

VITA

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Wife: Danielle

Children: Matthew (born: 1967)

Janet (born: 1968)

Education

- 1963-1966 *Massachusetts Institute of Technology*. Ph.D. in Finance (completed in 1969) at the Sloan School of Management. Concentration in Business and Public Finance, Economics. Thesis: "Portfolio Analysis and Corporation Finance." Other major areas of investigation: The Empirical Incidence of the Corporation Income Tax in a Neoclassical Growth Economy.
- 1959-1961 *Massachusetts Institute of Technology*. S.M. (completed in 1961) at the Sloan School of Management. Thesis: "An Analysis of Diffusion Indexes of Insiders' Transactions."
- 1955-1959 *Yale University*. B.E. in Chemical Engineering (completed in 1959).

Employment

- 8/2003-present Edward Eagle Brown Distinguished Service Professor Emeritus of Finance, Graduate School of Business, University of Chicago
- 1993-7/2003 Edward Eagle Brown Distinguished Service Professor of Finance, Graduate School of Business, University of Chicago
- 7/2001 – 9/2002 Chief Executive Officer, Merchants' Exchange LLC, Chicago, Illinois
- 1993-2001 Dean, Graduate School of Business, University of Chicago
- 1993 Director, Center for International Business Education and Research, Graduate School of Business, University of Chicago
- 1989-1993 Edward Eagle Brown Professor of Finance, Graduate School of Business, University of Chicago
- 1985-1990 Deputy Dean for the Faculty, Graduate School of Business, University of Chicago

1980-1985	Director, Center for Research in Security Prices, Graduate School of Business, University of Chicago
1966-1989	Instructor, Assistant Professor, Associate Professor, and Professor of Finance, Graduate School of Business, University of Chicago
1979-1980	Baring Brothers Visiting Professor of Finance (September through August), London Graduate School of Business Studies, London, England
1976	Leslie Wong Distinguished Faculty Summer Research Fellow, University of British Columbia, Vancouver, Canada
1973	Visiting Senior Lecturer in Finance (January through June), London Graduate School of Business Studies, London, England
1971-1972	Visiting Associate Professor of Finance (September through June), University of Washington, Seattle, Washington
1971	Visiting Associate Professor of Finance (July through August), University of California at Los Angeles
1961-1963	Economic and Financial Analyst, Sun Oil Company, Philadelphia, Pennsylvania. Assignments included: acquisition and disposition studies, capital budgeting, mathematical programming, and exponential smoothing models.

Teaching, Research, Administrative, and Consulting Interests

Teaching areas included: Corporation Finance, Business Policy and Strategy, Portfolio and Security Analyses, Capital Markets, Applications of Financial Theory, Public Finance, Financing of Nonprofit Organizations, and Small Business Problems. Received the first “Outstanding Teacher Award” (1970) and the McKinsey Award for Excellence in Teaching (1981), Graduate School of Business, University of Chicago; *Fortune Magazine’s* 8 Outstanding U.S. Business School Professors (January 1982).

Research interests in: effects of risk and taxes on the financing and capital budgeting decisions within the firm, on portfolio selection, and on the pricing of multiperiod capital assets; interface between finance, corporate strategy, and international business. Listed in Blaug, M. *Who’s Who in Economics: A Biographical Dictionary of Major Economists 1700-1981*; MIT Press, 1982, 1986.

Administrative duties included: Dean, Graduate School of Business, University of Chicago (1993-2001); Director, Center for International Business Education and Research (1993); Deputy Dean, Graduate School of Business, University of Chicago (1985-1990); Director of Center for Research in Security Prices (1980-1985); finance faculty coordinator for Graduate School of Business, University of Chicago (1975-1985). Committee work included: Chair, University Committee on Retirement (1993-1999); Standing Committee on Retirement Issues (1993-1999); ARCH Development Corporation (1993-2000); Center for Health Administration Studies (CHAS) Oversight Committee (1993-1995); Chairman, Task Force on Faculty Retirement (1991-1992).

Consulting activities included: associate editor, *Journal of Finance* (1974-1977; 1981-1983); associate editor, *Journal of Financial and Quantitative Analysis* (1970-1983); referee for 16 journals; consulting editor in finance, Scott Foresman & Co.; advisory board, *Journal of Applied Corporate Finance*; State of Illinois (framing and implementing the Illinois state income tax); City of Chicago Economic Development Commission; Brown Brothers Harriman and Company; Harris Trust and Savings Bank; Continental Illinois Bank; First Chicago; Booz Allen; Touche Ross; FMC Corporation; Bradford National Corporation; UOP Inc.; Timken; and other firms. Expert witness for Mayer, Brown and Platt; Kirkland and Ellis; Jenner & Block; White and Case; Arnold & Porter; Winston & Strawn, etc.; speaker at innumerable conferences and universities.

Member of the Board of Directors (or Trustees): Federal Signal Corporation (10/2003-present); Fleming (2001-2004); Merchants' Exchange LLC (7/2001-9/2002); National Bureau of Economic Research (NBER) (1983-present); A. M. Castle & Co. (1984-present); Northern Trust Corporation (1988-2005); Chicago Board of Trade (public director, 1989-1992, 1993-1996, 1997-2000); Flying Food Group, Inc. (1992-present); WTTW Channel 11 (1996-present); Mayor Daley's Northerly Island Park Planning Committee (1996-1998); Riverwood International Corporation (1992-1993); the reorganized Manville Corporation (1988-1993); INFORMS (TIMS) (1986-1999); Teachers Insurance and Annuity Association (TIAA) (1984-1988); Van Straaten Chemical Company (1982-acquired in 1987); elected member of the Board of Directors, The American Finance Association (1982-1985); University of Chicago Laboratory Schools (1984-1991); Hyde Park Neighborhood Club (1970-present).

Member of the Advisory Committee (Board) of: founding member of the Advisory Board of the College of Management of National Taiwan University (1998-2000); the *Encyclopedia of American Business* advisory committee (1997-present); EVA® Institute.

Member of the Investments (or Finance) Committee of the Board of: INFORMS (TIMS) (1995-1999); National Bureau of Economic Research (1985-1995); American Economic Association (1988-1990, 1991-1993, 1997-1999).

Member of: American Economic Association; American Finance Association; Econometric Society; The Bond Club of Chicago; Chicago Committee of The Chicago Council of Foreign Relations; Commercial Club of Chicago; The Economic Club of Chicago; The Executives' Club of Chicago, Risk Management Center of Chicago.

Listed in Marquis' *Who's Who in America*; *Who's Who in the World*; *Who's Who in Finance and Industry*; *Who's Who in the Midwest*; *Who's Who in Science and Engineering*; *Who's Who in American Education*.

Publications and Working Papers

"Portfolio Analysis, Market Equilibrium and Corporation Finance," *Journal of Finance*, March, 1969; reprinted in: Stephen Archer and Charles A. D'Ambrosio (editors), *The Theory of Business Finance: A Book of Readings*, Macmillan Publishing Co., 1976.

“The Effects of Leverage and Corporate Taxes on the Shareholders of Regulated Utilities.” In Trebing and Howard (editors), *Rate of Return under Regulation: New Directions and Perspectives*, Michigan State University, 1969.

“Investment Decision with a General Equilibrium Mean-Variance Approach,” *Quarterly Journal of Economics*, November 1971.

“The Effect of the Firm’s Capital Structure on the Systematic Risk of Common Stocks,” *Journal of Finance*, May 1972, reprinted in: James L. Bicksler (editor), *Capital Market Equilibrium and Efficiency; Implications for Accounting, Financial and Portfolio Decision-Making*, D.C. Heath and Company, 1975; and reprinted in Stewart C. Myers (editor), *Modern Development in Financial Management*, the Dryden Press, 1976.

“Calculation of Present Value: The Multiperiod Case with Explicit Adjustment for Risk,” *Proceedings of the Seminar on the Analysis of Security Prices*, November 1975.

“Super Premium Security Prices and Optimal Corporate Financing Decision: Discussion,” *Journal of Finance*, May 1976.

“Corporate Finance and the Capital Asset Pricing Model: Discussion,” *Journal of Finance*, May 1977.

“Financial Theory and Taxation in an Inflationary World: Some Public Policy Issues,” *Journal of Finance*, May 1979.

“Taxes and Corporate Financial Management,” (with Myron Scholes), in Altman, E. and Subrahmanyam, M., (editors), *Recent Advances in Corporate Finance*, Irwin Press, 1985.

“Differential Taxes and the Structure of Equilibrium Rates of Return: Managerial Implications and Remaining Conundrums,” in *Advances in Financial Planning and Forecasting*, Vol. II, 1986.

“Making Statistics More Effective in Schools of Business: Interdisciplinary Cooperation,” (with James M. Patell, Richard Staelin, and William E. Wecker), *Proceedings of the Business and Economics Statistics Section--American Statistical Association*, 1986.

“Problems and Opportunities for Statistics in Accounting, Marketing, Finance, and Production,” (with James M. Patell, Richard Staelin, and William E. Wecker), *Journal of Business and Economic Statistics*, 1987.

Selected Cases in Litigation or Administrative Proceedings

Expert Reports

- Breed Technologies Inc., v. AlliedSignal, Inc. In The Circuit Court of the Tenth Judicial Circuit In and For Polk County, Florida, Case No. 6-99-2478 (April 14, 2005) (Damages)
- The State of Oregon et al., v. McKesson HBOC Inc., et al. In The Superior Court of California In and For the City and County of San Francisco, Master File No. 307619 (June 3, 2005) (Corporate Governance)
- Holcombe T. Green, et al. v. McKesson Corporation et al. In The Superior Court of California In and For the City and County of San Francisco, Master File No. 307619 (June 3, 2005) (Corporate Governance)
- Merrill Lynch Fundamental Growth Fund, Inc. and Merrill Lynch Global Value Fund, Inc. v. McKesson HBOC Inc., et al. In The Superior Court of California In and For the City and County of San Francisco, Master File No. 307619 (June 3, 2005) (Corporate Governance)
- Securities and Exchange Commission v. John J. Todd, Robert D. Manza and Jeffrey Weitzen In The U.S. District Court Southern District of California, Case No. 03 CV 2230-K (January 17, 2006) (Corporate Governance)
- Mark Newby et al. Individually and On Behalf of All Others Similarly Situated v. Enron Corp., et al. in the U.S. District Court Southern District of Texas Houston Division, Case No. H-01-3624 (March 16, 2006) (Corporate Governance)
- People of the State of New York, by Eliot Spitzer, the Attorney General of the State of New York vs. Richard A. Grasso et al., Supreme Court of the State of New York County, Index No. 401620/04 (September 5, 2006) (Corporate Governance)
- Clear Channel Communications, Inc. and Subsidiaries vs. Commissioner of Internal Revenue, United States Tax Court, Docket No. 5686-04 (September 13, 2006) (Corporate Finance)
- Cement-Lock LLC and Richard Mell v. Gas Technology Institute, Institute of Gas Technology, Endesco Clean Harbors, LLC, Stanley S. Borys, James E. Dunne, Francis S. Lau, and Cement-Lock Group, LLC in the U.S. District Court Northeastern District of Illinois Eastern Division, Civil Action No. 05 C 0018 (April 23, 2007) (Corporate Governance)
- In re: in the matter of the Rate Application of Allstate Insurance Company and Allstate Indemnity Company, Before The Insurance Commissioner of the State of California, File No. PA 2007-00004 (July 31, 2007) (Corporate Finance)
- Verified Statements and Reports to Surface Transportation Board on behalf of BNSF Railway Company (April 29, July 1, and August 5, 2008; November 11 and 17, 2010) (Corporate Finance)

- Verified Statement to Surface Transportation Board on “Competition in the Railroad Industry” (May 27, 2011) (Corporate Finance)

Depositions

- Breed Technologies, Inc. v. AlliedSignal, Inc. In The Circuit Court of the Tenth Judicial Circuit In and For Polk County, Florida, Case No. 6-99-2478 (July 22, 2005) (Damages)
- The State of Oregon, By and Through the Oregon Public Employees Retirement Board v. McKesson HBOC, Inc., et al. In The Superior Court of California In and For the City and County of San Francisco, Master File No. 307619 (August 19, 2005) (Corporate Governance)
- Securities and Exchange Commission v. John J. Todd, Robert D. Manza and Jeffrey Weitzen, In The U.S. District Court Southern District of California Case No. 03 CV 2230-K (March 16, 2006) (Corporate Governance)
- Mark Newby, et al vs. Enron Corporation Securities Litigation relating to all coordinated and consolidating cases. United States District Court, Southern District of Texas, Houston Division, MDL #1446 (May 4 and 5, 2006) (Corporate Governance)

Trial Testimony

- Breed Technologies, Inc. v. AlliedSignal, Inc. In The Circuit Court of the Tenth Judicial Circuit In and For Polk County, Florida, Case No. 6-99-2478 (March 1, 2006) (Damages)
- Cement-Lock, et al. vs. Gas Technology Institute an Illinois Corporation, et al., In the U.S. District Court Northern District Court of Illinois Eastern Division, Case No. 05 C18 (March 3, 2008) (Corporate Governance)
- S. Muoio & Co. LLC, on behalf of itself and the class and derivatively on behalf of Crown Media Holdings, Inc., v. William J. Abbott, et al, Hallmark Entertainment Investments Co., Hallmark Entertainment Holdings, Inc., H C Crown Corp., H.A., Inc., Hall Mark Cards, Inc., and Crown Media Holdings, Inc. (September 24, 2010) (Corporate Finance)
- In the Matter of the Rates of Mercury Casualty Company, Petitioners, Before the Insurance Commissioner of the State of California, Case No. PA-2009-00009 (October 12, 2011) (Corporate Finance)