

Michael P. Emmert, CPA, CFF

Managing Director



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Professional Summary

Michael has over 41 years of experience assisting clients and counsel with the accounting, financial, and business aspects of complex business conflicts. During that time, he has:

- provided expert witness testimony for plaintiffs and defendants in federal and state courts, arbitrations (international and domestic), and regulatory hearings
- developed the techniques and models for measuring financial damages that flow from unexpected changes in circumstances, events, or risk
- completed numerous loss of profits, loss of use, loss of value, and increased cost damages studies in a variety of industries
- directed many fraud, financial irregularity, and financial reporting investigations and other forensic matters
- acted as an arbitrator and damages expert in numerous merger and acquisition disputes
- directed numerous class action damages defenses in the consumer product industry
- directed billions of dollars of cost justification studies during regulatory and litigation proceedings, including increased cost, changed conditions, contract termination, and other claims in the construction, environmental, government contracting, mining, and utility industries
- prepared and defended billions of dollars of property damage and business interruption claims for policyholders, insurance carriers, and third parties
- published articles and spoke at various forums on subjects such as damage quantification techniques and methods, forensic investigations, insurance claims, construction management and claims, and disputes in the energy industry
- held numerous organizational leadership roles including Ernst & Young LLP's Disputes & Investigations Global Managing Partner and Navigant's Disputes & Investigations Litigation Managing Director

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Experience Overview

Michael has been qualified as an expert in federal and state courts and arbitrations on damages methodologies and quantification techniques, the sufficiency of underlying financial and economic studies and analyses, and adequacy of supporting evidence. For plaintiffs and defendants, he has authored several hundred expert reports documenting his conclusions and opinions, defended his findings in depositions and negotiations, and presented his views to triers of fact. The following chart provides a snapshot of the types of litigation and industries with which Michael has significant experience.

Types of Litigation/Disputes	Electric Utilities (Nuclear, Coal, Gas, Hydro)	Oil Pipelines	Transportation (Rail, Trucking, Air)	Mining (Coal, Uranium, Copper, Precious Metals: Gold, Silver)	Consumer Products	Other
<p>Complex Breach of Contract matters</p> <p>Investigation of historical financial and operating performance Accumulation of historical costs as past damages Estimation of future damages based on historical investigation Presentation of Expert opinions</p>	◇	◇	◇	◇	◇	◇
<p>Consumer Class Action Matters</p> <p>Class certification defense, uniformity of class damages Coordination with marketing, statistical and other experts Defense of damages claimed by plaintiffs Presentation of Expert opinions</p>					◇	◇
<p>State and Federal Regulatory Proceedings</p> <p>Develop ratemaking positions from company's financial and operating goals Determine prudence/reasonableness of management actions Articulate causes for changes in financial metrics/performance Presentation of Expert opinions</p>	◇	◇	◇			
<p>Insurance Claims – recovery limited by the insurance policy terms</p> <p>Investigation of historical financial and operating performance Accumulation of historical costs as past damages Identification and quantification of property damage losses Estimation of future damages based on historical investigation Presentation of Expert opinions</p>	◇	◇			◇	◇
<p>Construction Claims</p> <p>Investigation of historical project performance (Cost and schedule) Evaluate project changes causing schedule delays and cost increases Quantify schedule delays and changes to project costs Determine reasonableness of project management Presentation of Expert opinions</p>	◇	◇		◇		◇

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Recent Expert Report & Testimony Experiences

Examples of Michael's recent expert testimony experience involving complex litigation, breach of contract, and consumer class action matters include:

- **Claudia Morales and Mocha Gunaratna, et al. v. Kraft Foods Group, Inc.**, 2:14-cv-04387-JAK-PFQ (Central District of California), expert reports issued.
- **Southern, California Edison Company, et al. v. Mitsubishi Nuclear Energy Systems, Inc., et al.**, International Chamber of Commerce International Court of Arbitration, No. 19784/AGF/RD, expert reports issued and deposition and hearing testimony.
- **Sherwin Alumina Company, LLC, v. Union Pacific Railroad Company**, U.S. District Court, Southern District of Texas, expert report issued.
- **Laura Eggatz, et al. v. Kashi Company**, 12-21678-CIV (Florida) expert report issued.
- **Melissa Leigh Randolph, et al. v. J.M. Smucker Co.** Southern District of Florida, experts report issued.
- **Clorox Consumer Litigation**, United States District Court- Northern District of California, experts report issued and deposition testimony.
- **Devi Khoday and Danise Townsend, et al. v. Symantec Corp. and Digital River, Inc.**, 11-CV-00180 (Minnesota), expert report issued and deposition testimony.
- **Energy Northwest v. The United States of America**, Court of Federal Claims, 11-447C; experts report issued and deposition testimony.
- **Minera San Cristobal, S.A. and Sumitomo Corporation, v. Washington Group Bolivia S.R.L. and URS Energy Construction, Inc.**, International Chamber of Commerce Court of Arbitration, NO 180081 VRO, expert reports issued and expert witness testimony.
- **BP Pipelines (Alaska) Inc. et al., Federal Energy Regulatory Commission**, IS09-348-004, et al., expert direct testimony.

A more detailed summary of Michael's experience, including individual engagement examples, speaking engagements, publications, and professional activity, is outlined on the following pages.



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Detailed Summary of Experiences, Engagement Examples, Speaking Engagements, Publications and Professional Activity

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Engagement Experiences

Following are engagements that exemplify Michael's breadth of experience.

Examples of Larger, Complex Litigation that Included Expert Testimony

- Michael directed a large NCI team in a multi-disciplined evaluation and defense of over \$12 billion of property damage, business interruption, lost profits, business valuation, and other claims brought by plaintiffs that allegedly suffered losses from the September 11, 2001, terrorist attacks on the World Trade Center. The analysis of insurance company subrogated claims and individual property owner claims includes the review of insurance contracts and provisions, the evaluation of insurance payments against tort law recovery standards, the analysis of individual property claims, the evaluation of many diverse business operations. The defense of lost profit claims, including claims for increased operating expenses and analyses of plaintiffs' efforts to mitigate or minimize the damages allegedly suffered, were all performed. Michael made numerous expert testimony presentations to a court-appointed special master during the resolution of these claims for a fraction of the claimed values.
- During an international arbitration proceeding over the alleged failure of the components of a nuclear power plant, Michael provided initial and rebuttal expert reports and deposition and arbitration testimony on behalf of the defendant companies in response to the plaintiffs' \$7.5 billion past and future damages claim and \$1.3 billion restitution claim. Michael and his team analyzed the construction, operation, decommissioning, and all other related costs spanning the plant's 30-year life, as well as the costs associated with plaintiffs' claims for 40 years of future damages. The team also analyzed past and future electricity markets and evaluated the demand for future plant generation, as well as the impact of future state and NRC regulatory requirements on plant operations and costs. The arbitration panel found in favor of the defendant, awarding the plaintiffs approximately two percent of the damages claimed.
- For a joint plaintiffs group, including several Fortune 20 companies, Michael provided expert testimony to the U.S. Federal Energy Regulatory Commission, defending the group's request to increase the costs of service provided for the Trans-Alaskan Pipeline to recover over \$700 million of pipeline upgrades. With a team of over 15 people, Michael led the analyses of the costs and expenses incurred over a five-year

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period of project development and completion, the changes in the scheduled completion of the projects, the facts and circumstances surrounding such changes, and the propriety (or prudence) of the management of the project by the owner over project design, construction, quality, testing and commercial acceptance.

- For one of the largest domestic utility companies, Michael co-authored two expert reports refuting the opposing party's claims for over \$500 million of alleged termination cost damages, allegedly caused by the utility company's termination of an AP1000 power plant. The Navigant team analyzed design and other program costs for recoverability under the terms of the EPC contract and as to the applicability to actual plant design. The federal judge rejected the opposing party's claims, confirming that the termination fee under the contract terms was due to be paid by Michael's client; that fee totaled 6% of the damages claimed.
- For a Fortune 20 food company, Michael directed the review and claim preparation of a product recall claim stemming from the identification of salmonella contamination in numerous product SKUs. The team reviewed the adequacy of the documentation obtained by the client in support of payments for tens of thousands of returned products, performed a multi-year study of the sales histories of each product by packaging scheme, and developed the lost profits damages model to measure the immediate as well as long-term damages caused by the contaminated delivery from one of the company's many raw material providers.
- For the largest owner of nuclear generating stations in the U.S., Michael led a team of professionals from multiple organizations (accountants, engineers, construction advisors, etc.) assisting the company in the prudence review and audit of four nuclear units. The prudence audits included the cost and schedule review evaluation and reconciliation of over \$10 billion of construction and operating costs. Each major element of cost was required to be reviewed, verified, and evaluated to the level of detailed design, fabrication, and installation. Michael developed and implemented a project management and communication process and protocol for client counsel and numerous other consulting groups to enhance the efficient completion of the project. Document and information management systems were also implemented under Michael's direction. Michael regularly reported to the Board of Directors and other stakeholders on the progress of the engagement throughout its three-year period.

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Michael testified in the regulatory proceedings regarding the technical work performed and findings, the process of regularly delivering information to the regulatory auditor and other participating third-parties, as well as other issues. Most of the \$10 billion of costs claimed were recovered from rate-payers.

- Michael provided expert testimony and related services on behalf of a Fortune 10 company, a manufacturer of combined cycle power plants, in defense of independent power producers' claims of equipment non-performance that exceeded \$500 million. Analyses of the plaintiffs' claims for equitable adjustment, lost capacity, replacement equipment and other claim elements were performed. A review of the actual performance of the plants for which damages were claimed was also completed. Testimony at deposition and at arbitration hearings was provided. The case was found in favor of the defendant with no damages awarded.

Consumer Class Action Defense

- A Fortune 50 consumer products company retained Michael to defend the company from a class action litigation claiming false advertising of various cheese products. Michael provided an expert report in response to the plaintiff's economic expert, identifying the many deficiencies and shortcomings in the assumptions and methodology used in the expert's damages model. His team also worked with other liability and damages defense experts in the preparation of their expert testimony. The case was dismissed regarding class damages.
- Michael assisted a security software company in the defense of a class action matter alleging the commingling and tying up product purchases that inflated the sales of certain defendant products. A review analysis of defendant's sales practices and procedures were performed along with a study of consumer purchasing patterns over the decade long damages period and of industry and competitor's sales practices. Deposition testimony was presented in support of Michael's expert report which criticized the plaintiff's expert damages methodology, assumptions, and conclusions. The matter settled before trial for a minimal value.

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- For a Fortune 10 consumer products company, Michael presented expert deposition testimony in defense of class action claims alleging false advertising of pet products. A statistical study of many years of product and competition analysis was performed to determine if a price premium had been realized by the defendant. Michael's expert report presented the many errors and challenges of the plaintiff's expert conclusions and underlying analyses. The litigation settled before trial for a small percentage of the damages alleged.
- Michael presented expert deposition testimony in defense of a large consumer products company alleged to have falsely advertised the components of many commonly branded breakfast products. Michael and the team determined that the statistical analysis of products attributes was fatally flawed and failed to support the plaintiff's expert conclusions. The matter was ultimately dismissed on numerous grounds, including the failure to demonstrate a common damages methodology.

Examples of Other Larger Complex Litigation Matters

- A Fortune 500 company retained Michael to assist the company with completing operational, regulatory, and certain financial due diligence of a potential merger partner in a \$7.9 billion merger transaction. Michael led a multi-functional team of experts in the review, analysis, and evaluation of the complex operations of the significant fixed asset business of the merger partner, including the evaluation of commercial contract terms and long-term environmental and other liabilities. The Navigant team provided presentations to the company executives for inclusion in the Board of Directors materials. The merger was approved by both corporate boards.
- One of the largest global insurance and reinsurance companies' catastrophic claims group retained Michael to lead a group of over 20 professionals in the evaluation, critique, and settlement of hundreds of business interruption, property damages, and related claims from the 2005 hurricane season. The claims were from a wide variety of industries, businesses, and size of corporate organizations. Under Michael's leadership, the team developed a standardized claims review process, reporting protocol, and claims database. The claims database was regularly utilized as a tool for quickly determining the reasonableness of certain claims and claim assumptions.

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- For a major government contractor, Michael directed the economic, pricing and accounting analyses supporting the contractor's defense of defective pricing, truth-in-negotiations, fraud, and various other claims brought by the Departments of Justice and Defense. Under Michael's direction a team of over 20 professionals evaluated the bid, pricing, and performance aspects of over 200 individual contracts, spanning periods of over 15 years. The contracts reviewed included classified and non-classified mechanical and computer software products for numerous Defense Department products. Given the diversity of contract type (fixed-price, cost plus fixed fee, and cost plus) and the significant influence of change orders on final contract performance, Michael developed a systematic review and reporting mechanism to focus the team on material performance variation and the necessary responses to the requests of justice. Michael met regularly with the company's leadership during the multi-year project.
- For one of the largest nuclear plant operators, Michael led the development of a \$1 billion damage claim for increased costs and losses suffered under a breach of contract action brought against the U.S. Department of Energy. The claim involved the analysis of actual as well as "would have been" expenditures for a 75-year period, with total costs exceeding \$5 billion. Detailed annual calculations needed to be completed with the support of tens of thousands of assumptions. Each assumption was documented and ultimately produced in support of the final conclusion. Michael provided deposition testimony in support of the four-year project and the findings developed under his direction. The litigation was settled prior to trial for the dollar value of the damages claimed.
- For an electric utility company, Michael provided expert trial testimony and multiple deposition testimonies concerning the increased costs incurred to respond to a breach of contract by the U.S. Department of Energy. Michael also provided testimony regarding capital project decision-making and the analytical tools used in such decision-making. The Federal Court of Claims judge referred to Michael's testimony on numerous occasions in the judge's written opinion, granting the utility plaintiff the full amount of the damages requested.
- For the City of Chicago, Michael directed the multi-disciplined review, evaluation and settlement of several thousand business interruption, property damage, and related

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claims submitted by insurers and property owners because of the Chicago River flooding of coal tunnels in the Chicago downtown area. Michael directed the work of engineers, appraisers, valuation experts, insurance claims professionals, and others in a review process responsive to the wide range of differing claims. Individual reports and supporting materials and documents were created based on the results and analyses of each claim. Most claims were resolved over the three-year period through negotiations with the individual claimants, as well as with contractor and other parties responsible for causing the flooding.

Forensic Accounting/Investigations/Financial Reporting

- On behalf of a global financial institution, Michael directed the review of the propriety of transactional fees charged globally for international banking transactions over several decades. The investigation included the review of company systems and processes for billing and collecting fees, the accounting for inter-country fee differences, an accounting for all fees charged, and numerous other tasks. The results of the investigation were presented to management and the board of directors.
- On behalf of the board of directors of a major healthcare insurer, Michael led the investigation of alleged management misconduct and the potential violation of the company code of conduct by numerous members of upper management. The investigation also included an assessment of the company's internal audit function and employees; the review of thousands of emails, correspondence, internal audit reports, and workpapers; and the interview of each top management member in the organization. Along with independent counsel, a report of NCI's findings and recommendations for enhancing the company's practices were provided to the board of directors
- Michael provided an expert report on behalf of a former executive of a large software design and installation company in response to Securities & Exchange Commission (SEC) allegations of financial statement misreporting and fraud. The report and the supporting analyses examined the company's historical financial reporting, the three-year restatement of financial results, the work of the company's outside auditor, the basis of the financial restatement, the ever-changing generally accepted accounting principles throughout the alleged fraud period, the accounting treatment of numerous

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individual software contracts, and numerous other issues. The work in this matter also included a review, critique, and rebuttal of the expert report submitted by the SEC's expert.

- For a major natural gas supplier, Michael directed the investigation of alleged financial statement fraud and futures trading and other alleged transactional frauds in the defense of the supplier in both civil SEC and related shareholder litigation. For a 10-year period, detailed transactional reviews were performed, reconstructing transaction histories and related documents and tracing the transactions through the numerous accounts of the multiple entities through which the transactions flowed. Investigations of the involvement of third-party entities were performed, as well as an assessment and analysis of all accounting treatment afforded the transactions in both quarterly and annual financial reporting.
- For a Fortune 500 a computer systems design and services company, Michael provided deposition testimony, reporting, and consultation to a Special Litigation Committee of the board of directors during the committee's evaluation of numerous derivative litigation matters facing the company because of stock-option backdating allegations. Under Michael's direction, a complete review of the financial restatement was performed, as well as an assessment of the numerous damages theories presented by state and federal court plaintiffs. The value of the modifications made to outstanding stock options and value of certain non-competition agreements between the company and former executives were also quantified.
- A large eastern nuclear utility, owned in part by a foreign entity, retained Michael as a consultant to two independent advisory boards of the company. Each board assists the utility in matters of foreign ownership and control for its existing nuclear fleet and the utility's plan for building the next generation of nuclear capacity (new nuclear). On behalf of each board, Michael directs NCI's annual review of the company's compliance with NRC, State Department and other U.S. agencies' foreign ownership, control, and influence standards and requirements, and regularly advises the boards on related matters by attending each board meeting throughout the year.
- For a multi-billion-dollar cable and communications' company, Michael directed the investigation of an alleged fraud by corporate executives and the company's external auditor. The consulting work included the analysis of the company's and the auditor's

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compliance with Securities & Exchange Commission regulations, generally accepted accounting principles, and generally accepted auditing standards.

- Michael assisted a Fortune 100 financial institution in its defense of an SEC investigation into certain financial reporting disclosures made by the institution. Certain disclosures were the result of international transactions, requiring investigation into the accounting for unique transaction structures, as well as the application of U.S. generally accepted accounting principles to those as well as domestic transactions.
- For a large publicly traded electric utility, Michael directed the investigation of the activities of company management in an alleged financial reporting misstatement and restatement. The issues investigated included the alleged application of inappropriate accounting techniques, mismanagement of corporate operations, and numerous other factors. Assistance was also provided in the defense of various claims brought against the company, management, and the board of directors.
- For a state insurance agency, Michael assisted that agency and others in the multi-national investigation of Holocaust era insurance claims. Efforts included coordinating multi-agency programs, representation on international commission working groups, the design of various missions' statements and other documents for completion of the investigation, and designing funding mechanisms; and, negotiations with regulatory, religious and other leaders.
- For a government contractor, Michael directed the economic, pricing, and accounting analyses supporting the contractor's defense of defective pricing, truth-in-negotiations, fraud, and various other claims brought by the Department of Justice. Michael evaluated the bid, pricing, and performance aspects of over 200 contracts involved in the claim through a systematic review and reporting mechanism designed for this litigation.
- For a multi-state pension fund, Michael performed an accounting investigation and corporate veil analysis of multiple transportation companies to assess compliance with pension fund contribution regulations. Multiple presentations of findings were made to client executives.

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- Michael directed the investigation of a distributor's alleged theft of petroleum products through accounting and inventory record manipulation. A complete review of the accounting records of the supplier and distributor was performed, as well as a review of the distributor's personal and affiliated business ventures.
- For a telecommunications reseller, Michael performed an investigation of the billing practices of various telecommunication providers. A detailed reconstruction of numerous years' worth of service charges, billing, pricing, and other factors was completed and analyzed.

Alternate Dispute Resolution

- Michael served as sole arbitrator in the resolution of certain accounting and financial adjustments of the sale of a telecommunications backbone network between two international telecommunication companies. Over \$100 million of adjustments were reviewed and evaluated, pertaining to a wide range of accounting and financial statement reporting issues. A standardized, limited arbitration protocol was proposed and followed by the parties to streamline and accelerate the completion of the arbitration process.
- For two national radio broadcasting corporations, Michael served as sole arbitrator in the resolution of certain accounting and financial adjustments in the exchange and sale of two radio broadcasting networks. The propriety of the application of GAAP to certain transactions, and the consistency of GAAP in the preparation of financial statements, which included an interim acquisition by one of the parties, were analyzed and evaluated. A limited arbitration protocol was proposed and followed by the parties to streamline and accelerate the completion of the arbitration process.
- Michael served as sole arbitrator for the resolution of a post-closing purchase price dispute involving the sale of a \$300 million manufacturing business. Issues involving accounting for revenue recognition, accrued expenses, and contract interpretation were at the center of this controversy.
- Michael served as sole arbitrator for the resolution of a post-closing purchase price adjustment involving the sale of a series of diverse manufacturing entities. Inventory

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accounting, accruals, and long-term contract accounting were several of the issues resolved in this matter.

- Michael assisted a Fortune 10 corporation in the design and implementation of several conflict minimization/resolution practices. Presentations were made to hundreds of in-house lawyers during program rollout and follow-up assessment.

Contract Disputes

- For the largest global food manufacturer and distributor, Michael directed the preparation of the company's claim against one of the company's suppliers for the damages suffered by the company because of a nation-wide recall that resulted from the supplier providing contaminated nuts that were used in the preparation of numerous company products. The increased costs incurred by the company in performing the recall were accumulated and reviewed. In addition, a multi-year loss of profits calculation was performed for the more than 20 products affected by the contaminated nuts delivered by the supplier.
- For a pharmaceutical biotechnology company, Michael evaluated the damages claimed under a breach of contract claim brought by a competing biotechnology company. The analysis of damages for the uracil test at the center of the dispute included the review of the potential market for the test, the distribution locations, capacity, and the determination of the number of available cancer patients, the revenues to be produced by the test, the test costs, and numerous other factors. The competing treatments/tests of the uracil test were also evaluated, along with the duration of product life and capability of the test to be introduced into the market. The financial impact of co-branded tests was also considered.
- Michael presented expert testimony and an expert report in a matter involving the breach of contract of a vitamin production facility. The quantification of the damages suffered by the vitamin manufacturer were quantified based on determining the market for each specific vitamin application, the competitive landscape for the company's products, the direct costs of the products, the variable overhead, and other related costs, as well as the revenue per product and certain by-product revenues.

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- Michael presented deposition testimony in support of the rebuttal of a plaintiff's claim for breach of contract damages allegedly caused by the defendant failing to honor the terms of a memorandum of understanding. The damages methodology and quantification used by the plaintiff were critiqued for the construction and start-up of an industrial wind-farm.
- For a major utility, Michael directed the preparation of damage claims for the alleged failure of a major piece of plant equipment. Repair, replacement, and other associated costs were analyzed in developing and submitting the plaintiff's claim to a major system supplier; the claim amount exceeded \$1 billion.
- Michael directed the assessment of damages of an electrical manufacturer for the alleged failure of the supplier of electronic components to meet contract specifications. Product market studies were prepared and incremental cost studies of domestic and international production costs were created, along with the assessment of engineering redesign and repair costs. He presented deposition and expert testimony during arbitration hearings in support of a plaintiff's claim for breach of contract damages related to pricing and financial provisions of a transportation contract.
- For a major oil-change franchisor, Michael directed the critique of a franchisee's lost profit and residual value claims allegedly arising from the failure of the franchisor to grant territories and territorial exclusivity. Individual market demographics and demand studies were assessed, cost of production was analyzed, and reasonableness of damage periods claimed was evaluated.
- Michael directed the assessment of a truck dealer's claim of lost profits and residual value diminution allegedly caused by the manufacturer's interference and price discrimination actions.

Antitrust

- Michael directed the assessment of the alleged anti-competitive effects of volume, sales, promotion, and other price discounting practices of a liquor and wine producer. The analysis and defense of the damages claimed by a distributor were also performed.

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- For a manufacturing entity, Michael directed the identification and quantification of product price variances through analyses of production, utilization, transportation, and other cost related variables. An assessment of the plaintiff's damage claims resulting from the alleged anticompetitive behavior was also completed.

Environmental Litigation

- For a major chemical company, Michael directed the review and analysis of hazardous waste remediation costs for reasonableness, compliance with the National Contingency Plan, recoverability under CERCLA, and conformance to the Gore Factors for cost recovery purposes. Limited site delivery information required alternative cost recovery measurement techniques to be developed, which included consideration of the Gore Factors as well as site-specific factors.
- In numerous litigations and arbitrations, Michael directed the identification and measurement of environmental response costs development of waste-in databases and the design of cost allocation methodologies. Toxicity, variable product forms (liquid, solid, sludge), transporter, and numerous other engineering, cost, and cost recovery issues were included in the cost analyses performed and the allocation methodologies designed.
- For an insurer underwriting underground storage tank remediation coverage, Michael directed the development and implementation of a program for quantifying and assessing site remediation costs, policy attachment points, third party claims, and defense costs to determine a range of potential claim liabilities. The study of individual sites and the review of individual state underground storage tank reimbursement programs were performed. A model was designed to quantify the potential overall exposure to the insurer.
- Michael assisted a Fortune 100 manufacturing company in the identification and measurement of environmental response costs for multiple hazardous waste sites; the identification and application of over 30 years of relevant insurance coverage; the development of the environmental response cost models to the available annual coverage; and the presentation of coverage and cost allocation claims to corporate executives and to the company's carriers.

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- For a large, diversified multi-national company, Michael assisted its pipeline division in the identification and measurement of environmental response costs for multiple hazardous waste sites; the identification and application of over 50 years of relevant insurance coverage; the development of the environmental response cost models to the available annual coverage; and the presentation of coverage and cost allocation claims to corporate executives and to its carriers.

Mergers and Acquisitions Disputes

- Michael directed the critique of a buyer's claims for price reductions related to the sale of an aircraft simulator business. An assessment of construction in progress values for contracts recorded in the balance sheet at closing was performed. This included the determination of contract status at closing, work performed subsequent to closing, and the assessment of the reasonableness of the plaintiff's claims regarding valuation at closing.
- For a buyer of a point of purchase manufacturing company, Michael directed the development of the damage analysis quantifying the impact of allegedly undisclosed operating and customer information on the future value of the company at closing. Comparisons of seller financing and sales packages to actual company results were made, along with specific market and production cost adjustments to quantify the damage allegedly suffered.

Other Types of Litigation/Disputes

- Michael also has extensive testimony and engagement experience on other damages matters such as Lender Liability, Government Contracting, Dealer Termination, Business Interruption, and other Insurance claims. Specific examples can be provided upon request.

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Professional Associations

- Member, American Institute of Certified Public Accountants
- Member, Illinois CPA Society
- Member, Vanderbilt University Masters in Accountancy Advisory Board
- Member, Illinois State University College of Business Advisory Committee
- Member, Economic Club of Chicago
- Associate Member, American Bar Association
- Trustee and Treasurer, Chicago Zoological Society

Selected Speeches

- “How to Effectively Use Expert Witnesses” (Panel Presentation), 31st Annual Litigation Update Institute, San Antonio, TX, January 2015.
- “Expert Life After Changes to Rule 26: Should Experts Be Required to Comply with ABA Ethical Standards for Experts?” (Panel Discussion), 2011 American Bar Association Annual Meeting, Toronto Canada, August 5, 2011.
- “Digital Forensics” (Panel Presentation), 2009 Annual Information Integrity Conference, Northern Illinois University, Naperville, IL.
- “Corporate Governance Failures – The Case of Stock Options” (Panel Presentation), 2008, University of Dayton R.I.S.E. VIII, Global Student Investment Forum, Dayton, OH.
- “Forensic Accounting Investigations Workshop” (Panel Presentation), 2008, University of Dayton R.I.S.E. VIII, Global Student Investment Forum, Dayton, OH.
- “Practice Management,” 2006, AICPA National Conference on Fraud and Litigation Services, Las Vegas, NV.
- “Can Your Business Handle Claims in Post-Katrina, Post Enron World?” 2006 Business Interruption Seminar, Chicago, IL.

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- “Fraud and International Auditing: Key Characteristics for Effective Fraud Detection,” 2005 The Institute of Internal Auditors, Chicago Chapter, Chicago, IL.
- “Taking-Implications in the Restructuring of the Electric Utility Industry,” 1998 American Bar Association Annual Meeting, Toronto, Canada.

Publications

- “2015 Compendium ~ Litigation & Alternative Dispute Resolution,” *Financier Worldwide* (Co-authored).
- “Disputes in the Energy Sector,” *Corporate Disputes Magazine*, October-December 2014.
- “Disputes in the Unconventional Oil and Gas Sector: A Historic Overview,” *Energy Litigation American Bar Association Section of Litigation*, Fall 2014.
- “International Trade Litigation,” *Litigation Services Handbook: The Role of the Financial Expert*, 2001, John Wiley & Sons, Inc. (Co-authored).
- “Assessing Potential Damages from Environmental Exposure,” *Differing Site Condition Claims*, 1992, John Wiley & Sons, Inc. (Co-authored).

Education

Bachelor of Science Accounting, Illinois State University

References

Upon Request