

ANALYTIC RESOURCES, LLC

*Economic and
Financial Analysis*

Policy Evaluation

Statistical Analysis

Litigation Support

Expert Testimony

STEVEN J. SHAPIRO, Ph.D.

EXPERIENCE

■ **2008-PRESENT** **NEW YORK INSTITUTE OF TECHNOLOGY,**
New York, NY and Old Westbury, NY

PROFESSOR OF FINANCE

DIRECTOR, CENTER FOR RISK MANAGEMENT

- Teach undergraduate and graduate courses in corporate finance and working capital management.

■ **1987-2008** **UNIVERSITY OF NEW HAVEN,** West Haven, CT

2005-2008 **PROFESSOR OF ECONOMICS AND FINANCE**

2007-2008 **DIRECTOR, CENTER FOR RISK MANAGEMENT**

1999-2007 **CHAIR, DEPARTMENT OF ECONOMICS AND**
1995-1996 **FINANCE**

1994-1995 **COORDINATOR - UNDERGRADUATE AND**
GRADUATE FINANCE PROGRAMS

1993-2005 **ASSOCIATE PROFESSOR OF ECONOMICS AND**
FINANCE

1987-1993 **ASSISTANT PROFESSOR OF ECONOMICS**

- Taught undergraduate and graduate courses in microeconomic analysis, macroeconomic analysis, managerial economics, game theory, money and banking, corporate finance, investment theory, financial institutions and markets, financial management of financial services firms, analysis of financial data, econometrics, economic history of the United States, public policies towards business, and regulation and competition in telecommunications.

8 Lunar Drive

P.O. Box 4021

Woodbridge, CT 06525

Tel: (203) 397-8935

Fax: (203) 397-8949

Email:

info@analyticresources.com

www.analyticresources.com

1995-PRESENT ANALYTIC RESOURCES, LLC, Woodbridge, CT

MANAGING PARTNER

- Served as an expert witness in federal and state courts, as well as in arbitration proceedings. Provided litigation support to attorneys.
- Computed damages as a result of lost compensation, including wages and salary, fringe benefits, pension and stock options in wrongful death, personal injury and employment litigation.
- Valued pensions and stock options in matrimonial matters.
- Conducted statistical analyses of discrimination in employment litigation
- Computed the value of lifetime disability benefits of partially and totally disabled professionals.
- Determined whether the compensation paid to the officers of a company that filed for Chapter 11 bankruptcy was fair and reasonable.
- Prepared estimates of damages in antitrust matters that involved allegations of predation and monopolization.
- Analyzed competitive conditions and defined the relevant markets in antitrust cases.
- Prepared estimates of damages in trademark and patent infringement cases.
- Computed the damages suffered by the owners of several closely held businesses as a result of alleged racketeering by a bank, its lending officers and an accounting firm.
- Retained by a New Jersey-based economic consulting firm to: (1) review testimony in a legal malpractice action resulting from the purchase of business and the subsequent bankruptcy of the buyer, and (2) provide analytic support in a criminal action alleging fraudulent behavior by an investment club.
- Conducted financial valuations of closely held firms.
- Computed the value of stock warrants issued to officers and major shareholders of a publicly traded company, in response to an inquiry from the Securities and Exchange Commission.
- Served as Project Manager on an assignment to review the methodologies used by a major telecommunications company to forecast revenues.

1995-PRESENT ANALYTIC RESOURCES, LLC (continued)

- Computed the value of pension assets of the parties in a divorce action.
- Analyzed the earnings capacities of the parties in divorces.
- Calculated the value of stock based compensation earned by parties in divorces.
- Computed damages in commercial litigation.

1988-1995 INDEPENDENT ECONOMIC CONSULTANT

- Served as an expert witness and provided litigation support to plaintiff and defense attorneys, prepared estimates of lost earnings due to wrongful death, personal injury, age and sex discrimination in employment, and wrongful employment termination; computed business damages in a matter involving a breach of a business purchase agreement; estimated lost profits in a product liability action; projected future consumption expenditures in a palimony dispute heard in probate court; and estimated the earnings capacities of the parties in a divorce action.
- Senior Consultant to a New Jersey based economic consulting firm on two litigation assignments: a predatory pricing action, and an action involving fraudulent reporting of profits, “skimming” of cash, and improper profits from the sale of securities.
- Testified at a hearing held by the Motor Carrier Division of the Connecticut Department of Transportation on whether granting a livery license to a prospective applicant would enhance the public convenience and necessity. Testimony focused on issues of market definition and market structure.
- Conducted seminars on telecommunications regulation for the IBM Corporation.

1983-1987 NEW YORK TELEPHONE COMPANY, New York, NY

**1985-1987 STAFF MANAGER-REGULATORY ECONOMICS
DEPARTMENT**

- Prepared competitive analyses of telecommunications markets in New York State. Analyses included in company's response to a New York State Public Service Commission request for comments on the changing nature of competition in the state's telecommunications markets.
- Made presentations on developments in telecommunications regulation and deregulation to middle manager groups.

1983-1987 NEW YORK TELEPHONE COMPANY (continued)

**1985-1987 STAFF MANAGER-REGULATORY ECONOMICS
DEPARTMENT (continued)**

- Managed the activities of a leading economic consulting firm which was retained to do an economic critique of regulation of the telecommunications industry. Critique was included as part of a submission to the National Telecommunications Information Agency by the NYNEX telephone companies.
- Developed econometric models of New York Telephone's operating expenses and costs associated with investment in property, plant and equipment. Models were used in tariff filings with the New York State Public Service Commission and the Federal Communications Commission.
- Served as a member of the faculty at the Bell Communications Research Demand Analysis Techniques course.
- Supervised a staff of two professional economists in the preparation of economic forecasts of the nation, New York State, and major metropolitan areas of New York State. Regional econometric models were estimated as part of the forecasting process.

**1983-1985 ASSOCIATE STAFF MANAGER-ECONOMIC ANALYSIS
DISTRICT**

- Generated econometric models used to forecast New York State employment, personal income, and business activity.
- Prepared economic forecasts of New York City and other local areas of New York State.
- Estimated econometric models, which were used to analyze the effects of the economic and regulatory climates on the bond yields of individual telephone companies.
- Conducted a statistical analysis of the rate of return on the common stock of AT&T and the regional telephone companies after divestiture.

1982-1983 U.S. DEPARTMENT OF JUSTICE, Washington, D.C.

RESEARCH ANALYST in the Economic Policy Office, Antitrust Division.

- Conducted industry analyses and market studies which were used by attorneys in investigations of antitrust violations and litigation.

1982 REHAB GROUP, INC., Falls Church, VA

OPERATIONS RESEARCH ANALYST for a management consulting firm.

- Developed a computer simulation model used to analyze the impact of alternative compensation strategies on U.S. Navy uniformed personnel salary and fringe benefit expense.

1981-1982 DECISION RESOURCES CORPORATION (PREVIOUSLY AUI POLICY RESEARCH), Washington, D.C.

RESEARCH ANALYST for a management consulting firm specializing in public policy research.

- Developed and tested alternative econometric models of teacher salaries.
- Conducted research on the measurement of school district fiscal capacity.
- Evaluated an existing U.S. Department of Education computer simulation model designed to analyze the effects of various tuition tax credit proposals on families by income bracket.

1977-1981 ABT ASSOCIATES, INC., Washington, D.C.

RESEARCH ANALYST on a variety of studies for a leading social research organization.

- Developed an econometric model of public employment agency job placements which was used to analyze the effects of change in federal funding on individual state agency placements.
- Estimated a statistical cost model of state public employment agency administrative and overhead expenses so that alternative cost allocation formulas could be studied.
- Examined the accuracy and validity of data maintained in a major U. S. Department of Labor management information system.

EDUCATION

Ph.D., Economics, Georgetown University, Washington, D.C., 1988.

M.A., Economics, Georgetown University, 1980.

B.A., Economics and Mathematics, University of Virginia, Charlottesville, VA, 1977.

PROFESSIONAL ASSOCIATIONS

American Economic Association.
American Finance Association.
American Statistical Association.
American Law and Economics Association.
Institute of Business Appraisers.
National Association of Business Economics.
National Association of Forensic Economics.
Financial Management Association.
Eastern Economics Association.

PUBLICATIONS

“More Pitfalls in Determining the Reasonable Royalty in Patent Cases”, Journal of Legal Economics, October 2011.

With Peter Harris, Katherine Kinkela, Paul Kutasovic, John Malindretos and J.K. Yun, “A Critical Evaluation of LIFO and a Review of Its Shortcomings”, Academy of Taiwan Business Management Review, April 2011.

“Pitfalls in Determining the Reasonable Royalty in Patent Cases”, Journal of Legal Economics, October 2010.

With A.E. Rodriguez, “Scheduled Damages and the American Tort Environment,” in John O. Ward and Robert J. Thornton, Eds., Personal Injury and Wrongful Death Damages Calculations: Transatlantic Dialogue, Contemporary Studies in Economic and Financial Analysis, Volume 91, Emerald Press, 2009.

With A.E. Rodriguez, “Risk Adjusted Performance as a Rigorous Approach to Removing Subjectivity from Expert Assessments of Suitability”, Journal of Business Valuation and Economic Loss, 2(2) 2007.

With Matthew L. O’Connor and Edward A. Downe, “How Did the Market Evaluate the Effects of a Microsoft Breakup”, Journal of Applied Business and Economics, 6(5) 2006.

“Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: the State of Connecticut”, Journal of Forensic Economics, Winter 2006.

“Expert Economist Extrapolates Expenses”, Connecticut Law Tribune, May 22, 2006.

With Sean F. Reid and Matthew L. O’Connor, “The Valuation of Employee Stock Options Issued by Closely Held Firms”, Journal of Legal Economics, April 2006.

PUBLICATIONS (continued)

With Edward A. Downe, Matthew L. O'Connor and Sean F. Reid, "Can Long-Term Historical Data Help Investors Time the Market?", American Business Review, June 2004.

With Gil Fried and Tim DeSchriver, Sport Finance. Human Kinetics Press, 2003.

"Good News! Economists Believe the U.S. Economic Recovery Has Begun", Textile Rental, April 2002.

"An Economy Shocked", Textile Rental, November 2001.

With Matthew L. O'Connor, "Employee Stock Options as a Source of Compensation", Litigation Economics Review, Spring 2001.

"Valuation of Law Practices", Law Firm Governance, Winter 1999.

"Discounting to Present Value", in Survey of Social Science: Economics, edited by Frank N. Magill. Pasadena, CA: Salem Press, 1991.

"Dividends and Dividend Policy", in Survey of Social Science: Economics, edited by Frank N. Magill. Pasadena, CA: Salem Press, 1991.

"Interest Rates: Nominal vs. Real", in Survey of Social Science: Economics, edited by Frank N. Magill. Pasadena, CA: Salem Press, 1991.

"Money, Credit, and Capital Markets", in Survey of Social Science: Economics, edited by Frank N. Magill. Pasadena, CA: Salem Press, 1991.

"Securities Pricing", in Survey of Social Science: Economics, edited by Frank N. Magill. Pasadena, CA: Salem Press, 1991.

With Stephen M. Barro, Experiments with Alternative Teacher Salary Indices, Prepared Under Subcontract to the American Institutes for Research, Contract No. 300-80-0823 for the National Center for Education Statistics. Washington, D.C.: Decision Resources, March 1982.

Measuring Fiscal Capacity: A Literature Review and Proposed Approach, Prepared Under Subcontract to the American Institutes for Research, Contract No. 300-80-0823 for the National Center for Education Statistics. Washington, D.C.: AUI Policy Research, November 1981.

With Charles K. Fairchild, Kamran Dadkhah, Marianne Beauregard, Models for Projecting Employment Service Placement Performance, U.S. Department of Labor Contract No. 20-25-79-64. Cambridge: Abt Associates, March 1981.

PUBLICATIONS (continued)

With Charles K. Fairchild, Knowlton Atterbeary, Charles R. Bruce, Albert Irion, Study of Data Methodology to Improve Validation of the U.S. Employment Service ESARS System: Final Report, U.S. Department of Labor Report MEL 80-16, Contract No. 23-25-79-01. Cambridge: Abt Associates, December 1980.

PRESENTATIONS

With Stephen Horner, “Stationarity of Ibbotson Associates Equity Risk Premiums”, National Association of Forensic Economics Session, Eastern Economic Association Annual Conference, Boston, Massachusetts, March 10, 2012.

With Todd Bartels and Kurt V. Krueger, “The Form of the Corporation: Implications for Estimating Lost Profits”, National Association of Forensic Economics Session, Western Economic Association International Conference, San Diego, California, June 30, 2011.

With Katherine Kinkela and Peter Harris, “Assessing Churning and Suitability of Investments: A Case Study”, American Academy of Economic and Financial Experts Annual Meeting, Las Vegas, Nevada, April 8, 2011.

With Peter Harris, “Implications for the Elimination of LIFO”, Financial Management Association Financial Planning and Analysis Corporate Round Table, New York, New York, October 20, 2010.

“What Do We Know About Tort Reform”, Western Economic Association International Conference, Portland, Oregon, July 1, 2010.

“Tort Reform in the United States: Next Steps”, National Association of Forensic Economics International Conference, Copenhagen, Denmark, June 4, 2010.

“Assessment of Portfolio Churning and Investment Suitability: A Case Study”, National Association of Forensic Economics Session, Eastern Economic Association Annual Conference, Philadelphia, Pennsylvania, February 27, 2010.

“Pitfalls in Determining the Reasonable Royalty in Patent Cases”, National Association of Forensic Economics Session, Allied Social Science Association Annual Meetings, Atlanta, Georgia, January 4, 2010.

Panelist, Session on “Damages in Employment Law”, Labor and Employment Law Track, Connecticut Bar Association Annual Meeting, Hartford, Connecticut, June 9, 2008.

PRESENTATIONS (continued)

“Choice of the Benchmark Portfolio in Suitability Analysis”, National Association of Forensic Economics International Conference, Istanbul, Turkey, May 21, 2008.

With A.E. Rodriguez, “Risk-Adjusted Performance as a Rigorous Approach to Removing Subjectivity from Expert Assessments of Suitability”, National Association of Forensic Economics International Conference, Sitges, Spain, May 23, 2007.

“Scheduled Noneconomic Damages and Tort Reform in the United States”, National Association of Forensic Economics Session, Allied Social Science Association Annual Meetings, Chicago, Illinois, January 6, 2007.

With Sean F. Reid, “Legal Treatment of the Valuation of Employee Stock Options”, Western Economic Association International Conference, San Diego, California, July 2, 2006.

“Implementation of Standardization of Noneconomic Damages in the U.S. System”, National Association of Forensic Economics International Conference, Florence, Italy, May 26, 2006.

“Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Connecticut”, National Association of Forensic Economics Session, Western Economic Association International Conference, San Francisco, California, July 8, 2005.

With Sean F. Reid and Matthew L. O’Connor, “The Valuation of Employee Stock Options Issued by Closely Held Firms”, National Association of Forensic Economics Session, Allied Social Science Association Annual Meetings, San Diego, California, January 4, 2004.

With Edward A. Downe and Matthew L. O’Connor, “How Did the Market Evaluate the Effects of a Microsoft Breakup?”, Midwest Finance Association Annual Meeting, St. Louis, Missouri, March 27, 2003.

With Edward A. Downe and Matthew L. O’Connor, “How Did the Market Evaluate the Wealth Effects of a Microsoft Breakup?”, National Association of Forensic Economics Session, Western Economic Association International Annual Meeting, Seattle, Washington, July 2, 2002.

With Matthew L. O’Connor, “Stock Options as a Source of Compensation”, National Association of Forensic Economics Session, Western Economic Association International Annual Meeting, Vancouver, British Columbia, July 1, 2000.

“Valuation of Employee Stock Options”, National Association of Forensic Economics Session, Allied Social Science Associations Annual Meetings, Chicago, Illinois, January 4, 1998.

PRESENTATIONS (continued)

“Economic Damage Calculations In Employment Litigation”, Invited Speaker, Connecticut Employment Lawyers Association, New Haven, Connecticut, May 22, 1996.

With Michael J. Rolleri, “Recent Developments Concerning the Taxation of Damages Awards”, National Association of Forensic Economists Session, Eastern Economics Association Annual Meetings, Washington, D.C., March 20, 1993.

“Potential Utilization of the Market Model In Business Litigation”, National Association of Forensic Economists Session, Eastern Economics Association Annual Meetings, New York, New York, March 28, 1992.

“Litigation and Shareholder Wealth: Evidence from Polaroid v. Eastman Kodak”, National Association of Forensic Economists Session, Eastern Economics Association Annual Meetings, Pittsburgh, Pennsylvania, March 16, 1991.

“Measurement and Estimation Problems Associated with Statistical Strategies for Implementing Comparable Worth”, Association of Management Annual Conference, Orlando, Florida, August 1990.

“Mergers in the 1980s: Work in Progress”, Graduate School, University of New Haven, May 1990.

“Mergers: Who Wins? Who Loses?”. Arts and Sciences Forum, University of New Haven, March 1990.

REVIEWS

Review of Timothy J. Brennan, Karen L. Palmer and Salvador A. Martinez, Alternating Currents: Electricity Markets and Public Policy, Choice, September 2002.

Review of Kevin G. Wilson, Deregulating Telecommunications: U.S. and Canadian Telecommunications, 1840-1997. Choice, May 2001.

Review of Sam Peltzman and Clifford Winston, Deregulation of Network Industries, Choice, April 2001.

Review of David C. Mowery and Richard R. Nelson, Editors, Sources of Industrial Leadership: Studies of Seven Industries, Choice, May 2000.

REVIEWS (continued)

Review of Ronald Mascitelli, The Growth Warriors: Creating Sustainable Advantage for America's Technology Industries, Choice, June 1999.

Review of John E. Kwoka, Power Structure: Ownership, Integration, and Competition in the U.S. Electricity Industry, Choice, March 1998.

Review of PennWell Power Group, Electric Power Industry Outlook and Atlas, 1997 to 2001, Choice, June 1997.

Review of Paul Teske, Samuel Best, and Michael Mintrom, Deregulating Freight Transportation: Delivering the Goods, Choice, September 1996.

Review of Nicholas V. Gianaris, Modern Capitalism: Privatization, Employee Ownership, and Industrial Democracy, Choice, June 1996.

Review of George Williams, The Airline Industry and the Impact of Deregulation, Choice, June 1995.

Review of Mark W. Frankena and Bruce M. Owen, Electric Utility Mergers: Principles of Antitrust Analysis, Choice, February 1995.

Review of Milton L. Mueller, Telephone Companies in Paradise: A Case Study in Telecommunications Deregulation, Choice, February 1994.

Review of C.D. Foster, Privatization, Public Ownership, and the Regulation of Natural Monopoly, Choice, September 1993.

Review of Tony Freyer, Regulating Big Business: Antitrust in Great Britain and America 1880-1990, Choice, November 1992.

Review of Mark Thornton, The Economics of Prohibition, Choice, July/August 1992.

Review of Dudley H. Chapman, Molting Time for Antitrust: Market Realities, Economic Fallacies, and European Innovations, Choice, April 1992.

Review of Robert L. Frost, Alternating Current: Nationalized Power in France, 1946-1970, Choice, December 1991.

Review of Robert D. Tollison, David P. Kaplan, and Richard S. Higgins, Competition and Concentration: The Economics of the Carbonated Soft Drink Industry, Choice, October 1991.

REVIEWS (continued)

Review of Benjamin J. Klebaner, American Commercial Banking: A History, Choice, February 1991.

Review of Giandomenico Majone (editor), Deregulation or Reregulation?: Regulatory Reform in Europe and the United States, Choice, November 1990.

Review of Donald L. Losman and Shu-Jan Liang, The Promise of American Industry, Choice, October 1990.

Review of Richard F. Hirsh, Technology and Transformation in the American Electric Utility Industry, Choice, July/August 1990.

Review of William Dugger, Corporate Hegemony, Choice, April 1990.

Review of Alan Ware, Between Profit and State: Intermediate Organizations in Britain and the United States, Choice, January 1990.

ADDITIONAL PROFESSIONAL ACTIVITY

President, National Association of Forensic Economics, 2011–Present.

Co-Editor, Journal of Forensic Economics, 2005–Present.

At Large Vice President, National Association of Forensic Economics, 2005–2007.

Discussant of James D. Rodgers, “*Helpin v. Trustees of U. Penn*: Lost Profits Not Discounted to Present Value in Pennsylvania Breach of Contract Cases”, National Association of Forensic Economics Session, Eastern Economic Association Annual Conference, Boston, Massachusetts, March 10, 2012.

Discussant of Joseph I. Rosenberg and Rick R. Gaskins, “Damage Awards using Intermediate Term Government Bond Funds vs. US Treasuries Ladder Tradeoffs in theory and Practice”, National Association of Forensic Economics Session, Eastern Economic Association Annual Conference, New York, New York, February 25, 2011.

Discussant of Dwight Steward, “Executive Stock-Based Compensation: A Case Study in Valuing Employee Stock Options and Restricted Stock Issues in a Breach of Contract Case”, National Association of Forensic Economics Session, Allied Social Science Association Annual Meetings, Atlanta, Georgia, January 4, 2010.

ADDITIONAL PROFESSIONAL ACTIVITY (continued)

Discussant of Gary Skoog, James Ciecka and Kurt Krueger, "Worklife Expectancy and Related Years of Activity Characteristics for High School Dropouts without GED's, Dropouts with GED's, and High School Graduates: more Nonequivalence", National Association of Forensic

Economics Session, Western Economics Association International Annual Conference, Vancouver, British Columbia, June 30, 2009.

Discussant of Matthew McCabe, "Valuing Unfunded Deferred Compensation Assets in Matrimonial Actions", National Association of Forensic Economics Session, Eastern Economics Association Annual Conference, Philadelphia, Pennsylvania, February 25, 2006.

Discussant of Christopher C. Pflaum and George M. McCollister, "The Value of a GED, New Evidence from the CPS", National Association of Forensic Economics Session, Allied Social Science Associations Annual Meetings, Boston, Massachusetts, January 6, 2006.

Co-Editor, Litigation Economics Review, 1999–2004.

Discussant of Barry Ben-Zion, "The Valuation of Future Lost Pension Income", National Association of Forensic Economics Session, Western Economic Association International Annual Meeting, Seattle, Washington, July 2, 2002.

Member, National Association of Forensic Economics Committee on Who Serves on the Board, 1999.

Co-Organizer, National Association of Forensic Economics Sessions, Allied Social Science Associations Annual Meetings, New York, New York, January 4, 1999.

Chair, Session on "New Developments in Forensic Economics Practice", National Association of Forensic Economics Sessions, Allied Social Science Associations Annual Meetings, New York, New York, January 4, 1999.

Discussant of A.E. Rodriguez and Mark D. Williams, "Measuring the Intensity of Competition Across Geographic Markets", National Association of Forensic Economics Sessions, Allied Social Science Associations Annual Meetings, New York, New York, January 4, 1999.

Discussant of Gerald W. Olson and James D. Rodgers, "The Problem of Valuing Emotional Services", National Association of Forensic Economics Session, Eastern Economics Association Annual Meeting, New York, New York, February 28, 1998.

Co-Organizer, National Association of Forensic Economics Sessions, Eastern Economics Association Annual Meeting, Arlington, Virginia, April 5, 1997.

ADDITIONAL PROFESSIONAL ACTIVITY (continued)

Discussant of Jeff A. Ankrom and Joseph M. Philips, "A True Benchmark of the Value of Life?", National Association of Forensic Economics Session, Eastern Economics Association Annual Meeting, Boston, Massachusetts, March 16, 1996.

Discussant of Matthew McCabe, "Legislating Economics: The Failure of New York State's Structured Judgment Law", National Association of Forensic Economics Session, Eastern Economics Association Annual Meeting, New York, New York, March 18, 1995.

Discussant of Dennis Dugan and Stanley Stephenson, "GM Pickup Truck Litigation and the Economics of Accidents", National Association of Forensic Economics Session, Eastern Economics Association Annual Meeting, Boston, Massachusetts, March 19, 1994.

Discussant of William R. Latham, "The Calculation of Economic Damages From Patent Infringements", National Association of Forensic Economics Session, Allied Social Sciences Associations Annual Meetings, Boston, Massachusetts, January 4, 1994.

Discussant of P. Gaughan, P. Lerman, and D. Manley, "Measuring Damages From Lost Functionality of Systems", National Association of Forensic Economics Session, Eastern Economics Association Annual Meeting, New York, New York, March 28, 1992.

Discussant of A. Banarjee, "White Knight Takeovers", Northeast Business and Economics Association Annual Conference, Hartford, Connecticut, November 1988.

Referee, Journal of Legal Economics, Litigation Economics Digest and Journal of Forensic Economics.

Member, Advisory Committee, South Central Regional Council of Governments Port of Connecticut: New Haven Regional Study, 1993-94.