



Carolyn A. Witthoft

Carolyn A. Witthoft is a director in Libretto Group LLC and serves as a senior project specialist and consultant to Global Financial Analytics LLC. She provides consulting services to clients involved in litigation, arbitration and regulatory disputes. Ms. Witthoft has over 25 years experience providing consulting and engineering services to clients in such diverse industries as oil and gas, construction, defense contracting, electric utilities, financial services, healthcare, hospitality, retail and manufacturing. Her clients have included major US corporations, federal and state government agencies, small businesses and individuals. Ms. Witthoft has provided consultation during depositions, mediations and settlement meetings, and prepared exhibits to explain complex financial and economic matters to judges, juries or arbitrators. She has managed projects from initial client discussions through expert testimony.

Ms. Witthoft has consulted on a wide variety of financial and accounting matters. Her prior work experience as a refinery process engineer and on numerous consulting matters has often involved the analysis of both technical and cost issues, and the relationship between engineering plans and actual economic damages. She has performed economic loss and cost allocation analyses involving issues such as bankruptcy, business interruption, breach of contract, construction cost overruns, environmental site remediation, government contract termination, healthcare payment disputes, intellectual property disputes, property damage, property value diminution, and wrongful termination.

Ms. Witthoft had reviewed and developed labor, material, indirect and overhead cost rates and used these rates to calculate lost profits, model pro forma project or company income, allocate costs to projects, product lines or departments, and to forecast completion costs of major projects and associated costs for changes and overruns.

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Education

- Master of Business Administration with concentration in Finance and Accounting
The University of California at Los Angeles
- Bachelor of Science *Cum Laude*,
Chemical Engineering
University of Southern California



Consulting Project Experience

Oil Industry Process Engineer

Ms. Witthoft worked for over five years as a refinery process engineer for one of the world's largest oil companies. She was responsible for determining ways to optimize the operational and economic performance of numerous types of process plants, including gasoline and jet fuel desulfurization, gasoline reforming, and sulfur and sulfuric acid plants. As part of her plant assignments, she was responsible for recommending, selecting, and/or justifying the cost of additional equipment, new catalyst or chemical additives, different combinations of feedstock, and increased energy usage to achieve additional throughput or improve product quality. In her role, Ms. Witthoft worked closely with senior refinery management and financial planners, corporate research staff, plant operators, maintenance crews, analytical laboratory staff and chemical vendors.

Investment Treaty Dispute

Ms. Witthoft is assisting a party to an investment treaty dispute in the energy sector. Her involvement here is directed toward the assessment of damages arising from alleged violations of the treaty by a state agency of the host government. The project involves assessment of various risk factors in the hydrocarbon extractive industries, including market pricing, production fluctuations, associated costs and other issues.

European IT Development Contract Dispute

Ms. Witthoft studied the European real estate market for a client that was under contract to build a first-of-its-kind residential property multiple listing service for a major real estate brokerage company expanding into Europe. Ms. Witthoft's analysis of the decentralized and often secretive nature of obtaining and sharing real estate listings in Europe was used to help mitigate alleged future lost profits from the client's alleged failure to timely complete the development contract.

Oil Refinery Environmental Projects

Ms. Witthoft drafted applications for California South Coast Air Quality Management District refinery equipment operating permits, determined annual air emission fees for a large West Coast refinery, participated in rule-making sessions, and acted as a liaison with environmental authorities during refinery inspections. She also evaluated cleanup procedures and disposal options for by-products of plant shutdowns and equipment failures, including catalyst fines, waste water and sludge.



Business Impact from Site Contamination

Ms. Witthoft assessed a company's theory of property value diminution and business loss stemming from its alleged inability to develop environmentally impaired property. Her analysis involved reviewing the company's plans for the site, analyzing the proposed schedule and projected costs for remediation, and assessing changes in the company's ability to actually complete the project based on its financial position.

Healthcare Reimbursement Rate Disputes

Ms. Witthoft assisted the Commonwealth of Pennsylvania with several litigation matters related to Medicaid prospective rate reimbursement for nursing home providers. To assess the adequacy of the reimbursement rates and rate adjustments granted under "request for hardship" procedures, she analyzed provider cost reports, the Medicaid agency's reimbursement methodology, costs incurred by providers, and actual nursing home profitability and occupancy.

Breach of Construction Contract

Ms. Witthoft prepared a lost profits claim for a major defense contractor that built missiles for the US government. The contractor's test facility was constructed by a subcontractor that failed to build to the company's specifications. Ms. Witthoft analyzed the limitations imposed on testing from the construction flaws and modeled the resulting multi-million dollar delays in projected missile production. The matter concluded with a negotiated settlement between the parties.

Potentially Responsible Party (PRP) Identification

Ms. Witthoft assisted a PRP group with identifying over 100 other PRPs in a major CERCLA natural resources damages action in Southern California. She helped research and develop an understanding of industrial PCB uses and pathways to the environment. Ms. Witthoft also created a database to track individual PRP histories and related evidence linking each PRP to the action.

Termination for Convenience Claim

Ms. Witthoft assisted a defense contractor with preparation of a claim for cost reimbursement after a major development contract was terminated for convenience by the US government. The client was developing a heads-up display for military aircraft, and its claim depended on the appropriate allocation of costs to research, engineering development or actual production. Ms. Witthoft dealt directly with the company's engineers to understand incurred design and manufacturing costs, as well as to allocate company overhead and independent research and development costs to the contract.



Site Remediation Cost Allocations

Ms. Witthoft has assisted a variety of clients with modeling the allocation of remediation costs and determining the proper theory of damages at sites involving multiple potentially responsible parties under the US Superfund laws. In order to appropriately allocate costs, she has gathered, reviewed and synthesized information from remediation consultants' technical reports, historical site operating data, site use and cleanup plans, and contractor cost and budget data.

Failed Merger Litigation

Ms. Witthoft assisted a client involved in a \$2 billion litigation over alleged interference in the proposed merger of two public utilities. Counsel was prepared to demonstrate that regardless of any actions by the client, the merger would have failed due to material adverse changes that occurred subsequent to the merger agreement. Ms. Witthoft was an integral part of a team that studied potential material adverse changes that would have triggered withdrawal from the merger by one of the parties. She assisted in developing models of the plaintiff's projected operating performance taking into account changes in anticipated operating income, changes in the regulatory environment, projected investment income, agreements with third party power producers, future financing costs, and projected return on equity.

US Tobacco Litigation

Ms. Witthoft assisted the State of Arizona with the preparation of its claims against the major tobacco companies over the health care costs incurred by the State as a result of tobacco-related diseases. She analyzed Arizona's Medicaid managed care and fee-for-service programs and associated medical costs in order to segregate program expenditures by type of service. Ms. Witthoft also conducted extensive interviews of managed care program and accounting personnel. Utilizing actuarial rate-setting data, she segregated program expenditures and refined the expenditure analysis using paid claims and encounter data. She also assisted in preparing the State's claims for expenditures for state employee and retiree medical and dental insurance premiums and associated tobacco-related costs.

Whistleblower Litigation

Ms. Witthoft assisted a defense contractor accused of over-billing the US government for services provided by a computer data center. She performed a detailed investigation into the center's cost structure and pricing, allocating the center's full costs, including data processing, printing, software royalties, customer service and management expenses, to its various functional departments.



Business Interruption Insurance Claim

Ms. Witthoft reviewed and prepared a client's claims for property damage and business interruption following a manufacturing plant explosion. In addition to calculating and documenting replacement costs and lost profits, she assessed the applicability of insurance coverage, deductibles and exclusions to the claims at issue.