

John Chalmers

Abbott Keller Professor of Finance
Charles H. Lundquist College of Business
University of Oregon, Eugene, OR 97403

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Expertise

Municipal Bonds, Mutual Funds, Retirement Plans, Household Finance, Transaction Costs, Directors' and Officers' Insurance.

Education

University of Rochester, William E. Simon Graduate School of Business, Ph.D., 1995
University of Rochester, William E. Simon Graduate School of Business, M.S., 1992
Middlebury College, B.A., High Honors in Economics, Cum Laude, 1985

Academic Appointments

University of Oregon, Lundquist College of Business

Abbott Keller Professor of Finance 2014 – current
Associate Professor of Finance 2002 – 2014
Abbot Keller Distinguished Research Scholar, 2009 – 2014
Charles H. Lundquist Distinguished Research Scholar, 2008
Gerry and Marilyn Cameron Distinguished Research Scholar, 2004 – 2007
Assistant Professor of Finance 1996 – 2002

Toulouse Business School, Visiting Professor, Winter/Spring 2017

Hong Kong University of Science and Technology, Visiting Associate Professor, Fall 2011

Massachusetts Institute of Technology, Visiting Associate Professor, 2002 – 2003

Virginia Tech, Assistant Professor of Finance, 1994 – 1996

Administrative Appointments – University of Oregon, Lundquist College of Business

Department Head – 2008 – 2009, 2010 – 2011, Fall 2016, 2017 – 2023
Interim Associate Dean for Academic Affairs, 2009.
Academic Director – Cameron Center for Finance and Securities Analysis, 2010–2016

Other Experience:

Security Pacific Bank Arizona, Phoenix, AZ (1988 – 1989), Assistant to the President
Security Pacific Merchant Bank, New York, NY, Phoenix, AZ (1985–1988) Public Finance
Commercial Salmon Fisherman, Kenai, AK (1976 – 1985)

Publications:

New Evidence on the Efficacy of State-Based Retirement Programs: The Case of OregonSaves, 2025, with Olivia Mitchell, Jonathan Reuter, and Mingli Zhong, *Journal of Public Economics*, 246. <https://doi.org/10.1016/j.jpubeco.2025.105379>.

Organizational Form and Liquidity Management: Evidence from Open- vs. Closed-End Municipal Bond Funds, 2024, with Jingyun Yang and Zhi “Jay” Wang. *Finance Research Letters*, 73. <https://doi.org/10.1016/j.frl.2024.106499>.

- Chalmers, John, Olivia S. Mitchell, Jonathan Reuter, Mingli Zhong, 2022, Does the OregonSaves Program Boost Retirement Saving?, *American Economic Association Papers and Proceedings*, 112 p. 142-146. <https://doi.org/10.1257/pandp.20221021>.
- Chalmers, John, Yu (Steve) Liu, and Z. (Jay) Wang, 2021, The Difference a Day Makes: Timely Disclosure and Trading Efficiency in the Muni Market, *Journal of Financial Economics*, 139, 1, 313-335.
- Chalmers, John and Jonathan Reuter, 2020, Is Conflicted Investment Advice Better than No Advice?, *Journal of Financial Economics*, 138, 2, 366-387. (Previously titled, What is the impact of financial advisors on retirement portfolio choices and outcomes?)
- Chalmers, John, Woodrow Johnson, and Jonathan Reuter, 2014, The Effect of Pension Design on Employer Costs and Employee Retirement Choices: Evidence from Oregon, *Journal of Public Economics*, 116, 17-34.
- Chalmers, John, Aditya Kaul, and Blake Phillips, 2013, The Wisdom of Crowds: Mutual Fund Investors' Aggregate Asset Allocation Decisions, *Journal of Banking and Finance*, 37, 3318-3333.
- Chalmers, John and Jonathan Reuter, 2012, How Do Retirees Value Life Annuities? Evidence from Public Employees, *The Review of Financial Studies*, 25, 8, 2601-2634. Winner of the TIAA-CREF 2013 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.
- Bergstresser, Daniel, John Chalmers, and Peter Tufano, 2009, Assessing the Costs and Benefits of Brokers in the Mutual Fund Industry, *The Review of Financial Studies*, 22, 10, 4129-4156.
- Chalmers, John, Systematic Risk and the Muni Puzzle, 2006, *National Tax Journal*, 54, 4, December, 833-848.
- Chalmers, John, Larry Y. Dann, Jarrad Harford, 2002, Managerial Opportunism? Evidence from Directors' and Officers' Insurance Purchases, *Journal of Finance*, 57, 2, 609-636.
- Chalmers, John, Roger M. Edelen, Gregory B. Kadlec, 2001, On the Perils of Security Pricing by Financial Intermediaries: The Wildcard Option in Transacting Mutual Fund Shares, *Journal of Finance*, 56, 6, 2209-2236.
- Chalmers, John, Gregory B. Kadlec, 1998, An Empirical Examination of the Amortized Spread, *Journal of Financial Economics*, 48, 2, 159-188.
- Chalmers, John, 1998, Default Risk Cannot Explain the Muni Puzzle: Evidence from U.S. Government Secured Municipal Bonds, *The Review of Financial Studies*, 11, 2, 281-308.

Working Papers:

Mutual Fund Strategy: Swing for the Fences or Bat for Average, April 2025, with Arash Dayani, Revise and Resubmit, *The Journal of Financial and Quantitative Analysis*.

ESG: Siren Song or Salvation, Evidence from Private and Public Ownership Changes, with Donghyeok Jang and Z. Jay Wang, June 2024. (Conference Programs: Financial Management Association 2024, Eastern Finance Association 2023, Australasian Finance & Banking Conference 2022.)

Politics in the Pantry: Political Uncertainty and Household Consumption, February 2025, with Christine Downs, and Brandon Julio.

Work-in-Progress:

Asset Prices and ordinary Consumption, with Aditya Kaul and Yuwen Yuan, 2025.

Mapping Consumption Volatility and Inflation Transmission, Patrick Herb and Gretchen Gamrat, 2025.

Other Publications:

The Muni Puzzle: A Discussion of the Explanations and Implications for Investors, in *Advanced Tools for the Fixed-Income Professional*, edited by N. Jegadeesh and B. Tuckman, John Wiley & Sons, Inc., 2000.

“The Relative Yields of Tax-Exempt and Taxable Bonds: Evidence from Municipal Bonds that are Secured by U.S. Government Obligations,” University of Rochester Ph.D. thesis, committee John B. Long, Jr. (Chair), Michael Barclay, Neil Pearson.

Inactive Working Papers:

Is Liquidity Priced? A basic test in the municipal bond market, with Chung-Shin Liu and Jay Wang, July 2, 2012. (Conference program: 2012 Municipal Finance Conference, Brandeis Business School.)

The Impact of Message Framing and Social Networks on Savings Rates, with S. Hanson, H. Yuan, J. Wang. Preliminary results presented to SSA May 20, 2016. Presented at the Academy of Marketing Science Foundation in Portugal (2018).

Fund Returns and Trading Expenses: Evidence on the Value of Active Fund Management, with R. Edelen and G. Kadlec, August 2001.

The Role of Cognitive and Emotional Factors in Investors’ Decisions to Seek Financial Advice using functional magnetic resonance imaging (fMRI), with B. Bushong, W.T. Harbaugh, U. Mayr, and E. Duquette.

Who Determines When You Retire?: Peer effects and Retirement, with J. Reuter and W. Johnson,

November 2007. (Conference programs: Social Security Administration – Creating a Secure Retirement System 2008, University of Michigan and National Institute of Aging, Understanding Economic Decision-making, 2008)

Grants Awarded:

- U.S. Social Security Administration, grant to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$70,000, with Jay Wang and Hong Yuan, 2015-2016.
- U.S. Social Security Administration, grant #10-M-98363-1-02 to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$70,000, with Jonathan Reuter, 2009-2010.
- U.S. Social Security Administration, grant #10-M-98363-1-01 to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$70,000, with Jonathan Reuter, 2008-2009.
- U.S. Social Security Administration grant #10-P-98363-1-05 to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$90,000, with Jonathan Reuter and Woodrow Johnson, 2007-2008.
- Oregon Community Credit Union, 2006, Faculty Research Award, w/ Bill Harbaugh, (\$10,000)

Papers on Conference Programs:

- NBER Conference on Incentives and Limitations of Employment Policies on Retirement Transitions, August 9-10, 2019, Jackson Hole, WY.
- American Finance Association, 1997, 2006, 2011, 2014.
- Western Finance Association Meetings, 1995, 1999, 2000, 2001, 2018.
- Municipal Finance Conference, 2012, 2013, 2014, 2018.
- NBER Conference Behavioral Economics Working Group, Chicago, IL, April 2013.
- NBER Conference on Retirement Benefits for State and Local Employees: Designing Pension Plans for the Twenty-first Century, August 17-18, 2012, Jackson, WY.
- Financial Intermediation Research Society Conference, 2012.
- Society of Financial Studies, 2011 Cavalcade, Ann Arbor, MI, May 2011.
- NETSPAR, International Pension Workshop June 2011, Turin, Italy.
- NETSPAR, January 2010, Amsterdam, Netherlands.
- Western Economic Association International, 2019.
- 2015 Midwest Finance Conference
- WU Gutmann Center Symposium, Vienna, Austria, 2017.
- European Retail Investment Conference (ERIC), Stuttgart, Germany, April 2013.
- Social Security Administration –10th Annual Joint Conference of the Retirement Research Consortium, “Creating a Secure Retirement System” August 7-8, 2008, Washington, D.C.
- Conference on Understanding Economic Decision-making, Jackson Lake Lodge, Jackson WY, September 5-6, 2008, sponsored by University of Michigan faculty under a National Institute of Aging grant.
- NBER Universities Research Conference on Taxes and Financial Behavior, 1995. The Institute for Quantitative Research in Finance, October 1997.
- Portland Society of Financial Analysts, March 1997, 1998, 2001.
- Pacific Northwest Finance Conference, 1996, 1998, 2017.
- Investment Company Institute Academic Practitioner Conference, 2000.

UO and Journal of Financial Economics Conference on Delegated Portfolio Management 2004.

Invited Seminars:

1994-Arizona State University, Case Western Reserve, University of Florida, University of Utah, Virginia Tech, The Wharton School

1995-University of Arizona

1996-University of Oregon, Kansas State University

1999-University of Oregon, University of Illinois-Urbana-Champaign

2000-University of Queensland, Australian Graduate School of Management

2002-University of Alberta

2003-MIT Brownbag, Boston College, Babson College, Middlebury College

2004-University of Arizona

2006-University of Cologne, Center for Financial Research

2008-Nanyang Technological University, Singapore Management University

2011-Hong Kong University of Science and Technology, Faculty Brown Bag

2013-University Pompeu Fabra and Barcelona GSE, Maastricht University

2016-Indiana University

2017-University of St. Gallen, University of Mannheim, University of Illinois-Chicago, Toulouse Business School

2020-Cornerstone Research

2021-Southern Methodist University

2025-National University of Singapore

Teaching Experience:

Introductory Finance (Virginia Tech, Oregon (UG, MBA))

Financial Markets and Investments (Oregon (UG and Ph.D.), MIT (MBA))

Corporate Finance (MIT/Rochester/Oregon (MBA, Executive MBA))

Derivatives (Oregon (UG, MBA), Hong Kong University of Science and Technology (MSF))

Risk Management (MBA)

Impact Investing (MBA, MSF, UG)

Fixed Income Securities (MBA, MSF)

Oregon Study Abroad Program – Cologne, Germany (2006)

University of Oregon Investment Group -- Founding faculty advisor for student managed equity account ~ \$2 mm.

Emerging Markets Fund -- Founding faculty advisor to graduate student managed emerging markets fund.

Dissertation Committees:

Christine Downs, (Oregon, 2025, Chair)

Yuwen (Hannah) Yuan, (Oregon, 2025)

Micaela Woods, (Oregon-Economics, 2025)

Gretchen Gamrat (Oregon, 2024, Chair),

Wensong Zhong (Oregon, 2024),

Donghyeok Jang (Oregon, 2022),

Steve Liu (Oregon, 2017),

Jason Turkiela (Oregon, 2014),

Egemen Genc (Oregon, 2012),
Aziz Alimov (Oregon, 2007),
Dameon Wilbur (Oregon-Economics, 2006),
Jeffrey Brookman (Oregon, 2001),
William Branch, Economics (Oregon, 2001),
Robert Peterkort (Oregon, 1999, Co-chair),
David Smith, Economics (Oregon, 1998, Co-chair),
Mark Simonson (Oregon, 1997),
Sam Pryardarshi (Virginia Tech, 1996),
Cheulho Lee (Virginia Tech, 1996),
Erik Blazer (Virginia Tech, 1995).

Awards:

Abbot Keller Professor of Finance. (2014-Current)
TIAA-CREF 2013 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.
Abbott Keller Distinguished Research Scholar, 2009-2014.
Charles H. Lundquist Distinguished Research Scholar, 2008.
University of Oregon Beta Gamma Sigma Professor of the Year, 2007-2008.
Gerry and Marilyn Cameron Distinguished Research Scholar, December 2004-2007.
Harry R. Jacobs Professional Service Award, LCB, University of Oregon, June 2004.
Harry R. Jacobs Professional Service Award, LCB, University of Oregon, June 2000.
Nominee for Mortar Board Professor the Month 1998 and 1999.
John M. Olin Foundation Doctoral Fellowships, 1991-1993.
Bradley Policy Research Grant, 1991.
University of Rochester Fellowship, 1989-1991.
All College Scholar, Middlebury College.

Public Policy Testimony and Community Presentations:

Panelist: Heading Off a Retirement Reckoning in Oregon: An Aspen Institute Forum on the Oregon Retirement Savings Program, The Aspen Institute Financial Security Program. June 20, 2016.
“Promoting Lifelong Financial Security,” Presentation before the Oregon Retirement Savings Board, December 14, 2015.
Participant in Retirement Security Roundtable, invited by Congresswoman Susan Bonamici and U.S. Secretary of Labor, Tom Perez, Alzheimer’s Association, Portland, OR, August 26, 2015.
Participant in “Retirement Roundtable,” Hosted by Senator Ron Wyden, and Treasurer Wheeler, August 17, 2014.
“Promoting Retirement Savings: What works and why?,” Testimony before the Joint Interim Task Force on Oregon Retirement Savings, Chair Ted Wheeler, Oregon State Treasurer, with William Harbaugh, July 15, 2014.
Lundquist College of Business, Brown Bag Seminar – The Financial Decisions We Make – Factors in Retirement Decision Making, November 12, 2010.
University of Oregon, Securities Analysis Center Sessions on the Financial Crisis, Eugene, Portland, Fall 2008.
Mutual Funds or Your Mattress?, Panel Discussions, Eugene, Portland, NYC, 2003-2004. University of Oregon, Inside Oregon Lecture, May 14, 2004.

Lundquist College of Business Speakers Bureau, 2003-2004.
University of Oregon Investment Group, President's Associates Day, April 17, 2001. UO
Foundation luncheon UOIG presentation, September 2000.
University of Oregon Investment Group Fundraising presentations, September 2000.

Professional Activities:

TIAA Institute Paul A. Samuelson Award, Judge, 2020, 2021.
Society for Financial Studies Cavalcade, Toronto, Paper Discussion, 2016.
American Finance Association meetings, Discussant, 2005, 2006, 2011, 2020.
National Bureau of Economic Research, Research Economist, June 2010.
Western Finance Association meetings, Discussant, 2000, 2002.
NYSE Day on the Floor, February 2003.
NQR Mutual Fund Industry Conference, June 2003.
ICI Academic/Practitioner Conference, September 2002.
University of North Carolina Tax Symposium, Discussant, 2002.
Program Committee, Western Finance Association Meetings, 1998-2002.
Program Committee, Southern Finance Association Meetings, 1998.
Financial Management Association, 1994, Discussant, 1993 doctoral consortium
Member of American Finance Association, Beta Gamma Sigma.
Liaison to the Portland Society of Financial Analysts, 1997-1999.

Ad Hoc Referee for:

American Economic Review, Canadian Journal of Economics, Financial Management, Financial Review, Financial Services Review, Journal of Accounting and Economics, Journal of Banking and Finance, The Journal of Corporate Finance, The Journal of Finance, The Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, The Journal of Financial Research, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Law, Economics, and Organization, Journal of Public Economics, Management Science, National Tax Journal, Quarterly Journal of Business and Economics, Review of Finance, The Review of Financial Studies.

Committees:

Oregon Public Universities Retirement Plans ("OPURP")

OPURP Investment Committee, 2016 - current
OPURP Sub-Committee, 2016 – 2018
OPURP Investment Consultant Search Committee, July 2018 – October 2018.
Optional Retirement Plan Review Committee, 2012-2013, recommendations for change to ORP
incorporated into Oregon SB269 passed into law in 2013.

University of Oregon

Honorary Degrees and distinguished Service Awards Committee, 2020.
Faculty Advisory Council, 2018-2020, Co-Chair in 2019/2020.
Conflict of Interest Policy Committee – Fall 2018.
Clark Honors Appointments Advisory Council, 2018 – current.
Internal Bank Advisory Committee, 2012 – current.
Search Committees:

Dean of Lundquist College of Business, 2015 – 2016.
 Dean of the Graduate School, 2014 – 2015.
 Provost Search Committee, 2013 – 2014.
 Senate Presidential Search *Ad Hoc* Committee, 2009.
 UO Foundation, Investment Director Search Committee, January 2000.
 Chair, Senate Budget Committee, 2012 – 2016.
 Senate Budget Committee, 2007 – 2016.
 Chairperson of the Senate Budget Committee Subcommittee to assess a new arena financing plan, 2007 – 2011.
 President Lariviere's White Paper Task Force, 2009 – 2011. Aspects passed into Oregon law in SB270 in 2013.

Lundquist College of Business

Inclusion Council, 2022, 2023.
 Master of Science in Finance, Academic Committee, Chair, 2017- 2019, Spring 2020
 Search Committee Chair
 Director of Financial Operations, Summer 2016.
 Associate Dean for Administration, Summer 2016.
 Promotion and Tenure Committee, 2012 – 2015.
 MBA Program Committee 2012 – 2016.
 MBA Curriculum Revision Task Force, 2007.
 Undergraduate Program Committee, 2003 – 2006 (Chairperson 2004 – 2005).
 Strategic Planning Task Force, Spring 2001.
 Faculty development committee, Lundquist College of Business, 1998 – 1999.
 Teaching Effectiveness Committee, Lundquist College of Business, 1996 – 1997.
 Accounting Department Recruiting Committee, 1997 – 1998.
 Research advisory committee, 1997 – 1998.

Finance Department

Recruiting Committee, 1996, 1997, 2000, 2001, 2002, 2006; 2007, 2010, 2011, 2013, 2018.
 Seminar Coordinator, 1996 – 1998.
 Ph.D. Admissions committee, 2001.
 Ph.D. Qualifying exam committees, 1997, 1998, 1999, 2001, 2003, 2011, 2012, 2013 (a,b).

Citations in the Popular Press, Government Hearings and Documents:

United States Government Accountability Office, Report to Congressional Requesters, *Older Workers, Retirement Account Disparities Have Increased by Income and Persisted by Race Over Time*, July 2023. Citations to Chalmers, John, Olivia S. Mitchell, Jonathan Reuter, Mingli Zhong, 2022, Does the OregonSaves Program Boost Retirement Saving?, *American Economic Review Papers and Proceedings*, 112 p. 142-146.

Governing, Transparency could save Governments Billions in Borrowing, March 12, 2015, <http://www.governing.com/topics/finance/gov-report-transparency-save-governments-billions-borrowing-costs.html>.

The Oregonian, March 1, 2015, Evidence from Oregon backs Obama's fiduciary standard for investment advisers, by Brent Hunsberger.

President's Council of Economic Advisors, The Effects of conflicted investment advice on retirement savings, February 2015.

Presentation to the Oregon State Joint Interim Task Force on Oregon Retirement Savings,

“Promoting Retirement Savings: What works and why?,” July 15, 2014 with Bill Harbaugh.

The Oregonian, July 21, 2010, SEC’s move on mutual fund fees not all it’s cut out to be. Money Magazine, Bear market freak out, Ask the Mole, July 1, 2008.

Smart Money, Unconventional Wisdom, by Roger Lowenstein – January 2008.

Money Magazine, Are munis a good deal? The Answer Guy tells you how to find out. Plus: Are you good at picking funds?, May 1, 2007, by George Mannes.

The Wall Street Journal, October 18, 2006, Curb Your Enthusiasm: Why Investors Often Lag Behind the Market Indexes, Page D1, Getting going Column, by Jonathan Clements.

The Colorado Springs Business Journal, September 1, 2006, Research Examines whether advisors add value, by Allan Roth.

Morningstar Advisor, July 26, 2006, The High Cost of Conventional Asset Allocation, Donald Moine.

Dailyii.com, July 24, 2006, Study: Do-it-Yourselfers Do it better.

Morningstar Advisor, July 13, 2006, Does the BCT Study Apply to You?, by Donald Moine.

Toronto Star, June 29, 2006, Are fund advisers worth it?, by James Daw.

Morningstar Advisor, June 22, 2006, The Study of the Decade, by Donald Moine.

MONEY Magazine, May 30, 2006, Is your broker making you broker? In today's upbeat market, every adviser looks smart. Here's how to find out if yours really is, by David Futrelle.

Forbes.com, December 12, 2005, “Informer” column, by Janet Novack, William Barrett, Tomas Kellner & Tatiana Serafin.

The Oregonian, October 23, 2005, “Universities cash in on students’ stock picks,” by Julie Tripp.

CBS MarketWatch, September 15, 2005, “Does your fund have an exit strategy,” by Mark Hulbert.

Barron’s, December 2, 2004, “Who you gonna call,” by Lawrence Strauss.

The Wall Street Journal, May 3, 2004, “Discovering Profit in Timing Funds,” by Aaron Lucchetti.

Businessweek, April 19, 2004, “Index funds aren’t all equal,” by Anne Tergesen and Lauren Young.

New York Times, March 7, 2004, “Why an SEC Hurdle won’t stop fund speculators,” by Mark Hulbert.

Statement of Richard J. Hillman, Director, Financial Markets and Community Investment, GAO, Testimony Before the Subcommittee on Management, the Budget and Security, Committee on Government Affairs, U.S. Senate, Mutual Funds Additional Disclosures could increase transparency of fees and other practices, January 27, 2004.

Federal Register: December 24, 2003 (Volume 68, Number 247), Page 74819-74828, from the Federal Register Online via GPO Access, www.access.gpo.gov, DOCID:fr24de03-37, SEC Public Comments Release December 2003.

The Boston Globe, January 6, 2004, Putnam takes aim at quick trades, by Andrew Caffrey.

Businessweek, December 15, 2003, “Breach of Trust.”

Register-Guard, December 4, 2003, “SEC Fixes for abuses in mutuals applauded.”

Register-Guard, November 27, 2003, “Funds experts to put scandals in perspective.”

New York Times, November 21, 2003, “A Band-Aid for the Fund Industry’s Broken Leg?” by Diana B. Henriques. Article also ran in:

St Louis Post-Dispatch Web, November 21, 2003

International Herald Tribune, November 21, 2003

Seattle Post-Intelligencer, November 22, 2003

Milwaukee Journal Sentinel, November 21, 2003

Newsday, October 2, 2003, “Fund Practice Under Scrutiny: Six in area fired after review.”

The Sunday Oregonian, September 14, 2003, ‘Market Timing’ Exploits Gap in Pricing of Some

Stocks.

Testimony of Paul F. Roye, Director, Division of Investment Management, U.S. Securities and Exchange Commission, Concerning the Mutual Funds Integrity and Fee Transparency Act of 2003, H.R. 2420, Before the House Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, Committee on Financial Services, June 18, 2003.

Testimony of Mercer E. Bullard, Founder and President of Fund Democracy, Inc. before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises Committee on Financial Services, U.S. House of Representatives on The Mutual Funds Integrity and Fee Transparency Act of 2003, June 18, 2003.

US General Accounting Office, "Mutual Funds: Greater Transparency Needed in Disclosures to Investors," June 2003.

New York Times, April 7, 2002, Mark Hulbert, When Small Funds Aren't Necessarily Better Funds.

Financial Times, January 27, 2002, Liability Insurance Offers IPO Indicator.

USA Today, Money Section, June 1, 1999, Brokers take a wait-and-see approach.

The Register-Guard, February 7, 1999, Catching the Wave, surfing the internet for investment research.

KMTR television (Fall 1997) and KVAL (March 6, 2000).

Representative Consulting Experience:

Government Agencies

Ontario Securities Commission (Toronto, Ontario, Canada) – 2004.

Corporations

Chase Manhattan Bank, 1993. NFL

Football Team, 2002.

Law Firms

DLA Piper (New York, NY) (July 2010 – April 2012).

Dechert, LLP (New York, NY) (2015 – 2017).

Kirkland and Ellis LLP, (Chicago, IL) (2004 – 2005, 2023).

Mayer & Brown (Chicago, IL) (December 2017 – 2023).

Morgan, Lewis & Bockius LLP (New York, NY) (2008, 2023).

O'Melveny and Myers, (Washington DC) (2020-2023).

Paul Hastings, LLP (New York, NY) (2018)

Piper Rudnick LLC (Chicago, IL) (2005).

Simpson Thacher LLP (New York, NY) (2013, 2015, 2016).

Steptoe & Johnson LLP (Chicago, IL) (2012).

Williams, Montgomery & John (Chicago, IL) (2014).

Wilmer, Cutler, Pickering, Hale and Dorr, LLP (Boston, MA) (2004 – 2005).

Wulfsberg, Reese, Colvig & Firstman, PC (Oakland, CA) (2010 – 2011).

Sample Expert Reports and Testimony

Report in re: *Shawn Williams, et al. v. Centerra Group, LLC, et al.*, United States District Court District Of South Carolina, Columbia Division, 2023.

Report and Deposition in re: *Hilton Hee Chong, et al., v. KPMG, LLP, et al.*, United States District Court District of New Jersey, 2023.

Report and Deposition in re: *Kim Snyder, et al., v. UnitedHealth Group, Inc., et al.*, United States

District Court District of Minnesota, 2023.

Report, Deposition, Trial Testimony in re: *Michelle Mills, et al., v. Molina Healthcare, Inc., et al.*, United States District Court Central District of California (Western Division), 2023.

Report and Deposition in re: *The City of Philadelphia, et al., v. Bank of America Corporation, et al.*, United States District Court Southern District of New York, 2023.

Report and Deposition in re: *Rhonda Allen, et al., v. Evonik Corporation, et al.*, United States District Court District of New Jersey, 2023.

Report and Deposition in re: *Wendy Berry, et al., v. FirstGroup America, Inc., et al.*, United States District Court Southern District of Ohio, 2022.

Report and Deposition in re: *Robert Lauderdale, et al. v. NFP Retirement, Inc., et al.*, United States District Court for the Central District of California, 2022.

Report and Deposition in re: *Wachala, et al. v. Astellas US LLC, et al.*, United States District Court, Northern District of Illinois, 2021-2022.

Report and Deposition in re: *David Turner et al. v. Schneider Electric Holdings Inc. et al.*, United States District Court for the District of Massachusetts, 2022.

Report, Deposition, Trial Testimony in re: *Reetz v. Lowes and AON Hewitt*, United States District Court, Western District of North Carolina, 2020-2021.

Report, Deposition, Trial Testimony in re: *Vellali, et al., v. Yale University, et al.*, United States District Court, District of Connecticut, 2019.

Report and Deposition in re: *Cates, et al., v. The Trustees of Columbia University of New York, et al.*, United States District Court, Southern District of New York, 2018-2019.

Report and Deposition in re: *Cunningham, et al., v. Cornell University, et al.*, United States District Court, Southern District of New York, 2018.

Report, Deposition, and Testimony in a Class Recertification Hearing in United States District Court in a case involving a Municipal Bond Mutual Fund. (2015- 2017)

Report and Deposition in municipal bond bankruptcy case, 2012-2013. Confidential report filed in The United States District Court for the District of Arizona, 2012.

Report and Deposition in re: *Nuveen, Osher v. City of Alameda*, before the United States District Court Northern District of California, San Francisco Division, 2010.

Report and Deposition filed in a mutual fund case related to market timing. Filed under protective order in United States District Court, 2008.

Report, Deposition, Trial Testimony in re: *Joseph White v. PricewaterhouseCoopers, LLP*, in United States District Court Eastern District of Wisconsin, 2004-2005.

Affidavit filed in securities investigation involving municipal bond mutual fund, 2005.