

THE UDINSKY GROUP
Business and Labor Appraisers

Jerald Udinsky, PhD, ASA
President



CURRICULUM VITAE
JERALD UDINSKY, Ph.D., A.S.A.

Senior Member of The American Society of Appraisers
Certified Rehabilitation Economist

Nikolas P. Marchol
Ivy X. Kimura
Paul E. Radloff, MBA
Jack Su
Christopher R. Kinsinger
Daniel D. Jiang, MA
Chris M. Bernard, MA
King K. Chan, CPA
Christina Sheward, MA

EDUCATION

UNIVERSITY OF CALIFORNIA, BERKELEY

Ph.D. in Economics, 1973

M.A. in Economics, 1968

Emphases: Industrial Organization, Financial Economics, Antitrust, Computer Programming, Econometrics, and Labor Economics

Dissertation: "Economics & Law of Stock Market Trading Prior to the First Public Announcement of Corporate Merger"

Advisors: Professors Joe S. Bain and Darius Gaskins

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

B.S. in Physics, Dean's List, 1967

Major: Physics Minor: Political Science

Thesis: "Electron Exchange Probabilities for 45.5 Mev Heavy Ions Passing Through Gases and Foils."

Post-graduate Seminars:

UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS

Advanced Seminar in Quantitative Methods Applied to Business, 1976.

UNIVERSITY OF MIAMI LAW SCHOOL

Seminar in Law & Economics, with Henry G. Manne and Richard A. Posner, 1975.

Emphasis: Application of Economic Principles to Legal Issues

MARYLHURST COLLEGE

Course on Rehabilitation Economics, 1996, American Rehabilitation Economics Association. Course review of issues concerning reasonable compensation, earning capacity, and labor market surveys.

TEACHING EXPERIENCE

UNIVERSITY OF SAN FRANCISCO, Professional Development Program

Adjunct Professor, 1977 - 1978.

Responsibilities: Taught Managerial Economics and Finance.

UNIVERSITY OF CALIFORNIA, SANTA CRUZ

Assistant Professor of Economics, 1974 - 1977

Responsibilities: Taught Industrial Organization, Advanced Quantitative Methods, Managerial Economics, and Introduction to Economics.

PUBLICATIONS

Jerald Udinsky, Ph.D., A.S.A., C.R.E. and John E. Miller, L.L.B. "The Equitable Division of Stock Options." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 24(1): 1 - 11 (Spring 2001).

Jerald Udinsky, Ph.D., A.S.A., C.R.E., "Review of 'The ABC's of Rehabilitation Economics,'" by David Toppino, C.E.A., C.R.E., William Reed, C.R.E., and Joseph Agrusa, C.R.E., *Journal of Legal Economics* (7)3: 77 - 80 (Winter 1997-98).

Steven Popell and Jerald Udinsky, Ph.D., A.S.A., C.R.E. "Alternatives to Double Dipping." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 20(2): 18 - 19 (Summer 1997).

Jerald Udinsky, Ph.D. "How to Appraise an Appraisal: What Should a Family Law Attorney Look for in a Family Law Appraisal Report." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 17(1): 14 - 16 (Spring 1994).

Jerald Udinsky, Ph.D. "Business Appraisal: Working With Financial Experts." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 16(2): 17 (Convention Issue 1993).

Jerald Udinsky, Ph.D. "Business Valuation & Appraisal: Characterizing the Pre-Marital Business - The Pitfalls of Pereira." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 15(3): 5 - 7 (Convention Issue 1992).

Jerald Udinsky, Ph.D. "Business Valuation and Appraisal: the Relation of Support to Property Division." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 15(1): 17 - 19 (Spring 1992).

Jerald Udinsky, Ph.D. "Business Valuation & Appraisal: A Proposal to Standardize Goodwill Valuation." *Family Law News* (Official Publication of the State Bar of California Family Law Section) 14(3): 10 - 11 (Fall 1991).

Jerald Udinsky, Ph.D. and Mark D. Cohen. "The Economics of Employment Discharge and Your Case." *The Lawyer's Brief* 20(5): 9 - 12 (March 15, 1990).

Jerald Udinsky, Ph.D. "Putting a Value on Goodwill." *Family Advocate* (Official Publication of the Family Law Subsection of the American Bar Association) 9(2): 36 - 40 (Fall 1986).

Jerald Udinsky, Ph.D. and Mark D. Cohen. "The Economics of Employment Discharge and Your Case." *Verdict* (Journal of the Association of Southern California Defense Counsel) 10(2): 29 - 31 (Second Quarter 1986).

Jerald Udinsky, Ph.D., "The Application of Goodwill Depreciation to Family Law." *Community Property Journal*, 11(3): 219 - 226 (Summer 1984).

Jerald Udinsky, Ph.D., "The Economics of 'Goodwill' with an Application to the Eminent Domain Code Definition." *Business Law News* (Official Publication of the State Bar of California Business Law Section) 6(3): 33 - 42 (Spring 1983).

Jerald Udinsky, Ph.D., "The Microeconomics of Goodwill with an Application to Law." *Business Valuation News* (Official Publication of the Business Valuation Committee, American Society of Appraisers) 2(2): 3 - 9 (June 1983).

Jerald Udinsky, Ph.D., "Goodwill Depreciation: A New Method for Valuing Professional Practices in a Marital Dissolution." *Community Property Journal* 9(4): 307 - 322 (Fall 1982).

Paul E. Messinger with the Consultation of Jerald Udinsky, Ph.D. "Unification of the Pereira and Van Camp Rules: The Economics Underlying the Division of a Business Between Separate and Community Property in California Divorce Proceedings." *Community Property Journal* 9(4): 286 - 298 (Fall 1982).

Stephen Peck, Ph.D., and Jerald Udinsky, Ph.D. "Tender Offers and Two-Step Acquisitions." *Economic Perspectives on Corporation Law and Securities Regulations*, edited by Richard Posner and Kenneth Scott. Little, Brown and Company, 1979.

Jerald Udinsky, Ph.D. "A Comparison of Relative Predictive Power For Financial Models of Rates of Return." *Journal of Financial and Quantitative Analysis* 14(2): 293 - 315 (June 1979).

Jerald Udinsky, Ph.D. "An Economist's View of Professional Goodwill in Community Property Setting." *Community Property Journal* 5(2): 91 - 96 (Spring 1978).

Philip Eden, Normal H. Leonard, David Mishkin, and Jerald Udinsky. "Forensic Economics--Valuation of Businesses and Business Losses" *American Jurisprudence, Proof of Facts 2d* (16) 1978. Bancroft Whitney and Company.

Jerald Udinsky, Ph.D. "Public Funding for the Arts" *Art in the Community*. Visual Arts Press, 1977.

PROFESSIONAL AFFILIATIONS

Jerald Udinsky, Ph.D. Member of American Rehabilitation Economic Association, since Spring 1992. Certified Rehabilitation Economist. National Vice President. Editorial Board. Candidacy Review Committee. Certificate Number 93013.

Jerald Udinsky, Ph.D. Member of Valuation Roundtable of San Francisco, Inc., since 1987. Membership Chairman.

Jerald Udinsky, Ph.D. Member of American Society of Appraisers, Business Appraisal Section, since 1981. Senior Member since 1984. Recertified in 2005. Membership Number 31550.

Jerald Udinsky, Ph.D. Business Appraisal Desk Editor, Editorial Board, *Family Law News*, Official Publication of the Family Law Committee, Bar Association of California. Editorial Board from 1981 to 2002. Business Appraisal Desk Editor from 1991.

Jerald Udinsky, Ph.D. American Board of Disability Analysts. Senior Disability Analyst and Diplomat. Member since 1995. Certificate Number 2018.

SEMINARS PRESENTED

1. Pandell Law Firm, Walnut Creek, CA. *Damages Preparation in Personal Injury, Severe Disability and Death Cases*. April 17, 2007.
2. Law Offices of Selman-Breitman, San Francisco, CA. *Damages Preparation in Personal Injury, Severe Disability and Death Cases*. June 7, 2005.
3. City of Oakland, Oakland, CA. *Personal Injury Economics and Economic Discovery*. March 16, 2005.
4. Law Offices of LaFollette, Johnson, DeHaas, Fesler, Silberberg & Ames, Sacramento, CA. *Damages Preparation in MICRA Cases*. December 20, 2004.
5. Law Offices of Lanahan & Reilley, San Francisco, CA. *Business Appraisal, Damages & Intellectual Property*. November 12, 2004.
6. San Diego Bar Association, San Diego, CA. *Business Appraisal, Damages & Intellectual Property*. September 16, 2004.
7. Law Offices of Sedgwick, Detert, Moran & Arnold, Los Angeles, CA. *Damages Preparation in Personal Injury, Severe Disability and Death Cases*. September 10, 2004.
8. Law Offices of Valerian, Patterson, Stratman & Love, Alameda, CA. *Impact of Personal Injury on Small Businesses*. May 6, 2004.

9. Law Offices of Sedgwick, Detert, Moran & Arnold, Los Angeles, CA. *Intellectual Property Appraisal & Damages*. April 16, 2004.
10. Law Offices of Musick, Peeler & Garrett, Los Angeles, CA. *Appropriate Damages in an Employment Discharge Case*. April 15, 2004.
11. San Fernando Bar Association, Woodland Hills, CA. *Economics Damages for Personal Injury and Severe Disability Cases*. March 18, 2004.
12. Law Offices of Bledsoe, Cathcart, Diestel, Livingston & Pederson, San Francisco, CA. *Calculation of Damages in Business Valuation and Personal Injury Cases*. January 14, 2004.
13. Hawaii Defense Lawyers Association, Honolulu, HI. *How to Use Damages Analysis to Settle Your Cases Faster and at Lower Cost*. July 2, 2002.
14. Lorman Education Services, Sacramento, CA. *Economic Damages in California*. August 28, 2002.
15. Public Agency Risk Managers Association, San Diego, CA. *Settlement of Personal Injury Cases. Analysis of Decision Making Under Uncertainty*. February 20, 2002.
16. Association of Defense Counsel of Northern California and Nevada, San Francisco, CA. *Vocational Rehabilitation and Economic Damages*. December 13, 2001.
17. San Francisco Trial Lawyers Association, San Francisco, CA. *Turning Damages into Dollars*. November 13, 2001.
18. Lorman Educational Services, Sacramento, CA. *Economic Damages in California*. August 29, 2001.
19. Law Offices of Haskell & Goodman, Hayward, CA. *How to Calculate the Damages Case in Personal Injury or Death Cases*. February 16, 2001.
19. Alameda County Bar Association. *Business Appraisal & Damages*. May 15, 2000.
20. Law Offices of Fenwick & West, Palo Alto, CA. *How to Value Options in an Employment Discharge Case*. May 2, 2000.
21. City of Oakland. *How to Build the Damages Case for Personal Injury and Severe Disability Cases*. May 17, 1999.
22. Professional Risk Management. *How to Analyze Damages in Personal Injury and Severe Disability Cases*. January 14, 1999.

23. Santa Clara County Bar Association. *Damages Assessment in Severe Disability Cases*. November 12, 1998.
24. Alameda County Bar Association. *How to Value Intellectual Properties and Calculate Infringement Damages*. November 12, 1997.
25. San Joaquin County Bar Association. *Damages Assessment in Severe Disability Cases*. January 8, 1997.
26. Law Offices of Folger & Levin, San Francisco, CA. *Damages Assessment in Employment Discharge Cases*. October 25, 1996.
27. Law Offices of Diepenbrock, Wulff, Plant & Hannegan, Sacramento, CA. *Intellectual Property Evaluation*. April 8, 1996.
28. Marin County Bar Association. *Effective Damages Analysis in Personal Injury and Business Valuation Cases*. August 30, 1995.
29. Law Offices of Sedgwick, Detert, Moran & Arnold, San Francisco, CA. *Economic Issues in Litigation*. June 23, 1995.
30. Law Offices of Lane, Powell, Spears & Lubersky, San Francisco, CA. *Damages for Business & Personal Injury Cases*. February 9, 1995.
31. National Association of Forensic Economics. *The Role and Social Orientation of Rehabilitation Economics in Personal Injury Law Cases*. July 2, 1994.
32. The Lawyers Club of San Francisco. *Business Appraisal and Damages*. April 10, 1991.
33. San Francisco Patent and Trademark Law Association. *Appraisal of Damages from Patent Infringement*. January 31, 1991.
34. Central Claims Executives Association. *Economic Damages and Trial Testimony*. November 12, 1990.
35. Lake Tahoe seminar on New Advance. *Personal Injury Litigation*. June 6, 1986.
36. National Employment Law Institute. *Damages in Employment Discharge Cases*. February 25, 1986.
36. Monterey County Trial Lawyers Association. *The Use of an Economist in Litigation*. September, 1985.
37. San Francisco Bar Association. *Business Appraisal in Family Law*. November 30, 1983.

38. Sacramento Bar Association. *Business Appraisal*. November 9, 1983.
39. Sacramento Bar Association. *Business Appraisal in Community Property*. April 13, 1983.
40. Alameda County Family Law Section. *Major Valuation Issues in Family Law*. March 8, 1983.
41. University of California, Department of Business and Management. *Planning the Purchase and Sale of an Existing Business*. May 15, 1982.
42. Attorney to Expert One-on-One Conference, California Family Law Reporter. Featured Speaker: *Valuation of Goodwill and Pereira-Van Camp Issues*. December 1981.
43. Advanced Seminar for Family Law Specialists, Pamilla, Mexico. Featured speaker and Seminar Leader: *Business and Goodwill Valuation in a Community Property Context*. December 1980.

NON-TEACHING WORK EXPERIENCE

THE UDINSKY GROUP

President, September 1976 - Present.

Responsibilities: Economic, financial and statistical research in the areas of business appraisal, reasonable compensation, executive compensation, earning capacity, severe disability, antitrust and market studies. Expert witness testimony. Specialties in rehabilitation economics, executive compensation, options, personal injury, structured settlements, antitrust, market studies, business appraisal, mergers and acquisitions. Appraised the stock price and/or analyzed the market for over 500 corporations. Project supervisor and coordinator of research for law cases, private industry, and Federal and State Government research. Conduct in-depth studies of earning capacity, lost earnings and care costs in numerous cases of severe disability. More than 300 trial testimonies and over 800 depositions in the Western United States.

FIRST SECURITY SAVINGS BANK

Member of Board of Directors, 1986

Responsibilities: Serviced on Board of a savings and loan bank with assets of \$200M+.

UNIVERSITY OF CALIFORNIA, BERKELEY, Schools of Law and Education

Childhood and Government Project

Research Associate & Consultant, 1974.

Responsibilities: Data analysis of local government expenditures as they affect population flow between central cities and suburbs for 120 SMSA's. Two-Stage Least Squares regression analysis on the CDC 6400 computer.

UNIVERSITY OF CALIFORNIA, BERKELEY, Department of Economics
Research Associate, 1972 - 1973.

Responsibilities: Research Assistant to Professor Peck. Data and computer programming analysis of stock price movements between merger announcement and subsequent tender offers in two-step acquisitions. Study of corporate inefficiency as suggested from tender offer data.

APPLIED RESEARCH CONSULTANTS, Berkeley, California
Computer Programmer and Statistician, 1972.

Responsibilities: Created a computer program for personal injury calculations. Created a general computer program for Calculating Age-Earnings Profiles in Wrongful Death and Personal Injury cases.

UNIVERSITY OF CALIFORNIA, BERKELEY, Economics Department
Research Associate & Teaching Assistant, 1970 - 1973.

UNIVERSITY OF CALIFORNIA, BERKELEY, Economics Department
Statistician and Computer Programmer, 1969.

Responsibilities: "An Econometric Analysis of the 1966 Investment Tax Credit." Applied corporate tax rates and depreciation guidelines to investment equations to predict their impact on total capital formation; also studied the 1966 Investment Tax Credit.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Science Teaching Center
Research Associate, 1967.

Responsibilities: Created problem sets for course in Quantum Physics.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Department of Physics, High Voltage Research Corporation, Boston.

Research Associate, 1966 - 1967.

Responsibilities: Analysis of electron stripping cross-sections for high energy bromine ions passing through gases and foils.

LOCKHEED AIRCRAFT CORPORATION, Marietta, Georgia
Statistician, 1964.

Responsibilities: Computer statistical and graphical analysis of airport runway bump data for use in shock absorber and wing loading studies.