

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF MISSISSIPPI

Will McRaney,

Plaintiff,

v.

The North American Mission Board of the
Southern Baptist Convention, Inc.,

Defendant.

Case No. 1:17-cv-00080-GHD-DAS

PLAINTIFF'S NOTICE OF SERVICE OF EXPERT DISCLOSURE

Pursuant to L.U.CIV.R. 26(a)(2), notice is hereby given that, on this date, Plaintiff's counsel served counsel for Defendant with the Expert Report of D.C. Sharp, attached as an Exhibit hereto.

September 30, 2022

Respectfully Submitted,

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EXPERT REPORT OF D.C. SHARP, PH.D.

September 28, 2022

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I. INTRODUCTION AND SUMMARY OF CONCLUSIONS

A. Allegations-in-Brief and Assignment

1. In this litigation Will McRaney, Ph.D. (“Plaintiff” or “Dr. McRaney”) asserts several civil tort claims against the North American Mission Board of the Southern Baptist Convention (“Defendant” or “NAMB”), a Georgia nonprofit organization.¹ Defendant NAMB is one of twelve boards and agencies of the Southern Baptist Convention (SBC).² Specifically, NAMB is the domestic missions agency of the SBC.³
2. As alleged, the Defendant’s adverse actions against Dr. McRaney culminated in the termination of his employment from the Baptist Convention of Maryland and Delaware (BCMD) on June 9, 2015.⁴ As further alleged, his termination was followed by the Defendant’s interference with Dr. McRaney’s professional activities, including those as a conference speaker and author, causing him additional financial harm.⁵

¹ Complaint (May 18, 2017), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, filed in the Circuit Court of Winston County, Mississippi (2017-082-CVL) [“Complaint” hereafter]. I understand that NAMB removed the case to federal court, where it has since remained.

² Complaint, ¶ VI.

³ Evangelical Council for Financial Accountability (ECFA), Member Information for the North American Mission Board (<https://www.ecfa.org/MemberProfile.aspx?ID=22503>).

⁴ Complaint, ¶¶ XII-XIII.

⁵ Complaint, ¶ XIV (NAMB “has continued a course of conduct designed to interfere with the business and contractual relationships of Plaintiff McRaney and various third parties”). *See also*, Complaint, ¶¶ XV-XVI. As alleged, damages have continued since the filing of the Complaint and are ongoing. *See*, Plaintiff’s Amended Initial Disclosures Pursuant to Federal Rule of Civil Procedure 26(a) (September 4, 2022), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS). Dr. McRaney also alleges defamation by NAMB (Complaint, ¶ XVI and Count II). To the extent there is harm from defamation unaccounted for in my calculations, I leave the quantification of such damages to the trier-of-fact.

3. Counsel for Plaintiff has asked me to calculate the present value of Dr. McRaney's actual economic damages arising from the actions of Defendant as alleged in the Complaint.
4. Assuming for the purposes of this report that Dr. McRaney will prove Defendant's liability, his economic damages should consist of the stream of income and benefits that he would have earned but-for Defendant's interference with and damage to his professional life, net of the stream of income and benefits that he has earned – and is reasonably expected to earn in the future – from alternative employment given that interference with and damage to his professional life occurred. The resulting net losses over time may be expressed as a single, present value lump-sum. This present value lump-sum represents the amount that Defendant should compensate Plaintiff in order to make him economically "whole".
5. Counsel has also asked me to comment on punitive damages, the Defendant's "supporting organization" argument, and post-judgment interest.

B. Qualifications and Retention

6. I am a Managing Director at Econ One Research, Inc. ("Econ One"). Econ One is an economic consulting firm with offices in Memphis, TN; Los Angeles, and Sacramento, CA; Denver, CO; Washington, DC; New York, NY; Houston, TX; and Chennai and New Delhi, India. My areas of specialization include economics and statistics, and a substantial portion of my work involves the analysis of economic, financial, and other business issues that arise in litigation.
7. I received a Ph.D. in economics from the University of Memphis in 1997. I am formerly a tenured Associate Professor of Economics and Business Advisory Council (BAC) Research Professor at the University of Southern Mississippi, where I taught graduate and undergraduate courses in economics and statistics. I have also taught graduate and undergraduate courses in economics and statistics at Christian Brothers University, American University, and the University of Memphis, where I am currently a member of the graduate faculty.

8. As an economic consultant, my clients have included both plaintiffs and defendants in a variety of litigation matters involving antitrust, employment, and various commercial and personal tort claims. I have worked as a consulting economist and econometrician on over 300 cases in federal and state courts since 1998. In a portion of these cases, I have been called upon to testify to my analyses and conclusions concerning liability issues and damages.
9. A substantial portion of my work involves labor economics and the application of statistics to employment matters. I have consulted on issues pertaining to liability and/or damage methodologies on over 40 class-wide or single-plaintiff employment discrimination matters. In addition to various private parties, I have been retained as a labor economist for the purposes of litigation by the U.S. Equal Employment Opportunity Commission, the U.S. Department of Justice, the U.S. Department of Education, and the U.S. State Department.
10. Additional information about my education, professional experience, publications, and affiliations may be found within my curriculum vitae attached as **Appendix A**. Also included in Appendix A is a list of the matters in which I have provided testimony during at least the last four years.
11. Econ One is compensated for my work in this matter at the rate of \$300 per hour. Compensation to Econ One is not contingent upon the outcome of this litigation.

C. Information Sources

12. The analysis herein utilizes, *inter alia*, Plaintiff's earnings records and economic statistics of public record. **Appendix B** to this report contains a list of the specific materials considered in forming my opinions.
13. The opinions expressed in this report are based upon information that I have considered to date, as listed in Appendix B. If additional information becomes available, I reserve the right to reconsider these opinions if warranted by the additional information.

D. Summary of Conclusions

14. In this report, I conclude the following:

- The present value of Dr. McRaney's actual economic damages ranges from approximately \$1.4M to \$1.8M.
- Over the 2019 through 2021 period, the Defendant's net worth averaged approximately \$396M, and its net financial assets available for expenditure within one year averaged \$61M.
- The Defendant's argument that NAMB is a "supporting organization" of BCMD makes no sense to me as an economist given that, throughout the relevant period, BCMD provided more financial support to NAMB than NAMB provided to BCMD.
- If the Plaintiff were granted post-judgment interest, I am willing and able to calculate the appropriate daily rate applicable from the time of the judgment until the time it is paid.

15. In the remainder of this report, Section II addresses actual economic damages, Section III evaluates the Defendant's relevant financials for punitive damages, Section IV reviews the Defendant's "supporting organization" claim, and Section V addresses post-judgment interest.

II. ACTUAL ECONOMIC DAMAGES

16. Dr. McRaney's Complaint seeks "actual economic damages", which I interpret to mean the present value of his lost net income and benefits resulting from the Defendant's alleged conduct.⁶
17. In this section I begin by describing the fundamental facts and assumptions underlying the present value calculations of Dr. McRaney's economic damages. These facts and assumptions pertain to work-life expectancy; but-for and mitigating income; but-for and mitigating employment benefits; and discounting to present value. After describing these inputs, I calculate the present value of Dr. McRaney's economic damages.

A. Worklife Expectancy: Three Scenarios

18. Worklife expectancy (WLE) is the number of years that a person is expected to remain employed. The WLE statistic factors out future probabilities of unemployment, voluntary or involuntary withdrawal from the labor force, sickness, and death. It is the standard income and benefits duration relied upon by forensic economists. According to the relevant literature, the WLE is generally a function of age, sex, education, and labor force status at the time of the allegedly tortious act.⁷
19. Dr. McRaney was 52.3 years old at the time of his termination. For a 52.3-year-old male with a doctorate who is active in the labor force, the 50th percentile (median) WLE is

⁶ Dr. McRaney also charges NAMB with intentional infliction of emotional distress (Complaint, Count VI). In this report, I do not offer an opinion about the amount or measurement of that harm—which would be in addition to the actual economic damages I address. I leave the quantification of these and any other additional damages to the trier-of-fact.

⁷ Skoog, G.R., Ciecka, J.E. and Krueger, K.V. (2019), The Markov Model of Labor Force Activity 2012-17: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors, *Journal of Forensic Economics* 28 (1-2), pp. 15-108 ["Skoog, Ciecka & Krueger (2019)" hereafter].

approximately 16.2 years.⁸ In Scenario 1, I rely upon this 50th percentile (median) WLE to calculate Dr. McRaney's economic damages.

20. Recent trends show that retirement-age clergy are not immediately retiring, with some working into their 80s and beyond.⁹ Thus, in Scenarios 2 and 3, respectively, I rely upon 75th and 90th percentile WLEs for Dr. McRaney's cohort. The 75th percentile WLE is approximately 20.2 years, and the 90th percentile WLE is approximately 24.2 years.¹⁰
21. Assuming that these additional years will be worked consecutively, Dr. McRaney's expected worklife concludes at age (52.3 + 16.2 =) 68.5 in Scenario 1, age (52.3 + 20.2 =) 72.5 in Scenario 2, and age (52.3 + 24.2 =) 76.5 in Scenario 3.

B. But-For and Mitigating Income

22. As is common for members of the clergy,¹¹ Dr. McRaney's pre-termination income consisted of a salary plus a housing allowance (sometimes called "parsonage allowance"

⁸ Skoog, Ciecka & Krueger (2019), Table 10, Characteristics for Initially Active Men, Professional or Doctoral Degree.

⁹ Rainer, T. (January 25, 2020), Trends Among Retirement-Age Pastors, *Biblical Leadership* (<https://www.biblicalleadership.com/blogs/trends-among-retirement-age-pastors/>). See also, Wingfield, M. (August 31, 2022), At Nearly 90, Charles Stanley Makes Half a Million a Year and His Ministry is Awash in Cash, *Baptist News Global* (<https://baptistnews.com/article/at-nearly-90-charles-stanley-makes-half-a-million-a-year-and-his-ministry-is-awash-in-cash/#.YyJKMnbMluV>); and Walker, K. (September 9, 1997), 90-Year-Old Pastor Seems Like '40-or 50-Year Old', *Baptist Press* (<https://www.baptistpress.com/resource-library/news/90-year-old-pastor-seems-like-40-or-50-year-old/>).

¹⁰ Skoog, Ciecka & Krueger (2019), Table 10, Characteristics for Initially Active Men, Professional or Doctoral Degree.

¹¹ U.S. Internal Revenue Service (November 4, 2021), FAQ: Ministers' Compensation & Housing Allowance (<https://www.irs.gov/faqs/interest-dividends-other-types-of-income/ministers-compensation-housing-allowance/ministers-compensation-housing-allowance>).

or “rental allowance”).¹²

23. Dr. McRaney’s but-for salary, housing allowance, and business income (from conferences and book sales) are estimated in **Schedule A**. As shown in column [e], Dr. McRaney’s 2015 but-for salary and housing allowance equaled approximately \$135,364¹³ and, as shown in column [f], his but-for business income would have equaled approximately \$5,003.¹⁴ I assume that, but for his termination, Dr. McRaney would have continued earning these income amounts (plus inflation)¹⁵ for the remainder of his expected worklife.¹⁶
24. As further shown in Schedule A, Dr. McRaney has mitigated his losses with a combination of W-2 and business income.¹⁷ Actual and projected future values of these mitigating

¹² Separation Agreement and Release (July 16, 2015), Exhibit A to Third-Party Respondent Baptist Convention of Maryland/Delaware, Inc.’s Motion to Quash Subpoena Duces Tecum (October 5, 2018), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS), [“Separation Agreement” hereafter], ¶ 3(a).

¹³ Separation Agreement, ¶ 3(a) and E1_00005.

¹⁴ Estimated but-for business income for 2015 equals actual business income for 2014 (see E1_00002) plus inflation. For inflation, see U.S. Bureau of Labor Statistics (2022), Consumer Price Index (CPI) for All Items, U.S. City Average, All Urban Consumers (Series CUUR0000SA0), August 1990 - August 2022 (latest) (<https://www.bls.gov/cpi/data.htm>) [“BLS CPI (August)” hereafter].

¹⁵ Dr. McRaney’s 2016 through 2022 but-for income stream is the 2015 but-for value grown by the known rate of inflation. See, BLS CPI (August). The CPI for 2023 is the 2022 value grown by the 1990-2022 average inflation rate. Beyond the April 10, 2023 trial date, the role of inflation is accounted for with the real discounting process used to discount future values to present value. See, ¶¶ 27-30, *infra*.

¹⁶ This assumption may result in understating the actual economic harm to Dr. McRaney. Absent the alleged conduct by NAMB, if Dr. McRaney had left BCMD on his own accord at a future date, he may have been able to secure employment with greater compensation than I have assumed for the purposes of my calculations. I leave it to the trier-of-fact to determine whether, for this reason, my calculations of economic losses are too low.

¹⁷ While Dr. McRaney has mitigated his losses as a matter of fact, whether and how he was required to do so is a question of law about which I do not offer any opinions.

income streams are shown in Schedule A, columns [i] and [j].¹⁸

C. But-For and Mitigating Employment Benefits

25. Benefits are measured by examining employer contributions to each of the relevant fringe benefit categories as this is the market-determined value of employer-provided benefits. For clergy, relevant benefit categories include the employer's contributions to the employee's insurance (life and health) and retirement.¹⁹
26. Dr. McRaney's employment benefits for the but-for scenarios as well as mitigation are calculated in **Schedule B**, attached. As shown in Schedule B, columns [c] and [d], but-for values of Dr. McRaney's benefits are based upon BCMD's contributions on Dr. McRaney's behalf in either flat dollar terms (for insurance) or as a percentage of income (for retirement), depending upon the nature of the benefit.²⁰ As shown in Schedule B, columns [e] and [f], mitigating benefits equal zero for the years 2016 through 2020 as Dr. McRaney received no benefits during these years.

¹⁸ Actual salary and housing allowance from E1_00001 – E1_00021. Actual business income from WM00353 – WM00839. Projected business income values (2021-2023) equal the 2020 value inflated by the CPI. See BLS CPI (August). See also, FN 15, *supra*.

¹⁹ Members of the clergy receive a Form W-2 but do not have Social Security or Medicare taxes withheld, nor do they have a portion of these benefits paid by the employer. They must pay Social Security and Medicare as if they were self-employed. See, U.S. Internal Revenue Service (September 22, 2021), Members of the Clergy (<https://tinyurl.com/5f64xujr>).

²⁰ For retirement benefits, see Baptist Convention of Maryland/Delaware (2014), Annual Report of the 179th Session ["BCMD Annual Report, 2014" hereafter], p. 80; Baptist Convention of Maryland/Delaware (2016), 2016 Annual Report of the Baptist Convention of Maryland/Delaware ["BCMD Annual Report, 2016" hereafter], p. 65; Baptist Convention of Maryland/Delaware (2020), 2020 Annual Report of the Baptist Convention of Maryland/Delaware ["BCMD Annual Report, 2020" hereafter], p. 10; and Baptist Convention of Maryland/Delaware (2021), 2021 Annual Report of the Baptist Convention of Maryland/Delaware ["BCMD Annual Report, 2021" hereafter], p. 10. For 2015 health and life insurance, see Separation Agreement, ¶ 3(b). Projected insurance values (2016-2023) equal the 2015 value inflated by the CPI. See BLS CPI (August). See also, FN 15, *supra*.

D. Discounting to Present Value

27. Future losses require discounting to present value. The present value represents the amount of money that—if invested today at the relevant interest rate (discount rate)—would provide future cash flows (*i.e.*, the principal invested plus interest accrued) sufficient to cover earnings as they would have accrued in the future. The conversion of future values to present value hinges upon the relevant discount rate. By convention, the relevant discount rate should reflect a rate of return on a reasonably safe investment that a person of ordinary prudence—without financial experience or acumen—could make.²¹
28. The *nominal* discount rate is the expected rate of return on an investment, which includes the effects of inflation. The *real* discount rate is the nominal discount rate less inflation.²² The real discount rate, with its adjustment for inflation, therefore represents the *real* rate of return on an investment.
29. The typical real discount rate is around 2.0% because (a) yields on long-term U.S. Treasury securities have historically exceeded inflation by approximately 2.0%, and (b) yields on U.S. Treasury securities are returns on investments that virtually anyone can make and are essentially risk-free. Use of a 2.0% real discount rate is so common that courts have recommended it as "one that would normally be fair".²³

²¹ *Jones & Loughlin Steel Corporation v. Pfeifer*, 462 U.S. 523, 537-38 (1983).

²² Technically, the Real Discount Rate = (Nominal Rate – Inflation Rate) / (1 + Inflation Rate).

²³ *Epstein v. Calvin-Miller Intern., Inc.*, 139 F.Supp.2d 469, 485 (S.D.N.Y. 2001) ("The Second Circuit has recommended the use of a 2% discount rate, which represents the fair rate of interest if the front pay award were invested today minus the projected rate of inflation"). See also, *Pollard v. E.I. Dupont De Nemours, Inc.*, 338 F.Supp.2d 865, 880 (W.D. Tenn. 2005).

30. As shown in **Schedule C**, I rely upon the long-term average yield on 20-year U.S. Treasury bonds for the nominal discount rate, which equals 4.7%.²⁴ As further shown in Schedule C, long-term average inflation equals 2.7%;²⁵ thus, consistent with the standard, the *real* discount rate I rely upon equals 2.0%.²⁶ Use of this real discount rate is equivalent to inflating the income values by 2.7% per year, then discounting them to present value with a nominal discount rate of 4.7% per year. Present values are calculated as of April 10, 2023, which is the currently scheduled trial date.²⁷

E. Actual Economic Damages Calculation

31. I calculate the present value of Dr. McRaney's economic losses in the three aforementioned WLE scenarios (*i.e.*, Scenarios 1, 2, and 3). These scenarios assume that, but for his termination, Dr. McRaney would have continued earning his pre-termination income for the remainder of his career. In Scenario 1, I assume that the duration of Dr. McRaney's remaining expected worklife equals his cohort's median (50th percentile) WLE; in Scenario 2, I assume that the duration of Dr. McRaney's remaining expected worklife equals his cohort's 75th percentile WLE; and in Scenario 3, I assume that the duration of Dr. McRaney's remaining expected worklife equals his cohort's 90th percentile WLE.

²⁴ U.S. Federal Reserve (2022), Average Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity (Series R1FLGFCY10_N.M), 20-Year Constant Maturity (Series R1FLGFCY20_N.M) and 30-Year Constant Maturity (Series R1FLGFCY30_N.M) Quoted on Investment Basis, August 1990-August 2022 (latest) (<https://www.federalreserve.gov/datadownload/>) ["U.S. Federal Reserve (2022)" hereafter]. For 1990-1993, 20-year yields are the average between 10-year and 30-year yields. See <https://www.federalreserve.gov/feeds/h15.html>.

²⁵ BLS CPI (August).

²⁶ See Schedule C, $\mu[e]$.

²⁷ Notice (January 31, 2022), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS) ["Doc. 96" hereafter]. Beginning April 10, 2023, $PV = FV/(1+i)^t$, where PV is the present value, i is the real discount rate, and t is the length of time beyond April 10, 2023.

32. Present values for all three scenarios are calculated in **Schedule D**, attached. The structure of Schedule D is as follows:

- Columns [A], [B], and [C] provide, respectively, the beginning date, the ending date, and the proportion of one year defined by those dates, over time;
- Column [D] provides the age of Dr. McRaney corresponding to the end date in column [B];
- Columns [E] and [F] provide the employment and business income of Dr. McRaney, respectively, based upon the calculations in Schedule A (columns [e] and [f]);
- Columns [G] and [H] provide Dr. McRaney's but-for employer-provided benefits based upon the calculations in Schedule B (columns [c] and [d]);
- Column [I] calculates Dr. McRaney's but-for compensation, which is simply the sum of columns [E] through [H];
- Columns [J] and [K] provide the mitigating employment and business income of Dr. McRaney, as calculated in Schedule A (columns [i] and [j]);
- Columns [L] and [M] provide Dr. McRaney's mitigating employer-provided benefits, as calculated in Schedule B (columns [e] and [f]);
- Column [N] calculates Dr. McRaney's mitigating compensation, which is simply the sum of columns [J] through [M];
- Column [O] calculates economic losses before real discounting, which is column [I] minus column [N];
- Column [P] calculates the present value of the amount in column [O], where discounting begins April 10, 2023; and
- Column [Q] cumulates the present value losses in column [P] over time.

33. As shown in Schedule D, column [Q], the present value of Dr. McRaney's losses equal \$1,391,694 in Scenario 1, \$1,582,423 in Scenario 2, and \$1,758,825 in Scenario 3. These findings are summarized in **Table 1**, below.

Table 1.
Present Value of Lost Income and Benefits to Will McRaney, Ph.D.
By Scenario

Damage Category [a]	Scenario		
	1. 50th Percentile Expected Worklife [b]	2. 75th Percentile Expected Worklife [c]	3. 90th Percentile Expected Worklife [d]
	Lost Income and Benefits	\$1,391,694	\$1,582,453

Sources/Notes:

[b]...[d] Schedule D.

34. In short, the proper amount needed to compensate Dr. McRaney in order to make him economically “whole” depends upon the duration of his expected worklife (50th, 75th, or 90th percentile).²⁸ I leave this determination to the trier-of-fact.

²⁸ I understand NAMB disclaims liability for Dr. McRaney’s termination. See The North American Mission Board of the Southern Baptist Convention, Inc.’s First Amended Answer and Defenses (November 2, 2018), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS) [“Doc. 47” hereafter]. My analysis can be used to calculate damages solely for Dr. McRaney’s economic losses after his termination by BCMD. Under this approach, NAMB would be responsible for economic harm to Dr. McRaney from the point after his termination by BCMD represented by the median duration of unemployment. In June 2015, the median duration of employment equaled 9.4 weeks. See, U.S. Bureau of Labor Statistics (2022), Median Weeks of Unemployment, June 2015 (<https://data.bls.gov/pdq/SurveyOutputServlet>). Thus, focusing solely on Dr. McRaney’s economic losses after his termination by BCMD, NAMB would be responsible for Dr. McRaney’s losses beginning 9.4 weeks after his termination on June 9, 2015, which would be around August 14, 2015. However, Dr. McRaney actually received severance compensation through December 9, 2015, and the losses summarized in Table 1 are net of the severance compensation Dr. McRaney received. Thus, regardless of whether NAMB’s liability begins June 9, 2015 or August 14, 2015, Dr. McRaney’s losses are the same because they actually begin after both dates, on December 10, 2015.

III. PUNITIVE DAMAGES

35. Dr. McRaney's Complaint also seeks "punitive damages", as well as "damages for emotional distress", and "attorney's fees".²⁹
36. I understand that punitive damages under Mississippi law are governed by a statute.³⁰ Under that statute, a claim for punitive damages requires evaluating the Defendant's financial condition and net worth.³¹ I also understand that net worth shall be determined in accordance with Generally Accepted Accounting Principles (GAAP).³²

A. Net Worth

37. For a company without shareholders, GAAP defines net worth as simply the company's total assets minus its total liabilities.³³ For nonprofit entities, such as the Defendant, this is called "net assets". Net assets represent the net worth of the nonprofit organization.³⁴ As shown in **Schedule E**, line [4], the Defendant's total net assets (net worth) equaled approximately \$435M as of 2021 and has averaged approximately \$396M over the 2019

²⁹ Complaint, Count VI (p. 7).

³⁰ MS Code § 11-1-65 (2013).

³¹ MS Code § 11-1-65 (2013), ¶ (1)(a).

³² MS Code § 11-1-65 (2013), ¶ (3)(b).

³³ Law Insider (2022), GAAP Net Worth Definition (<https://www.lawinsider.com/dictionary/gaap-net-worth>).

³⁴ Foley, E.H. (June 1, 2009), Statement of Financial Position, *Nonprofit Accounting Basics* (<https://www.nonprofitaccountingbasics.org/reporting-operations/statement-financial-position>). See also Scarano, J. (July 17, 2018), Nonprofit Net Assets and Statement of Financial Position Explained, Araize Inc. (<https://araize.com/nonprofit-accounting-net-assets/>) ["Scarano (2018)" hereafter].

through 2021 period.³⁵

38. Net assets for a nonprofit are further classified as either “net assets with donor restrictions” or “net assets without donor restrictions”. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions, while net assets without donor restrictions are available for use at the nonprofit’s discretion. As shown in Schedule E, lines [4] through [6], subtracting Defendant’s net assets *with* donor restrictions (\$81M) from the total results in net assets *without* donor restrictions of approximately \$354M (as of 2021).³⁶ For the Defendant, these net assets without restrictions are available for use at the discretion of the Defendant’s Board of Trustees.³⁷

B. Liquidity

39. Arguably, even a narrowed focus on a nonprofit’s net assets without donor restrictions remains quite broad because it includes assets that are not particularly *liquid* (*i.e.*, spendable), such as property and equipment. Nonprofits are required by the Financial Accounting Standards Board (which sets forth GAAP) to provide a “liquidity disclosure”. This liquidity disclosure is designed to provide information about how the nonprofit manages its liquid resources to meet its needs for general expenditures within one year and identify the particular financial assets that are available to meet those needs.³⁸ Referring again to Schedule E, lines [7] through [15] provide information from the

³⁵ NAMB-4740 – NAMB-4753 @ 4740 and 4743; and North American Mission Board (2022), 2022 Ministry Report (<https://www.namb.net/channels/pdf/>) [“NAMB Ministry Report 2022” hereafter], p. 18 of 37.

³⁶ NAMB Ministry Report 2022, p. 18 of 37 (p. 1 of Consolidated Financial Statements).

³⁷ NAMB Ministry Report 2022, p. 23 of 37 (p. 6 of Consolidated Financial Statements).

³⁸ Avery, S. (June 17, 2021), Frequently Asked Questions on Nonprofit Accounting: Disclosures, Net Asset Classes and Revenue Recognition, Friedman LLP (<https://www.friedmanllp.com/insights/frequently-asked-questions-on-nonprofit-accounting->).

Defendant's liquidity disclosures from 2019 through 2021.

40. As shown in Schedule E, line [12], the Defendant, as of September 30, 2021, had approximately \$232M in total financial assets available for general expenditure within one year (to September 30, 2022).³⁹ Line [13] shows that the Defendant's Board of Trustees designated approximately \$167M of these financial assets for various ministry needs. Likewise, line [14] shows that approximately \$5.5M of these financial assets are identified as donor-restricted endowment funds. Subtracting lines [13] and [14] from line [12] results in line [15], which shows that the Defendant has approximately \$60M in *net* financial assets available for expenditure within one year (to September 30, 2022). As further shown, this value has averaged approximately \$61M over the last three years.
41. The Defendant's liquidity disclosure does, however, note that the Board of Trustees *could* make the \$167M (in line [13]) available "if necessary".⁴⁰ Likewise, the \$5.5M in line [14] is also "available for general expenditure within one year, because the restrictions on net assets are expected to be met by conducting the normal activities of the Board in the coming year".⁴¹

³⁹ NAMB Ministry Report 2022, p. 24 of 37 (p. 7 of Consolidated Financial Statements, Note 3). *See also*, Wingfield, M. (August 24, 2022), 2021 Was a Very Good Year for Growth in Assets for SBC's Largest Agencies, *Baptist New Global* (<https://baptistnews.com/article/2021-was-a-very-good-year-for-growth-in-assets-for-sbcs-largest-agencies/#.YyJVTXbMluV>).

⁴⁰ NAMB Ministry Report 2022, p. 24 of 37 (p. 7 of Consolidated Financial Statements, Note 3).

⁴¹ NAMB Ministry Report 2022, p. 24 of 37 (p. 7 of Consolidated Financial Statements, Note 3).

IV. SUPPORTING ORGANIZATION

42. The Defendant filed a motion for summary judgment with respect to Counts I and II of the Complaint based on its contention that it was released in the Separation Agreement between Dr. McRaney and his former employer, BCMD.⁴² Specifically, Defendant claimed it was a “supporting organization” of BCMD and was therefore covered by the general release language in Section 5 of the Separation Agreement.⁴³
43. NAMB has also asserted a defense in its First Amended Answer and Defenses on the same basis.⁴⁴
44. The term “supporting organization” is undefined in the Separation Agreement. But, as Charles Lindsay, CPA, described in his declaration in this matter, “supporting organization” is a term well-known in the world of nonprofit organizations, including many religious organizations, with a specific and clear meaning.⁴⁵ I agree with the organizational and operational tests that define a “supporting organization” as outlined by Mr. Lindsay. I would also emphasize that, according to the IRS, a supporting organization generally “has a relationship with its supported organization sufficient to ensure that the supported organization is effectively supervising or paying particular attention to the operations of

⁴² Based on the same argument, NAMB contends it is shielded from “punitive damage and intentional infliction of emotion distress claims” in Count VI. See, Memorandum in Support of the North American Mission Board of the Southern Baptist Convention, Inc.’s Motion for Partial Summary Judgment (August 23, 2021), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS) [“Doc. 80” hereafter], p. 4.

⁴³ Doc. 80, p. 4.

⁴⁴ Doc. 47, pp. 2-3.

⁴⁵ Declaration of Charles R. Lindsay, CPA (September 20, 2021), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS) [“Lindsay Declaration” hereafter], ¶¶ 6-8.

the supporting organization”.⁴⁶

45. The Defendant appears to acknowledge it is not a “supporting organization” as the term is ordinarily used in the world of nonprofit organizations, including many religious organizations. The Defendant does not claim, for example, that the BCMD, as the allegedly “supported organization”, effectively supervised the Defendant’s operations.⁴⁷
46. Instead, Defendant appears to contend that its financial and non-financial support of the BCMD gives it “supporting organization” status. To support this argument, Defendant NAMB relies upon an affidavit by NAMB’s Executive Vice President, Carlos Ferrer, as well as an affidavit from the Associate Executive Director of the BCMD, Tom Stolle. According to Mr. Ferrer, NAMB provided \$5,237,866 in financial support to the BCMD over the 2013 through 2018 period.⁴⁸ Likewise, according to Mr. Stolle, NAMB provided 15% to 20% of “the financial support needed to run BCMD for each of the past five years”.⁴⁹

⁴⁶ U.S. Internal Revenue Service (August 1, 2022), Section 509(a)(3) Supporting Organizations (<https://www.irs.gov/charities-non-profits/section-509a3-supporting-organizations>).

⁴⁷ The North American Mission Board of the Southern Baptist Convention, Inc.’s Reply in Opposition to Plaintiff’s Rule 56(d) Response to NAMB’s Motion for Partial Summary Judgment (October 7, 2021), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS) [“Doc. 89” hereafter], p. 8 (“NAMB does not contend — and has never contended — it is a supporting organization under the IRC”).

⁴⁸ Affidavit of Carlos Ferrer (October 18, 2018), Exhibit A to The North American Mission Board of the Southern Baptist Convention, Inc.’s Motion for Partial Summary Judgment (August 23, 2021) *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS) [“Ferrer Affidavit” hereafter], ¶ 3.

⁴⁹ Affidavit of Tom Stolle in Support of Baptist Convention of Maryland/Delaware’s Motion to Quash (October 3, 2018), Exhibit 1 to Third-Party Respondent Baptist Convention of Maryland/Delaware, Inc.’s Motion to Quash Subpoena Duces Tecum (October 5, 2018), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS), [“Stolle Affidavit” hereafter], ¶ 3.

47. NAMB's contention about the meaning of "supporting organization" in the Separation Agreement makes no sense to me as an economist for the simple reason that, during the years Plaintiff was employed by BCMD (*i.e.*, 2013 to 2015), BCMD actually provided more financial support to NAMB than NAMB provided to BCMD. **Schedule F**, attached, provides this comparison with three alternative calculations. All three calculations rely upon SBC's Annual Reports to quantify NAMB's receipts from BCMD for the twelve months ending September 30 in 2013, 2014, and 2015, respectively.⁵⁰ However, each calculation relies upon a different source (or time period) to calculate BCMD's receipts from NAMB. Specifically,

- Calculation 1 relies upon BCMD's Annual Reports to quantify BCMD's receipts from NAMB for calendar years 2013, 2014, and 2015.⁵¹ As shown in Calculation 1, NAMB's receipts from BCMD (from SBC's reports for the twelve months ending September 30) exceeded BCMD's receipts from NAMB (from BCMD's reports for the twelve months ending December 31) by 52.4% to 70.4%, depending upon the year, or 60.6% for 2013 through 2015 overall.
- Calculation 2 relies upon NAMB's response to an interrogatory regarding its financial support of BCMD.⁵² As shown in Calculation 2, NAMB's receipts from

⁵⁰ NAMB-0866 - NAMB-0876 @ 0875, NAMB-1430 - NAMB-1442 @ 1441, and NAMB-1964 - NAMB-1976 @ 1975.

⁵¹ BCMD Annual Report, 2014, p. 53; Baptist Convention of Maryland/Delaware (2015), Annual Report of the 180th Session ["BCMD Annual Report, 2015" hereafter], p. 97; and BCMD Annual Report, 2016, pp. 59 and 72.

⁵² Exhibit A to The North American Mission Board of the Southern Baptist Convention, Inc.'s Responses to Plaintiff's First Set of Interrogatories (July 11, 2022), *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS), ["Exhibit A to NAMB's Responses to Plaintiff's First ROGs" hereafter]. Exhibit A does not identify the sources or methodology used to prepare it. By using Exhibit A for calculations in the Report, I am not accepting the accuracy of Exhibit A. If I learn more about how Exhibit A was prepared, and by whom, I may conclude it is unreliable, or less reliable than other sources.

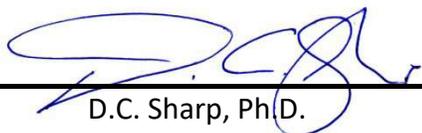
BCMD (from SBC's reports for the twelve months ending September 30) exceeded BCMD's receipts from NAMB (from NAMB's interrogatory response for twelve-month periods ending December 31) by 23.4% to 31%, depending upon the year, or 26% for 2013 through 2015 overall.

- Calculation 3 also relies upon NAMB's interrogatory response, but, since NAMB's response includes monthly values, totals were re-tallied for twelve-month periods ending September 30 of 2014 and 2015 (but not 2013, as October through December 2012 values are unavailable).⁵³ As shown in Calculation 3, NAMB's receipts from BCMD (from SBC's reports for the twelve months ending September 30) exceeded BCMD's receipts from NAMB (from NAMB's interrogatory response for the twelve months ending September 30) by 25.2% to 33.3%, depending upon the year, or 28.9% for 2014 and 2015 overall.

⁵³ Exhibit A to NAMB's Responses to Plaintiff's First ROGs.

V. POST-JUDGMENT INTEREST

48. Dr. McRaney's Complaint also seeks "post-judgment interest".⁵⁴
49. My understanding is that the interest rate used to calculate post-judgment interest on a federal court judgment is the weekly average one-year constant maturity (nominal) Treasury yield, as published by the Federal Reserve System each Monday for the preceding week.⁵⁵
50. If Dr. McRaney is awarded damages, I am willing and able to calculate Dr. McRaney's post-judgment interest, at the Court's direction. To do so, I will rely upon the relevant rate of interest coinciding most closely with the date of the judgment. I will multiply the judgment amount by the post-judgment rate and divide that result by 365 days to derive post-judgment interest on a daily basis. This daily amount multiplied by the number of days from the date of judgment until the date the award is paid will provide Dr. McRaney's post-judgment interest.⁵⁶



D.C. Sharp, Ph.D.

September 28, 2022

Date

⁵⁴ Complaint, Count VI (p. 7).

⁵⁵ 28 U.S.C. § 1961.

⁵⁶ See, e.g., U.S. District Court for the Southern District of New York (2022), How to Calculate Post-Judgment Interest (<https://www.nysd.uscourts.gov/forms/how-calculate-post-judgment-interest>).

SCHEDULES

**Schedule A.
But-For and Actual/Mitigating Income**

Year [a]	CPI [b]	But-For			Actual/Mitigating				
		Salary [c]	Housing [d]	Total Salary & Housing [e]	Business Income [f]	Salary [g]	Housing [h]	Total Salary & Housing [i]	Business Income [j]
2014	237.852	\$73,420	\$58,000	\$131,420	\$4,993	\$73,420	\$58,000	\$131,420	\$4,993
2015	238.316	\$91,364	\$44,000	\$135,364	\$5,003	\$87,557	\$42,167	\$129,724	-\$6,103
2016	240.849	\$92,335	\$44,468	\$136,803	\$5,056	\$9,214	\$3,667	\$12,880	-\$6,102
2017	245.519	\$94,125	\$45,330	\$139,455	\$5,154	\$1,000	\$17,000	\$18,000	-\$11,257
2018	252.146	\$96,666	\$46,553	\$143,219	\$5,293	\$0	\$7,000	\$7,000	\$19,743
2019	256.558	\$98,357	\$47,368	\$145,725	\$5,386	\$0	\$14,500	\$14,500	\$9,160
2020	259.918	\$99,646	\$47,988	\$147,634	\$5,456	\$42,258	\$45,500	\$87,758	\$1,002
2021	273.567	\$104,878	\$50,508	\$155,387	\$5,743	\$71,237	\$44,433	\$115,670	\$1,055
2022	296.171	\$113,544	\$54,682	\$168,226	\$6,217	\$83,194	\$37,500	\$120,694	\$1,142
2023	304.085	\$116,578	\$56,143	\$172,721	\$6,383	\$85,417	\$38,502	\$123,919	\$1,172

Sources/Notes:

- [a], [b] Schedule C.
- [c] [c₂₀₁₄] from E1_00002; [c₂₀₁₅] = [e₂₀₁₅]-[d₂₀₁₅]; else [c_a] = [c₂₀₁₅]/([b₂₀₁₅]/[b_a]).
- [d] [d₂₀₁₄] from E1_00003; [d₂₀₁₅] from E1_00005; else [d_a] = [d₂₀₁₅]/([b₂₀₁₅]/[b_a]).
- [e] [e₂₀₁₅] = [amount in Separation Agreement, ¶ 3(a)]/0.5; else [e] = [c]+[d].
- [f] [f₂₀₁₄] from WM00430; else [f_a] = [f₂₀₁₄]/([b₂₀₁₄]/[b_a]).
- [g] [g₂₀₁₄] = [c₂₀₁₄]; [g₂₀₁₅] from E1_00004; [g₂₀₁₆] from E1_00006 and E1_00007; [g₂₀₁₇] from E1_00008; [g₂₀₂₀] from E1_00009 and E1_00011; [g₂₀₂₁] from E1_00019; [g₂₀₂₂] from E1_00020/0.5; and [g₂₀₂₃] = [g₂₀₂₂]/([b₂₀₂₂]/[b₂₀₂₃]).
- [h] [h₂₀₁₄] = [d₂₀₁₄]; [h₂₀₁₅] = [g₂₀₁₅]/([c₂₀₁₅])*[d₂₀₁₅]; [h₂₀₁₆] through [h₂₀₁₉] from E1_00021; [h₂₀₂₀] from E1_00009 and E1_00011; [h₂₀₂₁] from E1_00019; [h₂₀₂₂] from E1_00020/0.5; and [h₂₀₂₃] = [h₂₀₂₂]/([b₂₀₂₂]/[b₂₀₂₃]).
- [i] [i₂₀₁₄] = [e₂₀₁₄]; else [i] = [g]+[h].
- [j] [j₂₀₁₄] = [f₂₀₁₄]; [j₂₀₁₅] from WM00491; [j₂₀₁₆] from WM00551; [j₂₀₁₇] from WM00614; [j₂₀₁₈] from WM00668; [j₂₀₁₉] from WM00731; [j₂₀₂₀] from WM00784; else [j_a] = [j₂₀₂₀]/([b₂₀₂₀]/[b_a]).

**Schedule B.
But-For and Actual/Mitigating Employer Benefits**

Year [a]	CPI [b]	But-For		Actual	
		Retirement (% of Salary & Housing) [c]	Health & Life Insurance (Annual) [d]	Retirement (% of Salary & Housing) [e]	Health & Life Insurance (Annual) [f]
2015	238.316	11.0%	\$24,742	11.0%	\$23,711
2016	240.849	11.0%	\$25,005	0.0%	\$0
2017	245.519	11.0%	\$25,760	0.0%	\$0
2018	252.146	11.0%	\$27,255	0.0%	\$0
2019	256.558	11.0%	\$29,342	0.0%	\$0
2020	259.918	10.0%	\$32,001	0.0%	\$0
2021	273.567	10.0%	\$36,735	10.0%	\$36,735
2022	296.171	10.0%	\$45,653	10.0%	\$45,653
2023	304.085	10.0%	\$58,252	10.0%	\$58,252

Sources/Notes:

- [a], [b] Schedule C.
- [c] [c₂₀₁₄] and [c₂₀₁₅] from BCMD 2014 Annual Report; [c₂₀₁₆] through [c₂₀₁₉] from BCMD 2016 Annual Report; [c₂₀₂₀] from BCMD 2020 Annual Report; and [c₂₀₂₁] through [c₂₀₂₃] from BCMD 2021 Annual Report.
- [d] [d₂₀₁₅] from Separation Agreement, ¶ 3(b) (\$2,061.81/month); else [d_a] = [d₂₀₁₅]/([b₂₀₁₅]/[b_a]).
- [e] [e₂₀₁₅] and [e₂₀₂₁] through [e₂₀₂₃] = [c₂₀₁₅] and [c₂₀₂₁] through [c₂₀₂₃], respectively; else [e_a] = 0%.
- [f] [f₂₀₁₅] = [d₂₀₁₅] * 95.8% (see Schedule A, [g₂₀₁₅]/[c₂₀₁₅]); [f₂₀₂₁] through [f₂₀₂₃] = [d₂₀₂₁] through [d₂₀₂₃], respectively; else [f_a] = \$0.

Schedule C.
Inflation and Interest Rates

Year [a]	Yield on 20-Year Treasury Bonds [b]	CPI [c]	CPI (% Change) [d]	Real Discount Rate [e]
1990	8.8%	131.600	5.6%	3.0%
1991	8.0%	136.600	3.8%	4.1%
1992	7.0%	140.900	3.1%	3.7%
1993	6.0%	144.800	2.8%	3.1%
1994	7.6%	149.000	2.9%	4.6%
1995	6.9%	152.900	2.6%	4.2%
1996	7.0%	157.300	2.9%	4.0%
1997	6.7%	160.800	2.2%	4.3%
1998	5.7%	163.400	1.6%	4.0%
1999	6.4%	167.100	2.3%	4.1%
2000	6.0%	172.800	3.4%	2.5%
2001	5.6%	177.500	2.7%	2.8%
2002	5.2%	180.700	1.8%	3.3%
2003	5.4%	184.600	2.2%	3.2%
2004	5.1%	189.500	2.7%	2.4%
2005	4.5%	196.400	3.6%	0.9%
2006	5.1%	203.900	3.8%	1.2%
2007	5.0%	207.917	2.0%	3.0%
2008	4.5%	219.086	5.4%	-0.8%
2009	4.3%	215.834	-1.5%	5.9%
2010	3.5%	218.312	1.1%	2.3%
2011	3.2%	226.545	3.8%	-0.5%
2012	2.4%	230.379	1.7%	0.7%
2013	3.5%	233.877	1.5%	1.9%
2014	2.9%	237.852	1.7%	1.2%
2015	2.6%	238.316	0.2%	2.4%
2016	1.9%	240.849	1.1%	0.8%
2017	2.6%	245.519	1.9%	0.6%
2018	3.0%	252.146	2.7%	0.3%
2019	1.9%	256.558	1.7%	0.2%
2020	1.1%	259.918	1.3%	-0.2%
2021	1.8%	273.567	5.3%	-3.3%
2022	3.4%	296.171	8.3%	-4.5%
2023		304.085		
1990-2022 Average [μ]	4.7%		2.7%	2.0%

Sources/Notes:

[b] U.S. Federal Reserve (2022), yields on 20-year bonds (August).

[c], [d] BLS CPI (August). $[c_{2023}] = [c_{2022}] * (1 + \mu[d])$.

[e] $= ([b] - [d]) / (1 + [d])$.

**Schedule D.
Present Value of Lost Income and Benefits to Will McRaney**

i. Facts & Assumptions		Facts & Assumptions		Sources/Notes																																																						
[A]...[D]	Plaintiff: Will McRaney Date of Birth: 2/10/1963 Date of Termination: 6/9/2015 Age at Termination: 52.33 Worklife Expectancy (WLE): 50th Pctl. 16.17 75th Pctl. 20.17 90th Pctl. 24.17 Remaining Worklife: 68.50 72.50 Age at End of WLE: 68.50 Trial Date: 4/10/2023	E1_00001. Separation Agreement, p. 1. Skoog, Ciecka & Krueger (2019), Table 10. Doc. 96.																																																								
[E]...[H]	But-For Income and Benefits: <table border="1"> <thead> <tr> <th rowspan="2">Year</th> <th colspan="2">Income</th> <th colspan="2">Benefits</th> </tr> <tr> <th>Salary & Housing</th> <th>Business Income</th> <th>Retirement (% of Salary & Housing)</th> <th>Health & Life Insurance</th> </tr> </thead> <tbody> <tr><td>2015</td><td>\$135,364</td><td>\$5,003</td><td>11%</td><td>\$24,742</td></tr> <tr><td>2016</td><td>\$136,803</td><td>\$5,056</td><td>11%</td><td>\$25,005</td></tr> <tr><td>2017</td><td>\$139,455</td><td>\$5,154</td><td>11%</td><td>\$25,760</td></tr> <tr><td>2018</td><td>\$143,219</td><td>\$5,293</td><td>11%</td><td>\$27,255</td></tr> <tr><td>2019</td><td>\$145,725</td><td>\$5,386</td><td>11%</td><td>\$29,342</td></tr> <tr><td>2020</td><td>\$147,634</td><td>\$5,456</td><td>10%</td><td>\$32,001</td></tr> <tr><td>2021</td><td>\$155,387</td><td>\$5,743</td><td>10%</td><td>\$36,735</td></tr> <tr><td>2022</td><td>\$168,226</td><td>\$6,217</td><td>10%</td><td>\$45,653</td></tr> <tr><td>2023</td><td>\$172,721</td><td>\$6,383</td><td>10%</td><td>\$58,252</td></tr> </tbody> </table>	Year	Income		Benefits		Salary & Housing	Business Income	Retirement (% of Salary & Housing)	Health & Life Insurance	2015	\$135,364	\$5,003	11%	\$24,742	2016	\$136,803	\$5,056	11%	\$25,005	2017	\$139,455	\$5,154	11%	\$25,760	2018	\$143,219	\$5,293	11%	\$27,255	2019	\$145,725	\$5,386	11%	\$29,342	2020	\$147,634	\$5,456	10%	\$32,001	2021	\$155,387	\$5,743	10%	\$36,735	2022	\$168,226	\$6,217	10%	\$45,653	2023	\$172,721	\$6,383	10%	\$58,252	Income from Schedule A, columns [e] and [f]. Benefits from Schedule B, columns [c] and [d].		
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2022	\$120,694	\$1,142	10%	\$45,653																																																						
2023	\$123,919	\$1,172	10%	\$58,252																																																						
[P]	Real Discount Rate (i):	2.0%		Schedule C.																																																						

**Schedule D.
Present Value of Lost Income and Benefits to Will McRaney**

Chronology			But-For Compensation					Actual/Mitigating Compensation					Losses			
Start Date	End Date	Portion of Year	Age at End Date	Income		Benefits		Total But-For Comp.	Income		Benefits		Total Actual / Mitigating Comp.	Expected Value	Present Value	Cumulative Present Value
				Salary & Housing	Business Income	Retirement	Health & Life Insurance		Salary & Housing	Business Income	Retirement	Health & Life Insurance				
[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]=Σ[E]...[H]	[J]	[K]	[L]	[M]	[N]=Σ[J]...[M]	[O]= I - N	[P]= O	[Q]=Σ[P]
1/1/2015	12/31/2015	1.000	52.892	\$135,364	\$5,003	\$14,890	\$24,742	\$179,998	\$129,724	-\$6,103	\$14,270	\$23,711	\$161,601	\$18,397	\$18,397	\$18,397
1/1/2016	12/31/2016	1.000	53.892	\$136,803	\$5,056	\$15,048	\$25,005	\$181,912	\$12,880	-\$6,102	\$0	\$0	\$6,778	\$175,133	\$175,133	\$195,531
1/1/2017	12/31/2017	1.000	54.892	\$139,455	\$5,154	\$15,340	\$25,760	\$185,710	\$18,000	-\$11,257	\$0	\$0	\$6,743	\$178,967	\$178,967	\$372,497
1/1/2018	12/31/2018	1.000	55.892	\$143,219	\$5,293	\$15,754	\$27,255	\$191,522	\$7,000	\$19,743	\$0	\$0	\$26,743	\$164,779	\$164,779	\$537,276
1/1/2019	12/31/2019	1.000	56.892	\$145,725	\$5,386	\$16,030	\$29,342	\$196,483	\$14,500	\$9,160	\$0	\$0	\$23,660	\$172,823	\$172,823	\$710,099
1/1/2020	12/31/2020	1.000	57.892	\$147,634	\$5,456	\$14,763	\$32,001	\$199,855	\$87,758	\$1,002	\$0	\$0	\$88,760	\$111,095	\$111,095	\$821,194
1/1/2021	12/31/2021	1.000	58.892	\$155,387	\$5,743	\$15,539	\$36,735	\$213,403	\$115,670	\$1,055	\$11,567	\$36,735	\$165,026	\$48,376	\$48,376	\$869,571
1/1/2022	12/31/2022	1.000	59.892	\$168,226	\$6,217	\$16,823	\$45,653	\$236,918	\$120,694	\$1,142	\$12,069	\$45,653	\$179,558	\$57,361	\$57,361	\$926,931
1/1/2023	4/9/2023	0.272	60.164	\$47,018	\$1,738	\$4,702	\$15,857	\$69,315	\$33,733	\$319	\$3,373	\$15,857	\$53,283	\$16,032	\$16,032	\$942,964

Chronology			But-For Compensation					Actual/Mitigating Compensation					Losses			
Start Date	End Date	Portion of Year	Age at End Date	Income		Benefits		Total But-For Comp.	Income		Benefits		Total Actual / Mitigating Comp.	Expected Value	Present Value	Cumulative Present Value
				Salary & Housing	Business Income	Retirement	Health & Life Insurance		Salary & Housing	Business Income	Retirement	Health & Life Insurance				
[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]=Σ[E]...[H]	[J]	[K]	[L]	[M]	[N]=Σ[J]...[M]	[O]= I - N	[P]= O /(1+r) ^t	[Q]=Σ[P]
4/10/2023	12/31/2023	0.728	60.892	\$125,702	\$4,646	\$12,570	\$42,394	\$185,313	\$90,185	\$853	\$9,019	\$42,394	\$142,451	\$42,861	\$42,254	\$985,218
1/1/2024	12/31/2024	1.000	61.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$56,932	\$1,042,150
1/1/2025	12/31/2025	1.000	62.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$55,827	\$1,097,977
1/1/2026	12/31/2026	1.000	63.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$54,743	\$1,152,720
1/1/2027	12/31/2027	1.000	64.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$53,680	\$1,206,400
1/1/2028	12/31/2028	1.000	65.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$52,638	\$1,259,038
1/1/2029	12/31/2029	1.000	66.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$51,616	\$1,310,655
1/1/2030	12/31/2030	1.000	67.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$50,614	\$1,361,269
1/1/2031	8/10/2031	0.608	68.500	\$105,072	\$3,883	\$10,507	\$35,437	\$154,899	\$75,384	\$713	\$7,538	\$35,437	\$119,072	\$35,827	\$30,425	\$1,391,694
8/11/2031	12/31/2031	0.392	68.892	\$67,649	\$2,500	\$6,765	\$22,815	\$99,729	\$48,535	\$459	\$4,853	\$22,815	\$76,663	\$23,067	\$19,439	\$1,411,133
1/1/2032	12/31/2032	1.000	69.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$48,668	\$1,459,802
1/1/2033	12/31/2033	1.000	70.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$47,723	\$1,507,525
1/1/2034	12/31/2034	1.000	71.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$46,797	\$1,554,322
1/1/2035	8/10/2035	0.608	72.500	\$105,072	\$3,883	\$10,507	\$35,437	\$154,899	\$75,384	\$713	\$7,538	\$35,437	\$119,072	\$35,827	\$28,131	\$1,582,453
8/11/2035	12/31/2035	0.392	72.892	\$67,649	\$2,500	\$6,765	\$22,815	\$99,729	\$48,535	\$459	\$4,853	\$22,815	\$76,663	\$23,067	\$17,973	\$1,600,426
1/1/2036	12/31/2036	1.000	73.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$44,998	\$1,645,424
1/1/2037	12/31/2037	1.000	74.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$44,124	\$1,689,548
1/1/2038	12/31/2038	1.000	75.892	\$172,721	\$6,383	\$17,272	\$58,252	\$254,628	\$123,919	\$1,172	\$12,392	\$58,252	\$195,735	\$58,893	\$43,268	\$1,732,815
1/1/2039	8/10/2039	0.608	76.500	\$105,072	\$3,883	\$10,507	\$35,437	\$154,899	\$75,384	\$713	\$7,538	\$35,437	\$119,072	\$35,827	\$26,009	\$1,758,825

Schedule E.

Net Worth and Liquidity of the North American Mission Board of the Southern Baptist Convention, Inc.

	2021	2020	2019	Average
[1] Net Assets (i.e., Net Worth)				
[2] Total assets	\$491,198,641	\$438,859,074	\$434,348,541	\$454,802,085
[3] Total liabilities	<u>\$56,551,358</u>	<u>\$58,391,078</u>	<u>\$60,143,156</u>	<u>\$58,361,864</u>
[4] Net assets (i.e., net worth)	\$434,647,283	\$380,467,996	\$374,205,385	\$396,440,221
[5] Less net assets with donor restrictions	<u>-\$81,016,734</u>	<u>-\$68,171,761</u>	<u>-\$65,506,924</u>	<u>-\$71,565,140</u>
[6] Net assets without donor restrictions	<u>\$353,630,549</u>	<u>\$312,296,235</u>	<u>\$308,698,461</u>	<u>\$324,875,082</u>
[7] Liquidity and Available Resources				
[8] Cash and cash equivalents	\$2,867,664	\$13,532,602	\$7,054,430	\$7,818,232
[9] Investments available for general purposes	\$222,645,768	\$190,944,330	\$213,161,690	\$208,917,263
[10] Investments held for long-term purposes	\$5,482,214	\$5,482,214	\$5,481,214	\$5,481,881
[11] Accounts receivable, net	<u>\$1,251,401</u>	<u>\$2,023,895</u>	<u>\$1,774,477</u>	<u>\$1,683,258</u>
[12] Total financial assets available within one year	\$232,247,047	\$211,983,041	\$227,471,811	\$223,900,633
[13] Less board-designated financial assets	<u>-\$166,806,000</u>	<u>-\$145,799,000</u>	<u>-\$159,939,000</u>	<u>-\$157,514,667</u>
[14] Less donor-restricted endowment funds	<u>-\$5,482,214</u>	<u>-\$5,482,214</u>	<u>-\$5,481,214</u>	<u>-\$5,481,881</u>
[15] Net financial assets available within one year	<u>\$59,958,833</u>	<u>\$60,701,827</u>	<u>\$62,051,597</u>	<u>\$60,904,086</u>

Sources/Notes:

NAMB-4740 - NAMB-4753 @ 4740 and 4743; and NAMB Ministry Report 2022, pp. 18 and 24 of 37.

APPENDIX A:
CURRICULUM VITAE OF D.C. SHARP, PH.D.

D.C. Sharp, Ph.D.

Managing Director

200 Jefferson Avenue, Suite 910

Memphis, Tennessee 38103

(901) 410-4660

dcsharp@econone.com



EDUCATION

Ph.D., Economics, University of Memphis, 1997

M.A., Economics, University of Memphis, 1994

B.B.A., Economics, Memphis State University, 1991

WORK EXPERIENCE

Full-Time Appointments

Econ One Research, Inc., Memphis, TN

Managing Director, 2017-Present

Senior Economist, 2013-2016

Nathan Associates Inc., Memphis, TN

Managing Economist & Director, Mid-South, 2006-2013

University of Southern Mississippi, Long Beach and Hattiesburg, MS

Associate Professor of Economics (with tenure), 2006

Assistant Professor of Economics and Business Advisory Council (BAC)

Research Professor, 2004-2006

Assistant Professor of Economics, 2000-2003

Nathan Associates Inc., Arlington, VA

Managing Economist, 1998-2000

Associate Economist, 1998

University of Memphis, Memphis, TN

Research Associate, Sparks Bureau of Business and Economic Research (SBBER), 1997

Part-Time/Adjunct Appointments

University of Memphis, Memphis, TN

Adjunct Member, Graduate Faculty, Department of Economics, 2018-Present

Lecturer, Department of Economics, 2015

Research Co-Mentor, Graduate Faculty, Department of Economics, 2008-2014

Nathan Associates Inc., Arlington, VA

Academic Affiliate, 2000-2006

University of Southern Mississippi, Long Beach and Hattiesburg, MS
Forecaster, Gulf South Economic Research Center (GSERC), 2000-2004

American University, Washington, DC
Lecturer, Department of Economics, 1998-1999

Christian Brothers University, Memphis, TN
Lecturer of Economics, 1995-1997

University of Memphis, Memphis, TN
Graduate Research Assistant, Sparks Bureau of Business and Economic Research
(SBBER), 1994-1997

COURSES TAUGHT

Undergraduate

Principles of Macroeconomics
Principles of Microeconomics
Intermediate Microeconomics
International Economics
Labor Economics
Legal Environment of Business
Statistics

Graduate

Advanced Microeconomic Theory
Managerial Economics
Statistics

MEMBERSHIPS

The Econometric Society
American Economic Association
National Association of Forensic Economics
Southern Economic Association
Economic Club of Memphis, 2008-2017

VOLUNTARY

University of Memphis, Memphis, TN
Advisory Board, Department of Economics

ECHO Foundation, Memphis, TN
Board Member

PUBLICATIONS

Edited Book

Knowlton, D.S. & Sharp, D.C. (Eds.). (2003). *Problem-Based Learning for the Information Age*. San Francisco: Jossey-Bass.

Book Chapters

Sharp, D.C. (2003). "Problem-Based Learning in an MBA Economics Course: Confessions of a First-Time User." In D.S. Knowlton & D.C. Sharp (Eds.), *Problem-Based Learning for the Information Age*. San Francisco: Jossey-Bass.

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Published Monographs & Reports

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Sharp, D.C. (2002). "Forecasts of Employment for the Biloxi-Gulfport-Pascagoula MSA." Long Beach, Mississippi: The University of Southern Mississippi, Gulf South Economic Research Center.

Sharp, D.C. (2000). "Personal Damage Basics: A Training Manual and Sourcebook for the Junior Litigation Staff of Nathan Associates Inc." Arlington, Virginia: Nathan Associates Inc.

Ciscel, D.H., Cox, D., Gnuschke, J., Sharp, D.C. & Wallace, J. (1998). "The Economic Impact of Annexation" (Prepared for Memphis Area Chamber of Commerce). Memphis, Tennessee: The University of Memphis, Bureau of Business and Economic Research.

Sharp, D.C. (1997). *Estimating the Parameters of Household Production Functions: Valuation of Household Labor by Family Type and Race* (Doctoral dissertation, The University of Memphis, 1997). UMI Microform 9807178.

PRESENTATIONS

Sharp, D.C. (2016, October). "Personal Damage Basics." Continuing Legal Education (CLE) Course for Memphis Bar Association, Memphis TN.

Sharp, D.C. (2010, October). "Economic Analysis of Cartels." Presentation at the India/US Competition Laws Cartel Enforcement meetings for the Competition Commission of India, U.S. Chamber of Commerce, Washington, DC.

Ciscel, D.H. & Sharp, D.C. (2010, January). "The Single-Earner Income Personal Consumption Deduction and Human Capital Wealth." Paper presented at the meeting of the National Association of Forensic Economists, ASSA Annual Conference, Atlanta, GA.

Terry-Sharp, K.A., Bellamy, P.Y. & Sharp, D.C. (2008, November). "What Counts for Tenure – Preliminary Survey Results." Paper presented at the meetings of the American Anthropological Association, San Francisco, CA.

Sharp, D.C. (2008, June). "Antitrust Economics 101: Collusion." Presentation at the meeting of the Women's Antitrust Plaintiffs' Attorneys (WAPA), New York, NY.

Ciscel, D.H., Sharp, D.C. & Cheng, P.Y. (2008, January). "Selling Fried Chicken: Issues of Combining Business Losses with Personal Injury – A Case Study." Paper presented at the meeting of the National Association of Forensic Economists, ASSA Annual Conference, New Orleans, LA.

Knowlton, D.S. & Sharp, D.C. (2005, April). "Does Taking the Garbage Out Count? The Masculine Response and the Effects of Education on the Reported Housework Hours of Husbands." Paper presented at the 2005 College of Arts and Sciences Spring Colloquium, Southern Illinois University Edwardsville.

Sharp, D.C. & Zantow, K. (2004, October). "Live or Limp? The Case for Antidumping Duties on Imported Shrimp." Paper presented at the conference Managing Globalization: The Role of Business and the State, Long Beach, Mississippi.

Zantow, K., Sharp, D.C., Knowlton, D.S., & Weiss, R.E. (2004, September). "An Analysis of Generative Learning Opportunities in Computer Based Business Simulations." Paper presented at the 2004 Annual Conference of the Academy of Management, New Orleans, Louisiana.

Sharp, D.C. & Ciscel, D.H. (2003, November). "Forensic Interpolation of Household Production Data Using the 2001 PSID." Paper presented at the 2003 Annual Conference of the Southern Economic Association, San Antonio, TX.

Sharp, D.C. (2003, February). "Determining Material Injury in Antidumping Investigations: A Simultaneous Equations Approach." Paper presented at the Department of Economics Research Seminar Series, University of Memphis, TN.

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Sharp, D.C. & Knowlton, D.S. (2002, November). "On the Curious Role of Education and Housework Productivity: Evidence from Married Women." Paper presented at the 2002 Annual Conference of the Southern Economic Association, New Orleans, LA.

Sharp, D.C. & Finnigan, S.M. (2002, September). "The Lag-o-Matic: An Improved Method for Selecting the Lag Structure of Multiple Predictor Variables in the Absence of Theory." Paper presented at the 10th Annual Conference of the Southeast SAS Users Group, Savannah, GA.

Sharp, D.C. (2001, January). "Simultaneous Equations in Antidumping Investigations: An Application for International Trade Consulting." Paper presented at the meeting of the National Association of Forensic Economists, ASSA Annual Conference, New Orleans, LA.

Ciscel, D.H. & Sharp, D.C. (2000, January). "Hours and Income in Selected Occupations: The Experience of the Last Two Decades." Paper presented at the meeting of the National Association of Forensic Economists, ASSA Annual Conference, Boston, MA.

Ciscel, D.H., Sharp, D.C., & Heath, J.A. (1999, January). "Trends and Practices: Household Labor from 1971 to 1991." Paper presented at the meeting of the National Association of Forensic Economists, ASSA Annual Conference, New York, NY.

Sharp, D.C., Ciscel, D.H., & Heath, J.A. (1998, January). "Econometric Estimates of the Value of Household Production: Findings from 1992 PSID Data." Paper presented at the meetings of the National Association of Forensic Economists, ASSA Annual Conference, Chicago, IL.

Heath, J.A., Ciscel, D.H., & Sharp, D.C. (1998, January). "Too Many Hours - Too Little Pay: The Impact of Market and Household Hours on Women's Work Life." Paper presented at the meetings of the Association for Evolutionary Economics, ASSA Annual Conference, Chicago, IL.

Gnuschke, J., Ciscel, D.H., Wallace, J., Sharp, D.C., & Cox, D. (1997, November). "Economic Impact: Public Question 98." Paper presented to the Memphis-Area Chamber of Commerce, Memphis, TN.

Sharp, D.C. (1997, October). "Memphis in the Millennium: Economic Projections and the Shelby County Spiral." Paper presented to the Job Security Employment Commission, Memphis, TN.

Sharp, D.C. (1996, March). "A Comparison of Forecasts by Industry Type." Paper presented at the 32nd annual meeting of the Missouri Valley Economic Association, Memphis, TN.

AWARDS AND HONORS

Business Advisory Council (BAC) Research Professor, 2004-2006, College of Business, University of Southern Mississippi.

Research, Scholarly & Creative Activity Award Nominee, Spring 2003, for "Determining Material Injury in Antidumping Investigations: A Simultaneous Equations Approach," Applied Research Category, University of Southern Mississippi.

Outstanding Faculty Award for 2001, Gulf Coast Division of Business, University of Southern Mississippi.

Beta Gamma Sigma

Omicron Delta Epsilon

OTHER PROFESSIONAL ACTIVITIES

Journal Referee

Applied Economics

Applied Economics Letters

Economics of Education Review

Journal of Forensic Economics

Conference Session Chair

73rd Conference of the Southern Economic Association, San Antonio, November 2003. Session Title: NAFE #3, Estimating Losses in a Forensic Environment.

72nd Conference of the Southern Economic Association, New Orleans, November 2002. Session Title: NAFE #1, Unique Problems Faced by the Forensic Economist.

71st Annual Conference of the Southern Economic Association, Tampa, November 2001. Session Title: NAFE #3, New Evidence in Forensic Analysis.

Media Appearances

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CONSULTING EXPERIENCE

My consulting practice pertains primarily to economic, econometric, and statistical issues that arise in litigation. My clients have included both plaintiffs and defendants in cases involving antidumping, antitrust, employment, misleading advertising, and various other commercial and personal tort claims. I have worked as a consulting economist/econometrician on over 300 cases in federal and state courts since 1998.

ORAL TESTIMONY, 2018 to Present (by descending End Year)

Case/Project	Venue	Start Year	End Year	Client	Case Type	Written and Oral Testimony				
						Preliminary Work / Settlement Calculations	Reports	Affidavits & Declarations	Depositions	Trials/Hearings
<i>Ben Phelps, Administrator of the Estate of Ashley Nicole Phelps, deceased, et al. v. Gilbert, Barbee, Moore & McIlvoy, P.S.C. d/b/a/ Graves-Gilbert Clinic, et al.</i>	Commonwealth of Kentucky, Warren Circuit Court, Div. II (19-CI-01217)	2022	2022	Defendant	MM/WD		1		1	
<i>Ginsberg, et al. v. Vitamins Because, LLC, et al.</i>	U.S. District Court for the Southern District of Florida - Miami Division (19-CV-22702)	2021	2022	Plaintiff	False Advertising (Class)		1		1	
<i>Levine, et al. v. Volvo Cars of North America, LLC</i>	U.S. District Court for the District of New Jersey (2:18-CV-03760)	2021	2022	Plaintiff	False Advertising (Class)		1		1	
<i>Karen Luster, as Personal Representative /Administrator of the Estate of Edward David Luster, Jr., et al. v. Henderson Hospital Corporation, et al.</i>	Circuit Court of Sumner County, Tennessee for the Eighteenth Judicial District at Gallatin (83CC1-2019-CV-226)	2021	2022	Plaintiff	MM/WD		1		1	
<i>Aberin, et al. v. American Honda Motor Company, Inc. [Acura Bluetooth]</i>	U.S. District Court for the Northern District of California (3:16-CV-04384-JST)	2019	2022	Plaintiff	Defective Product (Class)		4		2	
<i>Leaston Lilley, et al. v. Clarksville Health System, et al.</i>	Circuit Court of Montgomery County, Tennessee for the Nineteenth Judicial District (13-1821)	2021	2021	Defendant	MM/PI		2			1
<i>Mary Ann Stimac, et al. v. BNSF Railway Company, et al. [re: Rudolph Stimac]</i>	Circuit Court of Cook County, Illinois (2019-L-005045)	2021	2021	Plaintiff	WD		1		1	
<i>Bill Schepler and Adrian Garcia, et al. v. American Honda Motor Company, Inc. [CR-V seatbelts]</i>	U.S. District Court for the Central District of California (2:18-CV-6043-GW-AFM)	2020	2021	Plaintiff	Defective Product (Class)		1		1	
<i>Michael Robinson, et al. v. Crown Equipment Corporation, et al.</i>	Second Judicial District Court of the State of Nevada in and for the County of Washoe (CV17-02384)	2019	2021	Plaintiff	PI			1	1	
<i>Terry Hamm and Bryce Meeker On Behalf of Themselves and All Others Similarly Situated vs. Mercedes-Benz USA, LLC</i>	U.S. District Court for the Northern District of California (5:16-CV-3370-EJD)	2018	2021	Plaintiff	Defective Product (Class)		1	1	1	
<i>Lana M. Paavola, individually, and as Administrator of the Estate of Joel D. Paavola v. Hope Village, Inc.</i>	Private party settlement discussions, later U.S. District Court for the District of Columbia (19-1608)	2018	2021	Plaintiff	WD		3		1	
<i>Complete Medical Solutions, LLC v. Family Health Center</i>	Arbitration (AAA Case No. 01-18-0003-1682)	2020	2020	Defendant	CD		1		1	
<i>Nellee Quinn Nix, et al. v. Roseann Maikis, M.D., et al.</i>		2020	2020	Defendant	MM/PI		1			1

Case/Project	Venue	Start Year	End Year	Client	Case Type	Written and Oral Testimony				
						Preliminary Work / Settlement Calculations	Reports	Affidavits & Declarations	Depositions	Trials/Hearings
<i>Ohio State Troopers Association, Inc., et al. v. Point Blank Enterprises, Inc. and Miguel Porras, et al. v. Point Blank Enterprises, Inc.</i>	U.S. District Court for the Southern District of Florida (18-CV-63130-RAR and 19-CV-61881-RAR)	2019	2020	Plaintiff	Defective Product (Class)		2			1
<i>Rony Elkies and Danielle Alfandry, individually and on behalf of all others situated v. Johnson & Johnson Services, Inc., et al. [Infant Tylenol]</i>	U.S. District Court for the Central District of California (2:17-CV-7320-W-JEM)	2018	2020	Plaintiff	False Advertising (Class)		1	1		2
<i>Sharon Bertroche, M.D., et al. v. Mercy Physican Associates, Inc.</i>	U.S. District Court for the Northern District of Iowa (18-CV-59-CJW)	2018	2019	Plaintiff	ED (Class)		2			1
<i>Leigha Woods, individually, and as mother of Dane Woods, deceased v. Toby Andrew Hampton, M.D., et al.</i>	Circuit Court of Tennessee for the 24th Judicial District at Camden (12-CV-76)	2016	2019	Plaintiff	MM/WD		1			1
<i>Robert Klingler v. Can-Am West Carriers, et al.</i>	U.S. District Court for the Eastern District of Missouri (4:16-CV-01790)	2018	2018	Defendant	WD		1			1
<i>Angela Studdard, et al. v. Shelby County Tennessee, et al. [re: Eddie Studdard and Shelby Co. Sheriffs]</i>	U.S. District Court for the Western District of Tennessee (2:17-cv-02517)	2018	2018	Plaintiff	WD		1			1
<i>Sajida Ahad, MD, on behalf of herself and all others similarly situated v. Southern Illinois School of Medicine, et al.</i>	U.S. District Court for the Central District of Illinois, Springfield Division (15-cv-03308)	2017	2018	Plaintiff	ED (Class)		2			1
<i>Stephen Wilson, on behalf of a class of similarly situated individuals v. Odwalla, Inc.; The Coca-Cola Company, et al.</i>	U.S. District Court for the Central District of California (2:17-CV-02763-DSF-FFM)	2017	2018	Plaintiff	False Advertising (Class)		1	1		1
<i>Gregory Prentice and Tammy Prentice, as parents and next friends of Morgan Annette Prentice v. Robert G. Hoehn, MD</i>	Circuit Court of Shelby County, Tennessee, for the Thirtieth Judicial District at Memphis (CT-005176-14)	2016	2018	Plaintiff	MM/WD		3			1

APPENDIX B:
DOCUMENTS CONSIDERED

APPENDIX B: DOCUMENTS CONSIDERED

28 U.S.C. § 1961.

Affidavit of Carlos Ferrer (October 18, 2018), Exhibit A to The North American Mission Board of the Southern Baptist Convention, Inc.'s Motion for Partial Summary Judgment (August 23, 2021) *Will McRaney v. The North American Mission Board of the Southern Baptist Convention, Inc.*, U.S. District Court for the Northern District of Mississippi, Aberdeen Division (1:17-CV-080-GHD-DAS).

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WM00353 – WM00839.