

**FERNANDO TORRES, MSc
CHIEF ECONOMIST**

Fernando Torres is an intellectual property economist with nearly 30 years of work experience in economics, financial analysis, and business management in the U.S. and Mexico. He is a member and Chief Economist at IPmetrics LLC, an IP consulting firm specializing in the strategic analysis, valuation, and expert witness assessment of the full spectrum of intangible assets.

Since 2004, Mr. Torres has applied his economics, finance and business experience, as well as skills in quantitative techniques, to the analysis and valuation of intangible assets, including valuation for transactional and litigation purposes (bankruptcy and infringement cases). Prior to joining IPmetrics, Mr. Torres served as Senior Economist at CONSOR® Intellectual Asset Management.

During recent years, Mr. Torres has undertaken projects involving the valuation and/or the assessment of infringement damages regarding copyrights, trademarks, patents, trade secrets, rights of publicity, and other intellectual assets in such industries as commercial agriculture, auto parts, apparel and footwear, retail, pharmaceuticals, entertainment, telecommunications, and non-profit organizations, among others.

Mr. Torres regularly presents on topics related to intangible asset valuation in a variety of venues, many of which qualify for CLE credit. During the past few years, Mr. Torres has been an instructor for the course "Valuing Intangible Assets for Litigation," which is part of the requirements of the Certified Forensic Financial Analyst designation issued by the National Association of Certified Valuation Analysts (NACVA).

Mr. Torres has been particularly active in the area of the copyright and rights of publicity infringement issues, encompassing from the unlicensed use of celebrity images to a class action lawsuit against the major social networking site.

Mr. Torres is also the editor and author of the online Patent Value Guide and his perspectives on the value of patents and other intellectual property assets have been cited in the media, including Managing Intellectual Property, The New York Times, Forbes.com, Business News Network, and The Democrat & Chronicle.

Mr. Torres is a member of the National Association of Forensic Economics, and of the Western Economics Association International, among others. His career has spanned from academia, to branches of government, to private industry and consulting.

He first earned a B.A. in Economics from the Metropolitan University in Mexico City (1980), and went on to earn a Graduate Diploma in Economics from the University of East Anglia (U. K., 1981), and a Master of Science Degree specializing in Econometrics from the University of London, England (1982).

Prior to specializing in IP, his career centered on financial analysis and management in the private sector, having been both a brand development consultant and an entrepreneur in several business ventures, mainly in computer services and the health care industry. During the 1980s, Mr. Torres was Professor of Economics at the Metropolitan University in Mexico City, teaching Economic Policy, Economic Growth, Microeconomics, and Quantitative Methods. Mr. Torres was later a financial consultant (NASD Series 7, 63, 65) for half a dozen years with AXA Advisors LLC.

PROFESSIONAL ASSOCIATIONS

- National Association of Forensic Economics
- American Bankruptcy Institute
- Western Economics Association International
- American Economic Association
- Society for Computational Economics

PUBLICATIONS

- "The Impact of Reorganization on Trademark Values," in: IP Management and Valuation Reporter, March 2012, BVR, Portland, OR.
- "Fundamental Principles of Patent Value," in: IP Management and Valuation Reporter, January 2012, BVR, Portland, OR.
- Book Chapter: "Valuation, Monetization, and Disposition in Bankruptcy" in IP Operations and Implementation for the 21st Century Corporation, John Wiley and Sons, Inc. (November, 2011).
- Chapter 15: "Copyrights" in Wiley Guide to Fair Value Under IFRS, John Wiley and Sons, Inc. (May, 2010).
- "The Road to Asia," Feature Article (co-author) in: World Trademark Review, No. 23, February/March 2010, pp. 19-22.
- "Trademark Values in Corporate Restructuring" (July, 2007). Social Sciences Research Network: <http://ssrn.com/abstract=1014741>
- "Establishing Licensing Rates Through Options" (September, 2006) Social Sciences Research Network: <http://ssrn.com/abstract=1014743> and in: http://formulatorres.blogspot.com/2006_05_01_archive.html
- Book Chapter: "Ch. 9: Recent developments in Patent Valuation" in: Practising Law Institute, Patent Law Institute 2007: the Impact of Recent Developments on Your Practice, PLI Course Handbook (March 19, 2007).
- "Establishing Licensing Rates through Options," in: ipFrontline, September 12, 2006 (<http://www.ipfrontline.com/depts/article.asp?id=12586&deptid=3>).

SPEECHES AND PRESENTATIONS

- "Valuing IP in the Context of Bankruptcy," webinar for the Certified Patent Valuation Analyst curriculum, Business Development Academy. October, 2011.
- "Recent Developments in Intellectual Property Economic Damages," Presentation at the Annual Conference of the National Association of Forensic Economics. June, 2011.
- "Valuing the Intangible: Where to Start?" CLE presentation to Sheppard Mullin Richter & Hampton, LLP. December, 2009.
- "Defending and Enforcing Your Technology." Panelist at: Foley's Emerging Technologies Conference: Navigating a New World – San Diego, CA (Foley & Lardner LLP); September 2009.
- "Intellectual Property Valuation, Monetization and Disposition in Bankruptcy" – CLE presentation at the Spring Trademark Program of the NY Intellectual Property Law Association – New York, NY; June 2009.
- "Damages Valuation and Expert Witnesses" (co-presenter) – CLE presentations to:
 - Gibson, Dunn & Crutcher LLP – Irvine, CA (June, 2008)
 - Arent Fox, LLP – Washington, DC (April, 2008)
 - Finnegan, Henderson, Farabow, Garrett & Dunner, L.L.P. – Washington, DC (April, 2008)
- "Valuing Intangible Assets for Litigation" (Instructor) – National Association of Certified Valuation Analysts (NACVA) – Fort Lauderdale, FL; December 2007
- "Valuing Intangible Assets for Litigation" (Instructor) – National Association of Certified Valuation Analysts (NACVA) – Philadelphia, PA; October 2007
- "Trademark Values in Corporate Restructuring" – Western Economics Association International 82nd Annual Conference – Seattle, WA; July, 2007
- "Entrepreneurship and Innovation" (Session Chair) – Western Economics Association International 82nd Annual Conference – Seattle, WA; July, 2007
- "Alternative Focuses for 'But For' Scenario Specification in Commercial Litigation" (Discussant) – National Association of Forensic Economics, Western Conference – Seattle, WA; June, 2007
- "Patent Values in the Evolving I.P. Market" – Practising Law Institute – Hot Topic Briefing Teleconference; May 2007 (CLE Presentation)
- "Key Issues in Intellectual Property Due Diligence" – Due Diligence Symposium 2007 – ACG – Iselin, NJ; April 2007
- "Life Sciences IP Due Diligence" – American Conference Institute – San Francisco, CA; January 2007
- "Developments in Patent Valuation" – Practising Law Institute – San Francisco, CA; January 2007 (CLE Presentation)

- "Collins & Aikman Europe and Other Cross-Border Asset Sales: A Tale of Two Venues" – American Bankruptcy Institute, Winter Leadership Meeting – Phoenix, AZ; December 2006
- "Valuing Intangible Assets for Litigation" (Instructor) – National Association of Certified Valuation Analysts (NACVA) – San Diego, CA; December 2006
- "Effective IP Litigation Support and Valuation" – LeBoeuf, Lamb, Greene & MacRae, LLP – New York, NY; February 2006 (CLE Presentation)

LITIGATION-RELATED EXPERIENCE

(July 2005 to date)

Date Range	Parties	Case No.	Court	Status	Nature	Hired by	Involvement
July 2005	Lawrence Peter Berra aka Yogi Berra v. Turner Broadcasting System, Inc.	05-cv-02233 05/600339	Supreme Court of the State of New York, County of New York	Settled	Rights of Publicity	Davidoff Malito & Hutcher	Expert report re: rights of publicity damages
July 2005 – Sept. 2005	Fleetwood Enterprises, Inc., and Fleetwood Folding Trailers, Inc., v. The Coleman Company, Inc., and Coleman Holdings, Inc.	03 DV 2029	US District Court, Sedgwick County, Kansas	Settled	Trade-mark	Klenda, Mitchell, Austerman & Zuercher, LLC.	Expert report re: licensing customs and practices.
July 2005 – Oct. 2005	Jimmy Dean v. Sara Lee Corporation	5-04-0039	US District Court, Northern District of Texas, Lubbock Division	Settled	Trade-mark Contract	Vinson & Elkins, LLP	Expert report re: personal brand valuation
June – Aug. 2005	Cache La Poudre Feeds, Llc v. Land O' Lakes, Inc., et al.	.04-D-329 CBS	US District Court, District of Colorado	Settled	Trade-mark	Dorsey and Whitney LLP	Expert rebuttal report re: reverse confusion damages
Aug. 2005	Precision Replacement Parts Corp. v. Auto Glass Components, Inc.	04-CV-566L	US District Court, Western District of Washington at Seattle	Settled	Trade-mark	Shuttleworth & Ingersoll	Expert rebuttal report re: Alleged trademark infringement damages
Aug.– Oct. 2005	Kevin Trudeau et al. v. George Lanoue, et al.	04C-7165	US District Court, Northern District of Illinois, Eastern Division	Settled	Trade-mark Domain Names	Winston and Strawn, LLP	Expert report on intellectual property damages

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Sept. 2005 – Feb. 2006	Collins & Aikman Corporation, et al.	05-55927	US Bankruptcy Court, Eastern District Of Michigan, Southern Division	Liquidated	Patent	Kirkland & Ellis, LLP	Valuation Report For The Debtor In Possession Regarding European Patent Sale
January – April 2006	Richard Bach and Russell Munson v. Forever Living Products U.S., et al.	05-0970	US District Court, Western District of Washington at Seattle	Settled	Trade-mark Copyright	Perkins Coie, LLP	Expert report re: to valuation of damages for the infringement of trademarks and copyrights
April 2006	Digital Envoy Inc. v. GOOGLE Inc.	04-01497	U.S. District Court of the Northern District of California, San Jose Division	Settled	Trade Secrets	Wilson Sonsini Goodrich & Rosati	Expert consulting re: breach of non-disclosure agreement and trade secret misappropriation
July – November 2006	El Comandante Management Company, LLC., et al.	04-10938 ESL	US Bankruptcy Court District of Puerto Rico	Ch. 11 Reorg. Confirmed.	Trade-mark Intangible Asset Fair Value	Anderson, Kill & Olick	Expert valuation & opinion reports re: Intellectual property and Liquidating trust value.
2006-2008	Interstate Bakeries Corp., et al.	04-45814	US Bankruptcy Court, Western District Of Missouri, Kansas City Division	Ch. 11 Reorg. Confirmed	Trade-mark	Miller Buckfire & Co.	Expert Trademark Valuation Reports
October 2006	MTS Inc. (dba Tower Records), et al.	06-10886	US Bankruptcy Court, District Of Delaware	Ch 11 Liquidated	Trade-mark Contract	McGuire Woods, LLP	Valuation Of The Trademark and Other Intangible Property.

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August - October 2007	<i>Adjustment Of Rates And Terms For Preexisting Subscription Services and Satellite Digital Audio Radio Services. (XM Radio, Sirius Sattelite)</i>	2006-1 CRB DSTR	Copyright Royalty Board, Library Of Congress, Washington, D.C.	<i>Rates Set</i>	<i>Copyright Trade-mark</i>	<i>Wiley Rein, LLP Weil, Gotshal & Manges, LLP</i>	Expert Rebuttal Report Re: Apportionment of Compensation For Brand, Endorsement And Exclusivity Value Components.
January 2007 – May 2008	<i>Louis Vuitton Malletier v. Dooney & Bourke, Inc.</i>	04 - 2990	US District Court, Southern District Of New York	<i>Closed</i>	<i>Trade-mark</i>	<i>Arent Fox, LLP Mintz Levin, LLP Sheppard Mullin, LLP</i>	Expert Report Regarding Trademark Infringement And Dilution Damages
April 2006 – October 2007	<i>Aronchick / Inkin v. Wolf Block, et al.</i>	0712	Court Of Common Pleas, Philadelphia County, PA	<i>Settled</i>	<i>Patent Licensing Customs & Practices</i>	<i>White & Williams</i>	Expert Report & Rebuttal Report Re: Customs And Practices / Economic Damages - Lost Patent Royalties due to malpractice
November 2007	<i>A. Flores And P. Wong v. ASI Computer Technologies, Inc.</i>	06-00135	U.S. District Court, Southern District Of Texas	<i>Closed</i>	<i>Trade-mark Contract</i>	<i>Notzon & Maddox</i>	Expert Trademark Valuation Report
October – November 2007	<i>Verizon, Inc. and Verizon Wireless, Inc. v. Oversee.net, et al.</i>	07-1732	U.S. District Court, Central District Of California	<i>Settled</i>	<i>Trade-mark Domain Name</i>	<i>Quinn Emmanuel</i>	Expert Rebuttal Report of Intellectual Property Damages
November 2007 – January 2009	<i>Gerd Petrik v. Abbott Laboratories and Abbott GmbH & Co. KG</i>	<i>Arbitration</i>	Int. C. of C. - International Court Of Arbitration Paris, France	<i>Closed</i>	<i>Trade-mark Contract</i>	<i>Pestalozzi Lachenal Patry (Switzerland)</i>	Expert Trademark Valuation Report

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February – March 2008	Big Fish Games, Inc. v. IWin, Inc., et al.	C07-0718 Jcc	US District Court, Western District Of Washington	Settled	Trade Secrets	Perkins Coie, LLP	Consulting Re: Valuation Of Trade Secret Misappropriation
January – 2008	Warner Bros. Entertainment, Inc., et al. v. Dave Grossman Creations, Inc., et al.	4:06-Cv-00546	US District Court, Eastern District Of Missouri, Eastern Division	Closed	Copyright	Collen IP	Expert Report Re: Copyright Damages Assessment
June – 2008	Spanski Enterprises, Inc. et al. v. Telewizja Polska, S.A., et al.	07 Civ 930	US District Court, Southern District of New York	Settled	Contract, Copyright	Loeb & Loeb, LLP	Expert Rebuttal Report, Deposition
July - 2008	Rodney D. Tow, Chapter 7 Trustee For Cyrus II, L.P., Et Al. v. Schumann Rafizadeh, et al.	05-39857-H1-7 Adv. Pro. NO. 07-03301	US Bankruptcy Court Southern District Of Texas	Settled	Adversary Proceeding – Use of Estate Funds	Munsch, Hardt, Kopf & Harr, P.C.	Expert Report Re: Intellectual Property Investment Valuation
October, 2008	The OCUC of Adamson Apparel, Inc., V. Aris Industries, Inc., Et Al	04-30799	US Bankruptcy Court, Central District, California	Settled	Adversary Proceeding	Pachulski, Stang, Ziehl & Jones LLP	Expert Report Re: Trademark License Valuation
March - 2009	Société Des Bains De Mer Et Du Cercle Des Etrangers à Monaco vs. PlayShare Plc, Grand Monaco Ltd., Gamshare (UK) Ltd., Lucan Toh, Maxwell Wright, Hillstead, Ltd.	07- CV - 4802	US District Court , Southern District of New York	Closed	Trademark Infringement	Quinn Emmanuel	Expert Report Re: Trademark Infringement and Cyber-squatting Damages
April - 2009	Shipson, LLC and Victor Dahan vs. Joe's Jeans, Inc., et al.	BC386316	Superior Court Of The State Of California (Los Angeles County)	Closed	Contract	Mark V. Asourian, Esq. APC	Expert Declaration: Customer Database Value

Date Range	Parties	Case No.	Court	Status	Nature	Hired by	Involvement
April – 2009	Woody Allen v. American Apparel, Inc.	08 CV - 3179	United States District Court Southern District of New York	Settled	Rights of Publicity, False Endorsement	Loeb & Loeb, LLP	Expert Report on Damages
April – 2009	Ironwood Capital Ltd v. Ironwood Capital Management, et al.	07 CV - 1624	United States District Court District of Connecticut	Closed	Trademark Infringement, False Endorsement	Harris Beach, PLLC	Expert Report on Damages
May - 2009	Korea Radio USA, Inc. d/b/a RADIO KOREA, vs. NY METRO RADIO KOREA, Inc. d/b/a NY RADIO KOREA, et al.	07-7418 ODW	United States District Court Central District of California	Closed	Trademark & Contract	Karacter Law and Jay Hong, Esq.	Declaration on trademark infringement damages.
July - 2009	Curtis J. Jackson III, p/k/a 50 Cent, v. Taco Bell Corp.	08-06545 NRB	United States District Court Southern District of New York	Settled	Rights of Publicity, False Endorsement	Patterson Belknap Webb & Tyler, LLP	Expert Rebuttal Report and Opinion on Damages
August - 2009	Gen. C.E. Yeager v. Cingular Wireless LLC, et al	07-02517 FCD GGH	United States District Court Eastern District of California	Closed	Rights of Publicity, False Endorsement	Mennemeier Glassman & Stroud LLP	Expert Rebuttal Report and Opinion on Damages
April - 2010	Credit Solutions LLC v. KVIS LLC	No. 33-145-00373-09	American Arbitration Association – (St. Petersburg, Fla.)	Closed	Unfair Competition Claims and trade secret misappropriation	Karla Gonzalez-Acosta, Esq.	Damages Expert Report, Deposition and Arbitration Testimony
December – 2010	In Re: McConnell and Gregg	07D005483	Superior Court of the State of California – County of Orange	Closed	Value of Estate Assets	Hughes & Sullivan, PPC	Patent Value Court Testimony
November 2010 – March 2011	Miller International, Inc. v. Clinch Gear, Inc., et al.	10-CV-01167WDM	United States District Court for the District Of Colorado	Settled	Trademark Infringement	Quinn Emmanuel	Expert report on likelihood of trademark confusion

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June – Nov 2011	<i>Gen. C.E. Yeager v. Aviat Aircraft Inc. & S. Horne</i>	10-CV-2055	United States District Court Eastern District of California	<i>Closed</i>	Rights of Publicity, False Endorsement	<i>Wilson Elser Moskowitz Edelman & Dicker LLP</i>	Expert Rebuttal Report and Opinion on Damages
June 2011	<i>Hebrew University of Jerusalem v. General Motors LLC</i>	10-CV-3790	United States District Court Central District of California	<i>Pending</i>	Rights of Publicity, False Endorsement	<i>Arent Fox</i>	Expert Damages Report, Deposition
June 2011 – Sept. 2011	<i>Laserfiche v. SAP AG, et al.</i>	10-CV-7843	United States District Court Central District of California	<i>Settled</i>	Trademark Infringement.	<i>Law Offices of R. Weiss, Buchwalter Nemer, & MaceikoIP</i>	Expert Damages Report – Rebuttal, Deposition
May – July 2011	<i>Yellow Pages Photos, Inc. v. User-Friendly Phone Book, LLC, et al.</i>	10-CV-00436	United States District Court Middle District of Florida	<i>Closed</i>	Copyrights Advertising	<i>David M. Snyder, PA</i>	Expert Damages Rebuttal Report
February 2012	<i>The Int'l. Aloe Science Council Inc. V. Fruit of the Earth, Inc.</i>	11-CV-2255	United States District Court District of Maryland	<i>Pending</i>	Trademark Infringement.	<i>Kane Kessler, P.C.</i>	Expert Rebuttal Report on Damages, Depositions
March 2012	<i>Fraleay, et al v. Facebook, Inc.</i>	11-CV-1726	United States District Court Northern District of California	<i>Pending</i>	Rights of Publicity Class Action	<i>The Ams Law Firm</i>	Expert Declarations in Support of Motion for Class Certification, Value of Injunctive Relief, Deposition
April – May 2012	<i>Estate of Michael Jackson, et al, v. Howard Mann, et al.</i>	11-CV-0584	United States District Court Central District of California	<i>Settled</i>	Rights of Publicity	<i>Katten Muchin Resenman</i> <i>Kinsella Weitzman Iser Kump & Aldisert</i>	Expert Damages Report
June – July 2012	<i>Bruce Lee Enterprises v. A.V.E.L.A., Inc. Urban Outfitters, Inc., Target Corporation, and Leo Valencia</i>	10-CV-2333	United States District Court Southern District of New York	<i>Pending</i>	Rights of Publicity	<i>Melissa W. Woo-Allen</i>	Expert Damages Rebuttal Report