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Background and Experience

1983-

Present Thornapple Associates, Inc., President

Expert witness consultation in securities and commodities disputes, to include financial and trading analysis and damage computation.

Oversees the activities of an expert witness firm in securities disputes, to include calendar docketing, consultation with attorneys with respect to interrogatories, requests for pre-hearing discovery and document production, exhibit preparation of financial and trading analysis in support of other testifying experts within the firm, case assessment, alternative damage methodologies and computations, and question preparation for opposing witnesses. Recurrently consults with state level and federal securities regulators with respect to suitability and risk disclosure considerations attendant to the use of derivative instruments and other securities.

1983-

1998 Conner Capital Corp., Executive Vice President

Senior portfolio manager of an independent investment advisory firm managing corporate, pension and individual accounts, with an emphasis on after-tax investment objectives and portfolio hedging activities using of option contracts. Directed individualized after-tax optimized performance strategies using derivative hedging techniques and instruments. Employed a proprietary tax arbitrage trading strategy involving more than \$2 billion in annual trading volume, exclusive of derivative transactions.

1981-

1983 Prudential Insurance Co., Director, Options Management

Primary portfolio manager of \$300 million in mutual fund assets, to include special purpose tax-managed strategies, as well as the first mutual fund in the U.S. to use stock index futures. Performed investment analysis and advisory functions for Prudential's investment portfolio of \$1+ billion in electric and telephone utilities. Inaugurated use of convertible bonds and preferred stocks in Prudential client accounts.

1970-

1981 Burnham & Co., Partner

Portfolio manager of an independent investment advisory firm with over \$250 million under management on behalf of individual investors, both public and private pension and profit-sharing plans, Taft-Hartley plans, trusts and endowments using, stocks, options, municipal and corporate bonds, and convertible securities. Followed industry and company level fundamental and macro-economic research as a basis for asset allocation and stock selection and laddering bond maturities. Particular research proficiency in pharmaceutical, oil & gas exploration and electric utility sectors.

1969-

1970 Old Kent Bank, Financial Statement Analyst

Performed analysis of corporate financial statements for commercial loan department as part of approval process for loan issuance and renewal.

Publications

Mitigation of Damages in Securities and Commercial Litigation and Arbitration, with Laurence A. Steckman, Esq and Robert E. Conner, Securities Arbitration 2009, Ch. 13, pp. 491-505, PLI, New York, cited and discussed in Securities Arbitration Procedure Manual, Fifth Edition, Robbins, Sec. 5-17, at 5-249-250; 2009

Mitigation of Damages in Securities and Commercial Litigation and Arbitration, with Laurence A. Steckman, Esq. and Robert E. Conner, Journal of Securities Law, Regulation & Compliance, Volume 2 Number 2, March 2009, pp. 103-114, Henry Stewart Publications, London, U.K. (reprinted Securities Arbitration 2009, Ch. 13, pp. 491-505, PLI, New York)

Mitigation of Damages in Securities Litigation and Arbitration, Securities Arbitration 2004, with Laurence A. Steckman, Esq., Steve Getzoff, Esq., and Robert E. Conner, PLI, New York

Expert Testimony?, Securities Arbitration 2002, with Robert E. Conner, PLI, New York

Appendix: Sample Damage Computation Materials, with Laurence A. Steckman, Esq. and Charles J. Hecht, Esq., 1998 Securities Arbitration Remedies, Securities Mediation and Arbitration-Effective Advocacy, Fall 1998 New York State Bar Association, New York

Lost In Translation: Cross-Currency Damage Calculations, Securities Arbitration 1996, with Robert E. Conner, PLI, New York

Catch-22 (b)(5): And Other Expert Witness Reflections, Securities Arbitration 1993 with Robert E. Conner, PLI, New York

Education

BBA, University of Texas at Austin, School of Business. (1969)

Arbitrator

New York Stock Exchange, National Futures Association