



## VALERIE OWENBY

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Principal, Capital Trade Inc.

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### EDUCATION

- 1991 M.A., International Affairs, Specializations in International Law, Economics, and Politics, The George Washington University, Washington, D.C.
- 1989 B.A., Economics and International Relations (Double Major), The American University, Washington, D.C. (Magna Cum Laude, University Honors with High Distinction)

### EXPERIENCE

Ms. Owenby is a Principal with Capital Trade, Incorporated. Her background is in international trade regulation, with specific expertise in antidumping investigations and administrative reviews, antidumping margin analysis and monitoring strategies, and SAS computer programming. She has developed and presented numerous seminars and training sessions for attorneys and business professionals covering dumping margin calculation methodologies and SAS antidumping programming. She has provided expert testimony in WTO cases regarding U.S. antidumping margin calculation practices and procedures and was an expert witness in the Dominican's Republic's very first antidumping case. Ms. Owenby has considerable experience in U.S. International Trade Commission injury determinations, including the compilation, analysis, and presentation of questionnaire response data, and the analysis of the economic impact of imports on U.S. industries and consumers. Ms. Owenby also has a U.S. Customs Broker license.

#### **International Trade Regulatory and Economic Analysis**

Ms. Owenby has direct experience in the following areas involving international trade regulatory and economic analysis:

- Prepared and analyzed DOC and ITC questionnaire responses
- Developed and assessed adjustment calculation methodologies
- Prepared clients for verification, represented client interests at verification, and reviewed verification reports
- Analyzed cost of production and designed product-specific cost allocation and reporting methodologies
- Developed antidumping petitions, including margin calculations and below-cost sales allegations
- Designed and analyzed complex model-matching methodologies
  
- Presented oral argument at DOC hearings
- Analyzed and developed level of trade reporting methods
- Analyzed and developed U.S. further-manufacturing reporting methods and evaluated the application of the "Special Rule"
- Reviewed DOC disclosure documents
- Researched surrogate information for NME petitions and cases
- Analyzed arm's length determinations, methodologies, and issues

- Performed economic analysis relating to U.S. trade deficits and ITC injury determinations, including U.S. industry and import pricing data, U.S. import statistics, U.S. and foreign industry financial data and performance trends, purchaser preferences, and lost sales and revenues
- Formulated and implemented antidumping monitoring and margin prevention/elimination strategies
- Developed and interpreted bilateral trade agreement monitoring procedures
- Prepared bilateral trade agreement compliance reports and databases
- Wrote numerous briefs, technical analyses, government publications, government and client memoranda, and internal and Congressional reports concerning issues related to unfair trade allegations, bilateral trade agreements, and DOC margin calculation methodologies
- Provided expert consulting services for the Government of Japan, the Government of Mexico and the EU in WTO cases regarding U.S. “zeroing” procedures
- Educated and trained foreign officials in U.S. antidumping margin calculation methodologies
- Participated in WTO Panel hearing in Geneva as an expert witness for the Government of Japan.
- Provided expert testimony regarding the Dominican Republic’s injury and antidumping determinations in the country’s very first antidumping case.

### **Computer Programming and Trade Data**

Ms. Owenby’s extensive SAS computer programming and trade data experience includes:

- Collected, cleaned, created, and prepared computerized U.S. sales, foreign market sales, and cost of production antidumping databases
- Developed specialized SAS computer programs for compiling and analyzing U.S. and foreign market antidumping databases
- Quantified the impact of DOC methodologies on antidumping duty liability
- Estimated and evaluated antidumping margins according to various “what-if” scenarios
- Performed analysis and calculations to develop and support written argument before the Department of Commerce, the Court of International Trade, the Federal Circuit Court of Appeals, the NAFTA Bi-National Panel, and the WTO.
- Reviewed DOC computer programs for clerical and methodological errors
- Converted data formats
- Developed specialized Excel spreadsheets for the compilation of ITC questionnaire data; compiled, cleaned, and analyzed ITC questionnaire data; and reviewed the ITC’s published data aggregations for discrepancies, compilation errors, and other issues
- Identified micro- and macro-pricing, import, financial, and other market and industry economic trends, and the generated specialized reports, graphs, charts, and tables demonstrating these trends
- Designed customized SAS computer code implementing the 1994 Uruguay Round Agreements Act, numerous determinations by the Court of International Trade and the Federal Circuit Court of Appeals, the Department of Commerce’s complex Softwood Lumber from Canada “NRV” cost allocation methodologies, and export control compliance screening
- Prepared general and customized import and export statistical reports and analysis

### **Case Experience – U.S. Department of Commerce**

- Tapered Roller Bearing from Japan

- Antifriction Bearings from Germany and Italy
- Corrosion-Resistant Carbon Steel Flat Products from Canada
- Cut-to-Length Carbon Steel Plate from Canada and Brazil
- Hot-Rolled, Flat-Rolled Carbon-Quality Steel Products from various countries
- Canned Pineapple Fruit from Thailand
- Stainless Steel Bar from Japan
- Petroleum Wax Candles from the PRC
- Steel Pipe from Taiwan
- Steel Wire Rod from Canada
- DRAMS from Korea
- Color Picture Tubes from Japan
- Brass Sheet and Strip from Netherlands
- Softwood Lumber from Canada
- Pasta from Italy
- Shrimp from Brazil and Ecuador
- Catfish from Vietnam
- Seamless Pipe from Brazil
- Steel Beams from Luxemburg, Germany and Spain
- Polyester Staple Fiber from Taiwan
- Thermal Transfer Ribbons from Korea and Japan
- Rebar from Latvia, Korea, and Turkey
- Cold-Rolled, Flat-Rolled Carbon-Quality Steel Products from various countries
- Saw blades from Korea
- OTR Tires from China
- CMC from Finland and the Netherlands
- Magnesium from Russia
- Steel Nails from China
- Drill Pipe from China
- OCTG from China
- Aluminum Extrusions from China
- Citric Acid from China and Canada
- Butt-Weld Pipe Fittings from Japan
- Woven Ribbons from Taiwan

### **Case Experience – U.S. International Trade Commission**

- Hot-Rolled, Flat-Rolled Carbon-Quality Steel Products from various countries
- Cold-Rolled, Flat-Rolled Carbon-Quality Steel Products from various countries
- Steel 201 (all exporting countries of flat-rolled and certain long steel products)
- Certain Sodium and Potassium Phosphate Salts from China

### **Bilateral/Multilateral Trade Agreements**

- Color Negative Photographic Paper and Chemical Components From Japan and Netherlands
- Uranium from Russia
- Hot-Rolled, Flat-Rolled Carbon-Quality Steel Products from Brazil

## WTO Dispute Settlement

- WTO Case Number DS322: “Measures Relating to Zeroing and Sunset Reviews” Complainant: Japan Respondent: United States
- WTO Case Number DS294: “Laws, Regulations and Methodology for Calculating Dumping margins (“Zeroing”)” Complainant: EU Respondent: United States
- WTO Case Number DS344: “United States – Final Antidumping Measures on Stainless Steel from Mexico” Complainant: Mexico Respondent: United States

## Other Projects

- Developed and presented numerous seminars, training sessions, and workshops to domestic and international business and government executives, attorneys and staff explaining U.S. antidumping law and policy, basic and advanced SAS computer programming, antidumping margin calculations and methodologies, and antidumping monitoring strategies
- Served as a consulting expert in an antidumping proceeding brought under the 1916 Act involving large newspaper printing presses from Germany and Japan. Tasks included: analysis of sales and cost data, record research and identification of key information and data for 1916 dumping calculations; creation of specialized worksheets and spreadsheets detailing 1916 calculations and demonstrating the existence of dumping; preparation of all dumping calculations and methodologies; drafting of exhibits for presentation at trial; and preparation of attorneys and expert witnesses for depositions and testimony.
- Developed specialized SAS computer programming to screen client customer databases for matches with the OAFIC’s SDN list, the BIS’s denied persons, entity and unverified lists, and the State Department’s statutory and administrative debarred party lists. Screened customer lists containing as few as 5 to over 16,000 names, assisting clients with U.S. export control compliance.
- Prepared an antidumping petition regarding imports of cold-rolled steel from various countries to Thailand that resulted in the initiation of an antidumping investigation by the Thai government
- Researched and analyzed international antidumping laws, evaluated the transparency of various systems, and authored a portion of a detailed comparative report to Congress.
- Performed detailed micro- and macro-economic research and analysis regarding the U.S. auto and auto parts industry and trade deficits and authored a major section of a comprehensive client-requested study.

## Previous Work Experience

Prior to joining Capital Trade, Incorporated, Ms. Owenby held the following positions:

- Senior Trade Specialist, The Law Firm of Willkie, Farr & Gallagher (1998-2001). Provided expert antidumping advice, analysis, and consultation to international and domestic clients. Prepared clients for sales and cost verifications, and represented client interests during verifications. Conducted detailed antidumping margin analysis. Designed customized, problem-solving SAS computer programs, databases, spreadsheets, and sales and cost adjustment and

allocation reporting methodologies. Developed and delivered antidumping and SAS computer programming seminars, training sessions, and workshops. Compiled and analyzed ITC questionnaire data. Authored numerous briefs, technical analyses, and questionnaire responses. Formulated and implemented antidumping duty elimination and prevention measures. Trained and supervised new trade analysts. Managed demanding projects, data tabulations, and analyses.

- Senior Import Compliance Specialist/Import Compliance Specialist, United States Department of Commerce (1993-1998).

**Previous Work Experience (Contd.)**

Conducted on-site audits of major international corporations in the United States, Europe, Asia, and South Africa. Analyzed and assessed sales and cost databases, the methods of production, business culture, and accounting, financial, pricing, distribution, and sales practices of foreign corporations and their U.S. subsidiaries. Consulted with officials from foreign governments, attorneys, and industry representatives regarding statutory requirements and analytical methods. Wrote innovative SAS code and computer programs to support the analysis of antidumping allegations. Reviewed and debugged other analyst's code and computer programs. Trained and supervised new analysts. Formulated Departmental positions and precedent-setting policies and methodologies. Assisted in the development of new Departmental regulations in response to the Uruguay Round Agreements Act. Advised and briefed senior government officials. Authored and edited numerous government publications, decision memoranda, briefing papers, reports, and court-ordered remands.

**Computer Languages/Software/Applications**

The computer applications with which Ms. Owenby has worked include:

SAS for Windows, SAS-IBM mainframe, MS Excel, MS Access, Lotus 1-2-3, dBase, the USITC DataWeb, ProComm Plus, EZ-Quant, DBMS Copy, Word Perfect, and all Windows 98/2000/NT/ME/XP applications (e.g., Word).

**Publications**

- Owenby, Valerie, "Ten Steps To Better Antidumping Databases," International Trade Update, Georgetown University Law Center, January 2003.