

## STEPHEN D. SILBERMAN

PRINCIPAL

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## CURRICULUM VITÆ

### Education

- 1975 Ph.D., Economics, Yale University  
Areas of primary interest: Industrial Organization, Microeconomic Theory, and Regulation
- 1968 M.A., Economics, Yale University
- 1967 B.A., Economics, Oberlin College, *cum laude* with Highest Honors in Economics

### Experience

Dr. Silberman has been with MiCRA since its inception in 1991. He is a principal and a founder of the firm.

Previously, he was a Vice President with ICF Consulting Associates, Inc. He specializes in antitrust economics and regulation and in damage analyses. His consulting experience includes:

- Providing economic analysis in merger investigations involving, among others, the following industries: aggregates, analytical instruments, banking, canned seafood, cement, chemicals, computer hardware and software, containers, electric utilities, food processing, glass, health insurance, hospitals, information technology services, laboratory products distribution, medical imaging, outboard motors, pharmaceuticals, retailing, soft drink bottling, television broadcasting, transportation, waste management and welding equipment.
- Providing economic analysis in monopolization, price discrimination, and vertical restraints cases involving advertising, beverages, communications, communications equipment, computer software, electric hand tools, gasoline, health care, insurance, marine engines, medical equipment, multiple listing services, radiators, tailored clothing, tires, and tobacco.
- Critiquing and preparing damage studies in dealer and agent termination, antitrust, false

advertising and product liability cases. Industries studied include quick serve restaurants, automobile dealerships, beer, building materials, chemicals, communications equipment, durable medical equipment, electric hand tools, electronic devices, insurance, pet food, pharmaceuticals, printing presses, real estate, retailing, textiles and transportation.

- In price fixing cases, analyzing whether economic evidence is consistent with collusion. Industries include: citric acid, DRAMS, heavy-lift barges, industrial gas, liquor wholesaling, ocean shipping, ready-mix concrete, scrap metal, staple fiber, and sulfuric acid.
- Analyzing the competitive effects of National Football League team-relocation policies.
- Evaluating the competitive effects under regulation of an acquisition of a gas utility by a competing electric utility.
- Analyzing the competitive effects of a joint venture between United Technologies Corporation and Rolls Royce to produce a new generation commercial jet engine.
- Performing financial analyses to estimate the market value of assets.
- Testifying before juries on behalf of defendants in Robinson Patman cases brought by a retailer of men's clothing and an independent gasoline station.
- In Section 482 tax matters, analyzing whether companies' transfer prices were consistent with arm's-length bargaining.
- Analyzing like products in a dumping case before the International Trade Commission.
- Evaluating the economic impact of repeal of the FCC's Financial Interest and Syndication Rule.
- Analyzing the economic and financial implications of network television audience share loss.
- Estimating the market price of television programming distributed under compulsory license.
- Evaluating the consequences of Bell Operating Company Diversification in the Post-Divestiture Telecommunications Industry.
- Evaluating the economic consequences of substituting rate cap for rate of return regulation of telecommunication carriers.
- Analyzing the FCC's proposal to deregulate CATV rates in markets served by three or

more broadcast stations.

- Analyzing the auction value of personal communications services licenses issued by the FCC to pioneer award winners.
- Analyzing risk sharing between television producers and networks to determine how investment tax credits for programs should be awarded.
- Testifying about the economic characteristics of franchises in a tax court proceeding.
- Analyzing the rationale for and effects of the Federal Home Loan Bank Board's rule limiting direct investments by S&L's.
- Analyzing the competitive effects of proposed rules for railroads to reimburse one another for the use of boxcars under a car pooling agreement.

Prior to joining ICF, Dr. Silberman worked for eight years at the Department of Justice where he was a Senior Economist and an Assistant Director in the Economic Policy Office of the Antitrust Division. As an Assistant Director from April 1981 to September 1982, his responsibilities included the following:

- Supervised staff economists conducting investigations and preparing cases in the fields of banking, communications, railroads, airlines, energy, and foreign commerce.
- Participated in drafting and reviewing Antitrust Division filings before the Federal Communications Commission, Interstate Commerce Commission, Federal Reserve Board, and Securities and Exchange Commission on topics that included the sale of satellite transponders, the MTS/WATS rate structure, deregulation of rail rates for export coal and an end to ceilings on interest rates.
- Acted as lead economist for certain cases and investigations, including *U.S. v. Virginia National Bankshares*.

As a senior Economist in the Economic Policy Office, Dr. Silberman's accomplishments included the following:

- Served on the trial staffs in U.S. v. AT&T, U.S. v. American Bar Association, U.S. v. American Society of Anesthesiologists, U.S. v. United Technologies and U.S. v. Tracinda.
- Analyzed the competitive effects of mergers, joint ventures, and business practices in a wide variety of industries including ocean shipping, rail and airline transportation, the delivery of health care services, motion picture production and distribution, and jet engines.

- Testified before the Civil Aeronautics Board concerning the continuation of antitrust immunity for IATA rate making.
- Drafted Antitrust Division filings concerning ocean shipping conferences and the Railroad Revitalization and Regulatory Reform Act of 1976.

### **Testimony**

Dr. Silberman has given trial and/or deposition testimony in the following matters:

- U.S. v. United Technologies, 1979
- U.S. v. Virginia National Bank, 1982
- Danik v. Intercontinental, Inc., 1984
- Loube v. Chrysler, 1984
- State of New York v. Anheuser-Busch, et al., 1988
- Jefferson Pilot v. Internal Revenue Service, 1989
- Coffee v. Healthtrust, 1990
- Tolokan v. Mobil, 1991
- M&M Medical Supplies and Services v. Pleasant Valley Hospital, 1994
- U.S. v. International Association of Conference Interpreters (FTC Administrative Hearing), 1995
- Jose Alba v. Marietta Memorial Hospital, 1995
- Laboratorios A.F. Aplicaciones Farmaceuticas v. Rhone-Poulenc Rorer, Inc., 1996
- Oncology Therapies, Inc. v. Oncology Associates, et al., 1996
- Heritage Home Health v. Capital Region Health Care Corp. et al., 1997
- Callahan, et al. v. A.E.V., Inc., et al., 1997
- Jose Maiz, et al. v. Amir Virani, et al., 1998

- Jerry Enterprises of Gloucester County, Inc. et al. v. F&A Distributing Co., Inc., et al., 1999
- The Iams Company v. Kal Kan Foods, Inc., 1999
- Montell North America v. Dow Chemical, 2000
- Lake Shore v. Modine Manufacturing Company, 2002
- Capital Blue Cross v. Commissioner of Internal Revenue, 2003
- United Asset Coverage, Inc. v. Avaya, 2005
- Nucletron v. Alpha-Omega Services and James Wilson, 2007
- Marsulex, Inc. v. Trelleborg Corporation and Trelleborg AB, 2007
- HCI Technologies, Inc. v. Avaya, Inc., 2007
- Doctor's Associates, Inc., v. QIP Holder LLC and IFilm Corp., 2008
- Aultcare Corporation, et al. v. Brian Roach, 2009
- Dyson, Inc. v. Oreck Corporation, 2009

Dr. Silberman has also testified or appeared in hearings before the Civil Aeronautics Board, the Drug Enforcement Administration, the International Trade Commission and the Copyright Royalty Tribunal.

### **Honors**

Antitrust Division Special Commendation for Outstanding Service, 1982  
Outstanding Performance Ratings, 1980-1982  
Special Achievement Award, 1978