

DAVID B. GROSS
Executive Vice President

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Compass Lexecon
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AREAS OF SPECIALIZATION

Finance
Applied Microeconomics
Econometrics
Macroeconomics

EDUCATION

Ph.D., MASSACHUSETTS INSTITUTE OF TECHNOLOGY: Department of Economics, 1995.

A.B., STANFORD UNIVERSITY: Quantitative Economics, Phi Beta Kappa with Distinction, 1991.

PROFESSIONAL EXPERIENCE

COMPASS LEXECON (formerly Lexecon), Chicago, Illinois

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| (April 2013 – present): | Executive Vice President |
| (January 2005 – March 2013): | Senior Vice President |
| (January 2003 – December 2004): | Vice President |
| (July 2000 – December 2002): | Senior Economist |

UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS (July 1995 – June 2000): Assistant Professor of Economics. Taught Macroeconomics and International economics in the full time, evening, and weekend M.B.A. programs. Also taught in the executive and international executive M.B.A. programs in Chicago and Barcelona, Spain.

CENTRAL BANK OF PORTUGAL, Research Department (Summer 1993): Visiting Scholar. Commissioned to study the sustainability of Portugal's fiscal stance and Portuguese exchange rate policy in the presence of EC transfers.

FELLOWSHIPS, HONORS, AND AFFILIATIONS

Fellow, Wharton Financial Institutions Center, University of Pennsylvania (1997-2000).

Academic seminars at Boston University, Brown University, University of Chicago, Columbia University Business School, University of Maryland, M.I.T. Department of Economics, N.Y.U., Princeton University, The Sloan School, Wharton, University of Wisconsin, and Yale University.

Seminars and meetings with government policy makers at the American Enterprise Institute, Central Bank of Portugal, Council of Economic Advisors, Department of Justice, Department of the Treasury, Federal Reserve Bank of Chicago, Federal Trade Commission, and the Federal Reserve Board of Governors.

Served as a consultant to the Civil Rights Division of the U.S. Department of Justice Department on the statistical analysis of racial profiling.

Worked with the credit card industry's policy group on bankruptcy reform.

Referee reports for numerous academic journals.

National Science Foundation, Graduate Fellowship (1991-1995).

PUBLICATIONS AND RESEARCH PAPERS

“An Empirical Analysis of Personal Bankruptcy and Delinquency,” *The Review of Financial Studies*, Spring 2002, Vol. 15, No. 1, pp. 319-347. (joint with Nicholas Souleles)

“Do Liquidity Constraints and Interest Rates Matter? Evidence from Credit Card Data,” *Quarterly Journal of Economics*, February 2002, Vol. CXVII, Issue 1, pp. 149-185. (joint with Nicholas Souleles)

“Estimating Adjustment Costs with Data on Heterogeneous Capital Goods.” University of Chicago Working Paper, November 1999. (joint with Austan Goolsbee)

“What Caused the Recent Increase in Bankruptcy and Delinquency: Stigma or Risk-Competition?” *Global Financial Crises: Implications for Banking and Regulation*. Proceedings of the 35th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1999. (joint with Nicholas Souleles)

Comment on “Investment: Fundamentals and Finance,” by S. Gilchrist and C. Himmelberg. *NBER Macroeconomics Annual*, 1998.

“The Investment and Financing Decisions of Liquidity Constrained Firms,” University of Chicago Working Paper, July 1998.

“Dynamic Investment and Financing Decisions of Endogenously Constrained Firms.” Chapter 1, M.I.T. Ph.D. Thesis, June 1995.

“Estimation of Microeconomic Policy Functions.” Chapter 2, M.I.T. Ph.D. Thesis, June 1995.

“Cross Sectional Differences in Investment Behavior.” Chapter 3, M.I.T. Ph.D. Thesis, June 1995.

“Aggregate Investment in a Financially Constrained Economy.” Chapter 4, M.I.T. Ph.D. Thesis, June 1995.

“Empirical Aggregation.” Chapter 5, M.I.T. Ph.D. Thesis, June 1995.

TESTIMONIAL EXPERIENCE AND REPORTS

“An Analysis of Interim Report Delivery Services for Beneficial Owners of Mutual Fund Shares,” October 31, 2018 (with Gustavo Bamberger) on behalf of Broadridge Financial Solutions, Inc.

“An Analysis of Beneficial Proxy Delivery Services,” May 11, 2010 (with Gustavo Bamberger) on behalf of Broadridge Financial Solutions, Inc.

Affidavit of David B. Gross in Re: ING Prime Rate Trust, et al. v. Freescale Semiconductor, Inc., Supreme Court of the State of New York, County of New York, Index No. 09/600906, February 17, 2010, on behalf of Freescale Semiconductor, Inc.

Declaration of David B. Gross in Re: Ricoh Company, Ltd. v. Quanta Computer Inc. and Quanta Storage Inc., U.S. District Court for the Western District of Wisconsin, Case No. 06-C-0462, December 8, 2009, on behalf of Ricoh Company, Ltd.

Testimony of David B. Gross in Re: Ricoh Company, Ltd. v. Quanta Computer Inc., Quanta Storage Inc., Quanta Computer USA, Inc. and NU Technology, Inc., U.S. District Court for the Western District of Wisconsin, Case No. 06-C-0462, November 19, 2009.

Deposition of David B. Gross in Re: Ricoh Company, Ltd. v. Quanta Computer Inc., Quanta Storage Inc., Quanta Computer USA, Inc. and NU Technology, Inc., U.S. District Court for the Western District of Wisconsin, Case No. 06-C-0462, October 15, 2009.

Ricoh Company, Ltd. v. Quanta Computer Inc., Quanta Storage Inc., Quanta Computer USA, Inc. and NU Technology, Inc., U.S. District Court for the Western District of Wisconsin, Case No. 06-C-0462, Supplemental expert witness report, September 30, 2009, on behalf of Ricoh Company, Ltd.

Declaration of David B. Gross in Re: Bear Stearns Companies, Inc. Securities, Derivative, and ERISA Litigation, U.S. District Court for the Southern District of New York, Case No. 08 M.D.L. No. 1963 (RWS), related to Securities Action, 08 Civ. 2793 (RWS), April 23, 2009.

Declaration of David B. Gross in Re: Bear Stearns Companies, Inc. Securities, Derivative, and ERISA Litigation, U.S. District Court for the Southern District of New York, Case No. 08 M.D.L. No. 1963 (RWS), related to Derivative Action, 07 Civ. 10453 (RWS), April 23, 2009.

Testimony of David B. Gross in Re: Climax Molybdenum Company v. Molychem, L.L.C. v. Climax Molybdenum Company and Phelps Dodge Corporation, U.S. District Court for the District of Colorado, Case No. 02-CV-0311-RPM-BNB, October 1, 2007.

Ricoh Company, Ltd. v. Asustek Computer Inc., Asus Computer International, Quanta Computer Inc., Quanta Storage Inc., Quanta Computer USA, Inc. and NU Technology, Inc., U.S. District Court for the Western District of Wisconsin, Case No. 06-C-0462, Expert witness report, July 13, 2007, on behalf of Ricoh Company, Ltd.

“Copying Medical Records: An Analysis of the Release of Information Industry,” November 11, 2004, updated on April 10, 2007 (with Rajiv B. Gokhale) on behalf of Smart Document Solutions.

Foodcomm International v. Patrick James Barry, Christopher Paul Leacy, and Outback Imports, Inc., and Empire Beef Company, Inc., U.S. District Court for the Northern District of Illinois Eastern Division, Case No. 02 C 7268, Supplemental expert witness report, January 24, 2007, (with Hal Sider) on behalf of Foodcomm International.

Climax Molybdenum Company v. Molychem, L.L.C. v. Climax Molybdenum Company and Phelps Dodge Corporation, U.S. District Court for the District of Colorado, Case No. 02-CV-0311-RPM-BNB, Expert witness rebuttal report, January 11, 2007, on behalf of Molychem, L.L.C.

Climax Molybdenum Company v. Molychem, L.L.C. v. Climax Molybdenum Company and Phelps Dodge Corporation, U.S. District Court for the District of Colorado, Case No. 02-CV-0311-RPM-BNB, Expert witness report, October 17, 2006, on behalf of Molychem, L.L.C.

Deposition of David B. Gross in Re: Securities and Exchange Commission v. Stephen J. Treadway and Kenneth W. Corba, U.S. District Court for the Southern District of New York, Case No. 04 CV 3464 (VM), April 6, 2006.

Comment letter to the SEC, “Re: File Number S7-10-05, Internet Availability of Proxy Materials, Proposed Rule,” February 13, 2006, on behalf of Automatic Data Processing.

Securities and Exchange Commission v. Stephen J. Treadway and Kenneth W. Corba, U.S. District Court for the Southern District of New York, Case No. 04 CV 3464 (VM), Supplemental expert witness report, January 25, 2006, on behalf of Stephen J. Treadway.

Securities and Exchange Commission v. Stephen J. Treadway and Kenneth W. Corba, U.S. District Court for the Southern District of New York, Case No. 04 CV 3464 (VM), Expert witness report, August 12, 2005, on behalf of Stephen J. Treadway.

“The Economic Effects of Changes in the Ginnie Mae II Mortgage Backed Securities Program,” March 31, 2005 (with Hans-Jürgen Petersen) on behalf of Washington Mutual.

Deposition of David B. Gross in Re: CSR Limited And Rinker Materials Corporation v. Cigna Corp., et al., U.S. District Court for the District of New Jersey, Civil Action No. 95-2947 (HAA), August 13, 2004.

CSR Limited And Rinker Materials Corporation v. Cigna Corp., et al., U.S. District Court for the District of New Jersey, Civil Action No. 95-2947 (HAA), Expert witness report, June 30, 2004, on behalf of Cigna Corp., et al.

Foodcomm International v. Patrick James Barry, Christopher Paul Leacy, and Outback Imports, Inc., and Empire Beef Company, Inc., U.S. District Court for the Northern District of Illinois Eastern Division, Case No. 02 C 7268, Expert witness report, December 24, 2003, (with Hal Sider) on behalf of Foodcomm International.

“Report to the Federal Trade Commission on Alleged Damages to Consumers by Fairbanks Capital Corp.,” July 31, 2003, (with Bradley N. Reiff) on behalf of Fairbanks Capital Corp.

“The Government’s Role in Promoting Financial Sector Stability,” July 2003, *Fannie Mae Papers*, Vol. II, Issue 3, on behalf of Fannie Mae. Republished in *Housing Matters: Issues in American Housing Policy*, Fannie Mae, 2004.

“Racial Differences in Citations for Traffic Violations in Cleveland, Ohio: Report to the Civil Rights Division of the U.S. Department of Justice” June 27, 2003 (with Hal Sider) on behalf of the U.S. Department of Justice.

“The Economic Effects of Reducing the Retained Mortgage Servicing Fee,” May 14, 2003 (with Robert Stillman) on behalf of Washington Mutual.

“An Analysis of the Competitive Effects of Fannie Mae,” January 30, 2002 (with Dennis Carlton and Robert Stillman) on behalf of Fannie Mae.

“The Competitive Effects of Fannie Mae,” January 2002, *Fannie Mae Papers*, Vol. I, Issue 1, (with Dennis Carlton and Robert Stillman) on behalf of Fannie Mae. Republished in *Housing Matters: Issues in American Housing Policy*, Fannie Mae, 2004.

“Report of Lexecon on Behalf of Northrop Grumman,” October 2, 2001 (with Dennis Carlton and Janice Halpern).

“An Analysis of the Relationship Between the Structure of the Federal Home Loan Bank System and Regulatory Policy,” May 17, 2001 (with Dennis Carlton, Randall Kroszner, and Robert Stillman) on behalf of the Federal Home Loan Mortgage Company (Freddie Mac).

G.D. Searle & Co. Inc, v. Forest Laboratories, Inc., U.S. District Court for the Northern District of Illinois Eastern Division, Civil Action No. 98C-5170, Expert witness rebuttal report, April 2001 (with Hal Sider) on behalf of Forest.