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The ''officially released'' date that appears near the beginning of each opinion is the date the opinion will be published in the Connecticut Law Journal or the date it was released as a slip opinion. The operative date for the beginning of all time periods for filing postopinion motions and petitions for certification is the ''officially released'' date appearing in the opinion. In no event will any such motions be accepted before the ''officially released'' date.

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NORCOTT, J., with whom VERTEFEUILLE, J., joins, concurring and dissenting. I concur with the outcome in parts I, III and IV of the thoughtful majority opinion.[1] I disagree with the majority's conclusion in part II, however, and respectfully dissent. More specifically, I would conclude that the trial court properly set aside the jury's verdict on the antitrust claim of the plaintiff, Cheryl Terry Enterprises, Ltd., on the ground that the plaintiff had failed to present sufficient proof of damages.

Without reiterating the entire standard of review, I nonetheless note that I agree with the majority that a trial court's decision to set aside a verdict is entitled to '' 'broad legal discretion,' '' and, therefore, our review of '' 'the trial court's action on a motion to set aside the verdict involves a determination of whether the trial court abused its discretion, according great weight to the action of the trial court and indulging every reasonable presumption in favor of its correctness' . . . .'' (Citations omitted.) *Howard* v. *MacDonald*, 270 Conn. 111, 127, A.2d (2004); accord *Labbe* v. *Pension Commission*, 239 Conn. 168, 192, 682 A.2d 490 (1996); *Ginsberg* v. *Fusaro*, 225 Conn. 420, 425, 623 A.2d 1014 (1993); *Palomba* v. *Gray*, 208 Conn. 21, 24, 543 A.2d 1331 (1988); *O'Brien* v. *Seyer*, 183 Conn. 199, 208, 439 A.2d 292 (1981); *Jacobs* v. *Goodspeed*, 180 Conn. 415, 416, 429 A.2d 915 (1980).

Moreover, I agree with the majority that we apply this familiar and deferential scope of review in light of the equally familiar principle that ''damages must be proved with reasonable certainty. . . . Although we recognize that damages for lost profits may be difficult to prove with exactitude . . . such damages are recoverable only to the extent that the evidence affords a sufficient basis for estimating their amount with *reasonable certainty*.'' (Citations omitted; emphasis in original; internal quotation marks omitted.) *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, 247 Conn. 48, 69, 717 A.2d 724 (1998). ''[T]he plaintiff cannot recover for the mere possibility of making a profit. . . . A damage theory may be based on assumptions so long as the assumptions are reasonable in light of the record evidence. . . . In order to recover lost profits, therefore, the plaintiff must present *sufficiently accurate and complete evidence* for the trier of fact to be able to estimate those profits with reasonable certainty.'' (Citations omitted; emphasis added; internal quotation marks omitted.) Id., 70.[2]

Applying this deferential standard of review to the present case, I would conclude that the trial court did not abuse its discretion when it granted the motion of the defendant, the city of Hartford, to set aside the verdict. As the trial court noted, the plaintiff ''presented

no experts, statistics, financial records as to costs or any information from which a reasonable calculation of lost profits could be made for this contract." To the contrary, as the majority recognizes, the only evidence offered by the plaintiff in support of its claim for lost profits was the testimony of its president, Cheryl Terry. Before evaluating whether the trial court properly determined that Terry's testimony, standing alone, failed to prove damages to a reasonable certainty, it is important to first identify what information was *not* testified to by Terry.

First, Terry failed to testify about *any profits* the plaintiff actually had made under prior busing contracts. See *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 72–73 (experience of plaintiff in same business probative on issue of lost profits); *Kay Petroleum Corp.* v. *Piergrossi*, 137 Conn. 620, 624–25, 79 A.2d 829 (1951) (profits earned by plaintiff in year prior to breach may be extrapolated to time remaining on contract breached by defendant); *Tull* v. *Gundersons, Inc.*, 709 P.2d 940, 945 (Colo. 1985) (trial court improperly excluded evidence of plaintiff's "past profit experience on other projects"); *Van Hooijdonk* v. *Langley*, 111 N.H. 32, 34, 274 A.2d 798 (1971) ("[a]n established business can usually provide data from which future prospects [of profitability] can reasonably be projected"); *White* v. *Southwestern Bell Telephone Co.*, 651 S.W.2d 260, 263 (Tex. 1983) (profits earned by plaintiff's florist shop prior to defendant's breach of contract relevant to determination of lost profits caused by defendant's failure to list plaintiff's business properly in telephone directory).

Second, Terry failed to testify about any profits that the plaintiff actually had made under subsequent busing contracts. See *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 73 (plaintiff's experience in same enterprise subsequent to interference probative on issue of lost profits); *El Fredo Pizza, Inc.* v. *Roto-Flex Oven Co.*, 199 Neb. 697, 698, 261 N.W.2d 358 (1978) (increased profits earned after faulty pizza oven replaced indicative of profits lost as result of defendant's breach of warranty of merchantability); *Cook Associates* v. *Warnick*, 664 P.2d 1161, 1165–66 (Utah 1983) (plaintiff's experience at unaffected plant relevant to lost profits projected for affected plant).

Third, Terry failed to testify about profits other participants in the busing industry had made under a contract with the defendant, or, more generally, under contracts with other towns. See *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 73 (experience of third parties in similar business probative on issue of lost profits); *Chung* v. *Kaonohi Center Co.*, 62 Haw. 594, 611, 618 P.2d 283 (1980) (proper to base future profit calculation on experience

of third party conducting virtually identical business at same location), overruled in part on other grounds, *Francis* v. *Lee Enterprises, Inc.*, 89 Haw. 234, 237, 971 P.2d 707 (1999); *Vickers* v. *Wichita State University*, 213 Kan. 614, 618, 518 P.2d 512 (1974) (approving of reliance on experience of others in same line of business). While the lack of this evidence is not, by itself, fatal, it would have ''remove[d] the assessment of damages from the realm of speculation [by providing] . . . objective verifiable facts that bear a logical relationship to projected future profitability.'' *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 76.

Rather than testify about past profits the plaintiff or other companies actually had made under prior contracts, Terry merely testified that she always added 8 to 10 percent profit to her expenses to determine *the bid amount*, and that she ''would have hoped for'' the same amount for the contract with the defendant.[3] This testimony is speculative on a number of different levels. First, Terry failed to present any evidence as to what profit expectation she in fact had added to prior bids, and merely claimed that she usually added a profit of 8 to 10 percent. Second, Terry failed to testify about profits the plaintiff *actually had earned* on those prior contracts, and limited her testimony to what she had included in the bid. While the former would have ''remove[d] the assessment of damages from the realm of speculation''; *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 76; the latter attempts to prove speculative future profit levels through mere speculation about past bid calculations. Third, the speculative nature of Terry's testimony was compounded by the fact that she was unable to testify accurately as to whether she added in an 8 percent profit projection, a 10 percent profit projection, or some other number to the bid submitted to the defendant. Instead, Terry merely testified that it was her normal practice to add an 8 to 10 percent profit level to bids. Given that the total bid amount was almost $6 million, that is a difference between a $480,000 profit at 8 percent, and a $600,000 profit at 10 percent, being factored into the bid. Put another way, the plaintiff's bid price of $5,862,097 was arrived at either by: (1) adding up the total costs for providing the services under the contract and adding an 8 percent profit; or (2) adding up the total costs for providing the services under the contract and adding a 10 percent profit.[4] It simply cannot be true, as the majority seems to accept, that Terry added up her costs and added in an expected profit of *8 to 10* percent. To reach the fixed price eventually submitted with the bid, Terry had to add in one or the other, not both.[5]

The majority places great emphasis on the fact that Terry ''had approximately thirty years of experience in the school transportation industry and had been run-

ning her own school transportation company since 1984.'' On the basis of this experience, the majority states that ''the jury reasonably could have concluded that Terry's anticipated profit of between 8 and 10 percent was appropriate.'' Although I agree that Terry, as well as the plaintiff, had substantial experience in the busing industry, I would conclude that this counsels strongly in favor of upholding the trial court's determination that the plaintiff had not proved lost profits to a reasonable certainty. Put another way, despite having over thirty years of experience in the busing industry, having calculated and submitted numerous bids for busing contracts, having performed busing services pursuant to contracts with several cities and towns, and presumably having earned a sufficient profit to remain in business for thirty years, Terry failed to testify about any profits the plaintiff actually had made over that time. To the contrary, she testified only that she normally added an 8 to 10 percent profit level *to the bid*. I cannot conclude, given her extensive experience in the business and all of the past financial information at the plaintiff's disposal, that the trial court abused its discretion by determining that Terry's testimony failed to prove damages to a reasonable certainty.

As the majority notes, ''this court has recognized that, '[t]he vagaries of the marketplace usually deny us sure knowledge of what [the] plaintiff's situation would have been in the absence of the defendant's antitrust violation,' '' and therefore a plaintiff in a typical antitrust case is subject to a '' 'lesser burden of [proof] . . . .' '' This case is not a typical antitrust case, however, as the plaintiff's situation was necessarily limited to an identifiable amount based on the figures set forth in the bid submitted to the defendant. As the trial court stated: ''[T]his is not a case where the requirements of proof of lost profits should be relaxed because of the intricacies of proof presented by a complex antitrust case. The contract price was known, all that was needed was information about expenses which Terry at one time admitted she had calculated. This rather is a situation where evidence that could have been preserved and presented was not offered in court and, without that evidence, there can be no reasonable basis for the jury's determination of lost profits.'' See also *Doeltz* v. *Longshore, Inc.*, 126 Conn. 597, 601, 13 A.2d 505 (1940) (''[w]hile the modern tendency is toward greater liberality in the requirements [for demonstrating lost profits] . . . it is the unvarying rule that evidence of such certainty as the nature of the case permits should be produced'' [citation omitted]). The present case does not involve a scenario where the defendant's actions prevented an opportunity for limitless business growth, and the concomitant opportunity for the limitless accumulation of profits. To the contrary, the business activity of the plaintiff in the present case, and the concomitant opportunity to accumulate profits, was

limited to the terms specified in the bid. The nature of the present case therefore required the plaintiff to present more certain evidence of lost profits than that provided by Terry's testimony. Id.

At the completion of Terry's testimony, the defendant moved to strike her testimony on the ground that she did not have the knowledge upon which to base an estimate of the profit built into the bid. Although the trial court denied the defendant's motion, it nevertheless warned counsel for the plaintiff that, ''unless there is more offered in the way of facts and figures that [Terry] relied on, I may be in a position where I grant a motion for a directed verdict . . . .''[6] Despite this cautionary statement from the trial court, the plaintiff failed to present any additional evidence concerning the preparation of the bid and Terry's profit estimates. Accordingly, the trial court found that Terry's testimony that, in her experience, she normally factored an 8 to 10 percent profit into a bid, without more, did not prove the plaintiff's lost profits under the proposed contract to a reasonable certainty. See *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 72 (trial court abused discretion in awarding damages for lost profits where plaintiff did not prove lost profit damages to reasonable certainty). On the record before us, considering the factors this court outlined in *Beverly Hills Concepts, Inc.*,[7] and indulging every reasonable presumption in favor of the trial court's action; *Howard* v. *MacDonald*, supra, 270 Conn. 127; I would conclude that the trial court did not abuse its discretion in granting the defendant's motion to set aside the verdict.

In reaching this conclusion, I am guided by this court's decision in *Doeltz* v. *Longshore, Inc.*, supra, 126 Conn. 597. In *Doeltz*, the plaintiff had leased a refreshment concession from the defendant for $500 plus 5 percent of the gross receipts for the summer season. Id., 598. Under the terms of the lease, the defendant was to equip the bar and permit the plaintiff to have the exclusive sales of beverages and food on the defendant's premises. Id. Despite the terms of the lease, the plaintiff alleged that the bar was not equipped and ready for him on the agreed date, and that the defendant subsequently interfered with the operation of the plaintiff's business. Id., 598–99. The plaintiff brought an action against the defendant seeking, inter alia, an award of lost profits. Id., 599. In support of his claim for lost profits, the plaintiff testified that he ''usually figure[d] on the liquor 100 percent [profit] and [on the] food 50 percent [profit].'' (Internal quotation marks omitted.) Id. On the basis of those usual profit margins, the plaintiff testified that he averaged a 75 percent profit, and, therefore, if he lost $3750 in business due to the defendant's interference, then his lost profits were $2500.[8] Id. The jury returned a verdict for the plaintiff in the amount $2500, and the trial court denied

the defendant's subsequent motion to set aside the verdict. Id. On appeal, this court reversed the judgment of the trial court, concluding that the ''unsatisfactory and conjectural character [of the plaintiff's evidence] is plain.'' Id., 601. In so concluding, this court noted, inter alia, that ''no data whatever as to his costs, other than rent, were shown nor was there any testimony to the effect that such data were not available.'' Id. Moreover, the court noted that the plaintiff's estimation of a 75 percent profit level ''was a pure guess and was wholly unsupported as to either the amount of business lost or the profit to be expected.'' Id., 602.

The facts of *Doeltz* and the present case are similar in several important respects. First, both the plaintiff's testimony in *Doeltz* and Terry's testimony in the present case were predicated upon unsupported claims of ''usual'' profit margins. Just as there was no evidence in *Doeltz* to support the claimed average of 75 percent profits, there was no evidence in the present case to support the claimed level of 8 to 10 percent profit. Moreover, the plaintiff's testimony in *Doeltz* contained speculation about usual profits *earned* in his business. Terry's testimony in the present case, however, concerned speculative profit levels set forth in a bid, rather than speculation over past profits actually earned. If the testimony in *Doeltz* was insufficient because it was speculative, then surely Terry's testimony was insufficient as well. Second, in both cases, no data whatsoever was presented by the plaintiff as to relevant costs, nor was there testimony in either case that this data was unavailable. Therefore, I would conclude in the present case, just as this court concluded in *Doeltz*, that the ''unsatisfactory and conjectural character [of Terry's testimony] is plain.'' Id., 601.

This conclusion is buttressed by an examination of other cases in which this court has addressed awards for lost profits. In those cases where the award was affirmed, the plaintiff had presented specific evidence, beyond mere speculation, which supported the award. See, e.g., *Westport Taxi Service, Inc.* v. *Westport Transit District*, 235 Conn. 1, 29, 664 A.2d 719 (1995) (affirming award of lost profits where ''trial court made meticulous findings of fact and clearly detailed its calculations regarding the plaintiff's damages'' based on, inter alia, specific figures in evidence regarding average taxi fares, yearly rides and commissioner's guidelines for fair rate of return);[9] *Burr* v. *Lichtenheim*, 190 Conn. 351, 361, 460 A.2d 1290 (1983) (affirming award of lost profits where plaintiff ''introduced, as an exhibit, a contract for sale of that property for $25,000 [that was lost by the plaintiff] . . . [and] expert testimony that he might reasonably have expected to make a profit of $23,000 to $25,000 had he been able to build [on a separate piece of land] in 1976''); *Humphrys* v. *Beach*, 149 Conn. 14, 20, 175 A.2d 363 (1961) (award of $3500 for lost profits over one year and three months had

sufficient support in record, namely, ''evidence that the [plaintiff's] profit in 1955 was $3500, and that it was about half of that amount during the first half of 1956''); *Kay Petroleum Corp.* v. *Piergrossi*, supra, 137 Conn. 624 (award of $3025 for lost profits over three years and nine months had sufficient support in record, namely, evidence that plaintiff had profit of $806.57 in prior year); *Kastner* v. *Beacon Oil Co.*, 114 Conn. 190, 194, 158 A. 214 (1932) (award for lost profits reasonably supported by testimony from owner that, inter alia, in 1928, net profit was about $3400, and in 1929, gross profit was $3200, and net profit was something less due to family illness).

Moreover, in other cases this court has found that awards for lost profits were not proved to a reasonable certainty, despite the fact that the plaintiff had presented more significant evidence than was presented by the plaintiff in the present case. See, e.g., *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 68 (vacating trial court's award of $15.9 million in lost profits for prospective period of twelve years because not proved to reasonable certainty where testimony from plaintiff's expert on future sales of franchises too speculative to support award); *Gargano* v. *Heyman*, 203 Conn. 616, 620, 525 A.2d 1343 (1987) (despite fact that ''[t]o support his claim for damages, the plaintiff offered his 1983 and 1984 federal income tax returns and testimony concerning an offer to purchase his business,'' this court affirmed state trial referee's finding that plaintiff had failed to prove lost profits to reasonable certainty); *West Haven Sound Development Corp.* v. *West Haven*, 201 Conn. 305, 324–27, 514 A.2d 734 (1986) (despite fact that expert was certified public accountant, university professor and had coauthored college textbook on securities analysis and business valuation, award based on present value of future profits vacated because expert used faulty calculations and assumptions;); *Gordon* v. *Indusco Management Corp.*, 164 Conn. 262, 275–76, 320 A.2d 811 (1973) (evidence that similar business had grossed ''$175,000 and had net profit of 12 percent of gross receipts'' insufficient to support $21,000 award for lost profits because plaintiff had more expenses to subtract from gross revenue than other business had).

This court has stated that ''[a] damage theory may be based on assumptions so long as the assumptions are reasonable in light of the record evidence.'' (Internal quotation marks omitted.) *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 70. I continue to adhere to the sentiments expressed in that statement. As the foregoing discussion illustrates, however, this court consistently has required a higher level of ''record evidence'' to support an award for lost profits than that which was submitted in the present case. The majority's conclusion therefore represents a significant departure from our prior cases.

I recognize that my conclusion would mean that the defendant, whose antitrust violations caused the plaintiff's harm, would escape virtually unscathed. Although troubling, ''[t]his outcome is a direct result of the plaintiff's choice of evidence.'' Id., 78. As the trial court aptly noted, ''[i]f the expense figures had been preserved and presented at trial, it would have been possible for the jury to have a nonspeculative basis to determine lost profits. . . . [W]ithout that evidence, there can be no reasonable basis for the jury's determination of lost profits.''

I therefore respectfully dissent, and would affirm the judgment of the trial court granting the defendant's motion to set aside the verdict on the ground that the plaintiff failed to prove lost profits to a reasonable certainty.

[1] I join fully in the reasoning and conclusion set forth in part I of the majority opinion. I agree with the outcome in part III of the majority opinion, yet I would reach that result based on my conclusion that the plaintiff, Cheryl Terry Enterprises, Ltd., had failed to present an adequate record for review. With regard to part IV of the majority opinion, I agree that ''the trial court properly exercised its discretion in denying the relief requested.''

[2] This court has articulated a number of factors to be taken into account when evaluating whether a plaintiff has proved lost profits to a reasonable certainty. Those factors include: a plaintiff's prior experience in the same business; the plaintiff's experience in the same enterprise subsequent to the interference; the experience of the plaintiff and that of third parties in a similar business when dealing with a new business; the average experience of participants in the same line of business as the injured party; and prelitigation projections. *Beverly Hills Concepts, Inc.* v. *Schatz & Schatz, Ribicoff & Kotkin*, supra, 247 Conn. 72–74. We have emphasized, however, that ''[t]he underlying requirement for each of these types of evidence is a substantial similarity between the facts forming the basis of the profit projections and the business opportunity that was destroyed.'' Id., 74.

[3] In testifying generally about the bid preparation process, Terry stated: ''You can't determine your price per bus until you have all [of your] costs factored in. This is how you come out with your cost per bus or cost per van when you have your driver pay scale and all of the above that I just mentioned. And then you come out with the total price. *Then you add your profit, which is usually between—I usually add 8 to 10 percent, hoping for the higher*, but I don't know until after that first year.'' (Emphasis added.)

With regard to the bid submitted to the defendant, the following colloquy occurred during the plaintiff's direct examination of Terry:

''Q. And what was the net present value of the five years in the [bid submitted to the defendant]?

''A. $5,862,097.

''Q. And of that, what was your anticipated profit?

''A. It would have been about 8 to 10 percent that I would have hoped for.''

[4] With regard to how she calculated the bid submitted to the defendant, Terry testified: ''I took my costs, as I always do, and add[ed] a profit, and that is all I can tell you because that is the way you do it.''

[5] The majority claims that ''the fact that the plaintiff's anticipated profit had ranged from 8 to 10 percent is not fatal to its claim for lost profits; that range of anticipated profit was sufficiently restrictive to permit the jury to determine the damages with reasonable certainty.'' This statement misses the point. The fact that the plaintiff may have adjusted its anticipated profit between 8 and 10 percent for varying bids it had made in the past is not relevant. What is relevant to the present case, however, is the profit level the plaintiff factored into the *specific bid* submitted to the defendant. Terry was unable to testify to that amount, and could only testify that in the past it had ranged from 8 to 10 percent. Indeed, the fact that Terry testified that it ranged from 8 to 10 percent indicates that it was always a firm number, and not a range, that she factored into a particular contract.

The record further reveals that the plaintiff had never provided busing services to the defendant before, and its prior contracts were with towns

in the southeastern portion of Connecticut. The majority concludes that the fact that the plaintiff submitted the lowest bid indicates that ''the plaintiff's bid was competitive in the industry.'' Although that may be true, it also may be true that the fact that the plaintiff submitted the lowest bid is evidence that the plaintiff reduced its normal profit level in order to win this contract, and expand its business into the central portion of the state. In sum, the fact that the plaintiff submitted the lowest bid has no bearing on a determination as to what the plaintiff's profit would have been if it had been awarded the contract.

[6] Specifically, the trial court stated: ''My difficulty now is in [granting] a motion to strike if the trial isn't over, so I can't say that the testimony is not relevant, you know, as such. But I am telling you, counsel, in fairness to you, that unless it is tied up, I am going to have a problem, because one of the aspects of this case is a request for an injunction, and the other aspect of this case is a request for damages. . . . The law permits speculation, but in certain respects on future earnings, and the cases are pretty liberal. Like a claim for future earnings, but there has to be some foundational requirement. And [Terry] didn't remember any costs of this contract, she didn't remember maintenance, facilities, she had no access to these figures. And yet she says that she relies on these figures in determining what her bid price was and what her rate of profit is. . . . I can't say that her testimony was completely irrelevant, but I am telling you, counsel, unless there is more offered in the way of facts and figures that [Terry] relied on, I may be in a position where I grant a motion for a directed verdict . . . . And in fairness to you, I will allow you to recall her if she has figures.''

[7] See footnote 2 of this opinion.

[8] Although $2500 is slightly less than 75 percent profit of $3750 in sales, the plaintiff stated that the lower amount was applicable because ''[s]ometimes you give something away free of charge, and so forth, you know, the kids come in for ice cream cones and sometimes you give a drink away on the house.'' (Internal quotation marks omitted.) *Doeltz* v. *Longshore, Inc.*, supra, 126 Conn. 599.

[9] The majority's reliance on *Westport Taxi Service, Inc.* v. *Westport Transit District*, supra, 235 Conn. 1, in support of its conclusion is misplaced. To begin with, much of the discussion the majority cites to from *Westport Taxi Service, Inc.*, is contained in the part of that opinion addressing the defendant's challenge to the trial court's award of $150,000 for the loss of the business, and not the part of that opinion addressing the defendant's challenge to an award of $12,144 in lost profits. See id., 32–35. Second, within that part of *Westport Taxi Service, Inc.*, addressing the award for lost profits, this court noted that the trial court, as the trier of fact in that case, had ''sufficient evidence'' from which to make ''reasonable assumptions'' concerning lost profits. Id., 32. That sufficient evidence included, inter alia, evidence that the plaintiff collected a $1.80 average fare, that the state commission would have approved a fare increase to the rate of $2.70, that surrounding communities were charging an average fare of $2.70, and that the commission considered a reasonable rate of return to be a ratio of operating costs to gross revenue of between 85 and 95 percent. Id., 30–31. That level of evidence simply was not presented by Terry in the present case. Thus, while the majority is correct that the owner in *Westport Taxi Service, Inc.*, properly was allowed to testify that a fair rate of return on a taxi business would be 10 to 12 percent, the trial court ''applied this rate of return to *its own calculations of the plaintiff's lost profits* and concluded that the plaintiff's value was $150,000.'' (Emphasis added.) Id., 34. Put another way, the award for lost value of business was based on calculations made from the ''sufficient evidence'' of lost profits presented by the plaintiff; id., 32; evidence that is completely absent in the present case.