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Dr. Sosa specializes in the economics of network industries, law and economics, and industrial organization. He has consulted to telecommunications and electric utility clients on a broad range of litigation and regulatory issues, including industry restructuring, technical standardization, operational and financial benchmarking, mergers and acquisitions, market power analysis, and competitive strategy. Dr. Sosa has served as an expert witness before several state and federal agencies, and has supported testifying experts in assessing the economic impacts of several high-profile mergers in the telecommunications industry. In other telecommunications work, Dr. Sosa has analyzed spectrum license acquisitions, wireless technology standards, and voice and data roaming markets. He has also consulted to telecommunications carriers in Latin America, Europe, and Asia on issues related to competition, regulation, and litigation. In addition, Dr. Sosa has performed damages and valuation analyses for clients in a broad range of litigation matters, including consumer class actions, intellectual property, employment, bankruptcy, and commercial contracts. He is a frequent public speaker and has published a number of articles in industry and professional journals, including *Public Utilities Fortnightly*, *Journal of Legal Studies*, and the *Michigan Telecommunications and Technology Law Review*. He is a member of the American Economic Association and Federal Communications Bar Association. Before joining Analysis Group, he consulted to the California Energy Commission and Telcordia.

EDUCATION

Ph.D. in Agricultural & Resource Economics, University of California, Davis.
Henry A. Jastro Graduate Fellow.
Dissertation: *Market Failure in Standard Setting: The Case of AM Stereo*.

M.S. in Agricultural & Resource Economics, University of California, Davis.

DEUG in Economics, Université de Grenoble, France.

B.S., Bucknell University.

PROFESSIONAL ASSOCIATIONS

American Economic Association

Federal Communications Bar Association

RECENT CASEWORK

Supported an expert in *Broadcom v. Qualcomm* (on certain baseband processor chips and chipsets) who testified before the ITC on economic issues related to whether an exclusion order should cover not only the infringing chips, but also the mobile devices incorporating those chips.

Supported our expert in *Bouygues Telecom v. Tekelec* where our client, Tekelec, a provider of high-performance communications network applications, was sued by Bouygues over a service interruption that took place in Bouygues' network.

Provided consulting support to multiple experts on telecommunications policy, issues related to FCC cross-ownership regulations, and the positive impact of shareholder value in proposed spin-offs in *Liberty Media v. IAC/InterActiveCorp.*

GTE and Bell Atlantic Merger – Worked with an expert to evaluate the benefits of the proposed merger between GTE and Bell Atlantic.

Supported an expert in *AT&T v. United States of America* who opined that Universal Service Fund payments to AT&T were subsidies rather than contributions to capital, and therefore should be treated either as revenues or offsets to costs.

Evaluated monetary damages in *Roark, et al. v. Verizon*, a class action litigation involving issues regarding Verizon's billing for long distance calls in the State of California.

In *Adelphia Recovery Trust v. Bank of America, et al.*, supported multiple experts in a number of areas including corporate governance, finance practices, accounting, solvency, and damages.

In *Telemex Rate Cap Review* provided marketing analysis and advised Telemex on telecommunications demand forecasting during rate proceedings.

Supported our expert in conducting a financial analysis demonstrating the transfer of the bonds was consistent with the terms of Frontier's bond indenture in **Global Crossing Bankruptcy Bondholder Suit**.

In *Clarent Corporation Securities Litigation*, provided support to our expert in trial and deposition regarding the class-wide securities damages from an alleged violation of Rule 10b-5.

EXPERT DESIGNATION, TESTIMONY AND REPORTS

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| December 2010 | <i>Nuveen Municipal High Income Opportunity Fund, et al., vs. City Of Alameda California, et al.</i> (Case No. C 08-04575 SI) and <i>Bernard Osher Trust vs. City Of Alameda California, et al.</i> (Case No. C 09-01437 SI). Deposition testimony in securities fraud case (10b-5). |
| November 2010 | Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 10-06001</i> . |
| October 2010 | Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, <i>Docket No. 10-06001</i> . |

August 2010 Pre-filed direct certification testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, *Docket No. 10-06001*.

June 2010 Pre-filed direct testimony on behalf of Sierra Pacific Power Company (Electric and Gas) before the Public Utilities Commission of Nevada, *Docket No. 10-06001*.

December 2009 Rebuttal and surrebuttal testimony at hearing on behalf of the Ameren Illinois Utilities before the Illinois Commerce Commission, *Docket Nos. 09-0306 - 09-0311 (Cons.)*.

December 2009 Pre-filed surrebuttal testimony on behalf of the Ameren Illinois Utilities before the Illinois Commerce Commission, *Docket Nos. 09-0306 - 09-0311 (Cons.)*.

November 2009 Pre-filed rebuttal testimony on behalf of the Ameren Illinois Utilities before the Illinois Commerce Commission, *Docket Nos. 09-0306 - 09-0311 (Cons.)*.

May 2008 Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, *Docket No. 07-12001* (revenue requirements phase).

May 2008 Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, *Docket No. 07-12001* (revenue requirements phase).

April 2008 Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, *Docket No. 07-12001* (cost of capital phase).

April 2008 Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, *Docket No. 07-12001* (cost of capital phase).

December 2007 Pre-filed direct testimony on behalf of Sierra Pacific Power Company before the Public Utilities Commission of Nevada, *Docket No. 07-12001*.

November 2006 Pre-filed direct testimony on behalf of Nevada Power Company before the Public Utilities Commission of Nevada, *Docket No. 06-11022*.

March 2006 Direct and rebuttal testimony at hearing on behalf of Sierra Pacific Power Company (Electric and Gas) before the Public Utilities Commission of Nevada, *Docket Nos. 05-10003 and 05-10005*.

March 2006 Pre-filed rebuttal testimony on behalf of Sierra Pacific Power Company (Electric and Gas), *Docket Nos. 05-10003 and 05-10005*.

October 2005 Pre-filed direct testimony on behalf of Sierra Pacific Power Company (Electric and Gas), *Docket Nos. 05-10003 and 05-10005*.

May 2005 Declaration in *International Equity Investments, Inc., et. al. v. Opportunity Equity Partners, Ltd., et. al. 05 Civ. 2745 (Lak)*.

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| April 2001 | Declaration in <i>MCI Telecommunications Corporation v. US West Communications, Inc.</i> |
| November 2000 | Testimony at hearing in <i>Rogers v. Reliable Building Maintenance</i> , before the Workers' Compensation Appeals Board, State of California. |
| August 2000 | Affidavit on behalf of American Electric Power Marketing, Inc. before the Federal Energy Regulatory Commission, <i>Docket No. ER96-2495</i> . |
| March 2000 | Pre-filed direct testimony on behalf of Florida Power & Light Company before the Florida Public Service Commission, <i>Docket No. 991462-EU</i> . |

PUBLICATIONS

“Regulatory Issues in Deploying Wireless VoIP,” *Connections* (June 16, 2005).

Telecom Antitrust Handbook, contributing author (Chicago: American Bar Association, 2005).

“Look to Markets for Next-Gen Success,” *Wireless Internet Magazine* (September/October 2001).

“The Economic Impact of Allowing Local Telephone Companies to Enter Long Distance Voice and Data Markets,” *Arizona Issue Analysis* (Goldwater Institute, 2001).

“The Evolving Competitive Landscape in Wireless Internet Markets,” Wireless Agenda 2001: Conference Proceedings (Washington, D.C.: Cellular Telecommunications & Internet Association, 2001).

“Revisiting the AM Stereo Proceeding: The Wisdom of the ‘Marketplace’ Decision,” in Telephony, the Internet, and the Media (New Jersey: Lawrence Erlbaum Associates, 1998).

“‘Chilling’ the Internet? Lessons from FCC Regulation of Radio Broadcasting,” (with Thomas W. Hazlett), *Michigan Telecommunications & Technology Law Review*, vol. 4 (September 25, 1997).

“Was the Fairness Doctrine a ‘Chilling Effect’? Evidence from the Postderegulation Radio Market,” (with Thomas W. Hazlett) *Journal of Legal Studies*, vol. 24 (January 1997) pp. 307-329.

PRESENTATIONS

“Commodities, Capex and the Environment: A Looming Cost Recovery Problem for Utilities,” State Capital Law Group, Annual Meeting, San Francisco, California, October 3, 2008.

“How to Use Economic and Financial Forecasts Effectively,” presented at teleconference hosted by Lorman Education Services, March 13, 2008.

“Forecasting on Trial: Litigation Case Studies,” presented at a continuing education forum for attorneys sponsored by Analysis Group, Los Angeles, California, February 20, 2008.

“IP Litigation at the International Trade Commission: The Role of Economic Analysis,” presented at a continuing education forum for attorneys sponsored by Analysis Group, San Francisco, California, November 28, 2007.

“Forecasting on Trial: Litigation Case Studies,” presentation to the California Society of CPAs, Litigation Section Steering Committee, San Jose, California, October 24, 2007.

“Using a Forecast to Calculate Damages,” presented at a continuing education forum for attorneys sponsored by Analysis Group, San Francisco, California, June 12, 2007.

“Telecommunications Convergence: Are We There Yet?” Conference of California Public Utility Counsel, Annual Meeting, Napa, California, October 2005.

“Federal Regulation of Wireless Broadband,” Regulatory and Business Issues for New Broadband Services, San Francisco, California, September 2005.

“VoIP over Wireless Broadband: Some Business Implications of Regulation,” 7th Annual Broadband Wireless World, Las Vegas, Nevada, April 2005.

“The Future of Wireless Internet,” Federal Communications Bar Association Seminar West, Monterey, California, August 2001.

“The Evolving Competitive Landscape in Wireless Internet Markets,” Presented at the Cellular Telecommunications & Internet Association’s Wireless Agenda 2001, Dallas, Texas, May 2001.

“Competition in Wireless Markets: Implications for Voice and Broadband Services,” Presented at the Analysis Group/Economics Seminar Series: Regulation, Competition and the Emergence of Broadband Communications Markets, Menlo Park and San Francisco, California, and Washington, D.C., April and May 2001.

“Wireless Internet: Regulatory and Market Developments,” Federal Communications Bar Association Panel Discussion, San Francisco, California, March 2001.

“Wireless: The Commoditization of Telecom Continues,” Seattle Wireless Interest Group, Bellevue, Washington, February 2001.

“Explaining Merger Benefits in Newly Deregulated Network Industries,” Advanced Workshop in Regulation and Competition, 13th Annual Western Conference, Monterey, California, July 2000.

“Revisiting the AM Stereo Proceeding: The Wisdom of the ‘Marketplace’ Decision,” 25th Annual Telecommunications Policy Research Conference, Alexandria, Virginia, September 1997.

“Consumer Demand and Technical Standards Setting: The Case of AM Stereo,” Berkeley Symposium on Policy and Strategy for Converging Information Industries, Haas School of Business, University of California at Berkeley, June 1997

“The Impact of Radio Deregulation on Format Diversity and Informational Programming,” Southern Economic Association Meetings, New Orleans, Louisiana, November 1995.