Monsanto workers.

1 **Q BRIEFLY DESCRIBE THE LABOR ECONOMY WITHIN THE REGION.**

2 A According to the U.S. Census, 100,631 people were living in the region in 2000 (Exhibit
3 225 [CAH-2]). Approximately 55,000 people are employed within the region (Exhibit
4 226 [CAH-3]) with an average annual wage income of \$24,073 in 2000 (Exhibit 227
5 [CAH-4]).

6 **Q HOW DO MONSANTO JOBS COMPARE WITH THE OTHER JOBS IN THE**
7 **REGION?**

8 A Monsanto jobs pay more than twice as much as the average job within the area. More
9 specifically, the average job in the four-county area paid an annual wage income of
10 \$24,073 in 2000. Excluding bonuses, the average Monsanto job (i.e., the average of the
11 380 jobs on Monsanto's payroll) paid \$59,722 in wage income in 2001, with the average
12 salaried worker earning base wages of \$69,314 and the average hourly worker earning
13 base wages of \$54,617. Furthermore, Monsanto workers also receive significant non-
14 money compensation including health insurance, dental insurance, vision care benefits,
15 retirement and savings benefits, life insurance, short-term and long-term disability
16 insurance, tuition reimbursement, health club discounts, stock options, a common stock
17 purchase plan and miscellaneous counseling services.

18 **Q WHY DO MONSANTO JOBS PAY SO MUCH MORE THAN THE AVERAGE**
19 **JOB WITHIN THE REGION?**

20 A Monsanto jobs require a high level of training and/or education, and Monsanto
21 employees consist of highly skilled and trained technicians, journeymen and
22 professionals. Many of Monsanto's salaried employees consist of engineers, draftsmen,

1 chemists, industrial hygienists, accountants and other such professionals. Simply put,
2 Monsanto pays market wage rates in order to attract the type and quality of labor it needs
3 to successfully operate its Soda Springs facility.

4 **Q PLEASE DESCRIBE THE DIRECT IMPACTS A BUSINESS HAS ON A LOCAL**
5 **ECONOMY.**

6 A When a new business locates in a community or an existing business expands, there are
7 both direct and indirect effects on the local economy. The direct effects include the wages
8 and salaries paid to the employees of the business and the money paid to local vendors
9 for goods and services.

10 **Q PLEASE DESCRIBE THE INDIRECT IMPACTS A BUSINESS HAS ON A**
11 **LOCAL ECONOMY.**

12 A Indirect effects of a business arise because payments made to the company's workers and
13 vendors increase the community's overall income. For example, when workers receive
14 their wages, they use this income to buy goods outside the local market (travel, catalog
15 orders, non-local investments, etc.) and to buy goods and services within the local market
16 (e.g., haircuts, groceries, videos, etc.). The money workers spend on goods and services
17 outside the area leak to outside economies and are lost to the local economy. However, a
18 portion of the money workers spend on local goods and services stays within the local
19 economy and becomes income to the owners and workers of other local businesses. In
20 short, an increase in overall local income causes economic expansion because one
21 person's expenditures become another person's income. However, because at each step

1 of the spending process some income is either saved or spent outside the region, the local
2 expansion process is finite.

3 **Q WHAT DIRECT IMPACTS DOES MONSANTO HAVE ON THE REGIONAL**
4 **ECONOMY?**

5 A Monsanto provides direct benefits to the region by providing full-time employment to
6 700 people and by buying goods and services from 417 Idaho vendors. In 2001,
7 Monsanto paid over \$28,000,000 in money earnings to the employees on its payroll and
8 made payments in excess of \$61,000,000 to its Idaho vendors.

9 **Q DOES MONSANTO HAVE ANY INDIRECT IMPACTS ON THE REGIONAL**
10 **ECONOMY?**

11 A Yes. While Monsanto currently provides direct full-time employment and income to 700
12 workers, there are many other people within the region whose employment and income
13 depend indirectly on Monsanto and its employees (e.g., barbers, grocers, auto mechanics,
14 carpenters, etc.).

15 **Q HOW DO YOU MEASURE MONSANTO'S INDIRECT IMPACTS?**

16 A This analysis quantifies Monsanto's indirect economic impacts using regional
17 employment and income multipliers that were constructed using economic-base analysis.

18 **Q WHAT IS ECONOMIC-BASE ANALYSIS?**

19 A Economic-base analysis is a well-established and accepted methodology for calculating
20 regional employment and income multipliers. Businesses within basic industries export
21 goods or otherwise bring money into the local economy from outside sources; basic

1 businesses rely on larger regional or national markets. Monsanto is a basic-industry
2 business because it pays its local employees and makes purchases of local goods and
3 services with “outside” income it receives from the export of elemental phosphate.
4 Businesses within the non-basic sector support the activities of and are dependent on the
5 existence of businesses within the basic industries; non-basic businesses rely on the local
6 market for their income. Economic-base analysis compares basic employment and
7 income in the region with non-basic employment and income in the region to calculate
8 multipliers that describe the number of jobs and the amount of income that are dependent
9 on the existence of the basic sector (Exhibit 228 [CAH- 5], Exhibit 229 [CAH-6] and
10 Exhibit 230 [CAH-7]).

11 **Q WHAT ARE EMPLOYMENT AND INCOME MULTIPLIERS?**

12 A A regional employment multiplier is defined as the ratio of total regional employment to
13 basic regional employment, and a regional income multiplier is defined as the ratio of
14 total regional income to basic regional income. The interpretation is not difficult. For
15 example, an employment multiplier of 2.5 means that each job in the basic sector creates
16 1.5 additional jobs in the non-basic sector. Similarly, an income multiplier of 2.5 means
17 that regional income increases \$1.50 for each dollar Monsanto pays to its regional
18 employees or vendors.

19 **Q WHAT MULTIPLIERS DO YOU USE TO CALCULATE THE INDIRECT**
20 **ECONOMIC IMPACTS OF MONSANTO?**

1 A Based on the regional employment and income data of the Bureau of Economic Analysis,
2 this analysis uses an employment multiplier of 2.43 and an income multiplier of 2.02
3 (Exhibit 229 [CAH-6] and Exhibit 230 [CAH-7]).

4 Q **WHAT IS MONSANTO'S INDIRECT IMPACT ON REGIONAL**
5 **EMPLOYMENT?**

6 A Multiplying the employment multiplier (2.43) by the number of people directly employed
7 at Monsanto (700) yields a total employment impact of 1,701 and an indirect employment
8 impact of 1,001 (Exhibit 231 [CAH-8]). In other words, in addition to 700 direct jobs,
9 Monsanto's presence supports approximately 1,000 other jobs within the region.

10 Q **WHAT IS MONSANTO'S INDIRECT IMPACT ON REGIONAL INCOME?**

11 A Multiplying the income multiplier (2.02) by the money income paid directly to
12 Monsanto's local employees and vendors (\$89,000,000) yields an annual total impact of
13 \$180,000,000 and an annual indirect impact of \$91,000,000 (Exhibit 232 [CAH-9]).

14 Q **WHAT OTHER BENEFITS DOES MONSANTO PROVIDE TO THE REGIONAL**
15 **ECONOMY?**

16 A Monsanto has a significant impact on local tax revenue, and it routinely donates cash,
17 services and surplus items to the community. Furthermore, without a single financial-
18 based layoff, Monsanto has been a stable source of employment and income for the
19 community for over 50 years.

20 Q **EXPLAIN MONSANTO'S IMPACT ON LOCAL TAXES.**

1 A Monsanto and Monsanto employees contribute a great deal to the region through the
2 payment of taxes. Because the average wage of Monsanto employees is twice the average
3 wage of workers within the region, Monsanto employees supply substantially more tax
4 dollars to the region and state than does the region's average worker. Monsanto and
5 Monsanto-dependent workers contribute revenue to the state and local government
6 through income, property, and sales taxes. Monsanto also makes additional regional
7 contributions to the public sector through licenses, permits and land use fees and
8 royalties. In 2001, Monsanto paid approximately \$2,655,000 in local licenses, fees and
9 taxes. State income taxes, property taxes and sales taxes paid by Monsanto-dependent
10 workers in 2001 are estimated at \$1.8 million (Exhibit 233 [CAH-10]), \$1.2 million
11 (Exhibit 234 [CAH-11]), and \$2.0 million (Exhibit 235 [CAH-12]), respectively. Total
12 local taxes paid in 2001 by Monsanto and Monsanto-dependent employees are estimated
13 at \$7.7 million (Exhibit 236 [CAH-13]).

14 **Q AS IDAHO HAS SOUGHT TO RECOVER FROM THE RECENT ECONOMIC**
15 **RECESSION, GOVERNOR DIRK KEMPTHORNE HAS REPEATEDLY**
16 **EMPHASIZED THE IMPORTANCE OF RETAINING IDAHO JOBS VIS-À-VIS**
17 **ATTRACTING NEW JOBS. WHY IS RETAINING JOBS SO IMPORTANT TO**
18 **AN ECONOMY?**

19 A Retaining jobs is an efficient use of both an economy's and a company's existing
20 resources and invested capital, and, all else being equal, retaining jobs is more
21 economical than trying to attract new ones. While the creation of new jobs is good for a
22 local economy, attracting new jobs is difficult, competitive and costly. In particular,
23 when a community attempts to attract new jobs to the area, it is forced to deal with an

1 enormous amount of uncertainty by having to compete with other countries, states, and
2 cities for the same jobs. Preserving existing employment, on the other hand, creates
3 economic stability, predictability and consumer confidence that can serve to maintain and
4 enhance an economy's liquidity.

5 **Q HAS THERE BEEN A RECENT LOSS OF BASIC INDUSTRY JOBS WITHIN**
6 **THE REGION?**

7 A Yes. For example, 300 direct employees and 466 subcontractor employees lost
8 employment when the Astaris plant west of Pocatello closed last December. Agrium
9 Conda Phosphate Operations recently laid-off 20 workers and has announced plans to
10 lay-off an additional 25 workers by the beginning of next year. The J.R. Simplot Co.
11 recently cut 15 salaried employees and will lay-off 70 hourly workers in August due to its
12 decision to close its ammonia production facility and otherwise reorganize its operations.
13 Less than 3 years ago in 1999, Chemical Lime Company in Bancroft cut 19 local jobs
14 when it chose to utilize lime deposits elsewhere in the United States. Also in 1999,
15 approximately 80 workers at Kerr-McGee lost their employment when the company shut
16 down its vanadium operations. Furthermore, these recent jobs cuts are in addition to the
17 hundreds of jobs that have been eliminated over the past 3 to 4 years by Union Pacific
18 Railroad at its Pocatello depot and the loss of almost 100 jobs due to the closure of J.R.
19 Simplot Co.'s office building in Chubbuck in 2000.

1 **Q DOES THE CURRENT STATUS OF THE LOCAL LABOR ECONOMY AFFECT**
2 **YOUR OPINIONS REGARDING THE ECONOMIC IMPACTS OF**
3 **MONSANTO?**

4 A As my analysis shows, the loss of Monsanto would cause significant negative impacts to
5 the region's economy at any point in time. If Monsanto were to abandon its operations in
6 Idaho, the Monsanto-based jobs and income described in my analysis would be lost and
7 the amount of regional income would decrease accordingly. And because of fixed
8 expenses, at some point decreases in the revenues of local businesses will turn profits to
9 losses, causing businesses to shut down. Therefore, given that recent layoffs and
10 cutbacks associated with relatively high paying jobs within the basic sector have already
11 impacted the level of regional income, the loss of Monsanto right now could be
12 especially damaging to the region's economy.

13 **4. CONCLUSIONS**

14 **Q WHAT ARE YOUR CONCLUSIONS?**

15 A Monsanto plays a major role in the region's economy. Monsanto's employment record
16 provides an unparalleled level of economic stability to the region. Its presence in
17 Southeast Idaho provides a stable source of economic security that is essential to the
18 liquidity of the region's market. Monsanto's high paying jobs provide secondary income
19 and employment within the region that would be difficult, if not impossible, to replace.
20 While trying to attract new business to the region is important, it is even more important
21 not to neglect existing businesses. With infrastructure already in place, it is much easier

1 and more economical to keep a business in the region than it is to attract new businesses
2 to the region. Additional conclusions are:

- 3 • Monsanto has operated its phosphate plant in Soda Springs, Idaho for 50 years
4 without a single financial-based employee layoff. Monsanto is a stable and
5 significant support to the region's economy.
- 6 • Monsanto jobs pay more than twice as much as the average job within the area.
7 Monsanto employment brings income and public support to the local economy that is
8 well above average.
- 9 • Monsanto gives rise to 1,700 jobs in the region, supporting a total population of over
10 3,000 people.
- 11 • Monsanto generates over \$180,000,000 of regional income **each year**.
- 12 • Monsanto provides approximately \$7,700,000 in non-money earnings to its local
13 employees **each year**.
- 14 • Monsanto and its employees account for more than \$7,600,000 of local public sector
15 revenue **each year**.
- 16 • Monsanto's impact on the local economy extends well beyond one year of operations.
17 Monsanto has been operating in Soda Springs for 50 years, and with long-term
18 mining leases, a new administration facility and adequate raw material resources,
19 Monsanto is positioned to continue its Idaho operations for at least another 40 years.
- 20 • Assuming Monsanto continues to operate its Soda Springs facility for even another 10
21 to 30 years, the present value¹ of its impact on the area's income, tax revenue and
22 employee benefits ranges from \$1.3 to \$1.9 billion.

23 **Q DOES THIS CONCLUDE YOUR TESTIMONY?**

24 **A** Yes.

¹ Present values are calculating using a Capital Asset Pricing Model (CAPM) risk adjusted discount rate of 13.89%. This CAPM expected rate of return is based on a current long-term (20-year) risk free rate of 4.21 percent, an equity beta for Monsanto of 0.75, a market equity risk premium of 12.11 percent, and a size premium of 0.6 percent.

Appendix A: Curriculum Vitae of Cornelius A. Hofman

NAME: Cornelius A. Hofman

EDUCATION: University of Chicago
MBA, Economics and Finance
Chicago, IL
1994

University of Pennsylvania
MA, Japanese Studies
Philadelphia, PA
1992

Cornell University
BA, Asian Studies, Magna Cum Laude
Ithaca, NY
1991

RELATED EXPERIENCE: General Economic Consulting, Inc. (GEC)
President

Provide a broad range of valuation and small business consulting services to businesses, governments, law firms, investment groups, and individuals in the context of mergers, expansions, acquisitions, divestitures, and litigation. Render expert testimony regarding economic damages and valuation issues. Valuation analyses include: present value analyses of lost wages, business valuations, preferred stock valuations, lost profit calculations. Litigation engagements include: business interruption, patent infringement, personal injury, wrongful death, wrongful discharge, divorce, breach of contract, franchise disputes.

1995 to present

**RELATED
EXPERIENCE:**
(Continued)

Crowe, Chizek & Company
Economist, Special Projects Group

Engaged in a wide variety of projects that require an advanced, working knowledge in economics, finance, accounting, and statistics. Provided consulting services relating to business valuations, mergers and acquisitions, company divestitures, economic damage disputes, stock option valuations, preferred stock valuations. Rendered expert testimony in the context of personal injury and wrongful death litigation.

1993 - 1995

General Economic Consulting Company (GEC)
Analyst

Performed economic research and computer modeling.

1991 - 1993

**HONORS AND
AWARDS:**

Graduated Magna Cum Laude
Cornell University

Cornell Tradition Award
Cornell University

Foreign Language and Area Studies Award
University of Pennsylvania

**SERVICE
ACTIVITIES:**

Director of Litigation Case Studies
Stanford Journal of Law, Business & Finance
1994 to 2000

Editor
The Economic Counselor
1997 to present

Conference Discussant, "Issues in Forensic Economics"
National Association of Forensic Economics/Midwest Economics
Association
1995

Conference Discussant, "Forecasting Wages"
National Social Science Association
1995

Conference Discussant, "Firm and Organizational Behavior"
Western Economic Association
1996

Conference Chairperson, "Macroeconomic Theory"
International Atlantic Economic Society
1997

Conference Chairperson, "Career Development and Labor-
Management Relations"
International Atlantic Economic Society
1998

Conference Discussant, "Topics in Labor: Employment
Discrimination Against Disabled Workers"
Midwest Economics Association
2000

Conference Chairperson, "Productivity"
Midwest Economics Association
2000

**PROFESSIONAL
ASSOCIATIONS:**

American Economics Association

National Association of Forensic Economics

National Association for Business Economists

National Social Science Association

Midwest Economics Association

Western Economic Association

International Atlantic Economic Society

LECTURES:

“Calculating Economic Loss in the Legal Context: A Comparison Between Japan and the United States” Visiting lecturer at the University of Chicago Graduate School of Business in Chicago, IL.

“Tort Law and the Recoverability of Economic Damages” Visiting lecturer at the University of Notre Dame Law School in South Bend, IN.

“Forensic Economics: The Role of the Economic Expert” Visiting lecturer at the University of San Diego School of Law in San Diego, CA.

“The Present Value of Projected Economic Losses: What Attorneys Should Know About Growing and Discounting” Visiting lecturer at Arizona State University Law School in Tempe, AZ.

“Valuing Household Services” Visiting lecturer at the University of Utah College of Social and Behavioral Sciences in Salt Lake City, UT.

LECTURES:
(Continued)

Contemporary Issues in Labor Economics, Course lecturer at Idaho State University Department of Economics in Pocatello, ID.

“Applied Economics” Visiting lecturer at Ricks College Department of Economics in Rexburg, ID.

Principles in Economics, Course lecturer at Idaho State University Department of Economics in Pocatello, ID.

“Feasibility Analysis: A Multidiscipline Process” Visiting lecturer at the Gigot Center for Entrepreneurial Studies at Notre Dame College of Business Administration in South Bend, IN.

“Entrepreneurial Management: Growing a Multigenerational Family Business” Yale University, Yale Entrepreneurial Society in New Haven, CT.

“Expanding a Company Through a Small Business Initial Public Offering” Cornell University, Cornell Entrepreneur Organization in Ithaca, NY.

**PUBLICATIONS /
PRESENTATIONS:**

with Cornelius A. Hofman and Gary R. Wells, “The Impact of Education on the Value of Human Capital” *Social Science Perspectives Journal* April, 1994.

“Risk Free Rates” in *Litigation Services Handbook*, 2nd edition, edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank (New York: John Wiley & Sons, 1995).

“Treasury Yields, Maturity Premiums and Inflation: Valuing Future Cash Flows” *Social Science Perspectives Journal* April, 1995.

“Technology and the Economist: What to Expect from an Economic Expert Witness” Idaho Inns of Court in Twin Falls, ID (1996).

**PUBLICATIONS /
PRESENTATIONS:**
(Continued)

with Charles M. Linke, “Estimating Personal Consumption: A Regression Analysis of BLS Consumer Expenditure Data” Western Economic Association Annual Convention in San Francisco, CA (1996).

with Cornelius A. Hofman, “The Variation in Effective Tax Rates Across Household Income and Household Size” American Economic Association Annual Convention in New Orleans, LA (1997).

“Interest Rates on Government Bonds of Different Denominations” Western Economic Association Annual Convention in Seattle, WA (1997).

“Volume Discounted Yield Curves” *The Valuation Examiner* June/July 1997.

“Measuring Beta and Risk Premium in CAPM: Selecting a Financial Market” International Atlantic Economic Conference in Philadelphia, PA (1997).

“Market Portfolio Selection when Using the Capital Asset Pricing Model: A Summary” *International Advances in Economic Research* Vol 4, No. 2 (May 1998).

“Risk Adjusted Cost of Capital in a Non-Diversified Portfolio: Quantifying the Key Person Risk Premium” International Atlantic Economic Conference in Boston, MA (1998).

“Forensic Economics” Fall Conference of the American Board of Vocational Experts in Chicago, IL (1998).

“Contract Valuation Analysis” Idaho State University Economics Club in Pocatello, ID (1999).

“Interpreting Fluctuations in Worker Populations Across Age and Occupation” Midwest Economics Association Conference in Chicago, IL (2000).

“Economic Analysis: Causation and Economic Damages” Difficult Issues for Business Lawyers – Presented by the Business & Corporate Law Section of the Idaho State Bar Association in Boise, ID (2002).