

# 1. Dr. Joseph J. Penbera

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## 2. Professional, Private and Public Affiliations

**Council for the International Exchange of Scholars**, Washington, D.C. Fulbright Senior Scholar.  
**Financial Executives Institute**, Morristown, NJ.  
**National Association of Forensic Economists**, Mount Union, PA.  
**International Directory of Scholars**, Harvard U. Press, Boston, MA  
**California State University**, Faculty Directory, Craig School of Business, CSU, Fresno, CA  
**Featured Guest Commentator**, KMJ580/iHeart Radio

## 3. Education/Earned Degrees and Postgraduate Education

**Ph.D.**, The American University, Washington, D.C. 1973. Seckler Hudson Fellow.  
University's Nominee for The Leonard D. White Award in Economics and Policy.  
**MPA**, The Bernard Baruch School of Business and Public Administration, City U. of New York, New York, N.Y., 1970. Bernard Baruch Fellow.  
**BA**, Rutgers U., New Brunswick, N.J. 1969. Rutgers Alumni Scholarship, Baseball. President, Sophomore Class. President, Beta Theta Pi.

### Postgraduate Training

**Audit and Governance Program**. Harvard Business School. 2003.  
**Senior Finance Officers Program**. Harvard Business School. 1998.  
**Georgia Investment Institute**. NASD, Series 7. 1983.  
**Registered Public Accountant**. State of Ohio. 1982.  
**Computer Programming**. Regional Computer Center, MIT/Bowdoin. 1981.  
**Language and Culture**. Universidad Ibero-Americana. Mexico City DF. 1978.  
**Tech Forecasting and Demographic Analysis Methods**. USDA, Graduate School. 1973-75.  
**Economic Analysis and Business and Project Planning**. EDI, World Bank. 1973-4.

## 4. Current Employment and Leadership

**Chairman**, Penbera Paris, LLC. [www.penberaparis.com](http://www.penberaparis.com)

Firm incorporated several predecessor research and consulting companies founded by Dr. Penbera, including EconomistUSA, Inc., The Consortium for Economic Research, Baruch Investment Advisors, and Joseph J. Penbera, Ph.D. & Associates. Cited by Knight Kiplinger, editor/publisher, The Kiplinger Magazine, as “one of the best forecast economists in the U.S” and “one the world’s leading economists” by the China Invest in the U.S. Summit (2017). The firm has two principal lines of business: forensic economic and loss valuation litigation services to law firms, and comprehensive Eb-5 services to principals of projects seeking foreign investment funding. The firm adheres to the professional precepts of the NAFE.

*Forensic Economic and Litigation Services*. Since 1987. Experience includes more than 300 cases and consultancies; provide professional opinions, and economic analyses accepted in Federal, State, local and international jurisdictions to attorneys, business, and government clients. Apply sophisticated economic and forensic modeling approaches using most recent

research and data sources; analyze relevant documentation, testimony, and other collateral expert opinion (including from accountants, appraisers, technical experts, other forensic economists, etc.) in order to calculate economic loss estimates; prepare reports; and testify (whenever needed) to assist the judicial process in making a fair determination of losses. Cases have included securities, real estate, business income, personal income, business dissolution, household services, medical, wrongful death, wrongful termination, contract violation, insurance, property, and others.

*EB-5 Assistance Services.* Since 2002. Experience includes providing technical assistance to Eb-5 regional investment centers and many projects in California, Florida, Nevada, Texas and Hawaii; these projects encompass more than 1600 investors, capital investment in excess of \$3.5 billion and the creation of thousands of jobs. Provide input, including testimony to Members of Congress, relating to policies and administration of the Eb-5 Program by the U.S. Department of Homeland Security/USCIS. The firm supplies clients with an entire array of USCIS mandated documents relating to approval of regional center and project Exemplar applications, including I-924, conforming business plans, IMPLAN or RIMS II job creation studies and economic output tables, drafts of private placement, partnership agreement, and other offering documents, and certain investor services. The firm has provided hundreds of I-526 and I-829 opinion letters serving as the senior economic advisor to the California Consortium for Agricultural Export one of the first and most successful regional centers.

**Chairman,** California Energy Investment Center, LLC (CEIC). [www.calenergyinvestment.com](http://www.calenergyinvestment.com)  
The CEIC is a leading U.S. Department of Homeland Security/USCIS designated EB-5 regional investment center specializing in projects that involve energy production, environmental and resource recovery, infrastructure, real estate development, and application of innovative technology in various sectors, such as health care, which attract capital to high unemployment and undercapitalized areas of the western U.S. The CEIC was founded in 2009 and its projects encompass more than 700 investors, more than \$3 billion in total capital investment, thousands of new jobs, and millions of dollars of benefits to regions in areas in California and Nevada which are rural or targeted employment areas. Previous CEIC projects include large solar energy production facilities, bio fuels production facilities in California, and a health care company in California.

**Chairman,** Hawaii Economic Investment Center LLC (HEIC). [www.hawaiieconomicinvestment.com](http://www.hawaiieconomicinvestment.com)  
The HEIC received its designation from the U.S. Department of Homeland Security/U.S. Citizenship and Immigration Services in May 2023. The HEIC's authority covers the entire State of Hawaii. Its project initiatives focus on economic issues of high importance to the State, particularly in energy, agricultural/food, property development, including residential housing and commercial development, and collateral activities such as public and private infrastructure and facility construction. The HEIC currently has an approved real estate development project on the Big Island of Hawaii currently in the first phase. In 2024, Dr. Penbera received an Official Commendation from the State of Hawaii for having organized a food relief program which brought together KMJ/iHeartRadio, California growers, truckers, port to port shippers, logistical leaders, foodbanks, packagers, and local distributors and organizations to provide tons of non-perishable food to Lahaina in response to the tragic flash fire there.

## 5. Past Experience

**Dean and Full Professor** California State University, Fresno, The Craig School of Business. 1985- 2019. Completed early retirement program. Faculty Emeritus, 2019.  
Appointed, Fulbright Senior Scholar in Economics, U.S. Department of State/CIES, assigned to the Office of Senior Economic Advisor to President of Poland.  
Appointed, National Program Chairman, American Assembly of Collegiate Schools, the international accreditation body for university business schools.  
Appointed, Eaton Fellow of Economics, The Futures Institute. University Service Award Recipient, Outstanding Teaching Award from the University Faculty Senate.  
Campaign Leader, School Main Building and Research Center, and Naming Endowment

Taught and conducted guided research in the MBA, Executive MBA and undergraduate programs in the areas of strategic management. Utilized the case study approach which focuses on the lifecycle development of pioneering companies in various industries and the thought processes, planning and decision-making, and superior tactics and task management by their leadership in dealing with various stakeholders, including the Board, investors, lenders, customers, analysts, agents and suppliers, among others. Applied the lifecycle analytic approach which emphasizes feedback, risk analysis and risk-taking, and forward vision which aligns a manager's personal assessments, strategies, and culture building with the lifecycle stage of the organization: 1-2: single line of business and diversification (concentric and conglomerate); 2-3: rapid growth and acquisition/mergers; 3-4: consolidation, retrenchment, and divestiture; and 4-5: asset harvesting and liquidation, bankruptcy, and salvage/rebirth. Micro and macro financial and economic metric assessments utilize business and asset valuation methods, discounted cash flow analysis and market value approaches (including sales comparison, income capitalization, replacement cost), and financial statement signals. The art of leadership and strategic thinking was also assessed through presentations, self-assessment questionnaires, team projects, and pressurized problem-solving.

Samples of research and publications:

Books: Co-author, *A Guide to Business Research and Publication* which became a Bookwatch Bestseller, and a seminal reference source for business researchers and authors.

Refereed Articles and Professional Papers:

"*The Economics of E-Commerce*" Advanced Management Journal.

"*A Comparative Analysis of IMPLAN and RIMS II Econometric Modeling*", Global Finance Association Innovative Capital Track.

"*What Lead Directors Do*", MIT/Sloan Management Review.

**Director, Rug Doctor, Inc.**

Appointed by the Superior Court in 1987 to help value the company, settle legal, management, control and financial disputes among shareholders, and protect creditor interests during a period of financial distress. Served as the Chairman of the Audit Committee. *Worked* closely with new management team to help turn the company around. The company emerged as the leading cleaning machine and related chemicals company in the U.S with more than 33,000 locations, including in the major chain stores (Lowe's, Walmart, Home Depot, Costco). Served as the sole independent director through the company's sale to American Capital, Ltd., Bethesda, MD. (ACAS-NASDAQ) in 2008.

**Director**, Gottschalks, Inc. (GOT-NYSE).

Served as a Director from the company's inception as a public company in 1987 and through its major expansion as a regional department store chain. Served as Chairman of the Audit Committee and on the site location and acquisitions teams. Worked closely with the Chairman, President and Chief Financial Officer on a variety of issues, including relationships with banks, factors, and the overseas partner/lender. Represented the company in various matters, including with the SEC as its designated board financial expert, Deloitte and Touche and other stakeholders. In 2007, appointed as Lead Director in the midst of the Great Recession and the relatively sudden withdrawal of the company's major lender, GE Capital, from California real estate. Contracts to refinance and to sell the company were nearly achieved several times, but were not executed as the recession deepened, and, ultimately, this regional retail company's ending, like many others during that time, could not be avoided.

**Senior Economist**. Bank of Fresno, Valliwide Bank, Westamerica, Regency, and California Bank and Trust. Served through several mergers and acquisitions, assisted in customer business and real estate loan workouts, and presented many economic forecasts for the banks customers and in public forums from 1994-2000.

**Chairman**, The AgZone.com (NASDAQ-TAZ). Founded the company with the cooperation of The World Ag Expo (the largest trade show in the U.S.) as the first agricultural internet portal in the world. Sold the company in 2002 to BergMcAfee Companies, Cupertino, CA.

**Consultant to Government**. Have served as a consultant to government agencies, including The White House Consortium of Cabinet-Level Agencies, U.S. Department of Commerce, U.S. Office of Education, and the Federal Executives Institute. Worked on the Polish Business Transformation Team valuing properties and assets of state-owned properties following the fall of the Berlin Wall and withdrawal of the Soviets in order to identify businesses that could survive as private entities.

Served as the Chairman of the Council of Economic Advisors for Fresno from 2000-2008, and continue to serve as a consultant to government entities, primarily, at the State and local level.

**Director**, Vendo, Intl, Inc. (VEN-NYSE). In 1986, asked to serve on the Board by the President who was attempting to turn the company around. Served on the Audit Committee. Member of the Strategy Committee which negotiated the sale of the company to the Sanden of Japan in 1988.

**Founding Member Group**, Fresno Grizzlies, San Francisco Giants AAA (then Houston Astros) Baseball Team created in 1997.

**Dean and Professor**, Franklin College of Business and Public Administration, Columbus, Ohio. From 1981 to 1985, under grants and assistance of IBM, Apple, Nationwide, Cleveland Foundation, U. of Waterloo, Harvard, and others, lead the first comprehensive program (the CSP) to train business faculties in the full integration of computer technology. Sponsored by The Ohio Company to obtain FINRA Series 7. Consultant to the Ohio Securities Commissioner during the Ohio State banking crisis.

**Assistant to the Provost and Dean of Faculties, and Associate Professor**, U. of Miami, Fla. Miami, FL. From 1978-1981, worked closely with the deans, Provost and President to acquire contracts from Washington and foreign institutions. Served on the SALT II Treaty Advisory Committee of the United Nation’s Association. Obtained a trademark (shared with the U. of Miami) for URBEX—a property development growth simulator.

**Chairman, The Baruch Company, and Senior Consultant**, Planning Secretariat, Office of the President of Brasil. Scranton, PA, and Porto Alegre and Rio de Janeiro, Brasil. 1975-78. Under contract sponsorship of The World Bank and USAID, provided training and technical support services in order to properly value small and medium sized enterprises, define their financing needs, and improve their management. Worked on-site for most of 1976 to develop the first satellite transmitted training programs in South America.

**Director**, International Programs Department, U.S. Department of Agriculture, Graduate School, Washington, D.C. 1972-75. Managed the Asia, Latin America and Africa agro-industrial redevelopment programs for foreign countries. Served as official liaison to the Economic Development Institute of The World Bank, USAID, OAS, and UNDP. Lead a World Bank/USAID sponsored 9 country on-site evaluation of management development needs in Latin America. From offices in the National Press Club Building, served as program leader for the Critical Issues, Technology and Forecasting Programs for public agency and private business leaders which included presentations by major scholars and organizations such as SRI, NASA, NSF, and others. Created the Embassy Institute, a Washington, D.C.-based training program for personnel from more than 40 diplomatic missions to help them transition quickly from their home country to the U.S.

**KMJ Radio**. Appear as a featured commentator for KMJ-580 Radio one of the largest talk-listening stations in the U.S.

## 6. Public Service/Recognition

**President’s Medal, ORMASZ**, Warsaw, Poland.

**National Program Chairman**, AACSB (accreditation agency of University Business Schools worldwide).

**Recipient, Paul Harris Medal** for Meritorious Civic Service, Rotary International.

**Emeritus Director**, San Joaquin River Parkway and Conservation Trust.

**Emeritus Director and Co-Founder**, Fresno Tomorrow Foundation for At-Risk Youth.

## 7. Military Service

U.S. Navy: U.S. Naval Academy, U.S. Naval Reserve, 1964-1970. Honorably Discharged.

## 8. Sample Client List

Amtrak	American Planning Association
Baker, Manock, & Jensen Law Firm	California Eye
City and County of Fresno	Commercial Realty Associates
Community Hospitals of Central California	County of San Luis Obispo
Davis and Winston Law Firm (Los Angeles)	Deloitte and Touche
Dunavant	Sagaser, Whelan Law Firm
Federated/Macy's Stores	National Assn of Manufacturers
NBC Universal	Overstreet & Associates Law Firm
Port of San Diego	Producer's Dairy
Provident	Prudential
Ruiz Foods	San Francisco Law Center
Spencer Enterprises	State Labor Commissioner
Strickland, AG (Switzerland)	U.S. Department of Commerce
U.S. Department of Education	U.S. Department of Labor
White House Consortium of Cabinet-Level Agencies	

## 9. Court Case Listing-Confidential

Provided as required upon formal request of court or competent jurisdiction.

## 10. Sampling of Research and Publications

### **Samples of Contract and Independent Research:**

Economic Analysis of Public Financing of the Construction of A Professional Sports Stadium  
Assessment of Economic and Financial Effects of Air Quality and Fuel Standards on Auto Makers  
Regional Benefits Study of Proposed County Sales Tax Initiatives  
Digital Information and Trading Platform for the U.S. Ag Sector  
Analysis of Landlord Accounting Practices of Tenant Rental Deposits  
25 Year Forecast of County Population Growth  
SWOT Analysis and Turnaround Recommendations -School District  
Constructing and Publishing of A New Regional CPI Index  
Assessment of Federal Agency Executive-Level Computer Literacy Competency  
Analysis of the Readiness of Public Enterprises in Poland to Transform Into Private Enterprises Following the Departure of the Soviet Union  
Analysis of the Stated Impacts of Proposed Deep Blast Mining in the San Joaquin River Bed.

### **Scholarly Publications**

“A Comparative Analysis of Implan and RIMS II Econometric Modeling of Job Creation and Capital Investment As Applied to EB5 Investment Projects”, **Global Finance Association**, Innovative Capital Track, May 2012.  
“What Lead Directors Do”, **MIT/Sloan Management Review**, Vol 50, No. 4, 2009  
“Evaluating Economic Progress”, **Journal, Warsaw School of Economics/Social Science**, 2005  
Contributor to “Sox-Pox”, published by Jay Lorsch, **Harvard Business Review**, October, 2004.

**Population Forecast for Fresno County to the Year 2025**, Council of Governments, Apr 2000

"E-Commerce: Economics and Regulation", **Advanced Management Journal**, Aut 99, p 39-47

**Labor Market Information Survey**. (co-author) Economic Development Corporation, Workforce Development Board, Revitalization Corporation, AMS. 1998.

**Economic Forecasts for Central California to the Year 2010**. Central California Futures Institute, 1998. 60 pages

"Job Multipliers Effects, Job-Related Purchase Power and Tax Value of One Job", Study Commissioned by the **Economic Development Corporation**. 1998. 12 pages

**The Economic Map: A Statistical Abstract of the Central Valley**. CSU Press/Central California Futures Institute. 1996. 288 pages.

"**The Consumer Price Index (CPI-F)**", Published quarterly in The Fresno Bee under a grant from The Business Council. 1995-2000.

"**The Business Sentiment Survey**", Published annually through the support of The Business Council and The Fresno Bee. 1994-1999.

"The Value of Life and Life Enjoyment", **Proceedings, Global Finance Journal**, Apr 96.

**Overcoming the Reengineering Blindspots**. Study Commission by the U.S. Dept. of Education. Washington, D.C. October 1994. 36 pages.

Advisory Board, **Advanced Management Journal**. 1992-6.

Editorial Advisory Board, **The Global Finance Journal**. 1989-92.

Editorial Advisory Board, **Review of Business Studies**. 1990-2.

Associate Editorial Board, **Journal of Small Business Finance**. 1991-2.

**A Guide to 100 Publishing Opportunities for Business Faculty**. Co-authored with Chris A. Betts. University .Press. 1990. Recommended bestseller by *Bookwatch* as the authoritative guide.

"The Director's Role in A Takeover Bid". Co-authored with Charles Bonner. **Journal of Business Strategy**. 1990.

**The Computer Simplification Project: A Flow State Approach**. Cleveland Foundation. 1985.

"Microcomputers and Accounting Applications", Co-author with Martha O'Laughlin. **Kent-Bentley Review**. February 1985, p 67-73.

"Bayview Civic Center", **Public Personnel Management: Special Issue-Ethics**, Vol. 10, No. 1, 1981. pp. 157-160

**URBEX**, Economic Development Simulation. Trademark #872-142 with the U. of Miami. 1980.

**Management and Executive Development in Brasil**. National Press of Brasil/Foundation for the Development of Human Resources, Porto Alegre, Brasil.