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FIELDS OF SPECIALIZATION

Securities
Antitrust
Healthcare

EDUCATION

PhD (Economics), MASSACHUSETTS INSTITUTE OF TECHNOLOGY, 1995.

Internal Medicine Internship: Mayo Clinic, Rochester, Minnesota, 6/02 – 9/03.

MD, MCGILL FACULTY OF MEDICINE, Montreal Canada, 2002.

BA, DUKE UNIVERSITY, Durham, North Carolina, 1987.

ACADEMIC HONORS AND FELLOWSHIPS EDUCATION

Merton Miller Award for the best paper published in the Journal of Business in 1997.
National Science Foundation Fellowship 1988-1991.

PROFESSIONAL EXPERIENCE

COMPASS LEXECON (formerly Lexecon), Chicago, Illinois (October 2007-present):
Vice President.

U.S. SECURITIES AND EXCHANGE COMMISSION, Washington, DC (2003 - 2007):
Economic Fellow (2003-2005), Financial Economist (2005-September 2007).
Estimated benefit to respondents and harm to victims in cases involving
accounting fraud, market timing, market manipulation, stock options backdating
and trading practices. Advised the Securities and Exchange Commission on
appropriate penalties. Designed plans for distribution of fair funds.

UNIVERSITY OF MARYLAND, ROBERT H. SMITH SCHOOL OF BUSINESS,
College Park, Maryland (2006-2007): Adjunct Associate Professor. Taught
valuation and portfolio management to advanced MBAs.

U.S. DEPARTMENT OF JUSTICE, ANTITRUST DIVISION, Washington, DC (1994-
1998): Economist. Led economic analysis on cases involving
telecommunications, pharmaceuticals and price fixing by NASDAQ market
makers.

TESTIMONIAL EXPERIENCE

Testimony of Gerald B. Lumer in Re: Securities and Exchange Commission v. Scott B. Gann and George Fasciano, United States District Court for the Northern District of Texas, Dallas Division, Civil Action No. 3:05-CV-063L, (Expert Report, June 29, 2007; Deposition Testimony, July 16, 2007). Called on behalf of the SEC to explain how market timing and late trading is harmful in general and estimated harm specifically due to trading allegedly aided by Mr. Gann and Fasciano.

Testimony of Gerald B. Lumer in Re: Securities and Exchange Commission v. Paul Flynn, File No.: 3-11390, (January 2006; March 2006). Called on behalf of the SEC to explain how market timing and late trading is harmful in general and estimated harm specifically due to trading allegedly aided by Mr. Flynn.

Declaration of Gerald B. Lumer in Re: Securities and Exchange Commission v. Federal National Mortgage Association, U.S. District Court for the District of Columbia, Case No. 1:06-cv-00959 (April 2007). Called on behalf of the SEC, designed plan to distribute \$350 million settlement.

Declaration of Gerald B. Lumer in Re: Securities and Exchange Commission v. Daniel Calugar and Security Brokerage, Inc., U.S. District Court (Las Vegas) Case No. CV-S-03-1600-RCJ-RJJ (October 2004; September 2006). Called on behalf of the SEC, estimated harm due to late trading by defendant Daniel Calugar, and allocating the \$153 million settlement between victims.

Regulatory

Proceedings: Evaluation of the U.S. Department of Justice in the matter of SBC's application to provide in region interlata services in the state of Oklahoma, May 1997.

Evaluation of the U.S. Department of Justice in the matter of Bell South's application to provide in region interlata services in the state of Louisiana, August 1998.

SELECTED GOVERNMENT EXPERIENCE

Securities and Exchange Commission v. American International Group, Inc. Estimated inflation in stock price caused by alleged financial fraud.

Securities and Exchange Commission v. Federal Home Loan Mortgage Corporation, et al., Estimated inflation in bond prices due to financial fraud and advised the Securities and Exchange Commission on appropriate penalty.

Securities and Exchange Commission v. Federal National Mortgage Association. Estimated inflation in prices of bonds and preferred stock due to financial fraud and advised the Securities and Exchange Commission on appropriate penalty. Designed allocation for distribution of \$350 million settlement.

PUBLICATIONS AND RESEARCH

Cost Evaluation of Rhythm Control Methods for Atrial Fibrillation: Evidence from CTAF, *Cardiac Electrophysiology Review* (2003), vol. 7, 211-214.

Economic Issues in the Residency Match, *JAMA* (2003), vol. 289:2502.

Amiodarone reduces procedures and costs in a controlled clinical trial, *European Heart Journal* (2002), vol. 23, 1050-1056.

"Compensation, Turnover, and Top Management Incentives: Historical Evidence," *Journal of Business*, (1997), vol. 70, 153-188.

PRESENTATIONS

American College of Cardiology 2001.

Seminar, Antitrust Division, U.S. Department of Justice.

Discussant: Meetings of the Western Finance Association 2005.

Discussant: Meetings of the Financial Management Association 2004.