

**TERENCE E. RODGERS**  
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## EDUCATION

Ph.D. BBA, Finance	Isenberg School of Management, University of Massachusetts University of Notre Dame
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## PRESENT EMPLOYMENT

Managing director	Berkeley Research Group, LLC
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## PROFESSIONAL AFFILIATIONS

Academy of Management  
Beta Gamma Sigma

## PROFESSIONAL EXPERIENCE

Terence E. Rodgers, Ph.D. has performed work for a variety of public and private corporations and state and federal agencies in 30 years of consulting. He has consulted on business issues including valuation, financial analysis, and management oversight within the construction, insurance, healthcare, consumer products, aerospace, and computer technology industries, among others. In addition, Dr. Rodgers has experience in situations involving troubled loans, bankruptcy, and other business problems. He has provided forensic accounting assistance in connection with the analysis of a variety of issues from reconstructing complex commercial transactions to analyzing personal financial information.

Dr. Rodgers' work also includes the evaluation of the profits and cash flow for a number of businesses. He has reviewed accounting and financial records to analyze the historical cost and revenue performance in conjunction with industry data and trends to forecast future revenues and cost levels. This analysis has been used in modeling future cash flow and business valuations for investors, strategic planning groups, and other parties interested in the impact of business valuations and projections.

Dr. Rodgers also has experience in a wide variety of commercial litigation matters that have included cash-flow reviews, cost studies, and revenue analyses for the valuation of intellectual property. In addition, he has experience in both commercial and government contract matters. His work includes the review, evaluation, and pricing of direct and indirect claim issues including changed work, changed

specification, delay, and disruption. His experience includes technical analysis and documentation, claim narrative, and expert report preparation, as well as deposition and trial support for counsel. He has performed this work on contracts involving companies of various sizes, from developing corporations to Fortune 100 companies, in industries including information systems, aerospace, shipbuilding and medical devices.

Dr. Rodgers has also developed and taught business courses at the undergraduate and graduate levels and conducted research on topics associated with professional service firms.

### **Testimony Experience**

Dr. Rodgers has provided both oral and written testimony and represented matters in mediation forums. His testimony experience is available upon request.

### **Examples of Business Consulting Experience**

Dr. Rodgers' experience includes matters in which he has acted as both a testifying expert and a consulting expert. The following case descriptions represent a broad overview of the professional services that he has provided for clients.

#### *Dispute/Litigation Consulting Matters*

- Dr. Rodgers was retained by a wealth management organization involving allegations of breach of fiduciary duty in an investment matter. The firm provided various levels of guidance to several high-wealth individuals and trusts. A total of approximately \$120 million in assets were invested in a high-profile Ponzi scheme. Dr. Rodgers developed financial modeling scenarios to quantify the impact of the Ponzi scheme versus alternate investment vehicles. These models were utilized to provide a value for lost opportunities, if any. Several of these matters have settled utilizing these modeled impacts.
- Dr. Rodgers was retained in a matter to assess the value of 12 healthcare facilities and to analyze the operations of those facilities along with 30 other healthcare facilities to understand the causal links between the facility operations and the financial solvency of a national healthcare provider. This investigation included a detailed transaction tracing to understand the flow of cash through the different facilities and entities. Dr. Rodgers developed a detailed model of the individual facilities to account for cash flows from a historical and projected basis. This model was used not only to value the facilities that were sold, but also by a bankruptcy expert in his testimony as to the possible options that the organization would have had in the event of a bankruptcy filing. Dr. Rodgers' client successfully defended itself against the \$750 million claim brought by the plaintiff.
- Dr. Rodgers was retained to analyze allegations by the SEC that a chief financial officer misrepresented his corporation's profits by failing to effectively value his corporation's receivables and bad debt expense. Dr. Rodgers provided an assessment of the bad debt expense calculation, including a specific analysis of receivables that were alleged to be over-valued during those periods. The CFO successfully settled the matter with the SEC.
- Dr. Rodgers was retained by a creditor to assess the intellectual property asset value and the solvency of a company. He provided two affidavits analyzing the cash flow associated with assets that were transferred from a closely held company to its management team. His analysis was used to refute the defendant's claim that these assets had no value at the time of the transfer.
- Dr. Rodgers was retained to advise a law firm in its defense of allegations that it had caused financial damages to a biotechnology company through its assistance in developing filings to the SEC in

support of the biotech firm's IPO. This advisory included supporting counsel in its investigations into industry specific completion and market conditions, as well as the development analysis regarding the biotech's operations. The law firm won a summary judgment on the damages.

- Dr. Rodgers was retained to assess the value of a licensing agreement for a number of pharmaceuticals in the United States and Canada. This work included an analysis of historical and projected revenues and costs, including an analysis of the impact of market erosion and changes in currency rates.
- Dr. Rodgers was retained to assess the impacts associated with actions by a franchisor on its franchisees' revenues and profits. The franchisor committed certain acts that the franchisees asserted caused lost sales and lost value impacts on their operations. This work included the assessment of over 30 franchisee locations and the development of mediation negotiation packages that were utilized in settlement discussions with the franchisees.

### *Non-Litigation Consulting Matters*

- Dr. Rodgers was retained by a state division of insurance to act in an oversight role reviewing a healthcare insurance organization following a significant loss of its reserves. Dr. Rodgers analyzed the healthcare insurer's recovery plan, its corporate and director governance, and the integration of key elements of the organization (e.g. Finance, Actuarial, Marketing). In addition, Dr. Rodgers reviewed, assessed, and testified on the healthcare insurer's proposed corporate reorganization, which was developed during the oversight period.
- Dr. Rodgers was retained by a private university to assess its project management infrastructure in preparation for \$1 billion of construction projects associated with a campus-wide development and expansion program.
- Dr. Rodgers was retained by an investor to advise in his review and assessment of the operations of several energy plants, including waste-to-energy facilities. This work involved modeling operations as standalone entities and as potential companies within an affiliated corporation.
- Dr. Rodgers was retained by a state port authority to assess its risk management department, including a review and assessment of the operations of its self-insured workers' compensation plan. He identified risk issues associated with compliance gaps in policies and procedures. He suggested solutions to the risk issue utilizing pre-existing information technology to create an internal check and balance system.
- Dr. Rodgers was retained by an international engineering and project management organization to review its performance of several billion dollars of construction contracts associated with its involvement in the Iraq reconstruction effort. Dr. Rodgers assessed contract requirements and the organization's policies and procedures. In addition, he performed a gap analysis to identify how performance differed from contract terms, policies and procedures and best practices. His findings were utilized to bring the firm's practices in compliance with its federal contract requirements.