

TECHNICAL SPECIALTIES

Ryan Stifter is an economist applying microeconomics, econometrics and appraisal techniques in forensic economic studies. His academic training is in applied economics in the areas of agriculture, the environment and natural resources and industrial organization.

Mr. Stifter's primary areas of expertise include:

- Damages Valuation
 - Business Torts
 - Property Damage
 - Property Value Diminution
 - Business Interruption/Loss of Goods
 - Natural Resource Damages
 - Economic Loss/Bodily Injury
- NRDA Support
- Environment and Natural Resources Valuation
- Regulatory Impact Assessment
- Benefit-Cost Analysis
- Antitrust & Competition
- Class Certification
- Data Management and Analytics

EXPERIENCE SUMMARY

For the past 15 years, Mr. Stifter has supported, managed and led studies on a wide variety of economic issues in the context of complex litigation, Natural Resource Damage Assessment (NRDA), regulatory policy analysis, natural resource planning, insurance claims and strategic business decisions involving liability management.

Ryan's studies have involved a variety of industries and markets including agriculture and food processing, energy, forest products, manufacturing, real estate, leisure & hospitality, financial services, chemical manufacturing pharmaceuticals and healthcare, among others.

Ryan has extensive litigation support experience, including having testified on economic issues at deposition in state and federal court, and at trials in state court. Ryan gained his experience providing quantitative and qualitative economic analysis supporting expert opinions about a variety of damages, antitrust liability and class certification issues. Additionally, he has regularly supported counsel directly through privileged research and analysis.

Ryan has extensive experience analyzing commercial and economic loss. Claims have ranged from hundreds of thousands to hundreds of millions of dollars in lost profits, capital gains, and royalties; unjust enrichment; and other measures of damages from a variety of business and common law torts and property damage. Additionally, Ryan's experience includes evaluating and quantifying damages from antitrust, RICO and ECOA violations.

Ryan's expertise in environmental and natural resource valuation has been applied in a variety of regulatory contexts. His extensive NRDA experience on behalf of

parties responsible for hazardous substance releases comprises valuing direct human service losses and ecological service losses from marine oil spills, including the *Deepwater Horizon* Accident, chemical releases at Superfund Sites and damage from wildfire. Additionally, Ryan has evaluated remediation through survey research of human health risks, economic aspects of future cost estimates, liability allocations and appropriate settlements for future remediation liabilities. For business decisions and transactions, Ryan has contributed financial risk exposure to hazardous substance releases and other environmental hazards.

Ryan has extensive experience quantifying environment-economic trade-offs of proposed environmental regulatory standards affecting air quality, water quality, and waste management; and administrative policy governing use and allocation of water and land resources. His work has supported corporations and industry trade groups within the regulated community, as well as state and federal government agencies responsible for impact analysis.

Additionally, Ryan has significant experience evaluating antitrust liability and competition issues in class action litigation and mergers & acquisitions.

CREDENTIALS

M.S., Agricultural & Resource Economics, University of California at Davis, CA, 2004.

B.S., Managerial Economics, University of California at Davis, CA, 2003. (Minor: Environmental Policy Analysis)

PROFESSIONAL AFFILIATIONS AND REGISTRATIONS

Agricultural & Applied Economics Association
Association of Environmental & Resource Economists

EXPERT TESTIMONY

Arrow Electronics, Inc. v. Aetna Casualty & Surety Company n/k/a Travelers Casualty & Surety Company a/k/a St. Paul Travelers and Liberty Mutual Insurance Company, United States District Court, For the Central District of California, Case No. 2:17-CV-05247-JFW-JEM. Expert Report (2020).

The Board of Trustees of the Leland Stanford Junior University v. Agilent Technologies, Inc., and HP Inc., United States District Court Northern District of California, San Francisco Division, Case No. 3:18-CV-01199 VC. Expert Report (2020).

Paisley v. A.W. Chesterton Company et al., In the Third Circuit Court, Third Judicial Court, Madison County, Illinois, Case No. 19 L 508. Expert Report (2019).

Agrigenetics, Inc. v. Semillas Papalotla, S.A. de C.V., United States District Court for the Southern District of New York, Case No. 1:20-cv-429-LTS. Expert Report (2019).

Bloomfield Vineyards et al. v. BNSF Railway et al., Superior Court of California for the County of Contra Costa, Case No. MSC18-00058. Mediation (2019).

Certain Underwriters at Lloyds of London Subscribing to Policy No. B0799MC029630k v. Pero Family Farm Food Co., Ltd., United States District Court, Southern

District of Florida, Case No. 9:18-cv-81680-RLR, Expert Report (2019), Deposition Testimony (2020).

Confidential matter involving evaluation of a Clean Water Act civil penalty for impacts to jurisdictional wetlands, United States District Court, Eastern District of California, Expert Report (2018).

Ira A. Adams, et al. v. State of California, acting by and through the Department of Fish & Game (Individuals Phase) Superior Court of California, County of Plumas, Case No. CV09-00065, Deposition and Trial Testimony (2018).

Ira A. Adams, et al. v. State of California, acting by and through the Department of Fish & Game (City of Portola Phase) Superior Court of California, County of Plumas, Case No. CV09-00065, 2015. Deposition and Trial Testimony (2015).

PEER-REVIEWED PUBLICATIONS

Rausser, Gordon, Hamilton, Steven, Kovach, Marty, Stifter, Ryan. 2009. "Unintended Consequences: The Spillover Effects of Common Property Regulations". *Marine Policy*, 33(1):24-39.

KEY PROJECTS

Representative Damages Analysis Engagements

Commercial and Economic Loss

- *Property Value Impacts of Continuing Nuisance – Testifying Expert.* California's Department of Fish and Game (DFG) was sued by a California city for \$83 million in lost tax revenue and by property and business owners for \$20 million in diminished property value and lost business income due to continuing nuisance from measures taken to eradicate northern pike from a nearby trout fishery and water supply reservoir to the appeal of the city and surrounding communities. Based on econometric studies he developed, Mr. Stifter testified that factors specific to the area associated with the Great Recession were more likely the cause of continuing declines in property value than continuing nuisance from the pike eradication project. The jury declined to award damages in both trials.
- *Herbicide Damage to Vineyards and Orchards – Testifying Expert.* Property and business owners at multiple properties claimed their vines and trees were destroyed and temporarily damaged from exposure to herbicide used as weed abatement along a railroad. Mr. Stifter determined the net losses of destroyed trees and vines and the ongoing lost profits from temporary damage after isolating other factors affecting yields and prices that would have been attained. The defense attorney relied on his analysis to secure a reduced settlement at mediation.
- *Processing Tomato Crop Damage Valuation – Managing Economist.* A processing tomato operation filed suit against a product manufacturer and aviation company alleging negligent application of herbicide destroyed more than 20 percent of the crop. Mr. Stifter

developed a probabilistic model finding that the operation had less than a 5 percent chance of attaining the crop yields it asserted would have been attained if not for herbicide damage. The testifying expert relied on the model's findings during trial and the jury awarded no damages.

- *Groundwater Contamination by Oil Production Wastewater – Research Economist.* An energy producer was being sued by a cotton producer for restoration costs and lost business income when produced water pounds allegedly contaminated the aquifer from where the farm draws irrigation water. Mr. Stifter compiled data to develop the cost for restoring groundwater and value lost profits assuming the best course of action was to purchase surface water and continue producing crops. The matter settled prior to trial.
- *Lost Patent Rights – Testifying Expert.* A biotechnology company lost patent rights for a product in a major national market resulting from alleged negligence by its commercial partner. Mr. Stifter determined the company's loss in profits in the market over the life of the patent right that would have been granted while accounting for other unrelated factors affecting its profits. Counsel for the company submitted Mr. Stifter's expert report as an exhibit to its complaint. The matter is pending.
- *Breach of Contract – Managing Economist.* A sugar refiner was unable to deliver substantial wholesale sugar product when a sugar beet producer cooperative failed to deliver agreed upon supply citing a material change in the price of sugar under the contract. Mr. Stifter's role including conducting forensic analysis of the timing of price shocks to the No. 14 sugar NYMEX contract price that formed the basis of a supply contract and developing the damages framework to measure lost profits on behalf of the sugar refiner. His findings formed the basis of arbitration testimony resulting in favorable judgement for the sugar refiner.
- *Business Interruption at Hotel Property – Forensic Expert.* A major hotel in the northeast U.S. made a claim for millions of dollars in lost income from reduced occupancy after mold closed rooms, delayed planned renovations and closed certain amenities. Mr. Stifter was hired by the insurance carrier to conduct a forensic financial analysis of the hotel's lost business income claim. His analysis focuses on isolating economic factors specific to the hotel or market during the time when mold affected occupancy.
- *Hurricane Irma Crop Loss Valuation – Testifying Expert.* An integrated vegetable operation damaged during Hurricane Irma was involved in an insurance dispute about the value of its losses. Mr. Stifter determined the quantity of farm produced lost due Irma and the selling price at which the lost produce would have been sold in the market window. His analysis

encompassed farm produce destroyed in greenhouses and open fields. His findings and opinions were disclosed in an expert report in federal court and the matter is pending.

- *Theft of Trade Secrets – Managing Economist.* A manufacturer of vegetable harvesting machines sued a major grower-shipper for allegedly stealing and utilizing trade secrets to manufacture and sell its own harvesting machines. Mr. Stifter analyzed the manufacturer’s financial statements and local labor markets to determine how many machines it could have reasonably manufactured and sold during the damages period and calculate the profit from each machine. His research and findings formed the basis of the testifying expert’s opinions at deposition. The matter settled prior to trial for lesser amount than the original claim.
- *Dissolution of Business Partnership – Managing Economist.* An international tomato grower-shipper had rights to market its product in the U.S. under a domestic brand label provided through joint venture with a domestic partner. Mr. Stifter developed an econometric model estimating the brand’s contribution to the international company’s profits in the U.S. market as a measure of damages when the joint venture dissolved. He also critiqued the damages model offered by the domestic company’s economic expert. His findings formed the basis for expert testimony at an arbitration that resolved in a settlement.
- *Product Liability Damages– Research Economist.* A packaged food distributor claimed that defective desiccants had resulted in actual and prospective lost profits from product recall and cancelled supply contracts. Mr. Stifter developed survey research and applied economic concepts accounting for competitive and other pressures unrelated to product quality that affected the distributor’s ability to secure contracts. The testifying expert relied on Mr. Stifter’s research and analysis in trial testimony on behalf of the desiccant manufacturer.

Environmental Litigation

- *Clean Water Act Penalty – Testifying Expert.* A large pension investor faced civil penalty for noncompliance with Clean Water Act after allegedly depositing dredge and fill material into jurisdictional waters on its property. Mr. Stifter was retained to determine and quantify the economic gains the investor made through noncompliance that the CWA uses as a factor in determining the ultimate penalty. He authored an expert report with an affirmative opinion of the economic gains and provided rebuttal to opinions developed by the United States’ economic expert. The parties have reached a tentative Consent Decree with a favorable penalty for the investor.
- *Economic Damages from CERCLA Liabilities – Testifying Expert.* A real estate developer is seeking recovery of

costs and economic damages from project delays associated with remediation contamination for residential use. Mr. Stifter analyzed whether alleged damages were attributed to the project delays, or other factors, and quantified the net economic losses attributable to project delays. The matters is pending in federal district court.

- *Compensation for Water Rights Takings – Managing Economist.* A cattle ranch relying on gravity flow water from a nearby mountain range to irrigate pasture land for thousands of cow-calf pairs it raised for sale to beef processors alleged the flow had been cut off by illegal development and diversion. Mr. Stifter developed a valuation of the ranch’s water based on contemporaneous and historical water rights sales and transfers. The matter was dropped prior to expert discovery.
- *Economic Impact of Instream Flow Requirements – Research Economist.* Thousands of farming operations in California’s San Joaquin Valley intervened in a litigation brought by the Natural Resources Defense Counsel (NRDC) regarding San Joaquin river flows that would reduce the reliability and quantity of irrigation water deliveries from the Central Valley Project (CVP). Mr. Stifter conducted survey research of water district managers and growers to determine the likely response actions of affected stakeholders to changes in future water supply reliability. Research findings were relied on by the testifying expert in a report on the economic hardship of the intervening farmers and ranchers and water management districts.

Representative Antitrust and Competition and Class Action Engagements

- *DOJ/FTC Merger Investigation – Managing Economist.* The U.S. Department of Justice (DOJ) and Federal Trade Commission (FTC) was concerned how a proposed multi-million-dollar horizontal merger of two vertically integrated livestock producers would affect prices paid to contract producers. Mr. Stifter’s roles included developing empirical on the merged-entity’s incentive for suppressing wages paid to their contract hog producers, supporting development of a model quantifying the degree to which growers were “captive” to the merged entity and supporting counsel with document and data requests. The merger was approved with *de minimis* divestiture of assets unrelated to the hog production segment in the market area of concern.
- *Fluid Milk Antitrust Litigation – Managing Economist.* Dairy farmers in the Southeast Milk Marketing Order (MO) region alleged that major cooperatives and fluid milk bottling companies coordinated to suppress premiums paid for milk deliveries above certain volumes defined by supply and demand conditions in the region. Mr. Stifter’s roles included defining the scope of the relevant product and geographic markets for evaluating the degree to which an alleged collusion

could have exercised market power over premiums paid to dairy growers, statistical analysis demonstrating common impact of reductions in premium payments and rebuttal of econometric analysis offered by defense experts. The dairy producers were certified as a class.

- *Farm Lending and Loan Servicing Class Action – Consulting Expert.* Minority farmers and ranchers across the United States alleged the USDA Farm Service Agency practiced discrimination in the direct loan-making and loan-servicing process, causing underperformance and loss of farm business and properties. Mr. Stifter consulted to the DOJ and USDA over a four-year fact and expert discovery period. During expert discovery, Mr. Stifter led development of quantitative analysis and three rebuttal reports on merits of class treatment and liability. Quantitative analysis comprised statistical and econometric analysis evaluating treatment of minority farmers during loan application, loan closing and loan servicing and evaluation of the class expert’s “fair share” class-wide damages framework. DOJ, USDA and the testifying expert relied on the analysis in preparing rebuttal, sur-rebuttal and sur-sur-rebuttal expert opinions. The USDA settled the class allegations following a change in administration at the Office of the President of the United States.
- *Healthcare Wages Class Action – Managing Economist.* Hospital-based healthcare providers in a major metropolitan area of the U.S. alleged they had been systematically underpaid for the past several years when hospitals agreed to allocate the market for certain healthcare labor services. Mr. Stifter’s roles included developing an economic model defining the relevant geographic antitrust market for healthcare labor. He also conducted econometric and statistical analysis to evaluate the degree to which alleged collusion to suppress wages had common impact across the class members and developed a class wide damages model for use in advancing settlement negotiations. Ultimately, the class was not certified.
- *Finished Lumber Direct Purchaser Class Action – Managing Economist.* Direct and indirect purchases of various finished lumber products alleged having paid above competitive prices as a result of a major vertically integrated hardwood lumber producer’s efforts to restrict trade. Mr. Stifter’s roles included compiling empirical evidence to evaluate whether market outcomes and firm behavior were consistent with restraint of trade or other economic forces, and performing a conceptual and technical audit of the class economic expert’s damages model. The class was ultimately awarded damages and the judgment was appealed.
- *Insurance Brokerage Antitrust Litigation – Research Analyst.* Property & casualty insurance carriers and brokers allegedly colluded to raise insurance premiums through a steering, bid-rigging and kickback payment

scheme. Mr. Stifter conducted qualitative and quantitative economic research relating to common impact, primarily involving defendants’ control of the relevant product market, and formulaic methods for estimating class wide damages. Certain carriers settled their claims, which Mr. Stifter assisted evaluating, although the putative class was not certified.

Representative Natural Resource Damages (NRD) and Pollution Remediation Engagements

- *NRD from Deepwater Horizon Accident – Consulting Expert.* Mr. Stifter contributed to supporting BP’s evaluation and settlement of NRD liability for recreation service losses from crude oil released into the Gulf of Mexico during 2010 after *Deepwater Horizon* oil rig exploded. In addition to recreation visitation data collection, validation and assimilation, Mr. Stifter developed quantitative research for determining the amount and distribution of lost recreation visits and their value, as well as valuations of nearly 50 recreation early restoration projects that led to savings of more than \$200 million for BP. The Trustees and the RP reached a comprehensive NRD settlement.
- *NRD from Petroleum Release into the Pacific Ocean – Consulting Expert.* A confidential responsible party (RP) for NRD under the OPA sought strategic support determining the extent and value of habitat, bird, fish, mammal and recreation service losses from the release of crude oil into nearshore marine waters. Mr. Stifter’s primary role was supporting development and maintaining probabilistic models of comprehensive NRD using the RP and Trustee lines of evidence for use in prioritizing research and supporting settlement strategy and negotiation. Additionally, Mr. Stifter was contributed to an assessment of lost recreational visits and their valuation under alternative measures of damage for use in the model. The NRDA is ongoing as the parties continue studying impacts of the oil release.
- *NRD from Mercury Contamination – Consulting Expert.* A potentially responsible party (PRP) under the CERCLA sought support evaluating the basis of estimated NRD from lake closures and fish consumption advisories due to historical and future mercury releases. Mr. Stifter evaluated the econometric models, survey data robustness and rigor in accounting for unrelated factors affecting recreational fishing use at the lake to develop an alternative estimate of lost use and contributed to collaborative valuation of Trustee-identified projects designed to compensate for lost fishing use. The parties settled the NRD during 2016.
- *NRD from PCB Contamination of Wetland Habitat – Managing Economist.* An intervening party at a Superfund Site characterized by long-term PCB contamination of wetlands habitat sought to challenge the State Trustees’ NRD estimate based on a habitat

equivalency analysis (HEA) model. Mr. Stifter contributed to development of expert opinions on the model's reliability and appropriateness of its application including the model used to estimate the cost of compensatory wetland restoration projects. The matter is pending in state court.

- *Present Valuation of Site Remediation Costs – Consulting Expert.* An insurance company holding policies with an insured owner of multiple active and legacy manufactured gas plant (MGP) sites needed to determine an appropriate net discount rate to value estimated costs of future remediation at present. Mr. Stifter compiled the insured's financial data to develop an appropriate private net discount rate based on its cost of capital and derived an alternative risk-free rate that counsel for the insurance company is relying on in settlement negotiations.
- *Human Health Risk Assessment – Consulting Expert.* The RP at a Superfund Site is concerned about basing remediation decisions on risk parameters for mercury exposure through fish consumption and dermal contact during recreation derived from on-site intercept and diary studies. Mr. Stifter conducted statistical analysis to develop alternative risk parameters and confidence intervals accounting for uncertainty in the survey data and prepared written documentation supporting the client in working sessions with the regulators. The remediation decision is still under review at the site.

Representative Regulatory and Policy Analysis Engagements

Water Resources

- *Clean Water Rule Cost-Benefit Analysis.* A mining company facing regulation under the proposed Clean Water Rule wanted to prepare technical comments on the EPA/USACE economic analysis of its cost and benefits. Mr. Stifter supported development of technical comments by quantifying the impact of uncertainty and invalid economic assumptions on estimated costs and documenting unmet concerns with contingent valuation and benefits transfer methods used to value incremental wetland area protected under the proposed rule.
- *Water Supply Reliability Project Feasibility Study.* More than 20 southern California water agencies sought Proposition 84 grants for capital projects improving water supply reliability. One funding criterion is that proposed projects are associated with higher economic benefits than costs. Mr. Stifter developed data for monetizing water quality benefits from various recycling, reuse and other capital projects in terms of their impact on avoided treatment costs and beach recreation. All the grants received funding.
- *Economic Impact of Alternative Instream Flows.* Irrigation districts preparing an application to operate a FERC-regulated hydroelectric dam project were required to

document the project's economic impact. Mr. Stifter contributed to the study by quantifying the direct and indirect economic impacts in terms of economic output and wage income from reduced surface water supplies for the livestock industry and on-reservoir recreation. The irrigation districts submitted the study as part of the application package and are operating the Project under a new license.

Air Quality

- *Colorado Regulation 7 Economic Impact Analysis.* Oil & gas producers subject to VOC emission capture standards in the Denver EPA non-attainment area (NNA) wanted to present evidence about negative economic impacts on the industry and regional economy during legislative hearings on CO Regulation 7. Mr. Stifter developed an econometric model predicting the extent of oil & gas wells idled and abandoned for varying levels of regulatory compliance cost and contributed to written rebuttal testimony during the legislative hearing.
- *Net Environmental Benefit of the Clean Air Rule.* Having made substantial clean energy upgrades, significantly reducing greenhouse gas (GHG) emissions, Washington's steel industry was concerned the Clean Air Rule's (CAR) GHG emissions limits would put the industry at an economic disadvantage with unregulated competitors and increase net GHG emissions. Mr. Stifter was hired to evaluate the rule's potential to reduce global greenhouse gas emissions. He developed a model quantifying unmet domestic steel demand from a contraction in Washington's industry in response to compliance costs that would be met by more energy-intensive unregulated producers serving the same markets. Mr. Stifter authored a whitepaper that the industry submitted as comments in the rulemaking process. The state legislature ultimately did not ratify the CAR.
- *Methane Waste Prevention Rule Cost-Benefit Analysis.* Upstream and mid-stream oil & gas companies wanted to provide technical comments on the economic costs and benefits of proposed flaring limits on Bureau of Land Management (BLM)-regulated oil & gas leases. Mr. Stifter developed an alternative model of industry response to flaring limits considering appropriate technical and economic constraints regarding idling, abandonment and deferred oil production that resulted in an alternative estimate of environmental and health benefits. His analysis contributed to a whitepaper submitted to the administrative record for the rulemaking and supported ad-hoc legislative advocacy efforts.

Land Use and Species Conservation

- *Salinas River Flood Protection Benefits Study.* The Monterey County Water Resources Agency (MCWRA) needed to document the economic impact of its proposed Channel Maintenance Program for the Salinas River winding through high-value cropland

that supports downstream food processing within Monterey County. Mr. Stifter led a study valuing proposed flood mitigation measures in terms of the regional economic product value, labor income and jobs affected by crop loss from inundation and associated disease. The study report of findings was appended to the Final Environmental Impact Report (EIR) for the project.

- *Net Environmental Benefits of Hawaiian Longline Pelagic Fisheries Closure.* sword fishing fleets were prohibited from fishing in HI waters during 2001-2004 over concerns about by-catch of the threatened sea turtle species. Mr. Stifter developed a microeconomic model of global swordfish supply and demand identifying regions that filled the void in supply. As the fleets in these regions are unregulated, closing the HI fishery increased global sea turtle by-catch. The findings were eventually published in *Marine Policy*.
- *Economic Costs of Critical Habitat Designation.* As part of its implementation of the Endangered Species Act (ESA), the United States Fish and Wildlife Service (FWS) designates land area as “critical” for maintaining the viability of a threatened plant or animal species and FWS must assess the economic cost impact of its designations. Mr. Stifter supported development of a model quantifying potential economic costs to real estate developers from habitat loss mitigation and avoidance associated with critical habitat for the Spreading nerverretia that is native to southern California. FWS published the study in the Federal Register as part of the public review and comment process.
- *Oil Refinery Capacity and Product Expansion.* A county government office responsible for environmental permitting of development needed to understand and document the environmental and socioeconomic impact of a local oil refinery’s addition of xylene and other petroleum products. Mr. Stifter estimated the economic impact of the development alternatives in terms of revenue, income and jobs within the region and evaluated the significance of potential impacts on specific industries and demographic cohorts. Findings were documented in a Final Environmental Impact Statement required by the State Environmental Policy Act (SEPA).

Representative Liability and Strategy Planning Engagements

- *Renewable Energy Asset Retirement Obligation, U.S.* Local governments and financial institutions were increasingly scrutinizing a major renewable energy developer’s determinations of financial assurance levels for industrial scale photovoltaic (PV) solar power plants. Mr. Stifter worked with the developer’s environmental health and safety, development and financial teams to evaluate and refine their quantitative approach to projecting future net costs of PV plant decommissioning, closure and reclamation. The

energy developer is successfully using the refined model and associated documentation to facilitate approval of new industrial scale solar development projects.

- *Environmental Impact of Energy Trade Terminal.* Developers of a trade terminal on the state of Washington’s coast were concerned about receiving permitting approval following the Governor’s policy of rejecting development projects that increase global greenhouse gas (GHG) emissions of. Mr. Stifter examined the economic conditions in key export markets for coal—the majority share of projected dry bulk exports from the terminal—to determine whether the volumes would measurably increase economic output in global markets. Proponents of the terminal development utilized the study to communicate with regulators. Federal regulators rejected the terminal due to impacts on tribal fishing grounds.
- *Petroleum Investments Environmental Liability Analysis.* An investor needed a way to screen petroleum trading investments for liability exposure to releases, fires and explosions at facilities located in states with strict liability to satisfy corporate investment risk protocols. Mr. Stifter developed data and generalized probabilistic models for monetizing liability risk exposure for cleanup and response costs, NRD and third-party claims for property damage, business interruption, injuries and fatalities accounting for uncertainty in valuation parameters. The investor is using the tool to estimate probable liability exposure for classifying investments into a corporate risk category.
- *Chemical Plant Environmental Liability Analysis – Economist.* A joint venture (JV) partner in a chemical manufacturing plant sited near sensitive natural resources and communities needed to monetize liability risk exposure to worst-case hazardous releases and catastrophic explosions to determine self-insurance requirements for the JV. Mr. Stifter applied data to a site-specific model monetizing liability risk exposure to cleanup and response costs, NRD and third-party claims for property damage and business interruption accounting for uncertainty in the valuation parameters. The JV partner relied the liability estimates in negotiations with the other partner.