

Francis X. (Frank) Pampush, PhD, CFA
Executive Advisor to Nexus Economics

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Professional Summary

Dr. Francis X. (Frank) Pampush provides expert analysis, economic and financial studies, and models that are used to address complex business decisions and disputes. Dr. Pampush has deep experience in the analysis of network industries such as communications / Internet, electricity production / transmission / distribution, and oil and gas pipelines. He has provided consultation services to power utilities and resource firms in both regulated and non-regulated businesses.

Dr. Pampush's specialties are economic valuations, damages assessments, cost of capital, 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 in Latin America, the telecommunications equipment and services industries in the U.S. and Japan, the U.S. wholesale electric power market, and beverage bottling industries in Latin America. He has statistically analyzed credit rating determinants for investor-owned and public power corporations. He has provided expert reports and/or testimony on cost of capital, discount rates, and country risk before the Federal Energy Regulatory Commission (FERC), the Regulatory Authority of Bermuda, the Puerto Rico Energy Commission, and the to Israel Electric Corporation. He has served as the expert in wholesale electric power contract price negotiations and for cost of capital. Dr. Pampush managed a multi-billion-dollar oil pipeline expropriation damages case with economics teams located on three continents. The case was arbitrated at the International Center for the Settlement of Investment Disputes (ICSID) in The Hague.

Representative Matters

Power Utilities and Natural Resources

Bermuda Electric Light Company (BELCO). Provided written expert testimony (report) regarding utility cost of capital. (December 2018 – date). Update reports submitted 2020 and 2021.

Fortis Inc. Provide expert analysis and discussion (in a larger white paper with multiple authors) regarding country risk as a factor in rate-of-return results. (November 2018 – April, 2019)

Nicor. Analyze cost of equity in anticipation of litigation and provided report to client. (June 2018 – October 2018)

Jamaica Public Service Company. Provided research and analysis on cost of capital and country risk to JPS senior management and to the Jamaica Office of Utility Regulation (OUR) in Kingston in anticipation of a cost-of-service rate case. (December 2017 – June 2018)

Puerto Rico Electrical Services Provider. Analyzed bond rating data regarding key credit metrics. Provided cost of equity. Analyzed revenue requirements. (Report submitted May 2016. Testimony in Puerto Rico in December 2016). (November 2015-January 2017).

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Nicor Gas. Managed case and provide analysis of profitability of certain home warranty services. (2014-2016).

Crop Science & 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.)

Israeli Electric Corporation. Consultative role regarding cost of equity capital and capital structure. November 2013 – December 2014. Report submitted to regulatory authority.

ConocoPhillips. Directed staff on three continents to compute \$22 billion dollar damages related to expropriated assets. Case was arbitrated at ICSID in The Hague. (ICSID Case No. ARB/07/30) Damages computation included risk-adjusted cost of capital. March 2007 – June 2010. (ICSID ruled the takings to be unlawful September 2013. ICSID declined to revisit its ruling February 2016.) (2007-2012)

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

Integrated Oil Producer. Provided 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.)

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.)

Coop and Muni Wholesale Electric Customers. 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, 1991.

Communications & Information Technology

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

AT&T Inc. Computed damages related to alleged trespass of fiber cable of cell towers. (2014). (Case settled.)

Sprint Corp. Directed damages analyses regarding alleged patent infringements in cases in various federal district courts. June 2013-2015.

Consolidated Communications. 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.)

AT&T Inc. 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.)

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

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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.

Bell Canada. 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 during the 1996-2001 period 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. 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.)

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

Puerto Rico Telephone Company, Inc. Directed damages analysis in a dispute over carrier compensation in the Puerto Rico payphone industry. October 2004.

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 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 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.

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

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.

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.

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. (Non-litigation consulting.)

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

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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.

Ameritech, Inc. Directed regulatory review case before the Illinois Commerce Commission. Work included coordinating multiple experts; managing docket process; assisting expert in writing testimony. 2001.

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. (Non-litigation consulting.)

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.)

Banking & Finance

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

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.)

Other Industries

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.

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.)

PepsiCo Inc. 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 as a result of filed responsive expert report. Case dismissed.)

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

Papers Filed with Public Agencies

BELCO Cost of Capital (with Julie Lieberman and Isabella Beerli). Filed with the Regulatory Authority of Bermuda, April 19, 2019.

Presentation to Jamaica's Office of Utility Regulation (OUR) regarding Jamaica Power Company's cost of capital and country risk. Filed December, 2017.

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Expert Testimony of Francis X. Pampush, Lucas D. Porter, and Dan T. Stathos, Commonwealth of Puerto Rico, Puerto Rico Energy Commission, In Re: The Puerto Rico Electric Power Authority: Initial Rate Review, No. CEPR-AP-2015-0001, May 27, 2016.

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 U.S. 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.

Publications, Conferences and Working Papers

"How Blockchain Works," white paper presentation (and working blockchain code), June 2018.

"The Effect of the 2018 Tax Cut & Jobs Act on Utility Cost of Capital," white paper and presentation provided to utility analysts and lawyers in a Concentric Energy small group work sessions. February, 2018.

"Validity and Precision in Statistical Samples in Legal Cases," American Bar Association -- Expert Witness Journal, July, 2016.

"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.

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"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 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," commissioned study, April 21, 1994.

Work History

Executive Advisor, Nexus Economics (April 2024 - date)
Executive Advisor, Concentric Energy Advisors (Jan 2017- date)
Assistant Professor Finance & Analytics – Oglethorpe University (Fall 2017-Spring 2021)
Director, Navigant Consulting (2010-2016)
Senior Managing Economist, LECG, LLC (2000-2010)
Director, Ameritech (1996-2000)
Economist, Southern Engineering Co. (1991-1996)
Manager, BellSouth (1982-1991)

Professional Associations

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

Skills

Advanced Data Analytics, Econometrics, Financial Analysis, Cost-of-Equity and Cost of Capital, Microeconomics, Utility (and monopoly) pricing, Analysis of Cross-Subsidization, Damages Analysis. Proficient in R.

Education

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