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Attorney for Defendants
The Town of Thayne, Wyoming,
and the Mayor and Members of
the Town Council of the Town of
Thayne Wyoming in each of their
official capacities
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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF WYOMING

RUSTY AND MARC ANDRUS,)
a Married Couple,)

-and-)

RUSTLERS, LLC,)
a Wyoming limited liability company,)

Plaintiffs,)

v.)

Civil Action No. 18-CV-05-S

THE TOWN OF THAYNE, WYOMING,)
an incorporated Wyoming municipality,)

-and-)

THE MAYOR AND MEMBERS OF THE)
TOWN COUNCIL OF THE TOWN OF)
THAYNE, WYOMING,)
in each of their official capacities,)

Defendants.)

DEFENDANTS' DESIGNATION OF EXPERT WITNESSES
PURSUANT TO FED. R. CIV. P. 26(a)(2)

COME NOW, the Defendants, by and through their undersigned counsel, pursuant to the Court's *Order on Initial Pretrial Conference* as well as Fed. R. Civ. P. 26(a)(2), and hereby designate the following expert witnesses who may be called to render opinions at the trial of this matter, as follows:

RETAINED EXPERTS PURSUANT TO F.R.C.P. 26(a)(2)(c)

1. Tyler J. Bowles, Ph.D., CPA
3565 Old Main Hill
Dept. of Economics and Finance
Huntsman School of Business
Logan, Utah 84322
(435) 512-0707

Attached hereto as Exhibit A (along with the exhibits thereto) are the following documents related to this designation of expert witness Tyler J. Bowles, Ph.D., CPA.

- A. Report containing and describing opinions held in this matter.
- B. Qualification as detailed in the attached curriculum vitae.
- C. Prior testimony as per required Rule 26 disclosure.
- D. Publications as per required Rule 26 disclosure.
- E. Hourly rates for work as an expert witness in preparing reports, time spent during preparation for testimony at deposition or trial, and for time spent testifying as a witness at deposition or trial are reflect in Exhibit A.

Tyler J. Bowles, Ph.D., CPA is expected to testify in accordance with the opinions, findings and conclusions contained in his report, as well as any deposition that he may undergo in the future relative to this litigation.

Defendants expressly reserve the right to supplement Tyler J. Bowles, Ph.D, CPA's opinions with additional information acquired during discovery, including depositions yet to be completed,

and addition documents requested and received from Plaintiffs, if any.

GENERAL PROVISIONS

1. All opinions of the expert witness set forth herein are and will be to the required degree of probability pursuant to the applicable law in the witness's field of expertise.

2. This designations is intended to supplement any and all interrogatories and requests for production of documents propounded by the Plaintiffs, as well as any deposition of a particular witness.

3. The expert listed herein may criticize, comment upon, and/or rebut the deposition testimony, trial testimony, and/or data/reports, written materials and/or any raw data or testing materials produced and/or compiled in this case by the expert(s) or other witnesses designated or called by the Plaintiffs.

4. Defendants reserve the right to call any expert designated by the Plaintiffs in this case, whether retained or withdrawn as an expert.

5. Defendants reserve the right to supplement this designation of expert witnesses pending ongoing discovery, or review of additional discovery not yet obtained or which will be provided later in this case.

RESPECTFULLY SUBMITTED this 10th day of September, 2018.

/s/ Thomas A. Thompson
Thomas A. Thompson, #6-2640
Attorney for Defendants
MacPherson & Thompson, LLC

CERTIFICATE OF SERVICE

This is to certify that on the 10th day of September, 2018, I electronically filed the foregoing instrument with the Clerk of the Court using the electronic filing system, which will send notification of such filing to the registered CM/ECF user at the following address:

James K. Lubing
Kevin P. Gregory
Lubing Law Group, LLC
Email: jim@lubinglawgroup.com
kevin@lubinglawgroup.com

Richard Rideout
Law Offices of Richard Rideout, PC
Email: rsrideout@qwestoffice.net

/s/ Thomas A. Thompson
For MacPherson, Kelly, & Thompson, LLC

Electronically Filed By: JS

TYLER J. BOWLES & ASSOCIATES, LLC

CONSULTANTS IN ECONOMICS AND FINANCE
4856 WEST 100 SOUTH
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TYLER J. BOWLES, PH.D., CPA
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September 6, 2018

Mr. Thomas Thompson
MacPherson and Thompson, LLC
616 West Buffalo Street
Rawlins, Wyoming 82301

Re: Andrus v. Town of Thayne

Dear Mr. Thompson:

At your request I have reviewed the Expert Witness Report of Mr. Jeff E. Wilkinson.¹ My opinions regarding Mr. Wilkinson's report are outlined below. I also provide an analysis of the industry in which Rustlers operated and document the high failure rate in this industry.

A. Mr. Wilkinson's Report Does Not Include an Analysis of or opinion on Damages.

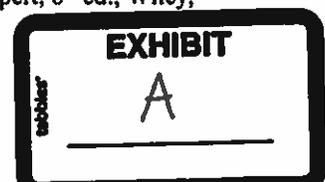
For purposes of comparison, let me outline elements of an expert report on damages:²

All courts, however, require that the defendant's wrongful conduct *cause* the damages allegedly suffered by the plaintiff. An expert retained to measure damages must therefore understand and be prepared to explain the following:

- The defendant's wrongful conduct;
- How the plaintiff alleges the defendant's wrongful conduct caused damages to the plaintiff and how the defendant alleges that it did not cause damages;
- The logic that connects the defendant's alleged wrongful conduct and the plaintiff's damages;
- Other factors that could have caused or exacerbated the plaintiff's damages; and
- Whether the plaintiff's damages were reasonably expected to result from the defendant's alleged wrongful conduct.

¹Expert Witness Report, Jeff E. Wilkinson, August 13, 2018.

²Roman L. Weil et al., *Litigation Services Handbook: The Role of the Financial Expert*, 6th ed., Wiley, 2017, p. 4.3.



Mr. Wilkinson's report contains none of these elements of a damages analysis. There is no wrongful conduct identified, and, consequently, no analysis of how any wrongful conduct affected the economic position of the plaintiff. On the question of "other factors that could have caused" Rustlers to shut down, the section below outlines the characteristics of the single location full-service restaurant industry and documents the high failure rate for new businesses in this industry.

B. Alternative Explanations of the Closing of Rustlers, LLC Restaurant.

The Single Location Full-Service Restaurant industry in the United States is characterized by the following:³

"the majority of operators are small, family run businesses, which causes the industry to be highly fragmented and exceedingly competitive." (p. 5)

"*There is a high level of turnover among industry operators, with a large number of new restaurants replacing unprofitable establishments in any given year.*" (p. 9, emphasis added)

"[An] important factor that leads to *high turnover* is that owners sometimes have inadequate operational and administrative experience, which can be an issue when managing cash flows." (p. 9, emphasis added)⁴

"There are few significant barriers to success for the industry, which leads to fierce internal competition. In many areas of the country, the industry has reached a saturation point, as the local population can no longer support more restaurants." (p. 9)

"Over the next five years, industry profitability will likely remain stagnant due to ongoing competition in the low-growth, saturated domestic market. Unlike large restaurant chains, single location full-service restaurants will struggle to increase automation and lower costs due to the lack of economies of scale." (p. 10)

"single location full-service restaurants will compete ferociously for their share of revenue. The food service sector is increasingly dominated by large chains that are drawing revenue away from small businesses." (p. 11)

"The industry's growth has been stunted by competition from the broader food services sector, especially chain fast food restaurants with significant marketing power and financial backing. Operators in this market have the benefit of

³IBISWorld Industry Report 72211b, Single Location Full-Service Restaurants in the US, June 2018.

⁴This is the case for Rustlers. See Rusty Andrus Deposition, p. 30 and Marc Andrus Deposition, pp. 117-

operating using economies of scale that single location restaurants do not have.”
(p. 13)

“the highly competitive nature of the industry means most operators can only
access slim profit margins.” (p. 21)

“Despite low barriers to entry, *barriers to success (i.e., the ability to stay
profitable for more than a few initial years) are high.* This is mainly due to the
highly competitive nature of the industry and the low-profit margins available. (p.
24, emphasis added)

Given this industry profile, it is not surprising that the majority of small, single location full-
service restaurants fail within 4.5 years.⁵

A complete list of items I considered in preparation of this report follows:

1. Expert Witness Report, Jeff E. Wilkinson, August 13, 2018.
2. Roman L. Weil et al., *Litigation Services Handbook: The Role of the Financial Expert*, 6th ed., Wiley, 2017.
3. IBISWorld Industry Report 72211b, *Single Location Full-Service Restaurants in the US*, June 2018.
4. Luo, Tian, and Philip B. Stark. "Nine out of 10 restaurants fail? Check, please." *Significance* 12.2 (2015): 25-29.
5. Deposition of Rusty Andrus, June 26, 2018.
6. Deposition of Marc Andrus, June 26, 2018.
7. Complaint.
8. Andrus income tax returns (F-1040), 2013 - 2017.
9. Rustlers, LLC income tax returns (F-1065), 2015 - 2017.
10. Rustlers, LLC financial statements, 2016 - 2017.
11. Rustlers, LLC Operating Agreement.
12. Rustlers, LLC Articles of Organization.
13. Plaintiff's Initial Disclosures.

This report may need to be updated as additional information becomes available. If you have
any questions, please call me.

Sincerely,



Tyler J. Bowles, Ph.D., CPA

⁵Luo, Tian, and Philip B. Stark. "Nine out of 10 restaurants fail? Check, please." *Significance* 12.2 (2015):
25-29, Figure 4.

QUALIFICATIONS

Tyler J. Bowles is a Professor in the Department of Economics and Finance at Utah State University. From 2008 through 2015, he served as the head of that department. Dr. Bowles earned a B.S. degree in Economics with a minor in Accounting from Utah State University in 1984, a M.S. degree with a major in Economics from Utah State University in 1986, and a Ph.D. in Economics with a specialization in Econometrics from the University of North Carolina at Chapel Hill in 1991. He also is a licensed Certified Public Accountant. Further, in 2015 Dr. Bowles earned the Graduate Certificate in Rehabilitation Counseling from Utah State University (see attached).

Dr. Bowles began his professional career in 1989 teaching at a junior college and working for a regional certified public accounting firm. He has held a faculty position at Utah State University since 1994. He is an active researcher and has authored several articles that have been published in the forensic economics journals. His primary teaching responsibility has been in the area of American economic institutions, including the role of the rule of law. Dr. Bowles has been providing forensic economic consulting services since 1992 and has testified in courts in Utah, Idaho, Wyoming, and California.

TYLER J. BOWLES

Professor
Department of Economics and Finance
Utah State University
3565 Old Main Hill
Logan, UT 84322-3565
Phone: (435) 797-2378

Education

2015 Graduate Certificate – Rehabilitation Counseling, Utah State University, Logan, Utah
1991 Ph.D. – Economics, University of North Carolina-Chapel Hill
Areas of Concentration: Econometrics and International Economics
Dissertation Title: The Impacts of Monetary Factors on Commodity Prices and Stocks
1986 M.S. – Economics, Utah State University, Logan, Utah
Thesis Title: Trade Liberalization: The Impact on Utah’s Dairy and Meat Industries
1984 B.S. – Economics, Utah State University, Logan, Utah
1980 Dairy Herdsmen Certificate, Utah State University, Logan, Utah

Licenses/Certifications

Graduate Certificate – Rehabilitation Counseling
Certified Public Accountant

Honors and Awards

USU, College of Business, Faculty Advisor of the Year (2004/2005)
USU College of Agriculture, Teacher of the Year (2001/2002)
USU Department of Economics, Teacher of the Year (2001/2002)
USU College of Business, Advisor of the Year (2000/2001)
USU Presidential Leadership Council, Professor of the Year (1999/2000)
USU College of Agriculture, Advisor of the Year (1999/2000)
USU College of Business, Advisor of the Year (1998/1999)
USU Department of Economics, Teacher of the Year (1996/97)
USU Mortar Board Professor Award (1996/97)
USU College of Agriculture, Teacher of the Year (1996/97)
USU College of Agriculture, Faculty of the Quarter (Winter 1996)
Graduated cum laude, Phi Kappa Phi, National Dean’s List. Received an Elijah Watt Sells Award for scores on CPA Exam (scored in the top 0.20 percent out of 66,900 candidates).

Professional Experience

2007-Present Professor, Department of Economics and Finance, Utah State University.
2008-2015 Head, Department of Economics and Finance, Utah State University.
1994-Present Private consulting, litigation support.
2002-2007 Associate Professor, Economics Department, Utah State University.
1994-2006 Owner/operator of irrigated farm and cattle operation in Southeast Idaho.
2000-2002 Assistant Professor, Economics Department, Utah State University.

- 1999-2000 Senior Lecturer, Economic Department, Utah State University.
- 1994-1998 Lecturer, Economics Department, Utah State University—teach introductory macroeconomics, international economics, and upper division courses agricultural economics.
- 1992-1994 Adjunct Professor of Economics and Finance, University of Wyoming—intermediate microeconomics and financial markets and institutions.
- 1991-1994 Economist and Accountant, Porter, Muirhead, Comia, Howard, CPAs—corporate, individual, partnership, estate and trust tax compliance; audits of government entities; compilation and review of small business financial statements; estimation of damages in personal injury, wrongful death, wrongful discharge, discrimination, and lost profit cases.
- 1989-1994 Economics Instructor, Casper College and University of Wyoming-Casper College—principles of macroeconomics, principles of microeconomics, money and banking, and introductory accounting; advised students and participated in various faculty committees.
- 1986-1989 Research Assistant, University of North Carolina at Chapel Hill.
- 1985-1986 Research Assistant, Utah State University.

Memberships

American Institute of Certified Public Accountants
American Academy of Economic and Financial Experts
National Association of Forensic Economists, Past Board Member

Publications in Refereed Journals

- Bowles, Tyler J. "Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah." *Journal of Forensic Economics* 26(2, December 2016):229-234.
- Bowles, Tyler J. "Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Idaho." *Journal of Forensic Economics* 26(2, December 2016):223-228.
- Robertson, Daniel, and Tyler J. Bowles. "The Economics of Geographical Ward Boundaries in the LDS Church," *The Journal of the Utah Academy of Sciences, Arts, and Letters*, 87 (2010) (Published 2011).
- Zhou, L., B. Biswas, T. Bowles, and P. Saunders. "Impact of Globalization on Income Distribution Inequality in 60 Countries," *Global Economy Journal*, 11(1, March 2011): 1-32.
- Bowles, Tyler J., and Ryan Bosworth. "An Empirical Basis for Allocating Enterprise and Personal Goodwill." *Business Valuation Review* 29(1, Spring 2010): 4-11.
- Drollette, Sarah and Tyler J. Bowles. "The Effect of Math Tutoring on Academic Success in University-level mathematics and Statistics Courses." *The Journal of the Utah Academy of Sciences, Arts, and Letters* 85 (2009): 145-57.
- Bowles, Tyler J. "Employment Discrimination: Distinguishing Between Equitable Remedies and Compensatory Damages." *Journal of Legal Economics* 15(1, August 2008): 11-20.
- Bowles, Tyler J. "Hindsight in Commercial Damages Analysis." *Journal of Legal Economics* 14(3, March 2008):1-14.
- Bowles, Tyler J. and D. Scott Bosworth. "Online Enrollment and Student Achievement: A Treatment Effects Model." *Perspectives on Economic Education Research* 5(1, Spring 2009): 15-32.

- Bowles, Tyler J., Adam McCoy, and Scott Bates. "The Effect of Supplemental Instruction on Timely Graduation." *College Student Journal* 42(3, September 2008): 853-59.
- Bowles, Tyler J. "Damages Under Wrongful Death Statutes: The Relevancy of a Claimant's Nation of Residency." *Journal of Legal Economics* 13(3, September 2006):65-74.
- Bowles, Tyler J. and W. Cris Lewis. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah." *Journal of Forensic Economics* 18(2 and 3, Fall 2005):227-242. (Published July 2006).
- Bowles, Tyler J. "Illegal Aliens: Damage Claims for Lost Wages." *Journal of Forensic Economics* 17(3, Fall 2004):281-88. (Published December 2005).
- Bowles, Tyler J., W. Cris Lewis and Gary R. Wells. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Idaho." *Journal of Forensic Economics* 17(3, Fall 2004):415-27. (Published December 2005)
- Bowles, Tyler J., and W. Cris Lewis. "Valuing a Small Business: Implications of Different Income Tax Models." *Journal of Legal Economics* 12(3, Winter 2002/03):47-62. (Published January 2005).
- Bowles, Tyler J., and W. Cris Lewis. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Wyoming." *Journal of Forensic Economics* 16(1, Winter, 2003):87-99 (Published July 2004).
- Lewis, W. Cris, Frank Caliendo, and Tyler J. Bowles. "Measuring Public Safety Retirement Plan Wealth: Implications for Assessing Economic Loss." *Journal of Legal Economics* 11(2, Fall 2001):61-80. (Published June 2003)
- Bowles, Tyler J., and Jason Jones. "The Effect of Supplemental Instruction on Retention: A Bivariate Probit Model." *Journal of College Student Retention* 5(4, April 2004).
- Lewis, W. Cris, Frank Caliendo, and Tyler J. Bowles. "Sources of Error in Estimating the Personal Consumption Offset in Retirement." *Journal of Forensic Economics* 15(1, Winter, 2002):45-55 (Published July 2003)
- Bowles, Tyler J., and Jason Jones. "An Analysis of the Effectiveness of Supplemental Instruction: The Problem of Selection Bias and Limited Dependent Variables." *Journal of College Student Retention* 5(2, October 2003)
- Bowles, Tyler J., and Ryan Bosworth. "Scale Economies in Public Education: Evidence from School Level Data." *Journal of Education Finance* 28(2, Fall 2002):285-99.
- Caliendo, Frank, W. Cris Lewis, and Tyler J. Bowles. "A Simplified Approach for Equitable Distribution of an Award in a Wrongful Death Action." *Litigation Economics Review* 6(1, Published September 2003):17-21
- Bowles, Tyler J., and W. Cris Lewis. "Time-Series Properties of Capitalization Rates." *Litigation Economics Review* 5(2, Winter 2001):27-31.
- Lewis, W. Cris, and Tyler J. Bowles. "The Effect of Income Taxes on Optimal Portfolio Selection." *Journal of Wealth Management* 4(2, Fall 2001):29-36.
- Bowles, Tyler J., and W. Cris Lewis. "A Time-Series Analysis of the Medical Care Price Index: Implications for Appraising Economic Losses." *Journal of Forensic Economics* 13(3, Fall 2000):245-54.
- Bowles, Tyler J., and W. Cris Lewis. "Time-Series Properties of Medical Care Net Discount Rates." *Journal of Legal Economics* 10(2):1-12 (published Winter 2002).
- Lewis, W. Cris, Tyler J. Bowles, and Frank Caliendo. "Savings and Investment Options: Lifetime Consumption and Financial Planning." *Journal of Wealth Management* 4(1, Summer 2001):44-54.

- Caliendo, Frank, W. Cris Lewis, and Tyler J. Bowles. "New Findings on Strategic IRA Investing." *Journal of Wealth Management* 3(4, Spring 2001):49-53
- Bowles, Tyler J., and W. Cris Lewis. "Tax Considerations in Valuing Non-Taxable Entities." *Business Valuation Review* 19(4, December 2000):175-85.
- Bowles, Tyler J., and W. Cris Lewis. "Unsettled Issues in Measuring Lost Profits." *Journal of Legal Economics* 9(3):19-32 (published December 2000).
- Lewis, W. Cris, and Tyler J. Bowles. "A Statistical Analysis of Federal Income Tax Rate Stability Over Time and Implications for Valuing Lifetime Earnings." *Journal of Forensic Economics* 12(3, Fall 1999):201-14 (published May 2000).
- Bowles, Tyler J., and W. Cris Lewis. "Prejudgment Interest: Issues and Case Studies." *Litigation Economics Digest* 4(2, Fall 1999):109-18.
- Bowles, Tyler J., and W. Cris Lewis. "The Economics of Ownership Rights in Valuing Minority Interests." *Litigation Economics Digest* 4(1, Spring 1999):31-8.
- Bowles, Tyler J., and W. Cris Lewis. "Tax Returns as the Basis for Lost Profit Appraisals: Possible Adjustments." *Litigation Economics Digest* 2(2, Summer 1997):112-25.
- Lewis, W. Cris, and Tyler J. Bowles. "The Effect of Capital Market Imperfections and Intertemporal Choice on Appraising Retirement Contributions." *Journal of Legal Economics* 6(3, Winter 1996/1997):55-62.
- Lewis, W. Cris, and Tyler J. Bowles. "The Economics of the Litigation Process and the Division of the Settlement Surplus: A Game-Theoretic Approach." *Journal of Legal Economics* 6(3, Winter 1996/1997):1-10.
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- Bowles, Tyler J., and W. Cris Lewis. "Estimating Lost Retirement Benefits: Tax Considerations." *Journal of Legal Economics* 5(3, Winter 1996):59-68.
- Bowles, Tyler J. "Wrongful Discharge: The Time Horizon of Future Damages and the Economic Basis for Damages." *Journal of Legal Economics* 4(1, Spring 1994):75-81.
- Bowles, Tyler J. "Employment Litigation: Taxation of Damage Awards." *Journal of Legal Economics* 3(1, March 1993):65-9.
- Bowles, Tyler J. "The Effects of Trade Liberalization on the Dairy and Beef Industries of Utah." *Utah Science* 49(1988):115-20.

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- Lewis, W. Cris, and Tyler J. Bowles. "Alternative Approaches to Tax Adjustments in Appraising Economic Loss." *Journal of Legal Economics* (6, Spring/Summer 1996):27-38. (Article has been reprinted in *Economic Foundations of Injury and Death Damages*, edited by Roger T. Kaufman (Department of Economics, Smith College), James D. Rodgers (Pennsylvania State University), and Gerald D. Martin (California State University, Fresno, and Mack/Barclay, Inc.), Cheltenham, United Kingdom: Edward Elgar Publishing Ltd, 2005.)

Other Publications

- Bowles, Tyler J. "Corn Prices Rise on the Heels of Government Ethanol Mandates." *Progressive Dairyman* 22(4, March 2008):15.
- Lewis, Cris W. "Ethanol Production Increases Risk for Dairy Producers." *Progressive Dairyman* 22(1, January 2008):10-11.
- Ward, Ruby and Tyler J. Bowles. "Uncle Sam says purchase new tractor." *Utah Farm Bureau News* 49(11, Dec. 2003/ Jan. 2004).
- Godfrey, E. Bruce, and Tyler Bowles. "Rollercoaster Income and Taxes: Some Options to Consider." *The Progressive Dairyman* (February 2002).
- Bowles, Tyler J., and D. Scott Jackson. "All in the Family." *Western Farmer-Stockman* (April 2001).
- Bowles, Tyler J., and E. Bruce Godfrey. "New Territory." *Western Farmer-Stockman* (Second, March 2001).
- Bowles, Tyler J., and D. Scott Jackson. "Don't Be a Target." *Western Farmer-Stockman* (March 2001).
- Bowles, Tyler J. Book Review: Expert Economic Testimony: Reference Guides for Judges and Attorneys. *Journal of Legal Economics* 9(1, Spring/Summer 1999):81-5 (published September 2000).
- Bowles, Tyler J., and E. Bruce Godfrey. "Taxing Livestock Sales." *Western Farmer-Stockman* 120(10, August 2000):17.
- Bowles, Tyler J., and E. Bruce Godfrey. "Selling the Farm: Be Careful with the Principal Residence Exclusion." *Western Farmer Stockman* (July 2000):34.
- Bowles, Tyler J., and E. Bruce Godfrey. "Self-Employment Taxes: Recent Court Cases and Rulings." *Western Farmer-Stockman* 110(8, June 2000):15.
- Bowles, Tyler J., and E. Bruce Godfrey. "Tax Tip: Consider Income Averaging to Cut Taxes." *Western Farmer-Stockman* 120(7, April 2000):16.

Lewis, W. Cris, and Tyler J. Bowles. *The Effect of Income Taxes on Optimal Portfolio Selection*. ERI Study Paper 99-08, Department of Economics, Utah State University, Logan, Utah, December 1997.

Bowles, Tyler J. "How to Make a Million." *Utah Farmer-Stockman* (December 1997).

Presentations

Bowles, Tyler J. "The Income Inequality Debate." Presented at the Northern Utah Estate Planning Group, Logan, Utah, December 8, 2015.

Bowles, Tyler J. "The Income Inequality Debate." Presented at the Utah State University Income Tax School, St. George, Utah, December 4, 2015.

Bowles, Tyler J. "Economic Insights." Presented at the Northern Utah Estate Planning Group, Logan, Utah, December 8, 2014.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 5, 2014.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 21, 2014.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 6, 2013.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 22, 2013.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, November 30, 2012.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 16, 2012.

Bowles, Tyler J and T. Boone Bowles "Current Risk Profile in U.S. Agriculture." Presented at the Annual Meetings of the Utah Chapter of the American Society of Farm Managers and Rural Appraisers, Logan, Utah, January 27, 2012.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 2, 2011.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 18, 2011.

Bowles, Tyler J and T. Boone Bowles "The U.S. Macroeconomy: The Good, Bad, and Ugly." Presented at the Annual Retreat for High Volume Franchisees of Harris Research (Chem-Dry), Garden City, Utah, September 23, 2011.

Bowles, Austin J., and Tyler J. Bowles. "The Temple Recommend: A Solution to the Free-Rider Problem." Presented at the 2011 Annual Conference of the Utah Academy of Arts, Sciences and Letters, April 8, 2011, SLC, Utah.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 3, 2010.

Bowles, Tyler J. "The Effects of Economic Stagnation in the Context of an Activist Government and a Multiracial Society." Presented at the Annual Tanner Symposium, Utah State University, Logan, Utah, March 26, 2010.

Robertson, Daniel and Tyler J. Bowles. "The Economics of Geographical Ward Boundaries in the LDS Church." Presented at the 2010 Annual Conference of the Utah Academy of Arts, Sciences and Letters, April 29, 2010, St. George, Utah.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 4, 2009.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, SLC, Utah, November 20, 2009.

Bowles, Tyler J., and Ryan Bosworth. "An Empirical Basis for Allocating Enterprise and Personal Goodwill." Presented at the Annual Meetings of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March 18, 2009.

Bowles, Tyler J. "Financial Crisis: What Went Wrong"? Utah State University, Jon M. Huntsman School of Business, Partners in Business, 39th Annual Finance Seminar, Logan, Utah January 22, 2009.

Bowles, Tyler J. "The Financial Crisis." Presented at the Utah State University Income Tax School, SLC, Utah, November 21, 2008.

Bowles, Tyler J. "Damages in Employment Discrimination Cases." Presented at the Annual Meetings of the Western Economic Association International, Honolulu, HI, July 1, 2008.

Bowles, Tyler J. "Personal Injury and Wrongful Death Damages: Current Issues and New Developments." American Institute of Certified Public Accountants, National Conference on Fraud and Litigation Services, Las Vegas, NV, September 27-29, 2006.

Bowles, Tyler J. "The Use of Hindsight in Commercial Damages Analysis." Presented at the Annual Meetings of the Western Economic Association International, San Diego, CA, June 30, 2006.

Zhou, Lei, Basudeb Biswas, and Tyler J. Bowles. "Globalization and Income Distribution Inequality within Countries." Presented at the Annual Meetings of the Western Economic Association International, San Diego, CA, July 2, 2006.

Bowles, Tyler J., and D. Scott Bosworth. "Online Enrollment in Economics Courses: A Treatment Model." Presented at the Seventh Annual Economics and the Class Room Conference, Jackson Lake Lodge, Grand Teton National Park, September 16, 2005.

Bowles, Tyler J. "Illegal Aliens: Claims for Lost Wages." Presented at the Annual Meetings of the Western Economic Association International, San Francisco, CA, July 7-8, 2005.

Bowles, Tyler J. "The Twin Deficits." Presented at the Utah State University Extension Income Tax School, St George, Utah, December 2, 2004

Bowles, Tyler J. "The Twin Deficits." Presented at the Utah State University Extension Income Tax School, Salt Lake City, Utah, November 18, 2004

Bowles, Tyler J., and W. Cris Lewis. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Wyoming." Presented at the Annual Meetings of the Western Economic Association International, Vancouver, BC, July 1-2, 2004.

- Bowles, Tyler J., and W. Cris Lewis. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah." Presented at the Annual Meetings of the Western Economic Association International, Vancouver, BC, July 1-2, 2004.
- Bowles, Tyler J., W. Cris Lewis, and Gary Wells. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Idaho." Presented at the Annual Meetings of the Western Economic Association International, Vancouver, BC, July 1-2, 2004.
- Bowles, Tyler J. "Economic Conditions." Presented at the Utah State University Extension Income Tax School, St George, Utah, December 4th, 2003.
- Bowles, Tyler J. "Agricultural Tax Issues." Presented at the Utah State University Extension Income Tax School, Salt Lake City, Utah, November 21, 2003.
- Bowles, Tyler J., and W. Cris Lewis. "A Comparison of Time Series Forecasting Models." Presented at the Annual Meetings of the Western Economic Association International, Denver, Colorado, July 12, 2003.
- Lewis, W. Cris, and Tyler J. Bowles. "The Age-Earnings Profile: Cross-Section and Time-Series Analysis." Paper presented at the Annual Meetings of the Western Economic Association International, Denver, Colorado, July 12, 2003.
- Bowles, Tyler J. "Professional Ethics and Social Welfare." Presented at the Utah State University Extension Income Tax School, Salt Lake City, Utah, November 21, 2002.
- Bowles, Tyler J., and W. Cris Lewis. "Income Tax Considerations in Applying the Discounted Future Returns Method of Valuing a Business." Presented at the Annual Meetings of the Western Economic Association International, Seattle, Washington, July 1-3, 2002.
- Lewis, W. Cris, Frank Caliendo, and Tyler J. Bowles. "The Personal Consumption Offset: Adjusting for Consumption in Retirement." Paper presented at the Annual Meetings of the Western Economic Association International, Seattle, Washington, July 1-3, 2002.
- Bowles, Tyler J., and W. Cris Lewis. "An Econometric Approach to Appraising Goodwill." Presented at the annual meetings of the American Academy of Economic and Financial Experts, April 4, 2002.
- Bowles, Tyler J., and Ryan Bosworth. "Farm Household Wealth: Measurement, Structure, and Determinants." Paper presented at the Western Agricultural Economics Association Annual Meetings, Logan, Utah, July 11, 2001.
- Bowles, Tyler J., and W. Cris Lewis. "Unit Roots and the Capitalization of Earnings Approach to Business Valuation." Presented at the Western Economic Association International Meetings, San Francisco, California, July 4-8, 2001.
- Bowles, Tyler J., and Ryan Bosworth. "Scale Economies in Public Education: Evidence from School Level Data." Paper presented at the 40th Annual Meeting of the Western Regional Science Association, Palm Springs, California, February 27, 2001.
- Bowles, Tyler J., and W. Cris Lewis. "Tax Considerations in Valuing Non-Taxable Entities." Paper presented at the Annual Meetings of the Allied Social Science Association, New Orleans, Louisiana, January 6, 2001.
- Bowles, Tyler J., and W. Cris Lewis. "Unsettled Issues in Measuring Lost Profits." Paper presented at the 75th Annual Conference of the Western Economic Association, Vancouver, B.C., Canada, July 1, 2000.
- Lewis, W. Cris, and Tyler J. Bowles. "The Individual Income Tax in Eight Western States: Variation Across States and Over Time." Paper presented at the 39th Annual Meeting of the Western Regional Science Association, Poipu, Hawaii, February 27, 2000.

Bowles, Tyler J. "Retirement Planning Tax Issues." Presented at the Utah State University Extension Income Tax School, St. George, Utah, December 1999.

Lewis, W. Cris, and Tyler J. Bowles. "A Statistical Analysis of Federal Tax Rate Stability Over Time and Implications for Valuing Lifetime Net Earnings." Invited paper presented at the Annual Meetings of the Western Economic Association, San Diego, California, July 9, 1999.

Bowles, Tyler J. "Agricultural Tax Issues." Presented at the Utah State University Extension Income Tax School, St. George, Utah, December 1998.

Bowles, Tyler J. "Valuing Minority Interests in Family Limited Partnerships and Family Limited Liability Companies." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, March 25-28, 1998.

Lewis, W. Cris, and Tyler J. Bowles "The Effects of Capital Market Imperfections and Intertemporal Choice on Appraising Retirement Contributions." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, April 2–April 4, 1997.

Bowles, Tyler J. "Lost Profits Appraisals: A Note on the Credibility of Underlying Financial Information." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, March 27–30, 1996.

Bowles, Tyler J. "Estimating Lost Retirement Benefits: Tax Considerations." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, March 29–April 1, 1995.

Professional Service

Past Board Member and Western Vice President of the National Association of Forensic Economics
Director, Utah State University Income Tax School.
Reviewer for *Journal of Legal Economics*.
Reviewer for *Journal of Forensic Economics*.
School Board Member, 2001 through 2014

Tyler J. Bowles, Ph.D., CPA (Rule 26 Testimony Disclosure – Testimony record for past four years)

Case	Trial (T), Deposition (D), Trial- Deposition (TD), Hearing (H), Arbitration (A)	Location of Trail or Deposition	Date of Testimony	Retaining Attorney	Jurisdiction
Swingholm v. Pilot Travel Centers	D	Logan, Utah	6/19/2014	Frank Chepman	U.S. District Court, District of Wyoming
Dziadosz v. FMC Corp. et al.	D	Logan, Utah	7/7/2014	Jeff Gosman	U.S. District Court, District of Wyoming
Heath v. Austin Mutual Insurance Company	D	Logan, Utah	8/15/2014	Nelson Abbott	Utah 3rd Judicial District Court
Shaw v. Samaaniego	D	Logan, Utah	8/18/2014	Trevor Bradford	Utah 3rd Judicial District Court
Peck v. Union Pacific	D	Logan, Utah	8/19/2014	James Holman	U.S. District Court, District of Idaho
Strickland v. BAE Systems	D	Logan, Utah	9/15/2014	Nathan Starnes	U.S. District Court, Southern Dist. of Texas
Jardine and Moore	T	Pocatello, Idaho	10/7/2014	James Holman	U.S. District Court, District of Idaho
Schutz v. Dainier et al.	D	Logan, Utah	10/21/2014	Fred Harrison	U.S. District Court, District of Wyoming
Griffith v. U.S.	T	Salt Lake City, UT	1/8/2015	Blake Atkin	U.S. District Court, District of Utah, N. Division
Whitehead v. Wyoming Casing Services	D	Logan, Utah	2/11/2015	Robert Tiedeken	U.S. District Court, District of Wyoming
Travis Roberts, MD v. Community Health Care Center	TD	Salt Lake City, UT	4/17/2015	Scott OHeiser	Wyoming 7th Judicial District Court
Spratt-Manning v. Ada County Paramedics	D	Boise, Idaho	5/11/2015	Jason Monteleone	Idaho 4th Judicial District Court
Cooney v. Subaru of Missoula	H	Missoula, MT	6/10/2015	Ryan Shaffer	Montana Human Rights Bureau
Messing v. Wyoming Rents	D	SLC, UT	6/11/2015	Michael Shickich	Wyoming 7th Judicial District Court
Rossin v. Hymes	D	Logan, Utah	8/12/2015	John Henley	Wyoming 7th Judicial District Court
Aranz v. Mills Concrete, LLC	D	Logan, Utah	8/13/2015	Robert Stepan	Wyoming 9th Judicial District Court
Johnson v. Peterson	T	American Fork, UT	1/7/2016	Matt Feller	Utah 4th Judicial District Court
Sanchez v. Spencer et al.	D	SLC, UT	3/31/2016	Christopher Graham	Idaho 4th Judicial District Court
Ball v. Bowers	T	SLC, UT	5/9/2016	Blake Atkin	Utah 3rd Judicial District Court
Emery et al. v. Meridian	D	Billings, MT	5/10/2016	Jim Ragain	American Arbitration Assoc.
Garcia v. CRMC et al.	D	Logan, Utah	5/24/2016	Sean Scoggins	Wyoming 1st Judicial District Court
Marland v. Asplundh	D	Logan, Utah	5/31/2016	Katherine Vento	U.S. District Court, District of Utah
Hales v. Andrus et al.	D	SLC, UT	6/10/2016	Michael Skolnick	Utah 4th Judicial District Court
Emery et al. v. Meridian	A	Minneapolis, MN	6/17/2016	David Clark	American Arbitration Assoc.
Asherman v. Lannett	D	SLC, UT	7/26/2016	Bryan Ulmer	Wyoming 5th Judicial District Court
Anderson v. Zimmerman	T	Worland, WY	8/5/2016	Christopher King	Wyoming 5th Judicial District Court
Ponce v. Mulberry Transport	D	Logan, UT	8/23/2016	Allen Browning	Idaho 7th Judicial District Court
Stalder v. J.M. Huber	D	Logan, UT	8/25/2016	Clay Jenkins	Wyoming 6th Judicial District Court
Keptain v. BMC West	D	Logan, UT	9/15/2016	Joel Beck	U.S. District Court, District of Idaho
Hebert v. Sinclair Oil	D	Logan, UT	9/19/2016	Fred Harrison	U.S. District Court, District of Wyoming
Starnes v. CarMax	A	Salt Lake City, UT	10/5/2016	Nathan Starnes	Arbitration
Crum v. Theorine	D	Logan, UT	10/7/2016	Clay Fulcher	U.S. District Court, District of Wyoming
Asherman v. Lannett	T	Cody, WY	10/18/2016	Bryan Ulmer	Wyoming 5th Judicial District Court
Hebert v. Sinclair Oil	T	Cheyenne, WY	1/31/2017	Fred Harrison	U.S. District Court, District of Wyoming
Crum v. Theorine	T	Cheyenne, WY	2/1/2017	Clay Fulcher	U.S. District Court, District of Wyoming
Turner v. Green	D	Logan, UT	3/24/2017	Allen Browning	Idaho 7th Judicial District Court
Marchant v. Keetch	D	Logan, UT	4/19/2017	Shaun Peck	Utah 1st Judicial District Court
Gray v. Petco	D	Logan, UT	5/10/2017	Scott OHeiser	U.S. District Court, District of Wyoming
Schou v. Welker	T	Jackson, WY	5/17/2017	John Bowers	Wyoming 9th Judicial District Court
Cunningham v. Harmon Transport	T	Cheyenne, WY	6/9/2017	Scott Stinson	U.S. District Court, District of Wyoming
Hernandez v. Barlow	D	SLC, UT	6/22/2017	James Egan	Utah 3rd Judicial District Court
Donaldson v. Memorial Hospital of Sweetwater Cnty	D	Logan, UT	9/22/2017	Richard Honaker	Wyoming 3rd Judicial District Court
Johnson v. Johnson	T	Logan, UT	10/26/2017	Brad Beanson	Utah 1st Judicial District Court
Hansen v. Skywest Airlines	T	Cheyenne, WY	10/30/2017	Jeffrey Gosman	U.S. District Court, District of Wyoming
McGuirk v. Wetzel	D	Logan, UT	11/6/2017	Scott OHeiser	Wyoming 7th Judicial District Court
Carvill v. RDS Investments	D	Logan, UT	11/8/2017	Charles Barnum	U.S. District Court, District of Wyoming
Steadman v. McManus	D	Logan, UT	12/22/2017	Bret Hanna	Utah 4th Judicial District Court
Bessin v. Brooks	D	Logan, UT	1/24/2018	James Hasenyager	Utah 3rd Judicial District Court
Ben v. Robinson Waste Services	D	Logan, UT	4/20/2018	Stephen Kelson	Utah 2nd Judicial District Court
Locke v. File et al.	TD	SLC, UT	5/29/2018	Allen Browning	U.S. District Court, Southern Dist. of Mississippi
Hyland v. Dixie State Univ. et al.	D	SLC, UT	6/15/2018	Darin Goff	U.S. District Court, Dist. Of Utah, Central

Tyler J. Bowles, Ph.D., CPA
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Consultants in Economics and Finance
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FEE SCHEDULE
Effective July 1, 2016

Plaintiff's economic loss report in injury, death, and termination cases:¹

Preparation of report: Generally \$1,950 - \$2,950 depending on complexity.

Preparation of updated reports and preparation for depositions and trials: \$250 per hour.

Commercial cases and defense work:

Tyler J. Bowles: \$250/hour
Staff: \$ 50/hour

Deposition testimony (payment in advance):

\$250/hour (two hour minimum)	Travel costs and time for depositions:
	Logan, Utah \$0
	SLC, Utah \$600
	Pocatello or Idaho Falls \$600
	Rock Springs or Green River \$1,200

Trial testimony:

Wyoming, Utah, and Idaho locations	\$600/per half day plus travel costs
Other locations	To be arranged

¹Time reviewing invoices and creating a table of past medical expenses is billed at a separate rate of \$50.00 per hour.