

Prof. Asher Blass

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Education

Ph.D., Harvard University, Economics, 1988.

M.A., Harvard University, Economics, 1985.

B.A., Hebrew University of Jerusalem, *cum laude*, Economics, 1978.

Prizes

Pinhas Sapir Economic Policy Forum, 1995-1996, 2001-2002, 2006-2007.

Samuel Ne'eman Institute – for Advanced Research in Science and Technology, 2000

Southern Finance Association (USA), Outstanding Paper in International Finance, 1995.

Falk Institute for Economic Research, 1994-1995.

Wesleyan University, Pew Visiting Fellowship, 1993.

Harvard University, Cabot Fellowship, 1985-1986.

Harvard University, Paul M. Warburg Fellowship, 1983-1985.

Hebrew University of Jerusalem, Dean's List, Department of Economics, 1975-1976, 1976- 1977, 1977-1978.

Employment

ERCG Economic Research & Consulting Group, Jerusalem (2001-present): CEO. The company was established by Prof. Blass and specializes in industrial organization, antitrust, regulation and finance.

Israel Democracy Institute, Jerusalem (2004-2007): Scholar on the subject of the structure of the regulatory authorities of Israel's capital market.

Applied Economics, Tel Aviv (2000-2001): CEO.

Bank of Israel, Research Department (1992-2000): Chief Economist (formerly Senior Economist), in charge of the capital market area and the industrial sector.

Soreq Nuclear Research Center (1991-1992): Head of the Economics Department.

Lexecon Inc., Chicago, Illinois (1988-1991): Senior Economist.

Harvard Business School, Boston, Massachusetts (1984-1988): Research Associate.

Teaching positions

Ashkelon College, Department of Economics and Banking, Ashkelon (2008-present): Associate Professor, head of the M.A. program for Applied Economics.

Hebrew University of Jerusalem, Department of Economics, Jerusalem (1991-1994, 2007): Adjunct Lecturer, Industrial Organization and Economics and Law.

Israel Democracy Institute, Jerusalem (2004-2007), research in the structure of the supervisory authorities of the capital market in Israel.

Tel Aviv University, Berglas School of Economics, Tel Aviv (1995-1997, 2000-2002): Adjunct Senior Lecturer, Finance and Financial Markets.

Interdisciplinary Center Herzliya, Herzliya (2000): Adjunct Senior Lecturer, Economy of Israel and Financial Markets.

Tel Aviv University, Recanati School of Business (1997-1999): Adjunct Senior Lecturer: Finance and Financial Markets.

Wesleyan University, Department of Economics, Middletown, Connecticut (1995, 1998): Visiting Associate Professor, Microeconomics, Economy of Israel and Finance.

Yale University, Department of Economics, New Haven, Connecticut (1995, 1998): Visiting Lecturer, Financial Markets and Industrial Organization.

Harvard University, Department of Economics, Cambridge, Massachusetts (1984-1988): Teaching Fellow, Microeconomics, Investments, Sports Economics and Economy of Israel.

Harvard Business School, Boston, Massachusetts (1984-1988), Research Fellow.

Military service

Home Front Corps, reserve service, company commander in an infantry battalion and staff officer, Jerusalem District, Major (1993-2006).

Anti-Aircraft, secondary and reserve service, battalion officer, Captain (1982-1985, 1991-1993).

Office of the Financial Advisor to the Chief of Staff, regular army service, economist, Captain (1978-1983).

Publications

Blass, A., Lach S. and C. Manski, (2010), "Using Elicited Choice Probabilities to Estimate Random Utility Models: Preferences for Electric Reliability," *International Economic Review*. Vol. 51(2), pp. 421-440.

Blass, A. (2007), "Removing the Management of Provident and Trust Funds from the Banks – Initial Effects" [Hebrew], *Israel Economic Quarterly* 2007 (3-4), pp. 331-356.

Blass, A. and A. Ben Bassat (2006), "Alternative Capital Market Regulatory Structures" [Hebrew], in *The Regulatory Structure of the Capital Market*, Israel Democracy Institute.

- Blass, A. and D. Carlton (2005), “The Choice of Organizational Form in Gasoline Retailing and the Costs of Laws Limiting that Choice,” in *Franchise Contracting and Organization*, F. Lafontaine (ed.) Edward Elgar Publishing.
- Blass, A. and S. Ribon (2005), “What Determines a Firm’s Debt Composition – Empirical Examination, Israel 1993-2000” [Hebrew], *Bank of Israel Economic Review* 77, January 2005, pp. 139-169.
- Blass, A. and O. Yosha (2003), “Financing R&D in Mature Companies: an Empirical Analysis,” *Economics of Innovation and New Technology*, Vol. 12(5), pp. 425-447.
- Blass, A., Y. Yafeh and O. Peled (2002), “The Cost of Raising Capital in Israel in an Era of Globalization: Economic Policy, Political Events and ‘Contagion’ from Markets Abroad” [Hebrew], *Israel Economic Quarterly*, 2002 (4), pp. 639-658.
- Blass, A. (2002), “The Cost of the Pension Arrangements in Israel” [Hebrew], *Israel Economic Quarterly*, 2002 (1), pp. 61-94.
- Ber, H., Blass, A. and O. Yosha (2002), “Monetary Policy in an Open Economy: The Differential Impact on Exporting and Non-Exporting Firms,” The Foerdler Institute for Economic Research, Tel Aviv University, Working Paper No. 2-2002.
- Blass, A. and D. Carlton (2001), “The Choice of Organizational Form in Gasoline Retailing and the Costs of Laws Limiting that Choice,” *Journal of Law and Economics*, Vol. 44, No. 2, pp. 511-524.
- Blass, A. and R. Grossman (2001), “Assessing Damages of Israel’s Bank Shares Crisis,” *Contemporary Economic Policy*, Vol. XIX, No.1, pp. 49-58.
- Blass, A. and O. Yosha (2001), “The Reform in the Israeli Financial System and the Flows of Funds of Publicly Traded Manufacturing Firms” (Hebrew), in *From Government Intervention to Market Economics in Israel’s Economy, 1985-1998 – Compendium of Essays in Memory of Michael Bruno*, A. Ben Bassat, ed., Am Oved Publishers and the Maurice Falk Institute for Economic Research.
- Blass, A. and Y. Yafeh (2001), “Vagabond Shoes Longing to Stray – Why Foreign Firms List in the United States – Causes and Consequences,” *Journal of Banking and Finance*, Vol. 25, No. 3, pp. 555-572.
- Blass, A. (2001), “Why Do Companies List Abroad?” (discussion), *Financing European Economies: Issues and Policy Options* – Paris, Journées de la Fondation Banque de France, pp. 261-262.
- Blass, A. (2000), “The Reform of the Israeli Financial System and What Remains to be Done,” Jerusalem Letter No. 427, Jerusalem Center for Public Affairs.
- Blass, A. (1999), “Contracts as Entry Barriers in Marketing Gasoline to Fuel Stations” [Hebrew], *Israel Economic Quarterly*, 1999 (1), pp. 22-48.
- Blass, A. (1999), “The Privatization Process in Israel – Lessons for the Future” [Hebrew], *Economic Overview*, Bank of Israel (4), pp. 6-8.

Blass, A. (1999), "Apartment Prices in Israel in 1996-1974 – A Financial Bubble?" [Hebrew] (discussion), *Inflation and Disinflation in Israel*, Bank of Israel, pp. 533-534.

Blass, A. (1998), "Are Israeli Stock Prices Too High?" [Hebrew], *Bank of Israel Economic Review* 71, pp. 31-64.

Blass, A. and R. Grossman (1998), "Who Needs Glass-Steagall? Evidence from Israel's Bank Shares Crisis and the Great Depression," *Contemporary Economic Policy*, Vol. XVI, No. 2, pp. 185-196.

Blass, A., Yafeh Y. and O. Yosha (1998), "Corporate Governance in an Emerging Market: The Case of Israel," *Journal of Applied Corporate Finance*, Vol. 10, No. 4, pp. 79-89.

Blass, A. (1996), "The Israeli Economy – The Challenge and the Promise," *Israel in the New Century*, American Enterprise Institute.

Blass, A. and Y. Jibara (1996), "Monetary Announcements and Capital Market Response: Initial Effect on Short-Term Bills and Bonds and Implications for the Transmission Mechanism" [Hebrew] (series of articles for discussion), Bank of Israel, November 1996.

Blass, A. (1996), "Provident Fund Performance and Market Structure: 1987-1994" [Hebrew], *Israel Economic Quarterly*, Vol. 43, pp. 260-279.

Blass, A. and R. Grossman (1996), "Financial Fraud and Banking Stability: The Israeli Bank Crisis of 1983 and Trial of 1990," *International Review of Law and Economics*, Vol. 16, No. 4, pp. 461-472.

Blass A. (1992), "Does the Baseball Labor Market Contradict the Human Capital Model of Investment?," *Review of Economics and Statistics*, Vol. 74 (2), pp. 261-268.

Blass A. and H. Raiffa (1987), "Computer Program for Investigating the Efficient Solutions to Two-Party Multiple-Issue Negotiations," Harvard Business School 87-029.

Committees and Public Positions (partial list)

Member of the Committee for Inquiry HMO Meuhedet (2019).

Advisor to the Parliamentary Committee of Inquiry as to the conduct of the financial system in credit arrangements for large corporate borrowers.

Head of the Inter-Ministerial Committee in the Matter For preference of Local Products in Government Procurement (2014).

Member of the Committee for Exemptions and Mergers of the Antitrust Authority (2008-2014).

Head of the Government Committee for calculating the cost of non-supply of electricity (2007).

Secretary, Israel Economic Association (1998-2000).

Head of the Government Committee for Setting Petroleum Marketing Margins (2001-2002).

Bank of Israel Representative at the Ministerial Committee for Privatization (1996-2000).

Referee for economic journals

Review of Economics and Statistics

Journal of Banking and Finance

Review of Industrial Organization

Review of Labour Economics and Industrial Relations

International Review of Law and Economics

Oxford Economic Papers

Economics of Innovation and New Technology

Contemporary Economic Policy

Multinational Finance Journal

Energy Journal

Journal of Sports and Economics

Regulation and Governance

Maurice Falk Institute

Israel Economic Quarterly

Israel Economic Review

Expert testimony and reports submitted in proceedings (partial list)

Expert opinion by Asher Blass in the matter of Elyakim Ben-Ari Group Ltd. petition v. Israel Land Authority *et al.*, High Court of Justice File 4874/21 (December 2021).

Expert opinion by Asher Blass in the matter of Prince Tahina Manufacture Ltd. *et al.* petition v. Israel Land Authority and Ministry of Economy and Industry, Tel Aviv-Jaffa District Court, Civil File 4328-07-19.

Expert opinion by Asher Blass in the matter of the economic feasibility of transport alternatives to the “Asami Oz” plant, presented to the Planning Administration in the Ministry of Transport (November 2021).

Presentation by Asher Blass in the matter of the principles for the effective allocation of parking spaces in the B.S.R project at the Sarona (Tel Aviv) Compound (August 2021).

Supplementary expert opinion of Asher Blass in the matter of Zur Shamir Holdings Ltd.’s tender offer for the shares of Direct Insurance-Financial Investments Ltd., Tel Aviv-Jaffa District Court, Derivative Action 31363-04-20 (May 2021).

Expert opinion by Asher Blass in the matter of the strategic advisor’s fees in Civil File 41759-04-18 Tel Aviv, The Free World Ltd. v. Hadassah the Women’s Zionist Organization of America Inc. *et al.* (April 2021).

Expert opinion by Asher Blass in the matter of the Municipality of Haifa’s decision regarding the Foundation for the National School of Practical Engineering’s tax exemption from municipal tax pursuant to a request to be recognized as a “Public Benefit Organization” in accordance with section 5(10) of the law for Municipality and Government Taxes 1938, submitted to the Haifa District Authority, Ministry of Interior (April 2021).

Presentation by Asher Blass in the matter of updating the subsidy rate for freight trains, presented to the management of Israel Railways (March 2021).

Expert opinion by Asher Blass in the matter of an approval for a class action against Apple Inc. in the matter of damages caused to residents of Israel in the possession of a smartphone, Lod District Court, Class Action 50640-01-21 (January 2021).

Expert opinion by Asher Blass in the matter of an approval for a class action against Google, LLC *et al.* in the matter of damages caused to residents of Israel in the possession of a smartphone, Lod District Court, Class Action 73837-12-20 (November 2020).

Expert opinion by Asher Blass in the matter of the value of a tender offer to purchase shares of Discount Investment Corporation Ltd. in the process of the sale of IDC shares in Tel Aviv-Jaffa District Court 51029-09-20 and 5578-10-20 (November 2020).

Testimony of Asher A. Blass in Re: Alfa Duty Free Holdings SARL vs. Gebr. Heinemann Se et al: In the Matter of an Arbitration under the rules of the International Court of Arbitration of the International Chambers of Commerce, Case. No. 23656/FS (October 2020).

Expert opinion by Asher Blass in the matter of a tender offer of Zur Shamir Holdings Ltd. to the shareholders of Direct Insurance-Financial Investments Ltd., Tel Aviv-Jaffa District Court, Derivative Action 31363-04-20 (September 2020).

Expert opinion by Asher Blass in the matter of back-interest according to Civil File 1552/07 and Civil File 1202/09 verdicts, Shir Mishkenot Vatikim Ltd. v. League for the Prevention of Lung Diseases, Tel Aviv. Enforcement Authority Netanya 515724-08-19 (September 2020).

Expert opinion by Asher Blass in the matter of the damage caused to investors by Clal Finance Batucha Investment Management Ltd., Tel Aviv-Jaffa District Court, Class Action 34975-11-14 (July 2020).

Supplementary expert opinion by Asher Blass in the matter of damages to IDB Holdings Co. Ltd. shareholders resulting from 2012 share price manipulation, Tel Aviv-Jaffa District Court, Class Action 67187-11-18 (January 2020).

Supplementary expert report of Asher Blass in Alfa Duty Free Holdings SARL vs. Gebr. Heinemann Se et al: in the matter of an arbitration under the rules of the International Court of Arbitration of the International Chambers of Commerce, Case. No. 23656/FS (November 2019).

Expert report of Asher Blass, Iris Ginsberg, Yoav Ben Dor and Rahamim (Rami) Tamam in the matter of HMO Meuhedet's excessive budget deficits 2017-2019 submitted to Meuhedet's Board of Directors (October 2019).

Expert report of Asher Blass in Alfa Duty Free Holdings SARL vs. Gebr. Heinemann Se et al: in the matter of an arbitration under the rules of the International Court of Arbitration of the International Chambers of Commerce, Case. No. 23656/FS (July 2019).

Professional support by Asher Blass, Nittai Bergman and Rahamim (Rami) Tamam in the matter of a Report by the Parliamentary Investigation Commission on the conduct of the financial system in credit arrangements for major business borrowers (April 2019).

Supplementary expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action with respect to damage that was caused to the investors of Migdal, Central District Court – Lod, in Class Action 19990-09-15 (January 2019).

Testimony by Asher Blass in the arbitration proceeding between MLM Systems Ltd. and the Customs Division, Israel Tax Authority, before the Honorable Arbitrator, Dr. Nachman Oron, in the matter of the delay and the postponement in the launch of Project Sha'ar Olami (January 2019).

Expert opinion by Asher Blass in the matter of the imposition of trade barriers upon the purchase of buses for United Bus Services Nazareth Imports Ltd. – UBSI and for Nativ Express Public Transportation Ltd. (January 2019).

Expert opinion by Asher Blass in the matter of the quantification of damage caused to investors in IDB Holdings Co. Ltd. in 2012, Tel Aviv-Jaffa District Court, Class Action 67187-11-18 (November 2018).

Expert opinion by Asher Blass in the matter of a motion for discovery and review of documents pursuant to Section 198A of the Companies Law with respect to damage that was caused to Aeronautics Co., Tel Aviv-Jaffa District Court, Class Action 4955-11-17 (April 2018).

Supplementary expert opinion by Asher Blass in the matter of the reasonableness of the cost of participation in Winner lotteries, Central District Court – Lod, Class Action 41565-11-16 (April 2018).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action with respect to damage that was caused to the investors of Migdal, Central District Court – Lod, in Class Action 19990-09-15 (March 2018).

Expert opinion by Asher Blass and Haim Ben-Shahar in the matter of the royalties debt owed by the Dead Sea Works to the State of Israel, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (October 2017).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action with respect to Teva Pharmaceutical Industries Ltd., Tel Aviv-Jaffa District Court, Class Action 5407-05-17 (September 2017).

Expert opinion by Asher Blass in the framework of an arbitration proceeding between H2ID Ltd. and the State of Israel, before the Honorable Arbitrator, the Honorable Justice (ret.) Theodore Orr, in the matter of the Statement of Claim that the concessionaire filed against the State (July 2017).

Testimony by Asher Blass in the framework of the economic feasibility of the debt arrangement at Zim for the minority shareholders in the Israel Corporation, Tel Aviv-Jaffa District Court, Derivative Action 67844-12-14 (July 2017).

Expert opinion by Asher Blass in the matter of the reasonableness of the cost of participation in Winner lotteries, Central District Court – Lod, Class Action 41565-11-16 (June 2017).

Expert opinion by Asher Blass in the matter of a petition by the Association of Petroleum Companies in Israel *et al.* v. Minister of National Infrastructures, Energy and Water *et al.*, High Court of Justice File 1951/16 (May 2017).

Expert opinion by Asher Blass, Haim Ben-Shahar and Roe Bas in the matter of the of the fiber-optic venture business plan, for the Israel Electric Corporation (July 2016).

Supplementary expert opinion by Asher Blass in the matter of a petition for the certification of an action as a derivative action, in the matter of Amotz Horev v. Y.O.E.L. Oil Exploration Ltd. *et al.*, Derivative Action 18839-04-15 (June 2016).

Testimony by Asher Blass in the matter of the value of the real estate rights of a fuel station, appointment as an expert witness on behalf of the Honorable Judge Iris Rabinowitz, Central District Court – Lod, Civil File 16280-04-10 (March 2016).

Testimony by Asher Blass in the matter of the interest on the debts owed by the Dead Sea Works and in the matter of Chemada, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (January 2016).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the estimated royalties from the Dead Sea Works, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (January 2016).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the interest on the debts owed by the Dead Sea Works and in the matter of Chemada, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (November 2015).

Expert opinion by Asher Blass in the matter of the value of the real estate rights of a fuel station, appointment as an expert witness on behalf of the Honorable Judge Iris Rabinowitz, Central District Court – Lod, Civil File 16280-04-10 (November 2015).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a derivative action, in the matter of Amotz Horev v. Y.O.E.L. Oil Exploration Ltd. *et al.*, Derivative Action 18839-04-15 (April 2015).

Expert opinion by Asher Blass in the matter of Levi Yitzhak Rachmani *et al.* v. Liberty Mutual Insurance Europe Limited *et al.*, Civil File 18554-12-12 (March 2015).

Testimony by Asher Blass in two actions: Civil File 1552/07, League for the Prevention of Lung Diseases, Tel Aviv v. Shir Mishkenot Vatikim Ltd., and Civil File 1202/09, Shir Mishkenot Vatikim Ltd. v. League for the Prevention of Lung Diseases, Tel Aviv (March 2015).

Expert opinion by Asher Blass in the matter of the economic feasibility of the merger transaction between Bezeq and Yes, for the minority shareholders in Bezeq (March 2015).

Testimony by Asher Blass in the matter of Civil File 9455-03-09, Oil Refineries Ltd. v. Haifa Port Co. Ltd., and Civil File 22229-10-09, Haifa Port Co. Ltd. v. Oil Refineries Ltd., Haifa District Court (March 2015).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a derivative action, Derivative Action 9167-02-14 and Derivative Action 46222-03-14 Nevo Cohany and Yariv Aharon v. Clalit Health Services *et al.* (February 2015).

Supplementary expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action, Class Action 41731-10-13, Nir Tzarfati v. Fortissimo Capital Management Ltd. and Naftali Shani (December 2014).

Expert opinion by Asher Blass in the matter of Phoenix Holdings Ltd. CEO's compensation (October 2014).

Expert opinion by Asher Blass in the framework of the economic feasibility of the debt arrangement at Zim for the minority shareholders in the Israel Corporation (June 2014).

Expert opinion in the matter of the valuation of the Alon Tavor power station expansion, in the framework of an appeal with respect to the charging of an improvement levy imposed on the Israel Electric Corporation by the Yizraelim Regional Counsel for Planning and Construction, Appeals (north) 81390-8146/13 (May 2014).

Expert opinion by Asher Blass in the matter of Civil File 22229-10-09, Haifa Port Co. Ltd. v. Oil Refineries Ltd., and Civil File 9455-03-09, Oil Refineries Ltd. v. Haifa Port Co. Ltd. (May 2014).

Report on the subject of preference for products made in Israel in government procurement in Israel, submitted to the Ministry of Finance and the Ministry of the Economy (April 2014).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action, Nir Tzarfati v. Fortissimo Capital Management Ltd. and Naftali Shani, Class Action 41731-10-13 (March 2014).

Testimony by Asher Blass in the matter of the fees charged for grain handling at Israel's seaports in the years 1999-2005, Stybel Ltd. *et al.* v. State of Israel and Israel Ports – Development and Assets Co. Ltd., Tel Aviv-Jaffa District Court, Civil File 1465/06 (March 2014).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action, Gottlieb v. Africa Israel Industries Ltd. *et al.* (November 2013).

Expert opinion by Asher Blass and Haim Ben-Shahar in the matter of the outline for structural change in the external audit of financial entities (banks and insurance), submitted to the Supervisor of Banks and the Capital Market and Insurance Commissioner in the Ministry of Finance (November 2013).

Supplementary expert opinion by Asher Blass in two actions: Civil File 1552/07, League for the Prevention of Lung Diseases, Tel Aviv v. Shir Mishkenot Vatikim Ltd., and Civil File 1202/09, Shir Mishkenot Vatikim Ltd. v. League for the Prevention of Lung Diseases, Tel Aviv (November 2013).

Expert opinion in the matter of a petition for the certification of an action as a derivative action, Derivative Action 0339-09-01, Rahav v. Delek – the Israeli Fuel Co. Ltd. *et al.* (October 2013).

Testimony by Asher Blass in the arbitration proceeding between Metropolitan Transportation Solutions Ltd. and the State of Israel, before the arbitrators, the Honorable Judge (ret.) Yehudit Tzur, the Honorable Judge (ret.) Boaz Okon and the Honorable Arbitrator Adv. Eli Zohar (October 2013).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a derivative action, Hyatt v. Melisron Ltd. *et al.*, Tel Aviv-Jaffa District Court, Derivative Action 2046-12 (April 2013).

Expert opinion by Asher Blass in two actions: Civil File 1552/07, League for the Prevention of Lung Diseases, Tel Aviv v. Shir Mishkenot Vatikim Ltd., and Civil File 1202/09, Shir Mishkenot Vatikim Ltd. v. League for the Prevention of Lung Diseases, Tel Aviv (March 2013).

Expert opinion by Asher Blass and Haim Ben-Shahar in the matter of the fees charged for grain handling at Israel's seaports in the years 1999-2005, Civil File 1465/06, Tel Aviv-Jaffa District Court (January 2013).

Testimony by Asher Blass in the matter of the correct economic methodology for the payment of royalties by the Dead Sea Works, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (January 2013).

Additional supplementary expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the correct economic methodology for the payment of royalties by the Dead Sea Works – Bromine, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (November 2012).

Additional supplementary expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the correct economic methodology for the payment of royalties by the Dead Sea Works – Potash, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (November 2012).

Testimony by Asher Blass in the matter of the correct economic methodology for the payment of royalties by the Dead Sea Works, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (August 2012).

Supplementary expert opinion by Asher Blass in the arbitration proceeding between Metropolitan Transportation Solutions Ltd. and the State of Israel, before the arbitrators, the Honorable Judge (ret.) Yehudit Tzur, the Honorable Judge (ret.) Boaz Okon and the Honorable Arbitrator Adv. Eli Zohar (August 2012).

Supplementary expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the correct economic methodology for the payment of royalties by the Dead Sea Works, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (July 2012).

Expert opinion by Blass in the arbitration proceeding between Metropolitan Transportation Solutions Ltd. and the State of Israel, before the arbitrators, the Honorable Judge (ret.) Yehudit Tzur, the Honorable Judge (ret.) Boaz Okon and the Honorable Arbitrator Adv. Eli Zohar (July 2012).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the correct economic methodology for the payment of royalties by the Dead Sea Works, before the arbitrators, the Honorable Justice (ret.) Tova Strasberg-Cohen, the Honorable Arbitrator Adv. Alex Hartman and the Honorable Arbitrator Adv. Ram Caspi (May 2012).

Testimony by Asher Blass in the matter of Shai Livnat *et al.* v. Amir Adler, Ilan Padlon *et al.*, Petach Tikva District Court, Civil File 10221-06-11 (March 2012).

Expert opinion by Asher Blass in connection with the asset value of Tao Tsuot Ltd. in alternative debt restructure scenarios (September 2011).

Expert opinion by Asher Blass in the matter of the valuation of the share capital and capital notes of Cyphertech in Civil File 10221-06-11, Shai Livnat *et al.* v. Amir Adler, Ilan Padlon *et al.*, Petach Tikva District Court (August 2011).

Expert opinion by Haim Ben-Shahar and Asher Blass as to the long-term debt policy of the Israel Electric Corporation, specifically in regards to the 2009 bond issue, State Comptroller (May 2011).

Expert opinion by Asher Blass in the matter of the expert opinion in the matter of Solid Holdings and Investments Ltd. and Solta Advanced Technologies Ltd. v. Elta Systems Ltd., Tel Aviv-Jaffa District Court, Civil File 2040/07 (March 2011).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of Ravit Bar-niv and Avi Zvi v. Netvision Ltd., Haifa Regional Labor Court, Labor File 79/08 and Labor File 80/08 (March 2011).

Expert opinion by Asher Blass in the matter of a forecast for high-voltage electricity prices, 2010-2035, submitted to Oil Refineries Ltd. and Carmel Olefins (March 2011).

Expert opinion by Asher Blass in the matter of the estimated cost of non-supply of electricity on the demand side, update of principal results, submitted to the Ministry of National Infrastructures (February 2011).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the valuation of the communications activity of the Israel Electric Corporation Ltd. (November 2010).

Expert opinion by Asher Blass in the matter of the agreement between Mediterranean Towers – Tzomet Savyon Ltd. and Clal Bri'ut Hospitalization Services Ltd. (October 2010).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the valuation of the insurance business of Bituach Hakla'i Central Cooperative Society Ltd. (July 2010).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the IDB Development Co. Ltd. tender offer, Tel Aviv-Jaffa District Court, Civil File 1543/09 (May 2010).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the dispute between the Halamish Company and the State of Israel, before the Honorable Arbitrator, the Honorable Justice (ret.) Theodore Orr (May 2010).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the valuation of the companies of Bituach Haklai: the Israeli Credit Insurance Co. Ltd. and Atudot – Pension Fund for Salaried Employees and Self-Employed Ltd. (March 2010).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the optimal timing for the construction of the first new port, for the Israel Ports Co. (October 2009).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the issue of securities by the Israel Electric Corporation in the United States in January 2009, for the Israel Electric Corporation (October 2009).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the budget of the Israel Bar Association and the districts, presented at the Israel Bar Association (July 2009).

Expert opinion by Asher Blass in the matter of the valuation of the Petro Group Co. Ltd., Tel Aviv-Jaffa District Court, Bankruptcy File 002912/08 (April 2009).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of increasing the efficiency of the Israel Electric Corporation, presented at a hearing at the Public Utilities Authority (April 2009).

Supplementary expert opinion by Asher Blass in the matter of Gogo Iser Ltd. and Shilush (Management) Ltd. v. Colmotor Ltd. – comments on the Perlman expert opinion, Tel Aviv-Jaffa District Court, Civil File 1839/03 (April 2009).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the required rate of return on foreign currency denominated debt of the Israel Electric Corporation, presented at a hearing at the Public Utilities Authority (March 2009).

Expert opinion by Haim Ben-Shahar and Asher Blass in the matter of the capital price of the Israel Electric Corporation, presented at a hearing at the Public Utilities Authority (March 2009).

Expert opinion by Asher Blass in the matter of a petition for the certification of an action as a class action against the Organization for the Implementation of the Social Security Treaty, Tel Aviv-Jaffa District Court, Criminal File 1942/08 (November 2008).

Expert opinion by Asher Blass in the matter of the examination of the feasibility of constructing cogeneration and IPP facilities at Oil Refineries Ltd. and Carmel Olefins, submitted to Oil Refineries Ltd. and Carmel Olefins (September 2008).

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