Expert Report of Ted Linn

July 11, 2025

Ted Linn

1. My Opinions and Basis and Reasons.

I have been asked to express my independent opinions based on my professional expertise and experience in news reporting, journalistic standards, and managing news production for local news media, and based on the testimony and documents in the case by Amy Fox against Nexstar Media Group, Inc. Specifically, I was asked to answer the following questions:

1) Did Amy Fox's email dated June 13, 2023 (also referred to as a "memo") violate Nexstar's or professional journalism standards?

   Opinion: No, I do not believe this 6/13/2023 email violated any particular Nexstar or professional journalism standards.

   Basis and Reasons: My opinion is based on my experience and qualifications described below and based on my review of the 6/13/2023 email, Nexstar's Standards Guide, and Nexstar's Playbook for News Directors, and the deposition testimony and exhibits provided to me.

   Almost like an emergency service, a local television newsroom is busy with something 24-hours a day, every day of the year, including all holidays. It has become normal and routine to communicate with a round-the-clock staff through email. Midway through pride month 2023 (not on the first day of June), the WOOD-TV News Director Stanton Tang directed his Assistant Amy Fox to send out an email about responsible pride coverage. Asst. ND Amy Fox did as she was directed. The email includes the following relevant statements: "We need to be thoughtful…", "If there is a news reason…, we should do it.", "…that MAY not be a good enough reason to do the story", "We need to… discern the newsworthy-ness of the event", "we need to…make the story balanced", "…get both sides of the issue", and "please see me and let's have a conversation." These standards are consistent with Nexstar's journalism standards.

   Nexstar's journalism standards as written are appropriately broad for all of their markets; that is, one-document-fits-all. They can't be expected to cover every newsroom scenario in every diverse market. That's why professionals are hired to manage newsrooms. General newsroom standards do not dictate the level of specific Pride events in SW Michigan during the first two weeks of June 2023. Additionally, as an example, WOOD TV-8's coverage of Pride events prior to the June 13 email and the Detroit Free Press article of June 15, 2023, reflect balanced news coverage of Pride-related news.

2) In light of the news coverage regarding Amy Fox's June 13, 2023 email, including Nexstar employees' statements on June 15, 2023 and June 29-30, 2023, what would an experienced news journalist or media executive reasonably expect in public articles regarding Amy Fox's termination of employment?

   Opinion: An experienced news journalist or a media executive would expect public articles stating that Nexstar terminated Amy Fox's employment because Nexstar had investigated the facts and had found that Fox had violated Nexstar's standards of journalism.

   Basis and Reasons: On June 15th, Mr. Gary Weitman, on behalf of Nexstar, issued a public statement implying that Amy Fox's June 13th email violated Nexstar standards and policies and stating that Nexstar was investigating. On June 29th and 30th, Mr. Weitman, on behalf of Nexstar, issued a public statement on behalf of Nexstar that Nexstar had concluded its investigation, implying that the investigation found that Fox violated Nexstar's standards for covering the news. Mr. Weitman also confirmed facts of termination off the record and was aware of public statements that Fox and Tang had been fired. Instead of putting a lid on these personnel matters outside of WOOD-TV, within 48 hours of the original Fox email, Nexstar issued statements indicating standards had been violated without fully vetting the facts, a situation which is a violation of their own journalistic standards. Even WOOD-TV General Manager Julie Brinks concedes that this (Fox's June 13th pride email) was, "…a catalyst to take it and run" and "run" Nexstar did. That is, existing poor relationships and bad attitudes in this WOOD newsroom (the catalyst) laid the kindling for this email to start a wildfire, allowing Nexstar to blame Fox.

3) What was the impact, if any, of the public statements by Nexstar employees regarding Amy Fox and her June 13 memo and termination of employment on her prospects for obtaining comparable professional

employment in her industry after June 30, 2023, including from June 30, 2023 to present and going forward in the future?

Opinion: The proof is obvious in the effort of Ms. Fox to attempt to find employment over the past two years. Clearly, Ms. Fox wears unnecessarily a scarlet letter for this email. In my opinion, it will be very difficult if not impossible for her to re-enter the TV news management industry in the future and obtain comparable employment in light of the public statements in June 2023. The longer she remains unemployed in this industry, the more difficult it will be to obtain any such employment, and the adverse publicity about her and her email has a continuing adverse effect on her job prospects.

Basis and Reasons: Based on my experience and qualifications in the industry, the facts in this case and Nexstar's public statements and failure to recant or deny public statements by its employees, Nexstar caused negative publicity regarding Fox as a professional that has made it impossible for her to obtain comparable employment in her industry. Because of all of the above, Ms. Fox is labeled, scarred, and damaged, especially when she has been unfairly mischaracterized as having violated standards of journalism, a stain which leaches out into other professional fields. Her career in TV news (and potentially in related media positions) has been ruined. Again, based on my experience in recruiting, hiring, and managing a newsroom full of professionals, Nexstar's rush-to-judgment approach and public exposure about Ms. Fox and mischaracterization of one email that Nexstar did not retract or correct, have made it virtually impossible for Ms. Fox to gain comparable employment within her profession. I believe that this harm is continuing and will not dissipate with the passage of time.

2. Facts and Data Considered in Forming My Opinions.

Attached is a list of the documents provided to me that I reviewed in my work in this case. I considered the testimony of Amy Fox and Stanton Tang and Nexstar personnel involved in these events, along with the exhibits, including email communications, news media stories, Wood-TV 8's Pride event coverage, and Nexstar's policies.

3. Exhibits to Summarize or Support My Opinions.

   I may use the attached timeline to help summarize or support my opinions.

4. My Qualifications.

   I graduated from Butler University with a Bachelor of Science in Radio-TV Honors in 1976. I had a 43-year career in broadcast journalism. I worked from 1977 to 1979 at WLFI-TV in Lafayette, Indiana, a local CBS affiliate, as a reporter and photographer and then as a Bureau Manager. From 1979 to 1983, I worked at WKEF-TV in Dayton, Ohio, a local NBC affiliate, as a morning anchor, a police beat reporter, a consumer reporter, and a general assignment reporter. From 1983 until 2004, I worked at WISH-TV in Indianapolis, a local CBS affiliate. My positions included the late news producer, executive producer, assistant news director, interim news director, and then special projectors director.

   From 2004 until I retired in September 2020, I worked at WANE-TV in Fort Wayne, Indiana, a local CBS affiliate. I managed a newsroom of 35 full-time personnel, including anchors, reporters, producers, photographers and sports and weather journalists. I managed special projects and events and was the department head as news director for 16 years.

   My work skills include serving as a day-to-day manager of local TV news stations, staff recruiting, hiring, and management, major event planning including all elections, sweeps planning and execution, and multiple partnerships with other media outlets. I am a member of the RTNDA.

   During the time I served as News Director of WANE-TV, the station received numerous IBA Spectrum Awards, two Regional Emmys and an Edward R. Murrow Award. I was inducted into the Indiana Broadcast Hall of Fame in 2022.

5. Prior Testimony: None.

6. My Compensation for this Engagement. I am being compensated at the rate of $300 per hour for this engagement. As of the date of this report, I have spent approximately 25 hours on this engagement.

Timeline

Prior to June 13, 2023

- Amy Fox, Stanton Tang, and Maddie Odle discuss Pride articles (Fox Deposition, pp. 81-82)

June 13, 2023

- Stanton approached Amy regarding Pride coverage (Fox Deposition, pp. 231-243; Tang Deposition, pp. 173-187, 191-193, 200-206)
- 11:20 AM: Amy sent the email about Pride coverage after discussion with Stanton (Exhibit 27; Tang Deposition, p. 202)
- Luke Stier (Daytime Executive Producer) read the email in Amy's office (Fox Deposition, pp. 243-244)
- 12:15 PM: Luke Stier called Julie Brinks (Exhibit 46, p. 2)
- Julie told Amy and Stanton in a phone call that she did not see any problems with the email (Fox Deposition, p. 193)
- 12:45 PM: Julie called Luke Stier to let him know management would address the team's concerns (Exhibit 46, pp. 2-3)
- 2:30 PM: Amy informed Julie that Michele DeSelms texted her that she wanted to have a group discussion about the memo at the end of the editorial meeting (Exhibit 46, p. 3)
- 2:38 PM: Julie responded to Amy's email that she did not understand how any of this was discriminating against anyone (Exhibit 59)
- 2:45 PM: Afternoon News Meeting (Exhibit 46, p. 3; Exhibit 59; Fox Deposition, pp. 245, 247)
    - Julie emailed Stanton to listen during the meeting and to make sure everyone understood their job was to present news in a newsworthy way (Exhibit 46, p. 3)
- Stanton, Amy, and Linda stayed after the meeting and called Julie. They discussed the content of the email. Julie and Linda said there was nothing discriminatory in the email and felt employees misunderstood it (Fox Deposition, pp. 193, 254)
- 3:50 PM Julie sent out an invitation for a meeting with all content managers for Monday, June 19 at 10:30 am when she returned to Grand Rapids to discuss (Exhibit 46, p. 4)
- 4:00 PM: Julie and Theresa Underwood discussed the situation on a call (Exhibit 46, pp. 3-4)
- 4:45 PM: At Julie's direction, Amy drafted, and Stanton sent out an email regarding additional meetings to discuss the situation (Exhibit 46, p. 4; Exhibit 37)

June 14, 2023

- FTV Live article published titled "THAT'S ENOUGH GAY STUFF IN THE NEWSCASTS" (FOX_000095)

- 1:26 AM: Matthew Keys from The Desk emailed Amy for an inquiry regarding the memo (Fox Deposition, p. 19)
- 10:30 AM: Julie texted Theresa that the memo had gone outside the organization and they would need HR assistance and DEI training (Exhibit 46, p. 6)
- 10:40 AM: Call between Julie and Linda. Linda said the overall temperature was down and DEI intervention was suggested by Luke Stier (Exhibit 46, p. 6)
- 12:45 PM: Julie and Kari Torgerson discussed a request for DEI assistance on a call (Exhibit 46, p. 6)
- 3:50 PM: Theresa called Julie and indicated the situation was spiraling out of control (Exhibit 46, pp. 6-7)
- 5:42 PM: Kari Torgerson, regional Human Resources manager, emailed Courtney Williams (Exhibit 50)

<u>June 15, 2023</u>

- Crain's Grand Rapids published an article titled "WOOD-TV8 staff push back on internal memo to tone down Pride Month coverage" (FOX_000110)
- 10:53 AM: Luke Stier tweeted that the guidance in the memo was not being followed and the authors were removed from Pride discussions (Complaint ¶ 25)
- 11:45 AM: Madeline Odle tweeted that the memo did not reflect their values, and the team immediately pushed back (Complaint ¶ 26)
- 1:27 PM: Liam Reilly at CNN emailed Gary Weitman for an inquiry (Exhibit 12)
- 2:39 PM: Michele DeSelms tweeted that the newsroom immediately stood up to the memo's authors and claimed it required them to give equal time to hate and discrimination (FOX_000361)
- 4:07 PM: Ellen Bacca tweeted that the newsroom was not standing for the memo (FOX_000358)
- 5:28 PM: Gary Weitman replied to Liam Reilly at CNN with a statement (Exhibit 12)
- 6:07 PM: Gary Weitman emailed Luke Stier the statement to be used publicly (Exhibit 53)
- 6:11 PM: Luke Stier emailed News staff and Julie Brinks that he has received a statement from Nexstar corporate (Exhibit 53)
- 6:30 PM: Luke posted Nexstar's statement in an article on WOOD TV8's website (Exhibit 72)
- 6:32 PM: Rachel Van Gilder emailed Luke, Julie, and WOOD News Operations that WOOD TV went public with Nexstar's statement (Exhibit 65, p. 1)
- 8:32 PM: Gary Weitman sent two draft statements for local media and for an internal memo to be sent from Julie to Andrew Alford (Nexstar President, Broadcasting), Theresa Underwood, Terri Bush (Nexstar Senior VP of HR & Associate General Counsel), Courtney Williams, Susan Tully, and Julie Brinks for review (Exhibit 54; Exhibit 99)

June 16, 2023

- Liam Reilly posted an article on CNN titled “Nexstar investigates after Michigan news station told to ‘get both sides’ of Pride event” (FOX_000121)
- 11:50 AM: Julie sent Corey Williams at AP a statement (Exhibit 19)

June 19, 2023

- FTVLive posted an article titled “ABOUT THAT GAY STUFF, WE KIND OF SCREWED UP” (FOX_000161)

June 29, 2023

- Julie Brinks and Courtney Williams informed Stanton that he was terminated (Tang Deposition, pp. 242-243)
- Julie Brinks and Courtney Williams informed Amy that she was terminated (Fox Deposition, pp. 266-270)
- 6:51 PM: Liam Reilly at CNN emailed Gary Weitman regarding news of the terminations (Exhibit 23)
- 8:01 PM: Gary Weitman replied to Liam Reilly at CNN's email with a statement to attribute to him regarding the terminations and an off-the-record statement (Exhibit 23)

June 30, 2023

- 12:00 PM: Theresa replied to an email chain with Theresa Underwood, Julie Brinks, Susan Tully, Terri Bush, Courtney Williams, and Andrew Alford that they believed Emily Linnert (Anchor) spoke to journalist Matthew Keys, and they could probably prove it was her, but might not want to engage in a witch hunt (NEXSTAR-FOX000133)
- 12:14 PM: Gary Weitman responded in the email chain that he agreed on no witch hunt and said that the focus of news coverage seemed to be connecting Amy and Stanton with the memo as the reason for the terminations (NEXSTAR-FOX000132)
- 5:30 PM: Liam Reilly at CNN published an article titled “News directors at Michigan TV station ousted after telling staff to ‘get both sides’ of Pride coverage” (Exhibit 24; FOX_000215)
- Crain’s Grand Rapids posted an article titled “Firings at WOOD-TV8 in fallout from Pride Month coverage memo” (FOX_000218)

July 3, 2023

- FTVLive posted an article titled “CHOPPING WOOD” (FOX_000235)

Inventory – Expert Materials for Ted Linn

Complaint

Answer

2024-9-24 Order on Motion to Dismiss

Amy Fox Deposition Transcript - 04-02-2025

Stanton Tang Deposition Transcript - 04-07-2025

Julie Brinks Deposition Transcript – 04-09-2025

Susan Tully Deposition Transcript -05-08-2025

Theresa Underwood Deposition Transcript - 05-12-2025

Courtney Williams Deposition Transcript - 04-08-2025

Plaintiff Amy Fox Deposition Exhibits

Exhibit 3 - Courtney Williams – Emails June 14, 2023 (Fox Exhibit)

Exhibit 4 – Nexstar Journalistic Integrity Guide (Fox Exhibit)

Exhibit 5 - Courtney Williams - Emails June 14, 2023 (Fox Exhibit)

Exhibit 12 - Gary Weitman – Emails June 15, 2023 (Fox Exhibit)

Exhibit 19 – Emails June 16, 2023 (Fox Exhibit)

Exhibit 21 – Emails June 17, 2023 (Fox Exhibit)

Exhibit 23 – Email Gary Weitman to Liam Reilly June 29, 2023 (Fox Exhibit)

Exhibit 24 - Email Theresa Underwood to Staff June 30, 2023 (Fox Exhibit)

Exhibit 27 - Emails June 13, 2023 (Fox Exhibit)

Exhibit 34 - Linda Phelps-Nickisch - Emails June 14, 2023 (Fox Exhibit)

Exhibit 37 - Linda Phelps-Nickisch - Emails June 13, 2023 (Fox Exhibit)

Exhibit 46 - Email Julie Brinks to Theresa Underwood, June 15, 2023 (Fox Exhibit)

Exhibit 48 - Courtney Williams - Nexstar Media Group 2023 ESG Report (Fox Exhibit)

Exhibit 49 - Emails Courtney Williams/Theresa Underwood 6/27/2023 (Fox Exhibit)

Exhibit 50 - Email Kari Torgeson to Courtney Williams 6/14/2023

Exhibit 51 - Email Kari Torgeson to Courtney Williams 6/14/2023

Exhibit 52 - Email Theresa Underwood to Courtney Williams 6/21/2023

Exhibit 53 - Email Julie Brinks to Theresa Underwood, Courtney Williams 6/15/2023

Exhibit 54 - Emails Gary Weitman, June 15, 2023

Exhibit 55 - Emails June 15, 2023

Exhibit 56 – Emails June 17, 2023 (Fox Exhibit)

Exhibit 57 - Email Theresa Underwood to Andrew Alford, June 29, 2023

Exhibit 58 – Emails June 16, 2023

Exhibit 59 - Email Julie Brinks to Amy Fox/Stanton Tang, June 13, 2023

Exhibit 60 – Notes Julie Brinks

Exhibit 61 – Notes Julie Brinks

Exhibit 62 – Text Messages June 15, 2023

Exhibit 63 – Email Julie Brinks June 14, 2023

Exhibit 64 – Email Julie Brinks June 15, 2023

Exhibit 65 - Emails June 15, 2023

Exhibit 66 – Email Julie Brinks June 15, 2023

Exhibit 67 – Email Julie Brinks June 30, 2023

Exhibit 68 – Email Julie Brinks July 12, 2023

Exhibit 69 – Email Julie Brinks June 16, 2023

Exhibit 70 – Email Kyle McIlmurray to Julie Brinks July 27, 2022

Exhibit 71 – Stanton Tang 90 Day Review

Exhibit 72 – WOOD TV8 Article by Luke Stier June 15, 2023

Exhibit 79 – Nexstar Standards Guide September 2022

Exhibit 80 – RTDNA Code of Ethics

Exhibit 82 – Nexstar Standards Guide March 2023

Exhibit 83 – Email Brandin Steward to Susan Tully June 14, 2023

Exhibit 84 – Email Susan Tully June 15, 2023

Exhibit 85 – Email chain June 15, 2023

Exhibit 86 – Email Julie Brinks June 16, 2023

Exhibit 87 – Email Julie Brinks June 16, 2023

Exhibit 88 – Email Susan Tully June 16, 2023

Exhibit 89 – Email Julie Brinks June 21, 2023

Exhibit 90 - Grand Rapids Market Visit Notes, June 21, 2023

Exhibit 91 - Email from Theresa Underwood to Courtney Williams, June 21, 2023

Exhibit 92 - June 22, 2023 email and notes attachment

Exhibit 93 - Emails June 26, 2023

Exhibit 94 - Emails June 15, 2023

Exhibit 95 - Emails June 15, 2023

Exhibit 96 - Emails June 15, 2023

Exhibit 97 - Emails July 12, 2023

Exhibit 98 - Emails June 15, 2023

Exhibit 99 - Emails June 15, 2023

Plaintiff Stanton Tang Deposition Exhibits

Exhibit 1 - Stanton Tang Answers to Nexstar First Set of Interrogatories (Tang Exhibit)

Exhibit 2 - Stanton Tang Response to Nexstar First Request for Production (Tang Exhibit)

Exhibit 3 - Nexstar Notice of Deposition of Stanton Tang (Tang Exhibit)

Exhibit 4 - Stanton Tang Résumé (Tang Exhibit)

Exhibit 5 - Stanton Tang Cover Letter Nov. 14, 2024 (Tang Exhibit)

Exhibit 6 - Stanton Tang - Nexstar Media Employee Guidebook (Tang Exhibit)

Defendant Nexstar Media Deposition Exhibits

Exhibit 1 - Amy Fox Answers to Nexstar First Set of Interrogatories (Def. Exhibit)

Exhibit 2 - Amy Fox Complaint (Def. Exhibit)

Exhibit 3 - Amy Fox Ex. 5 List of News Articles/Sites (Def. Exhibit)

Exhibit 4 - Amy Fox – Nexstar First Request for Production (Def. Exhibit)

Exhibit 5 - Amy Fox Résumé (Def. Exhibit)

Exhibit 6 - Amy Fox - Nexstar Media Employee Guidebook (Def. Exhibit)

Exhibit 7 - Amy Fox - Nexstar Media Standards Guide Sept. 2022 (Def. Exhibit)

Exhibit 8 - Emails June 14, 2023 (Def. Exhibit)

Exhibit 9 - Stanton Tang Summons and Complaint (Def. Exhibit)

Miscellaneous Unmarked Productions

FOX_000095 – FTV Live Article June 14, 2023

FOX_000110 – Crain's Grand Rapids Article June 15, 2023

FOX_000121 – CNN Article June 16, 2023

FOX_000161 – FTV Live Article June 19, 2023

FOX_000215 – CNN Article June 30, 2023

FOX_000218 – Crain's Grand Rapids Article June 30, 2023

FOX_000683-694 – FTV Live Article July 3, 2023

NEXSTAR-TANG0001608-1656 - Nexstar Standards Guide September 2022

United States District Court

Western District of Michigan

Case No.: 2024-cv-0614

Amy Fox, Plaintiff,

v.

Nexstar Media Group, Inc., Defendant

Expert Report of Amy Clements

July 11, 2025

PLAINTIFF'S EXHIBIT

3

I. INTRODUCTION

1. I have been retained on behalf of Amy Fox ("Plaintiff" or "Ms. Fox") to evaluate the economic damages claims asserted against Nexstar Media Group, Inc. ("Defendant" or "Nexstar") related to Ms. Fox's June 29, 2023 employment termination from her position as Assistant News Director at WOOD-TV.[1] The purpose of this report is to disclose my professional background and experience, the materials subject to my review, and my expert opinions in accordance with Federal R. Civ. P. 26 based on the information available to me at this time. In forming my opinions, I have followed procedures commonly applied by forensic economists. I reserve the right to prepare a supplemental report incorporating and addressing any new information, including, but not limited to, Defendant's economic damages claim, that may become available.

II. EXPERT QUALIFICATIONS AND TESTIMONY

2. I am a Director with Stout. Stout is a global investment bank and advisory firm specializing in corporate finance, accounting and transaction advisory, valuation, financial disputes, claims, and investigations. Prior to joining Stout, I was a Principal at Torrey Partners, a Senior Manager at LECG, a Director at Mack|Barclay and a Senior Analyst at Arthur Andersen.

3. I have a bachelor's degree in accounting from Saint Louis University. During my professional career I have been employed providing accounting and consulting services for international accounting and consulting firms and local accounting firms and businesses since 1994. Since 1997 my work has been focused on providing analysis, quantification, and valuation, in litigation and non-litigation matters, of financial, accounting, and economic issues for businesses and individuals. I have performed hundreds of analyses of economic losses

[1] Complaint, June 11, 2024, paragraphs 5 and 17.

addressing issues similar to those raised in this matter. My curriculum vitae, which summarizes my professional and educational background, is attached hereto as **Exhibit A**.

4. To date in my career, I have been designated as an economic expert on five matters, four of which resolved prior to me providing any written or oral testimony. My testimony experience is attached at **Exhibit B**. My rate for analysis and testimony is $425 per hour. I bill for my Firm's services on an hourly basis. My compensation is salary plus bonus determined by Stout management. My compensation is based on a variety of quantitative and qualitative factors that cannot be traced to an individual engagement or hours billed on a particular matter. My compensation is not tied to the outcome of any matter.

III. MATERIALS CONSIDERED

5. In connection with my continuing review and analysis, I have considered, reviewed, and relied upon materials and information that may be cited directly in this report and are generally summarized at the attached **Exhibit C**. Additionally, as part of my review and analysis, I have spoken with Amy Fox, Plaintiff, and Ted Linn, Plaintiff's designated expert on news reporting, journalistic standards and managing news production for local news media.[2]

IV. SCOPE AND CASE BACKGROUND

A. Scope

6. I have been asked to quantify the economic loss to Ms. Fox resulting from her allegations against the Defendant in this matter related to her termination from Nexstar on June 29, 2023.

2 Linn Report p. 2.

B. Background

7. Ms. Fox was born on December 11, 1972 and has a college degree.[3] Ms. Fox is married and has three children, ages 10, 16 and 19.

8. Following her college graduation, Ms. Fox worked in various reporter, anchor and producer roles in Indiana, Georgia and Arkansas.[4] In 2005, Ms. Fox began employment with WZZM-TV in Grand Rapids, MI.[5] While employed with WZZM-TV, Ms. Fox held various management positions including executive producer, managing editor and interim news director.[6] In 2018, when her youngest child was 3, Ms. Fox resigned her position with WZZM-TV.[7] Her intention was to return to work when her youngest child began school full-time.[8]

9. While employed with WZZM-TV, Ms. Fox worked with Stanton Tang, news director at WZZM-TV.[9] In 2022, Mr. Tang was employed as the news director at WOOD-TV in Grand Rapids, Michigan. Mr. Tang reached out to Ms. Fox in 2022 regarding an opening at WOOD-TV for assistant news director. Ms. Fox interviewed for and was hired for the position.[10] Beginning April 11, 2022, Ms. Fox became employed by Nexstar Media Group, Inc. as Assistant News Director at WOOD-TV, an affiliate of NBC in Grand Rapids, Michigan.[11] Her starting salary was $43.27 per hour or $90,000 per year.[12] On April 9, 2023, Ms. Fox received a pay increase from $43.27 per hour to $45.20 per hour, or $94,016 per year.[13] In addition to her salary, Ms. Fox received employer contributions towards health insurance benefits, 401k retirement benefits and a cellphone allowance.[14]

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3 Amy Fox Deposition p. 118.
4 Per Ms. Fox, 6/19/25. Fox_000012.
5 FOX_000012.
6 Per Ms. Fox, 6/19/25. FOX_000012.
7 Per Ms. Fox, 6/19/25
8 Amy Fox Deposition p. 227; Per Ms. Fox, 6/19/25.
9 Per Ms. Fox, 6/19/25.
10 Per Ms. Fox, 6/19/25
11 Complaint, June 11, 2024, paragraph 5.
12 FOX_000010.
13 FOX_000031, NEXSTAR-FOX-0000028-29.
14 Per Ms. Fox, 6/19/25, FOX_000010.

10. On June 13, 2023, in the course of her employment, Ms. Fox was directed to prepare an internal memo to staff reporters regarding balanced coverage of Pride-related events. Parts of the memo were leaked to media outlets as early as June 14, 2023 and media outlets began reporting that Ms. Fox had ordered reporters not to cover Pride-related events.[15] Ms. Fox is claiming that Nexstar knowingly published false statements that portrayed Ms. Fox as anti-gay and implied that she had violated and acted contrary to Nexstar's policies.[16]

11. Ms. Fox's employment with Nexstar was terminated on June 29, 2023 with no explanation provided.[17]

12. Following her termination, Ms. Fox began looking for replacement work immediately and across multiple fields including television and radio news as well as marketing, public relations and communications managerial positions.[18] Ms. Fox was unable to find full-time employment during her job search.[19]

13. At the end of 2023, Ms. Fox interviewed for a part-time position with Board Member Connect[20] and was hired. Her responsibility is to locate non-profit board positions for executives. She is paid per client and does not receive any fringe benefits in this position.[21] Ms. Fox spent 2024 working in this position and earned $14,423.[22] In 2025, Ms. Fox restarted her job search efforts for a higher paying position while continuing her employment with Board Member Connect. Her current salary at Board Member Connect is $23,400 per year.[23] To date, Ms. Fox has not found comparable employment to her position with Nexstar and continues her job search.[24]

15 Complaint, June 11, 2024, paragraph 9.
16 Complaint, June 11, 2024, paragraph 15.
17 Complaint, June 11, 2024, paragraph 35.
18 Per Ms. Fox, 6/19/25. FOX_000670-000678.
19 Amy Fox Deposition p. 224.
20 Ms. Fox is formally employed by D&L Partners LLC
21 Per Ms. Fox, 6/19/25. Amy Fox Deposition pp. 215, 224 and 225.
22 FOX_000679.
23 FOX_000849-853; FOX_000854; FOX_000859.
24 FOX_000676-000678. PLAINTIFF'S SUPPLEMENTAL ANSWERS TO DEFENDANT NEXSTAR MEDIA INC.'S FIRST SET OF INTERROGATORIES.

14. Following her termination from Nexstar, Ms. Fox replaced her employer-sponsored family health insurance coverage with a family policy she obtained from the Health Insurance Marketplace.[25] Since her termination, Ms. Fox has out of pocket medical and health insurance costs totaling $4,980.90 including $3,531.27 for health insurance, $711.18 for dental insurance and $738.45 in dental expenses.[26] It is my understanding that the replacement health insurance policy is not a comparable health coverage plan to Ms. Fox's prior family coverage.[27]

V. DAMAGES OPINION

A. Lost Earnings and Benefits

15. My analysis of Ms. Fox's lost earnings and benefits assumes that, but-for the incident, she would have continued to have earnings consistent with her employment as Assistant News Director of $94,016 per year. I quantified Ms. Fox's lost earnings and benefits beginning on the date of her termination, June 29, 2023, and continuing through her projected final separation from the workforce ("retirement"), at age 68.07, an additional 15.27 years from the estimated trial date, October 1, 2025.[28] I adjust Ms. Fox's earnings to reflect her statistical worklife expectancy, which is 11.88 years from October 1, 2025.[29] Specifically, each year is multiplied by 0.78, the ratio of the number of years of remaining worklife to retirement age.[30] The ratio accounts for expected movements in and out of the labor force for voluntary and involuntary reasons.

25 https://www.healthcare.gov/
26 FOX_000860.
27 Per Ms. Fox, 6/19/25.
28 Gary Skoog, James Ciecka & Kurt Krueger, "The Markov Model of Years to Final Separation from the Labor Force 2012-17: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors," Journal of Forensic Economics, vol. 28(1-2), 2019. October 1, 2025 is the date of valuation I apply to demarcate the past and future loss periods.
29 Gary Skoog, James Ciecka & Kurt Krueger, "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, vol. 28(1-2), 2019.
30 This is the ratio of years from the date of the vaccine to statistical worklife expectancy and projected final separation from the workforce, or 11.88 and 15.27 years, respectively. (11.88 / 15.27 = 0.78)

16. I increase Ms. Fox's annual earnings by 5.78% on April 9, 2024 and by 4.93% on April 9, 2025, her approximate employment anniversary date, consistent with the increase in Bureau of Labor Statistics ("BLS") Employment, Hours and Earnings Index ("E&E") for the Broadcasting and Content Provider industry.[31]

17. In addition to her earnings, Ms. Fox received certain employer-provided fringe benefits including a cellphone allowance, a 401K matching contribution and contributions towards an employer-sponsored health insurance program. My analysis includes the loss of these fringe benefits. At the time of her termination, Ms. Fox received a cellphone allowance of $1,080 per year as well as a 3% 401K employer matching contribution.[32] Additionally, Ms. Fox received employer contributions towards health insurance benefits which provided insurance coverage to Ms. Fox, her husband, and their three children. At the time of her termination, Ms. Fox was paying $306.75 per pay period towards health insurance benefits or $7,976 per year. In 2023, the average annual cost of a family health insurance policy was $23,968 per Kaiser Family Foundation ("KFF").[33] I estimate the value of Nexstar's contribution towards health insurance benefits as the difference between the total annual premium and the employee cost share portion or $15,992 per year. I increase the annual employer contribution by 6.7% on January 1, 2024 based on the 2024 average annual cost of a family health insurance policy per KFF, $25,572. I increase the annual employer contribution by 4% on January 1, 2025 based on the average annual inflation in medical insurance premiums over the past 10 years.[34]

18. Since her termination, Ms. Fox has incurred out of pocket medical expenses totaling $4,980.90 related to replacement health insurance, replacement dental insurance and dental expenses. Ms. Fox reports that the current family coverage is not comparable to the

31 https://www.bls.gov/ces/data/.
32 NEXSTAR-FOX000033-34.
33 Kaiser Family Foundation Benefits Annual Survey, 2000-2024. https://www.kff.org/private-insurance/report/employer-health-benefits-annual-survey-archives. Kaiser Family Foundation is an independent source for health policy research, polling and news.
34 Kff.org; **Exhibit E**.

coverage provided through her employment with Nexstar. My analysis considers the lost value of Ms. Fox's employer-sponsored health insurance contributions as described in the paragraph above.

19. Future earnings and benefits are reduced to present value using a net discount rate of 0.00%. My net discount rate methodology is discussed in greater detail in a following section of this report. My detailed analysis of lost earnings is attached at Schedule I of **Exhibit D.** My detailed analysis of lost health insurance is attached at Schedule II of **Exhibit D.**

B. Offset Earnings

20. As previously described, Ms. Fox began looking for replacement employment immediately following her termination. Between July 25, 2023 and December 4, 2023, Ms. Fox applied for 38 jobs before being offered part-time employment with her current employer, Board Member Connect.[35]

21. Based on the opinions of Ted Linn, Plaintiff's designated expert on news reporting, journalistic standards and managing news production for local news media, the public statements by Nexstar employees regarding Amy Fox and her June 13 memo and termination of employment negatively impacted Ms. Fox's prospects for obtaining comparable professional employment in her industry after June 30, 2023, including from June 30, 2023 to present and going forward in the future.[36] Regarding Ms. Fox's employment prospects, Mr. Linn opines "it will be very difficult if not impossible for her to re-enter the TV news management industry in the future and obtain comparable employment in light of the public statements in June 2023. The longer she remains unemployed in this industry, the more difficult it will be to obtain any such employment, and the adverse publicity about her and her email has a continuing adverse effect on her job prospects."[37]

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35 FOX_000670-000675.
36 Linn Report, pp. 3-4.
37 Linn Report p. 4.

22. In 2024, Ms. Fox earned $14,423 working for Board Member Connect as an account manager. Beginning January 1, 2025, Ms. Fox is earning a salary of $23,400. Ms. Fox does not have any fringe benefits with this employer. Consistent with Mr. Linn's opinion regarding the difficulty of Ms. Fox becoming re-employed in her industry, I quantified Ms. Fox's offset earnings at the current level through her projected final separation from the workforce ("retirement") adjusted for her worklife expectancy, as previously described.

23. Future offset earnings are reduced to present value using a net discount rate of 0.25%. My net discount rate methodology is discussed in greater detail in a following section of this report. My detailed analysis of lost earnings is attached at Schedule III of **Exhibit D.**

C. Net Loss of Social Security Retirement Benefits

24. I prepared a detailed analysis of Ms. Fox's anticipated Social Security Retirement benefits but-for the termination and compared that to her anticipated Social Security Retirement benefits post-termination. Beginning at Ms. Fox's projected separation from the workforce, I include projected Social Security benefits through her statistical life expectancy age 83.08 on January 10, 2056.[38] Based on projected earnings but-for Ms. Fox's termination, I estimate her Social Security benefits at $2,650 per month.[39] In the post-termination analysis, I project Ms. Fox's Social Security benefits at $1,920 per month. I reduce these future Social Security benefits to present value using a 1.5% net discount rate as discussed in greater detail in the following section of this report. My detailed analysis of Social Security retirement benefits is attached at Schedule IV of **Exhibit D**.

38 United States Life Tables, 2022 National Vital Statistics Reports, Vol. 74, No. 2, April 8, 2025.
39 https://www.ssa.gov/benefits/retirement/planner/AnypiaApplet.html.

D. Present Value Methodology

25. Future losses need to be reduced to present cash value. The present value calculation in a loss of earnings analysis accounts for two factors. First, wages or other loss components typically grow over time and can be expected to grow in the future. A lump sum damages award has to consider growth in future wages, which increases the amount of the lump sum to be awarded. Second, a lump sum award will earn interest over the future loss period. The interest on the lump sum award, combined with drawing down the principal amount of the award, provides funds that are used as a substitute for potential lost earnings. The lump sum award is lower in present value if the net discount rate applied is positive.

26. The present value of a future damages calculation therefore depends directly on two economic variables: growth and interest rates. Specifically, a present value calculation requires making reliable projections of the rate of wage growth and interest rates over the period of damages. To arrive at present cash value, I apply a "net discount rate." The net discount rate is based upon the net relationship between interest rates and the rate of wage growth. To the extent that the projected interest rate on a safe and secure investment (e.g., intermediate-term U.S. Treasury notes) exceeds the projected rate of wage growth, the net discount rate will be positive, and future losses will be lower when reduced to present cash value.

27. While wage growth and interest rates are more difficult to project as individual data series, the net relationship between the two series is more stable and can be more reliably projected over longer periods of time. This stable net relationship is driven by the fact that interest rates, inflation and wages generally fluctuate together over time, with periods of relatively high inflation or wage growth being associated with higher interest rates, and conversely, lower inflation or wage growth periods being associated with lower interest rates.

28. Even though inflation, wage growth and interest rates move together, there is generally a difference between these series. Over longer periods of time, economic data shows

that interest rates are, on average, higher than inflation and wage growth. Hence, a positive net discount rate applies, and future losses are reduced through the present value calculation.

29. Attached as **Exhibit F** is a table showing interest rates, consumer price inflation and general wage growth. The table also shows resulting net discount rates over various ranges of historical data. In general, it is appropriate to examine economic statistics over longer periods in calculating the net discount rate. Directly comparing consumer price inflation to interest rates over the last 35 years yields a net discount rate of 1.04% for 35 years.[40] Private and public-sector forecasts of interest rates, wage growth and consumer price inflation demonstrate that the expected net relationship between interest rates, wage growth and inflation is expected to return to the more typical relationships demonstrated over the last 35 years. A summary of these projections and corresponding net discount rates is attached at **Exhibit G.**

30. A net discount rate analysis should consider history along with current and projected future interest rates, inflation, and wage growth. A factor that must be addressed is the current state of the U.S. economy and the extent to which those conditions are likely to persist in the future. The economy is currently facing persistent, but decreasing, CPI and the impacts of higher interest rates, as the Federal Reserve responded to inflation materially above its long-term targets. In this environment, markets are contemplating the prospect of continuing high interest rates and slower growth in the near term.[41]

31. Currently, it is particularly important to examine long-run trends and forecasts in order to evaluate what is reasonably likely to occur in the future, as opposed to relying on volatile transitory movements in economic variables. In assessing the expected course for the economic variables, economic forecasts are particularly important at present. Near-term forecasts

40 Using the consumer price inflation as a benchmark in a net discount rate calculation is helpful because published private and public sector forecasts specifically identify expected consumer price inflation over the long term in the future, as discussed in detail below. Once the net discount rate for consumer price inflation is set, the next step is to adjust this benchmark for the extent that the growth in the damage component exceeds or falls behind consumer price inflation.

41 https://fred.stlouisfed.org/series/RIFSPFFNB

incorporate moderating inflation, and continuing GDP growth, albeit at slowing rates of growth. Longer-term forecasts project a return to historical levels of interest rates, inflation, and growth.

32. The following table calculates the implied net discount rate for consumer inflation using the Federal Reserve's projections for interest rates and inflation. I prepared this calculation using projected federal funds rates plus the average spread between 5-year Treasury bonds and the federal funds rate (the adjusted rate in the table below), and adjusted the rate of inflation measured using the Personal Consumption Expenditure deflator to make is consistent with CPI inflation (the adjusted personal consumption expenditure inflation column in the table below):

	Federal Funds Rate	Personal Consumption Expenditure Inflation	Projected 5-Year Treasury Yield	Projected CPI Inflation	Net Discount Rate
2025	3.90%	3.00%	4.76%	3.25%	1.46%
2026	3.60%	2.40%	4.46%	2.65%	1.76%
2027	3.40%	2.10%	4.26%	2.35%	1.86%
Long Term	3.00%	2.00%	3.86%	2.25%	1.57%

33. The table above shows that the net discount rate is projected to maintain a level that is higher than historical averages in 2025 before moderating, but the projected long-term net discount rate will still be at a level that is expected to be higher than the historical net discount rates previously described. The Federal Reserve's forecasts imply that the average interest rate on 5-year Treasuries will be 3.86%, consumer price inflation ("CPI") inflation will be 2.25%, and the implied net discount rate for consumer price inflation will be 1.57% over the long-term. Although inflation is currently somewhat higher than the long-term goal of 2%, the table above indicates that the Federal Reserve's long-term inflation forecast is consistent with its stated long-term goal of 2% personal consumption expenditure ("PCE") inflation. Based on these projections and taking into consideration the above-referenced historical information, I use a 1.50% net discount rate for consumer price inflation. That rate is higher than a simple historical average, but it is important to take into consideration the projected path of interest rates and inflation.

34. Once I establish the CPI net discount rate, I then adjust the net discount rate to align with the particular damage component (e.g., wages, health insurance or Social Security Benefits) by examining the relationship between wage growth and general consumer price inflation. If wage growth is expected to track consumer price inflation, then no further adjustment to the net discount rate is needed. However, if growth in wages is expected to exceed inflation or fall behind inflation, then the net discount rate should be adjusted. Wage growth in the broadcasting and content providers industry has exceeded CPI inflation by approximately 1.58% over the past 20 years. Therefore, I apply a net discount rate of 0.0% to lost wages. I apply the same methodology described above to arrive at a net discount rate of 0.25% for offset earnings. I also apply a 1.50% net discount rate for Social Security retirement benefits. The cost-of-living increases in Social Security benefits are based on the CPI for all workers, therefore no adjustment to the CPI-based net discount rate of 1.5% is necessary.

VI. SUMMARY

A. Economic Loss

35. The following table summarizes my opinion regarding Ms. Fox's potential economic loss in this matter:

Past		
Lost Earnings and Fringe Benefits	$	231,999
Lost Health Insurance Benefits		38,527
Offset Earnings		(31,973)
Total Past	$	238,553
Future		
Lost Earnings and Fringe Benefits	$	1,293,064
Lost Health Insurance Benefits		211,352
Offset Earnings		(273,428)
Net Loss of Social Security Benefits		93,596
Total Future	$	1,324,584
Total Past and Future	**$**	**1,563,137**

B. Interest on Money Judgment

36. My analysis includes a calculation of the "interest on money judgment", or prejudgment interest, on Ms. Fox's potential economic loss consistent with Michigan Compiled Laws Section 600.6013(1) which states "[i]nterest is allowed on a money judgment recovered in a civil action, as provided in this section. Michigan Compiled Laws Section 6013(8) states:[42]

> "Except as otherwise provided in subsections (5) and (7) and subject to subsection (13), for complaints filed on or after January 1, 1987, interest on a money judgment recovered in a civil action is calculated at 6-month intervals from the date of filing the complaint at a rate of interest equal to 1% plus the average interest rate paid at auctions of 5-year United States treasury notes during the 6 months immediately preceding July 1 and January 1, as certified by the state treasurer, and compounded annually, according to this section. Interest under this subsection is calculated on the entire amount of the money judgment, including attorney fees and other costs.

37. Beginning June 11, 2024, I quantify the interest on $421,110 which is comprised of Ms. Fox's past economic damages of $238,553 plus her attorney fees of $153,199 and other costs of $29,358. I apply the appropriate interest rate, as certified by the state treasurer, for each period from June 11, 2024 through October 1, 2025.[43] The total interest on money judgment is $28,874. My detailed analysis is attached as **Exhibit H.**

38. I reserve the right to supplement my opinion pending the receipt of additional, relevant information.

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42 Mich. Comp. Laws Ann. § 600.6013(8) (WEST)

43 https://www.michigan.gov/taxes/interest-rates-for-money-judgments

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Education

B.S., Accounting
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Practice Areas

Complex Business Litigation

Amy Clements provides economic consulting and financial analysis in personal injury, medical malpractice and wrongful death, and employment, business, and dispute contexts. Ms. Clements has 25 years of experience providing damages quantification and financial modeling on matters involving personal economic loss.

Ms. Clements has assisted with the preparation of expert reports and testimony and has assisted counsel in various stages of litigation, including the development of damages issues, discovery assistance, financial modeling, mediation analysis, settlement analysis, and trial preparation services. She has also conducted complex financial analyses, analyzed large datasets, and created damages models involving lost profits, lost earnings, lost benefits, and future medical care needs for plaintiffs and defendants.

Ms. Clements has experience assisting with damages analyses across a broad variety of industries, including but not limited to local, state, and federal government as well as aviation, commercial fishing, maritime, medical professions, legal professions, education, professional sports, technology, media, military, and self-employed business owners. Ms. Clements assists the Department of Justice with damages calculations within the Vaccine Injury Compensation Program.

Between 2002 and 2005, Ms. Clements assisted the United States government with equitably distributing the 9/11 Victim's Compensation Fund.

Prior to joining Stout, Ms. Clements was a Principal at Torrey Partners.

Professional Memberships

- National Association of Forensic Economists

Date	Case Name	Testimony	Venue	Case Number
7/22/2024	Corona v. United States of America	Report	Southern District of California	‘23CV0997 CAB BLM

Fox v. Nexstar Media Group, Inc.
Exhibit C

I. Documents Received

Depositions

Amy Fox, 04/02/25 and Exhibits

Legal

Complaint, 06/11/24
Response to Complaint, 07/17/24
Plaintiff Response to First Set of Interrogatories, 11/13/24
Plaintiff Supplemental Response to First Set of Interrogatories, 7/10/25
Stanton Tang and Amy Fox Order, 09/24/24

Employment

Combined Communications Corp of Ok
- Form, W-2, 2018

Nexstar Broadcasting, Inc.
- Form, W-2, 2022-2023
- Earning Statements, 04/10/22-07/01/23
- Offer Letter, 02/25/22
- Performance Reviews, 2022
- Employee Guidebook, 03/01/17
- Worker History, 03/01/22-07/05/23

D&L Partners DBA Board Member Connect
- Form, W-2, 2024
- Independent Contractor Agreement, 01/09/24
- Paystubs, 1/31/25, 3/14/25, 4/15/25

Social Security Statement, 7/8/25

Other

Expert Report of Ted Linn, July 10, 2025
Various Email Correspondence, 06/16/2023
List of Articles and/or Sites with Relevant Postings Between 06/14/23 - 12/12/23
Page from Employee Guidebook, Nexstar Media Group, Inc.
Job Applications and Correspondence, 2023 - 2024
Various Articles Regarding Incident
Exhibits List
Telephone Conference, Amy Fox, 6/19/25

Telephone Conference, Ted Linn, 6/24/25
Priority Health, Payment History, 8/28/23 - 6/5/25
Julie R. VanHoose DMD & Kyle F. Gies DDS, Billing Statement, 6/20/25
Colonial Life Dental Premiums, 11/12/24-6/24/25

II. Research

United States Life Tables, 2022 National Vital Statistics Reports, Vol. 74, No. 2, April 8, 2025.
Gary Skoog, James Ciecka & Kurt Krueger, "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, vol. 28(1-2), 2019
Gary Skoog, James Ciecka & Kurt Krueger, "The Markov Model of Years to Final Separation from the Labor Force 2012-17: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors," Journal of Forensic Economics, vol. 28(1-2), 2019
Bureau of Labor Statistics
Consumer Price Indices
Employment, Hours and Earnings
Employment Cost Index
Producer Price Indexes (PPI), Industry data, Direct Health and Medical Insurance Carriers
Kaiser Family Foundation Benefits Annual Survey, 2000-2024
Agency for Healthcare Research and Quality, Medical Expenditure Panel Survey Insurance Component
Federal Reserve Board
Federal Open Market Committee Economic Projections, 6/18/25
Selected Interest Rates (Daily), Table H15
https://www.federalreserve.gov/monetarypolicy/files/monetary20240731a1.pdf
https://www.federalreserve.gov/newsevents/pressreleases/monetary20240918a.htm
Social Security Administration
OASDI Board of Trustees, Annual Report, 2025
https://www.ssa.gov/OACT/quickcalc/
https://www.ssa.gov/benefits/retirement/planner/AnypiaApplet.html
Congressional Budget Office, Budget and Economic Outlook, 2025-2035
Federal Reserve Bank of Philadelphia
The Livingston Survey, 12/20/24
Survey of Professional Forecasters, 5/16/25
Mich. Comp. Laws Ann. § 600.6013(1) (WEST)
https://www.michigan.gov/taxes/interest-rates-for-money-judgments

Fox v. Nexstar Media Group, Inc.
Summary of Potential Economic Loss

Past			
Lost Earnings and Fringe Benefits	Sch. I	$	231,999
Lost Health Insurance Benefits	Sch. II		38,527
Offset Earnings	Sch. III		(31,973)
Total Past		$	238,553
Future			
Lost Earnings and Fringe Benefits	Sch. I	$	1,293,064
Lost Health Insurance Benefits	Sch. II		211,352
Offset Earnings	Sch. III		(273,428)
Net Loss of Social Security Benefits	Sch. IV		93,596
Total Future		$	1,324,584
Total Past and Future		**$**	**1,563,137**

Fox v. Nexstar Media Group, Inc.
Census Data

Amy Fox

		Date	Age	Years
Date of Birth	per Ms. Fox	12/11/72		
Date of Incident	Complaint No. 35	06/29/23	50.55	
Date of Valuation		10/01/25	52.80	2.25

	To Date	To Age	As of DOV
Statistical Life Expectancy	01/10/56	83.08	30.28
Age 67	12/11/39	67.00	14.20
Statistical Worklife Expectancy	08/16/37	64.68	11.88
Years to Final Separation	01/06/41	68.07	15.27
Worklife Adjustment			78%

Calculations:

Age			52.00	53.00	52.80
LE [1]		B1-2	31.00	30.10	30.28
WLE [2]	(Bachelor's Degree)	B2-2	12.48	11.73	11.88
YFS [3]	(Bachelor's Degree)	B2-4	15.97	15.09	15.27

Sources:

1 United States Life Tables, 2022 National Vital Statistics Reports, Vol. 74, No. 2, April 8, 2025.

Estimated worklife expectancy with a bachelor's degree (Fox Deposition 118.03)

2 Gary Skoog, James Ciecka & Kurt Krueger, "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, vol. 28(1-2), 2019.

3 Gary Skoog, James Ciecka & Kurt Krueger, "The Markov Model of Years to Final Separation from the Labor Force 2012-17: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors," Journal of Forensic Economics, vol. 28(1-2), 2019.

Fox v. Nexstar Media Group, Inc.
Schedule I: Loss of Earnings and Benefits
DOV: 10/01/25

Period	Years	Annual Earnings	3% 401k Match	Cell Phone Allowance	Annual Compensation	78% Worklife Adjusted Annual Compensation	Present Value	Cumulative
Past								
06/29/23 - 04/09/24	0.00 - 0.78	$ 94,016	$ 2,820	$ 1,080	$ 97,916	$ 97,916	$ 76,374	$ 76,374
04/09/24 - 04/09/25	0.00 - 1.00	99,450	2,984	1,080	103,514	103,514	103,514	179,888
04/09/25 - 10/01/25	0.00 - 0.48	104,353	3,131	1,080	108,564	108,564	52,111	231,999
Total Past							**$ 231,999**	
Future								
10/01/25 - 01/01/26	0.00 - 0.25	$ 104,353	$ 3,131	$ 1,080	$ 108,564	$ 84,680	$ 21,170	$ 21,170
01/01/26 - 01/01/27	0.25 - 1.25	104,353	3,131	1,080	108,564	84,680	84,680	105,850
01/01/27 - 01/01/28	1.25 - 2.25	104,353	3,131	1,080	108,564	84,680	84,680	190,530
01/01/28 - 01/01/29	2.25 - 3.25	104,353	3,131	1,080	108,564	84,680	84,680	275,210
01/01/29 - 01/01/30	3.25 - 4.25	104,353	3,131	1,080	108,564	84,680	84,680	359,890
01/01/30 - 01/01/31	4.25 - 5.25	104,353	3,131	1,080	108,564	84,680	84,680	444,570
01/01/31 - 01/01/32	5.25 - 6.25	104,353	3,131	1,080	108,564	84,680	84,680	529,250
01/01/32 - 01/01/33	6.25 - 7.25	104,353	3,131	1,080	108,564	84,680	84,680	613,930
01/01/33 - 01/01/34	7.25 - 8.25	104,353	3,131	1,080	108,564	84,680	84,680	698,610
01/01/34 - 01/01/35	8.25 - 9.25	104,353	3,131	1,080	108,564	84,680	84,680	783,290
01/01/35 - 01/01/36	9.25 - 10.25	104,353	3,131	1,080	108,564	84,680	84,680	867,970
01/01/36 - 01/01/37	10.25 - 11.25	104,353	3,131	1,080	108,564	84,680	84,680	952,650
01/01/37 - 01/01/38	11.25 - 12.25	104,353	3,131	1,080	108,564	84,680	84,680	1,037,330
01/01/38 - 01/01/39	12.25 - 13.25	104,353	3,131	1,080	108,564	84,680	84,680	1,122,010
01/01/39 - 12/11/39	13.25 - 14.19	104,353	3,131	1,080	108,564	84,680	79,599	1,201,609
12/11/39 - 01/01/40	14.19 - 14.25	104,353	3,131	1,080	108,564	84,680	5,081	1,206,690
01/01/40 - 01/01/41	14.25 - 15.25	104,353	3,131	1,080	108,564	84,680	84,680	1,291,370
01/01/41 - 01/06/41	15.25 - 15.27	104,353	3,131	1,080	108,564	84,680	1,694	1,293,064
Total Future							**$ 1,293,064**	
Total Past and Future							**$ 1,525,063**	

Notes:

Ms. Fox was hired by Nexstar Media Group, Inc. as Assistant News Director starting 4/11/22 with a starting salary of $90,000. (FOX_000010)
Ms. Fox received a compensation change on 4/9/23 from $43.27 per hour to $45.20 per hour, an increase of 4.46%. (FOX_000031, NEXSTAR-FOX-0000028-29)
In addition to her regular compensation, Ms. Fox received a cell phone allowance of $41.54 per pay period or $1,080 per year. (NEXSTAR-FOX-000032)
Annual wage increase each April 9 based on growth in the BLS Employment and Earnings series, Broadcasting and Content Providers (https://www.bls.gov/ces/data/):

	E&E	Growth
April 2023	1,461.80	
April 2024	1,546.27	5.78%
April 2025	1,622.48	4.93%

	NDR
Annual	0.00%
Monthly	0.00%

Ms. Fox received employer contributions towards certain fringe benefits including health benefits, 3% 401k match, vacation and sick leave. (FOX_000010, NEXSTAR-FOX000033-34)
Ms. Fox's employment was terminated on 6/29/23. (Complaint 17)

Fox v. Nexstar Media Group, Inc.
Schedule II: Loss of Health Insurance Benefits
DOV: 10/01/25

Period	Years	Annual Cost of Family Coverage	Employee Cost Share	Annual Loss	78% Worklife Adjusted Annual Loss	Present Value	Cumulative
Past							
06/29/23 - 01/01/24	0.00 - 0.51	$ 23,968	$ (7,976)	$ 15,992	$ 15,992	$ 8,156	$ 8,156
01/01/24 - 01/01/25	0.00 - 1.00	25,572	(8,510)	17,062	17,062	17,062	25,218
01/01/25 - 10/01/25	0.00 - 0.75	26,595	(8,850)	17,745	17,745	13,309	38,527
Total Past						**$ 38,527**	
Future							
10/01/25 - 01/01/26	0.00 - 0.25	$ 26,595	$ (8,850)	$ 17,745	$ 13,841	$ 3,460	$ 3,460
01/01/26 - 01/01/27	0.25 - 1.25	26,595	(8,850)	17,745	13,841	13,841	17,301
01/01/27 - 01/01/28	1.25 - 2.25	26,595	(8,850)	17,745	13,841	13,841	31,142
01/01/28 - 01/01/29	2.25 - 3.25	26,595	(8,850)	17,745	13,841	13,841	44,983
01/01/29 - 01/01/30	3.25 - 4.25	26,595	(8,850)	17,745	13,841	13,841	58,824
01/01/30 - 01/01/31	4.25 - 5.25	26,595	(8,850)	17,745	13,841	13,841	72,665
01/01/31 - 01/01/32	5.25 - 6.25	26,595	(8,850)	17,745	13,841	13,841	86,506
01/01/32 - 01/01/33	6.25 - 7.25	26,595	(8,850)	17,745	13,841	13,841	100,347
01/01/33 - 01/01/34	7.25 - 8.25	26,595	(8,850)	17,745	13,841	13,841	114,188
01/01/34 - 01/01/35	8.25 - 9.25	26,595	(8,850)	17,745	13,841	13,841	128,029
01/01/35 - 01/01/36	9.25 - 10.25	26,595	(8,850)	17,745	13,841	13,841	141,870
01/01/36 - 01/01/37	10.25 - 11.25	26,595	(8,850)	17,745	13,841	13,841	155,711
01/01/37 - 01/01/38	11.25 - 12.25	26,595	(8,850)	17,745	13,841	13,841	169,552
01/01/38 - 01/01/39	12.25 - 13.25	26,595	(8,850)	17,745	13,841	13,841	183,393
01/01/39 - 12/11/39	13.25 - 14.19	26,595	(8,850)	17,745	13,841	13,011	196,404
12/11/39 - 01/01/40	14.19 - 14.25	26,595	(8,850)	17,745	13,841	830	197,234
01/01/40 - 01/01/41	14.25 - 15.25	26,595	(8,850)	17,745	13,841	13,841	211,075
01/01/41 - 01/06/41	15.25 - 15.27	26,595	(8,850)	17,745	13,841	277	211,352
Total Future						**$ 211,352**	
Total Past and Future						**$ 249,879**	

Notes:

Annual total premium costs for family coverage is estimated per Kaiser Family Foundation. (https://files.kff.org/attachment/Employer-Health-Benefits-Survey-2024-Annual-Survey.pdf)
Analysis includes loss of family coverage through the entire damage period as youngest child turns age 26 in approximately 2041 and Ms. Fox's retirement date is projected to be January 6, 2041.
For the 14 pay periods beginning 12/18/22 and ending 7/1/23, Ms. Fox contributed $4,294.50 towards health insurance coverage or $7,975.50 annualized. (NEXSTAR-FOX000021-34)
2025 growth estimated at 4% per past 10 year average per KFF.org

	NDR
Annual	0.00%
Monthly	0.00%

Fox v. Nexstar Media Group, Inc.
Schedule III: Offset Earnings
DOV: 10/01/25

Period	Years	Annual Earnings	78% Worklife Adjusted Annual Earnings	Present Value	Cumulative
Past					
06/29/23 - 01/01/24	0.00 - 0.51	$ -	$ -	$ -	$ -
01/01/24 - 01/01/25	0.00 - 1.00	14,423	14,423	14,423	14,423
01/01/25 - 10/01/25	0.00 - 0.75	23,400	23,400	17,550	31,973
Total Past				**$ 31,973**	
Future					
10/01/25 - 01/01/26	0.00 - 0.25	$ 23,400	$ 18,252	$ 4,561	$ 4,561
01/01/26 - 01/01/27	0.25 - 1.25	23,400	18,252	18,216	22,777
01/01/27 - 01/01/28	1.25 - 2.25	23,400	18,252	18,170	40,947
01/01/28 - 01/01/29	2.25 - 3.25	23,400	18,252	18,125	59,072
01/01/29 - 01/01/30	3.25 - 4.25	23,400	18,252	18,080	77,152
01/01/30 - 01/01/31	4.25 - 5.25	23,400	18,252	18,035	95,187
01/01/31 - 01/01/32	5.25 - 6.25	23,400	18,252	17,990	113,177
01/01/32 - 01/01/33	6.25 - 7.25	23,400	18,252	17,945	131,122
01/01/33 - 01/01/34	7.25 - 8.25	23,400	18,252	17,900	149,022
01/01/34 - 01/01/35	8.25 - 9.25	23,400	18,252	17,855	166,877
01/01/35 - 01/01/36	9.25 - 10.25	23,400	18,252	17,811	184,688
01/01/36 - 01/01/37	10.25 - 11.25	23,400	18,252	17,766	202,454
01/01/37 - 01/01/38	11.25 - 12.25	23,400	18,252	17,722	220,176
01/01/38 - 01/01/39	12.25 - 13.25	23,400	18,252	17,678	237,854
01/01/39 - 12/11/39	13.25 - 14.19	23,400	18,252	16,577	254,431
12/11/39 - 01/01/40	14.19 - 14.25	23,400	18,252	1,057	255,488
01/01/40 - 01/01/41	14.25 - 15.25	23,400	18,252	17,589	273,077
01/01/41 - 01/06/41	15.25 - 15.27	23,400	18,252	351	273,428
Total Future				**$ 273,428**	
Total Past and Future				**$ 305,401**	

Notes:

Ms. Fox earned $14,423 from D&L Partners in 2024. In 2025, her salary is $23,400 per year. (FOX_000679, 857-859)

	NDR
Annual	0.25%
Monthly	0.02%

Fox v. Nexstar Media Group, Inc.
Schedule IV: Loss of Social Security Benefits
DOV: 10/01/25

Period	Years	Annual Benefits But-For	Annual Benefits Offset	Net Annual Loss	Present Value
Future					
10/01/25 - 01/06/41	0.00 - 15.27	$ -	$ -	$ -	$ -
01/06/41 - 01/10/56	15.27 - 30.28	31,800	(23,040)	8,760	93,596
Total Future					**$ 93,596**

Notes:

Estimate monthly Social Security benefits based off SSA Online Calculator (https://www.ssa.gov/benefits/retirement/planner/AnypiaApplet.html)

	SSA Benefit	
But-for:	$ 2,650	B3
Offset:	$ 1,920	B4

	NDR
Annual	1.50%
Monthly	0.13%

Historical Growth Analysis - Health Insurance

Year	CPI-U [1] Index	CPI-U [1] Annual Increase	E&E Broadcasting Index	E&E Broadcasting Annual Increase	CPI Health Insurance [2] Index	CPI Health Insurance [2] Annual Increase	PPI Direct Health and Medical Insurance Carriers [3] Index	PPI Direct Health and Medical Insurance Carriers [3] Annual Increase	Kaiser Family Foundation Employer Health Benefits Survey[4] Single Coverage Index	Kaiser Single Coverage Annual Increase	Kaiser Family Coverage Index	Kaiser Family Coverage Annual Increase	MEPS Health Insurance Single [5] Index	MEPS Single [5] Annual Increase	MEPS Family [6] Index	MEPS Family [6] Annual Increase
1994			443.0													
1995			460.4	3.94%												
1996			484.9	5.32%									$1,992		$4,954	
1997			518.1	6.83%									2,051	2.96%	5,332	7.63%
1998	163.0		550.2	6.21%									2,174	6.00%	5,590	4.84%
1999	166.6	2.21%	577.5	4.95%					$2,270		$5,742		2,325	6.95%	6,058	8.37%
2000	172.2	3.36%	596.4	3.28%					2,424	6.78%	6,348	10.55%	2,655	14.19%	6,772	11.79%
2001	177.1	2.85%	626.1	4.99%					2,652	9.41%	7,056	11.15%	2,889	8.81%	7,509	10.88%
2002	179.9	1.58%	649.9	3.80%					3,060	15.38%	7,954	12.73%	3,189	10.38%	8,469	12.78%
2003	184.0	2.28%	681.3	4.82%			106.2		3,383	10.56%	9,068	14.01%	3,481	9.16%	9,249	9.21%
2004	188.9	2.66%	697.4	2.38%			111.8	5.27%	3,695	9.22%	9,950	9.73%	3,705	6.43%	10,006	8.18%
2005	195.3	3.39%	746.0	6.96%			116.8	4.47%	4,024	8.90%	10,880	9.35%	3,991	7.72%	10,728	7.22%
2006	201.6	3.23%	816.0	9.38%	103.1		121.5	4.02%	4,242	5.42%	11,480	5.51%	4,118	3.18%	11,381	6.09%
2007	207.342	2.85%	824.6	1.06%	113.520	10.11%	125.2	3.05%	4,479	5.59%	12,106	5.45%	Not available	3.20%	Not available	3.95%
2008	215.303	3.84%	847.8	2.81%	114.221	0.62%	130.5	4.23%	4,704	5.02%	12,680	4.74%	4,386	3.20%	12,298	3.95%
2009	214.537	-0.36%	871.9	2.84%	110.527	-3.23%	136.9	4.90%	4,824	2.55%	13,375	5.48%	4,669	6.45%	13,027	5.93%
2010	218.056	1.64%	866.5	-0.61%	106.627	-3.53%	143.9	5.11%	5,049	4.66%	13,770	2.95%	4,940	5.80%	13,871	6.48%
2011	224.939	3.16%	917.8	5.92%	105.484	-1.07%	149.7	4.03%	5,429	7.53%	15,073	9.46%	5,222	5.71%	15,022	8.30%
2012	229.594	2.07%	946.2	3.09%	118.280	12.13%	153.5	2.54%	5,615	3.43%	15,745	4.46%	5,384	3.10%	15,473	3.00%
2013	232.957	1.46%	978.0	3.37%	122.973	3.97%	156.0	1.63%	5,884	4.79%	16,351	3.85%	5,571	3.47%	16,029	3.59%
2014	236.736	1.62%	984.2	0.63%	122.108	-0.70%	158.0	1.28%	6,025	2.40%	16,834	2.95%	5,832	4.68%	16,655	3.91%
2015	237.017	0.12%	1008.7	2.49%	123.567	1.19%	159.1	0.70%	6,251	3.75%	17,545	4.22%	5,963	2.25%	17,322	4.00%
2016	240.007	1.26%	1012.7	0.40%	131.774	6.64%	162.7	2.26%	6,435	2.94%	18,142	3.40%	6,101	2.31%	17,710	2.24%
2017	245.120	2.13%	1029.2	1.64%	133.947	1.65%	169.2	4.00%	6,690	3.96%	18,764	3.43%	6,368	4.38%	18,687	5.52%
2018	251.107	2.44%	1080.2	4.95%	135.463	1.13%	178.6	5.56%	6,896	3.08%	19,616	4.54%	6,715	5.45%	19,565	4.70%
2019	255.657	1.81%	1124.4	4.09%	155.160	14.54%	182.9	2.41%	7,188	4.23%	20,576	4.89%	6,972	3.83%	20,486	4.71%
2020	258.811	1.23%	1119.5	-0.43%	179.771	15.86%	187.9	2.73%	7,470	3.92%	21,342	3.72%	7,149	2.54%	20,758	1.33%
2021	270.970	4.70%	1146.3	2.39%	171.968	-4.34%	190.132	1.19%	7,739	3.60%	22,221	4.12%	7,380	3.23%	21,381	3.00%
2022	292.655	8.00%	1256.2	9.59%	195.988	13.97%	194.313	2.20%	7,911	2.22%	22,463	1.09%	7,590	2.85%	21,931	2.57%
2023	304.702	4.12%	1424.2	13.37%	151.335	-22.78%	199.871	2.86%	8,435	6.62%	23,968	6.70%	8,182	7.80%	23,938	9.15%
2024	313.689	2.95%	1571.6	10.35%	142.869	-5.59%	209.046	4.59%	8,951	6.12%	25,572	6.69%				

From	To	Years	CPI-U Avg. Annual Growth	E&E Broadcasting Avg. Annual Growth	CPI Health Insurance Avg. Annual Growth	PPI Direct Health Avg. Annual Growth	Kaiser Single Coverage Avg. Annual Growth	Kaiser Family Coverage Avg. Annual Growth	MEPS Single Avg. Annual Growth	MEPS Family Avg. Annual Growth
1998	2023	25	2.53%	3.88%					5.44%	5.99%
2003	2023	20	2.55%	3.76%		3.21%	4.67%	4.98%	4.37%	4.87%
2008	2023	15	2.34%	3.52%	1.89%	2.88%	3.97%	4.34%	4.24%	4.54%
2013	2023	10	2.72%	3.83%	2.10%	2.51%	3.67%	3.90%	3.92%	4.09%
2018	2023	5	3.94%	5.69%	2.24%	2.28%	4.11%	4.09%	4.03%	4.12%

Sources:

[1] U.S. Department of Labor, Bureau of Labor Statistics, CPI Detailed Report, Consumer Price Index for All Urban Consumers (CPI-U).

[2] U.S. Department of Labor, Bureau of Labor Statistics, CPI Detailed Report, Consumer Price Index for All Urban Consumers (CPI-U), Health Insurance in U.S City Average, not seasonally adjusted.

[3] U.S. Department of Labor, Bureau of Labor Statistics, Producer Price Indexes (PPI), Industry data, Direct Health and Medical Insurance Carriers.

[4] Kaiser Family Foundation Benefits Annual Survey, 2000-2024. https://www.kff.org/private-insurance/report/employer-health-benefits-annual-survey-archives.

[5] Agency for Healthcare Research and Quality, Medical Expenditure Panel Survey Insurance Component, Average total premiums per enrolled employee for single coverage, 2010-2022.

[6] Agency for Healthcare Research and Quality, Medical Expenditure Panel Survey Insurance Component, Average total premiums per enrolled employee for family coverage, 2010-2022.

Wage Growth Analysis

Date		CPI-U	Private Sector	E&E Broadcasting and Content Providers	E&E Religious, Grantmaking, Civic, Professional and Similar
1984		103.90	$298.08		
1989		124.00	338.42		
1994		148.20	391.11	$443.00	$342.28
1999		166.60	463.07	577.47	410.78
2004		188.90	528.65	697.44	440.94
2009		214.537	615.87	871.86	538.45
2014		236.736	694.74	984.16	611.17
2019		255.657	790.64	1,124.38	713.25
2023		304.702	979.62	1,424.17	881.02
2024		313.689	1,015.62	1,571.63	929.36
Growth					
1 year	2023-24	2.95%	3.67%	10.35%	5.49%
5 years	2019-24	4.18%	5.14%	6.93%	5.44%
10 years	2014-24	2.85%	3.87%	4.79%	4.28%
15 years	2009-24	2.57%	3.39%	4.01%	3.71%
20 years	2004-24	2.57%	3.32%	4.15%	3.80%
25 years	1999-24	2.56%	3.19%	4.09%	3.32%
30 years	1994-24	2.53%	3.23%	4.31%	3.39%
35 years	1989-24	2.69%	3.19%		
40 years	1984-24	2.80%	3.11%		
Net Discount Rates - 5-year U.S. Treasuries					
5 years	2.52%	-1.60%	-2.50%	-4.13%	-2.77%
10 years	2.21%	-0.63%	-1.60%	-2.47%	-1.99%
15 years	1.94%	-0.62%	-1.40%	-1.99%	-1.71%
20 years	2.37%	-0.20%	-0.92%	-1.71%	-1.38%
25 years	2.73%	0.17%	-0.45%	-1.31%	-0.57%
30 years	3.26%	0.71%	0.03%	-1.01%	-0.13%
35 years	3.76%	1.04%	0.55%		
40 years	4.35%	1.50%	1.20%		

Source: Bureau of Labor Statistics, Employment, Hours and Earnings, Series Catalog

Net Discount Rate Formula: NDR = ((1 + Interest Rate)/(1 + Growth Rate) - 1)

Summary of Projections and Analysis of Net Discount Rates

As of June 18, 2025

Source	Interest Rates: 3-Month Treasury	Interest Rates: 10-Year Treasury	CPI	Adjusted Rate[1]	Net Discount Rate
CBO - Budget & Economic Outlook 2025-2035					
2025	3.80%	4.10%	2.20%	3.61%	1.38%
2026	3.30%	3.90%	2.40%	3.41%	0.99%
2027	3.20%	3.90%	2.30%	3.41%	1.09%
2028-2029	3.20%	3.90%	2.20%	3.41%	1.19%
2030-2035	3.10%	3.80%	2.20%	3.31%	1.09%
Livingston Survey - December 2024					
2024	4.35%	4.30%	2.90%	3.81%	0.89%
2025	3.40%	4.00%	2.30%	3.51%	1.18%
2026	3.50%	4.00%	2.30%	3.51%	1.18%
Long-Term (10-Year Minimum)			1.80%		
Long-Term (10-Year Median)			2.28%		
Long-Term (10-Year Maximum)			2.80%		
Survey of Professional Forecasters - 2025 Q2					
2025	4.09%	4.32%	3.30%	3.83%	0.52%
2026	3.42%	4.10%	2.70%	3.61%	0.89%
2027	3.02%	4.01%	2.40%	3.52%	1.10%
2028	3.00%	3.98%			
2025-2029 (Median)			2.51%		
2025-2034 (Median)			2.35%		
2030-2034 (Median)			2.20%		

	Special Issue Interest Rates	CPI	Adjusted Rate[2]	Net Discount Rate
OASDI Trustees Report - 2025				
2025 (Intermediate)	4.20%	2.47%	3.71%	1.21%
2026 (Intermediate)	4.10%	2.49%	3.61%	1.09%
2027 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2028 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2029 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2030 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2031 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2032 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2033 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2034 (Intermediate)	4.10%	2.40%	3.61%	1.18%
2035 (Intermediate)	4.30%	2.40%	3.81%	1.37%
2040 (Intermediate)	4.60%	2.40%	4.11%	1.67%
2041-2099 (Intermediate)	4.70%	2.40%	4.21%	1.76%

	Federal Funds Rate	Personal Consumption Expenditures Inflation	Projected CPI Inflation[3]	Projected 5-Year Treasury Yield[4]	Net Discount Rate
Federal Reserve Bank - June 18, 2025					
2025 (Median)	3.90%	3.00%	3.25%	4.76%	1.46%
2026 (Median)	3.60%	2.40%	2.65%	4.46%	1.76%
2027 (Median)	3.40%	2.10%	2.35%	4.26%	1.86%
Longer Run (Median)[5]	3.00%	2.00%	2.25%	3.86%	1.57%

[1] The 10-year Treasury rates, as projected by CBO, Livingston Survey and Summary of Professional Forecasters, were reduced by 0.49% to account for the difference between the 30 year average historical yields of 5-year and 10-year Treasuries.

[2] The OASDI Special Issue Interest Rates on New Investments were reduced by 0.49% to account for the difference between the 30 year average historical Special Issue Interest Rates on New Investments and the 30 year average historical yields of 5-year Treasuries.

[3] The Personal Consumption Expenditures were increased by 0.25% to account for the difference between the average historical growth of Personal Consumer Expenditures Inflation and the Consumer Price Index.

[4] The Federal Funds Rates were increased by 0.86% to account for the difference between the 30 year average historical yields of 3-month T-Bills and 5-year Treasuries.

[5] Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy

Net Discount Rate for Inflation - Based on Projections
As of June 18, 2025

Year	Net Discount Rate for CPI: OASDI	Net Discount Rate for CPI: Fed	Net Discount Rate for CPI: Average	Cumulative Average	Fed Only Cumulative Average	OASDI Only Cumulative Average
2025	1.21%	1.46%	1.33%	1.33%	1.46%	1.21%
2026	1.09%	1.76%	1.42%	1.38%	1.61%	1.15%
2027	1.18%	1.86%	1.52%	1.43%	1.69%	1.16%
2028	1.18%	1.57%	1.37%	1.41%	1.66%	1.16%
2029	1.18%	1.57%	1.37%	1.41%	1.64%	1.17%
2030	1.18%	1.57%	1.37%	1.40%	1.63%	1.17%
2031	1.18%	1.57%	1.37%	1.40%	1.62%	1.17%
2032	1.18%	1.57%	1.37%	1.39%	1.62%	1.17%
2033	1.18%	1.57%	1.37%	1.39%	1.61%	1.17%
2034	1.18%	1.57%	1.37%	1.39%	1.61%	1.17%
2035	1.37%	1.57%	1.47%	1.40%	1.60%	1.19%
2036	1.37%	1.57%	1.47%	1.40%	1.60%	1.21%
2037	1.37%	1.57%	1.47%	1.41%	1.60%	1.22%
2038	1.37%	1.57%	1.47%	1.41%	1.60%	1.23%
2039	1.37%	1.57%	1.47%	1.42%	1.59%	1.24%
2040	1.67%	1.57%	1.62%	1.43%	1.59%	1.27%
2041	1.76%	1.57%	1.67%	1.44%	1.59%	1.30%
2042	1.76%	1.57%	1.67%	1.46%	1.59%	1.32%
2043	1.76%	1.57%	1.67%	1.47%	1.59%	1.35%
2044	1.76%	1.57%	1.67%	1.48%	1.59%	1.37%
2045	1.76%	1.57%	1.67%	1.49%	1.59%	1.39%
2046	1.76%	1.57%	1.67%	1.49%	1.59%	1.40%
2047	1.76%	1.57%	1.67%	1.50%	1.59%	1.42%
2048	1.76%	1.57%	1.67%	1.51%	1.59%	1.43%
2049	1.76%	1.57%	1.67%	1.52%	1.58%	1.45%
2050	1.76%	1.57%	1.67%	1.52%	1.58%	1.46%
2051	1.76%	1.57%	1.67%	1.53%	1.58%	1.47%
2052	1.76%	1.57%	1.67%	1.53%	1.58%	1.48%
2053	1.76%	1.57%	1.67%	1.54%	1.58%	1.49%
2054	1.76%	1.57%	1.67%	1.54%	1.58%	1.50%
2055	1.76%	1.57%	1.67%	1.54%	1.58%	1.51%
2056	1.76%	1.57%	1.67%	1.55%	1.58%	1.52%
2057	1.76%	1.57%	1.67%	1.55%	1.58%	1.52%
2058	1.76%	1.57%	1.67%	1.56%	1.58%	1.53%
2059	1.76%	1.57%	1.67%	1.56%	1.58%	1.54%
2060	1.76%	1.57%	1.67%	1.56%	1.58%	1.54%
2061	1.76%	1.57%	1.67%	1.56%	1.58%	1.55%
2062	1.76%	1.57%	1.67%	1.57%	1.58%	1.56%
2063	1.76%	1.57%	1.67%	1.57%	1.58%	1.56%
2064	1.76%	1.57%	1.67%	1.57%	1.58%	1.57%
2065	1.76%	1.57%	1.67%	1.57%	1.58%	1.57%
2066	1.76%	1.57%	1.67%	1.58%	1.58%	1.58%

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Exhibit H - Summary of Statutory Interest

Date of Complaint	**June 11, 2024**
Estimated Date of Trial	**October 1, 2025**

Period			**Statutory[1] Rate**	**Number of Days Statutory Interest is Incurred**	**Statutory Interest[3]**		**Amount**
Past Damages						$	421,110
6/11/2024	to	6/30/2024	5.3920%	20	1,243		
7/1/2024	to	12/31/2024	5.3590%	184	11,369		
1/1/2025	to	6/10/2025	5.0160%	161	9,311		
Total Statutory Interest for Annual Period							21,923
Subtotal						$	443,033
6/11/2025	to	6/30/2025	5.0160%	20	1,217		
7/1/2025	to	10/1/2025	5.0830%	93	5,734		
Total Statutory Interest for Annual Period							6,951
Subtotal						$	449,984
Total Statutory Interest					**$ 28,874**		

Statutory Interest Rates were provided by the State Bar of Michigan, per Michigan Statute.

Statutory interest calculated by using the annual period's beginning balance times 6 month statutory rate times portion of period where interest is incurred.

Initial beginning balance equals the estimated past damage amount, plus attorney fees and costs. (Supplemental Interrogatories)

Past Damages	$	238,553
Costs Through 6/30/25		29,358
Attorney Fees		153,199
Total	$	421,110