



Francis X. Pampush, PhD, CFA

Francis X. (Frank) Pampush
Director

Navigant Economics, Inc.
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Professional History

- Director, Navigant Consulting, 2010-present
- Sr. Mg Economist, LECC, LLC, 2000-2010
- Director, Ameritech, 1996-2000
- Economist, Southern Engineering Co., 1991-1996
- Manager, BellSouth, 1982-1991

Education

- PhD, Economics, University of North Carolina, Chapel Hill, North Carolina
- BA, Economics, Miami University, Oxford Ohio

Professional Associations

- Chartered Financial Analyst® designation, 1993. (Charter number 18753.)
- CFA Society of Atlanta
- Atlanta Economics Club (past president)
- American Bar Association - Associate

Dr. Francis X. (Frank) Pampush directs economic and financial studies, models, and analyses that are used to address complex business decisions and disputes. Dr. Pampush's main industry experience is in the communications/Internet and network industries generally (electric, pipeline). He has provided consultation services to power utilities and resource firms in both regulated and non-regulated businesses.

Dr. Pampush's specialties are damages assessments, economic valuations, and data analytics. He has developed or managed the development of discounted cash flow valuation models and damages analyses for the oil exploration and production industry, the U.S. wholesale electric power market, the telecommunications equipment and services industries, and beverage bottling industries in the U.S., Latin America, and elsewhere. He has testified on cost of capital and discount rates before the Federal Energy Regulatory Commission (FERC).

Dr. Pampush managed a multi-billion dollar expropriation damages case arbitrated at the International Center for the Settlement of Investment Disputes (ICSID) in The Hague.

Professional Experience – Representative Matters

Courts & Arbitrations

Wireless Services Provider. Analyzed data regarding alleged avoided costs in support of expert report. (January-February 2016).

Money Center Bank. Provided statistical analysis support to expert regarding mortgage default rates by type of mortgage. (February-March 2015).

Major Natural Gas Distribution Company. Managed case and provide analysis of profitability of certain home warranty services. (2014-2016).



Major U.S. Communications Services Provider. Computed damages related to alleged trespass of fiber cable of cell towers. (2014). (Case settled.)

U.S. Wireless Service Provider. Directed damages analyses regarding alleged patent infringements in cases in various federal district courts. June 2013-2015.

Chemical & Pharmaceutical Company. Managerial and consultative (non-testifying) role in the evaluation of cost of capital and interest rate for a FIFRA Section 3(c)(1)(F) arbitration. March 2013 – December, 2014 (and separate case beginning December 2015). (Case settled.)

Radiology Professional Association. Directed research and analysis in support of expert damages claim related to allegations of anticompetitive conduct of radiologists in a U.S. metropolitan area. District Court – KS. August 2013 – 2015.

Regional Wireline Telephone Company. Provided economic model responding to an alleged \$127 million damages case regarding competitive entry of an Internet Service Provider. March 2012 - November 2013. (Case settled.)

Major U.S. Wireline Company. Directed damages analysis in multiple cases alleging intrastate access charge avoidance by prepaid calling card providers. Multiple U.S. district courts. March 2011 to 2012. (Cases settled.)

Satellite TV Provider. Directed analysis of damages in a class action lawsuit that alleged deceptive leasing terms of set-top boxes. January 2011 to May 2011. (Case dismissed.)

Global Manufacturer of Diesel Engines. Directed staff research and analysis regarding alleged damages related to fast-ferry marine engine performance. Alaska state court. October – November 2012. (Case settled. Report not filed.)

Integrated Oil Producer. Directed staff on two continents to compute multi-billion dollar damages related to expropriated assets in arbitration at ICSID in The Hague. March 2007 – June 2010. (ICSID ruled the takings to be unlawful September 2013.)

Major Beverage Producer. Managed case responding to alleged \$525 million in damages regarding bottling assets in Peru. U.S. Federal Court of NY. 2008 - June, 2009. (Opposing expert report excluded. Case dismissed.)

U.S. Telecommunications Services Provider. Directed rebuttal analysis regarding alleged anticompetitive actions by service providers' when implementing the FCC's Universal Service program. March 2007 – December 2008.

Investment Bank. Research and analysis supporting expert report regarding the ultra long-haul telecommunications industry during the 1990s and '00s. Evaluated prudence of a



proposed merger and secondary stock offering. November 2006 – December 2008. (Case settled.)

Private Individual. Analysis and expert report regarding damages resulting from alleged voter interference and phone jamming in a 2002 election in New Hampshire. 2006. (Report not filed; no deposition.)

U.S. Wireless Affiliate Services Providers. Directed research and damages analysis in a dispute between a wireless services provider and its affiliates regarding alleged breach of exclusivity provisions of the affiliate agreements. September 2005 - 2007. (Settled via acquisition of affiliates for a premium.)

International Energy and Resources Firm. Directed damages quantification in dispute between forestry product and oil/natural gas producer in Argentina in U.S. Federal Court. June 2005 – 2006. (Case settled.)

U.S. Telecommunications Services Provider. Developed a financial model for use by expert to determine a reasonable supersedeas bond amount. August 2005.

Telecommunications Services Provider in Puerto Rico. Directed damages analysis in a dispute over carrier compensation in the Puerto Rico payphone industry. October 2004.

U.S. Telecommunications Services Provider and U.S. Telecom/Datacom Equipment Manufacturer. Provided an expert report assessing the economic reasonableness of a proposed settlement of a class action suit. November 2002. (Report not filed. No deposition.)

Telecommunications Equipment Manufacturers. Directed research developed studies and presentations for expert's use before the U.S. Department of Justice in the evaluation of the merger of two communications equipment manufacturers. July 2002.

Regional Mid-Atlantic Municipal and Cooperative Electric Utilities. Negotiated wholesale power rates and testified before FERC regarding cost of capital and cost of service. 1991.

DOJ, FTC, and Regulators

Electrical Services Provider. Analyzed bond rating data regarding key credit metrics. Analyzed revenue requirements. (Report due May 2016. Anticipated testimony in June 2016). (November 2015-date).

Israeli Electric Service Provider. Consultative role regarding cost of capital and capital structure. November 2013 – December 2014.

U.S. IOU Electric Service Provider. Assisted expert in the development of cost of capital estimates for a state regulatory cost-of-service rate case. November-December 2012. (Case settled before report submitted.)



Canadian Telecommunications Services Provider. Directed staff research in a national regulatory case in Canada related to proposed price regulations. 2006 - 2008.

U.S. Telecommunications Services Provider. Directed competitive assessment of the domestic long-haul backbone telecommunications services industry 1996-2001 for a state regulatory case. March 2006 – 2008.

U.S. Telecommunications Services Provider. Directed a competitive analysis for expert's report to FTC and FCC regarding a proposed merger of U.S. telecom service providers. February 2006 – 2007.

U.S. Telecommunications Services Provider. Directed multiple cases that assessed competition during regulatory reclassification proceedings before various state regulators. Separate cases for a client in early 2004, Aug 2004-Mar 2005, Jan-Aug 2005, and July - Sep 2005.

U.S. Telecommunications Services Provider. Directed competitive analysis for expert's report to the FTC and FCC regarding a proposed merger of U.S. telecom service providers. February 2005 - 2006.

U.S. Telecommunications Services Provider. Directed cases and modeling in multi-state regulatory proceedings regarding the implementation of the FCC's Triennial Review Order. May 2003 - April 2004.

U.S. Telecommunications Services Provider. Directed research regarding interconnection agreements between carriers in multiple regulatory proceedings in Texas, California, Michigan, Illinois, and Indiana. 2003 - 2004.

U.S. Telecommunications Services Provider. Directed research and analysis regarding the economically-efficient application of the 1996 Telecommunications Act's unbundling requirements. Before a state regulatory authority. 2001.

U.S. Telecommunications Services Provider. Directed regulatory review case before the Illinois Commerce Commission. Work included coordinating multiple experts; managing docket process; assisting expert in writing testimony. 2001.

Non-Litigation Consulting

Integrated Oil Producer. Directed staff research and analysis regarding the effects of tax policy on asset value. November 2008 – May 2009. (Non-litigation consulting.)

Electric and Gas Utilities. Directed research and analysis related to proposed rights-of-way laws. August - September, 2006. (Non-litigation consulting.)

Search Engine Firm. Determined value of Japanese Internet search engine assets. November-December 2009. (Non-litigation consulting.)



Italian Telecommunications Services Provider. Directed analysis regarding the potential economic benefits of integrating landline and mobile service providers in Brazil. June – November, 2004.

U.S. Telecommunications Services Provider. Directed research and analysis for the potential of affiliated Bell Companies to dominate the long-distance service business. October 2001.

Telecom Equipment Manufacturer. Global industry study, outlook, and forecast provided to a major telecom equipment manufacturer. February 2001. (Non-litigation consulting.)

Mexican Telecommunications Services Provider. Provided an analysis of worldwide access and interconnection prices. December 2000. (Non-litigation consulting.)

U.S. Telecommunications Services Provider. Provided report on the state of competition in the residential, small, medium, and large business segments by landline, wireless, and data/Internet technologies. November 2000.

Global Telecommunications Equipment Manufacturer. Directed research and analysis regarding the application of game theory principles to corporate strategy and planning. August 2000. (Non-litigation consulting.)

Other Papers Filed with Public Agencies

Expert affidavit filed on behalf of Ameritech filed with the FCC in the matter of Advanced Telecommunications Capabilities (CC Docket 98-147), 1999.

Expert affidavit filed on behalf of SBC and Ameritech with the US Department of Justice on the Matter of the SBC/Ameritech Merger, 1998.

Expert affidavit filed on behalf of Ameritech filed with the FCC in the matter of bundling of terminal equipment with Advanced Services, 1998.

Cellular Interconnection Policies and Rates: An International Perspective, white paper filed with the Spanish Ministry of Communications, April 21, 1994.

Expert affidavit filed on behalf of a large telecommunications carrier with the Brazilian Ministry of Transport and Communications on an Alternative Incentive Regulation plan to be applied to cellular licensees, September 1992.

Expert affidavit on cost-of-capital, capital structure, cost-of-service, and nuclear decommissioning fund funding, filed on behalf of Wholesale Electric Customers at the FERC in the Jersey Central Power & Light proceeding, 1991.



Publications, Conferences, and Working Papers

"Defensive Acquisition and Dispute Resolution Related to the Web's New Generic Top-Level Domain Names," working paper, November, 2013.

"Social-Welfare Implications of Liability Rules in Major Damages Cases," American Bar Association – Environmental Litigation, Fall 2011, Vol. 23, No. 1. (With Debra Aron.)

"Trends in Telecommunications Demand and Supply." Presentation to the 47th Annual NARUC Regulatory Studies Program, Michigan State University Institute of Public Utilities, August 2005.

"State Commissions Systematically Have Set UNE Prices Below Their Actual Costs," with Debra J. Aron and E. Gerry Keith. Presented at the May 2004 Spring Conference of the Center for Research in Regulated Industries.

"State Commissions Systematically Have Set UNE Prices Below Their Actual Costs," with Debra J. Aron and E. Gerry Keith. White Paper, November 2003.

"Balancing Concerns of Price Squeeze and Pricing Flexibility in the U.S. Telecommunications Industry," working paper with Debra J. Aron. March 2002.

"Six Factors Contributing to the Decline and Consolidation of CLECs in the U.S.," working paper with Debra J. Aron. March 2002.

"Telecommunications Competition: A Fresh Perspective," Presentation and panel discussion, Southeast Association of Regulated Utility Commissioners. June 2001.

"The Telecommunications Industry in Ohio." Presented to a state senator and staff in anticipation of state legislation. December 1999.

"The Impact of Unbundling and the Internet on the Telecommunications Access Infrastructure," presentation at the Consortium on Telecommunications Regulation and Policy, Michigan State University, 1998.

"Worldwide Wait? How the Telecom Act's Unbundling Requirements Slow the Development of the Network Infrastructure," with Debra Aron and Ken Dunmore, Industrial and Corporate Change, vol. 7, no. 4, 1998, pp. 615-621.

"The Impact of Unbundled Network Elements and the Internet on Telecommunications Access Infrastructure," presentation at the Harvard Information Infrastructure Project Impact of the Internet on Communications Policy, December 1997.

Fundamentals of Power Forecasting I and II presentations and working paper to the Tennessee Valley Public Power Authority R&D Committee, 1995 and 1996.



Review of article on the Japanese Stock Market for the International Society of Financial Analysts, Vol. 8, No. 1, Winter 1996, pp. 9-11.

“Cellular Interconnection Policies and Rates: An International Perspective,” white paper, April 21, 1994.

Skills

Microeconomics, Financial Analysis, Econometrics, Statistics, Data Analytics, R-programming.