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ERIKA DREYER MORRIS

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EDUCATION

University of Michigan, Ann Arbor, Michigan
Ph.D. (Economics), 2011
Dissertation: "Home Prices and the Macroeconomy."

University of Michigan, Ann Arbor, Michigan
M.A. (Economics), 2003

Boston College, Chestnut Hill, Massachusetts
B.A. (Economics) *magna cum laude*, 1998

AREAS OF SPECIALIZATION

Damages Real Estate & Housing
Securities & Financial Markets Financial Institutions
Intellectual Property

PROFESSIONAL EXPERIENCE

Compass Lexecon, Chicago, Illinois, *Senior Vice President* (2025-present); *Vice President* (2014-2025); *Senior Economist* (2010-2014)

Charles River Associates, Chicago, Illinois, *Senior Associate, Competition*, (2007–2010)

University of Michigan, Ann Arbor, Michigan, *Graduate Student Instructor, Department of Economics*, (2001-2004), *Research Assistant*, Mitsui Life Financial Research Center (Summer 2002), to Professor Linda Tesar, (Summer 2002), to Professor Susanto Basu, (Summer 2001), to Professor Rich Tolman, (2000-2001)

Federal Reserve Bank of Boston, Boston, Massachusetts, *Senior Research Assistant* to Jane Little and Giovanni Olivei, (1999-2000)

PricewaterhouseCoopers Financial Advisory Services, Boston, Massachusetts, *Financial Consultant*, (1998-1999)

Klee Research and Trading, Chicago, Illinois, *Options Clerk at Chicago Mercantile Exchange*, (Summer 1997)

SELECTED CASE EXPERIENCE

HSBC Bank USA, National Association, in its capacity as Trustee of Nomura Home Equity Loan, Inc., Asset Backed Certificates, Series 2007-2, v. Nomura Credit & Capital, Inc.; and Nomura Asset Acceptance Corporation, Mortgage Passthrough Certificates, Series 2006-AF2 Trust, by HSBC Bank USA, National Association, as Trustee, v. Nomura Credit & Capital, Inc. Provided support for Professor James Barth on behalf of plaintiffs.

Keith Andrews, Tiffani Andrews, Baci Family LLC, Robert Boydston, Captain Jack's Santa Barbara Tours, LLC, Morgan Castagnola, The Eagle Fleet, LLC, Zachary Frazier, Mike Gandall, and others v. Plains All American Pipeline, L.P., and Plains Pipeline, L.P. Conducted economic analysis of class certification issues relating to real estate. Provided support to expert Hal Sider.

In Re: LIBOR-Based Financial Instruments Antitrust Litigation, United States District Court for the Southern District of New York, MDL No. 2262, Master File No. 1:11-md-2262 (NRB). Conducted economic analysis of class certification issues on behalf of defendants and provided support for expert Janusz Ordovery.

NCUA RMBS Litigation. On behalf of plaintiffs, analyzed factors contributing to the housing and economic crisis. Provided support for Professor James Barth and other testifying experts in various litigations brought by NCUA.

Copyright Royalty Board webcasting proceedings. On behalf of iHeartMedia, Inc. (formerly known as Clear Channel), conducted economic analyses of appropriate royalty rate on sound recordings in the internet radio industry. Provided support to testifying experts Daniel Fischel and Douglas Lichtman.

Federal Housing Finance Agency v. Nomura Holding America Inc., et al. On behalf of FHFA, analyzed factors contributing to the housing and economic crisis. Provided support for James Barth, who testified as a rebuttal expert to defendant's affirmative defense of loss causation. May 2015 bench trial opinion ruled in favor of FHFA.

RMBS Trust Settlement Analysis. Analyzed other RMBS trust and related settlements as part of report evaluating the reasonableness and adequacy of a proposed RMBS settlement.

In Re: September 11 Litigation, World Trade Center Properties and 7 World Trade Co. v. Aviation Defendants. On behalf of defendants, assisted testifying expert Daniel Fischel in preparation of reports on damages and correspondence issues. July 2013 trial resulted in judicial ruling of zero damages, with court largely relying on Fischel's testimony.

Cantor Fitzgerald & Co., et al. v. Aviation Defendants. On behalf of defendants, conducted economic analyses regarding complex business interruption claim relating to September 11 terrorist attacks, and assisted expert Daniel Fischel in preparation of expert reports.

In Re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico. On behalf of defendants, analyzed economic damages claims made by governmental entities.

FELLOWSHIPS AND HONORS

- 2006 Rackham Travel Grant, University of Michigan.
- 2004 University of Michigan Teaching Fellow.
- 2002 Summer Research Fellowship, Department of Economics, University of Michigan.
- 2001 Summer Research Fellowship, Department of Economics, University of Michigan.
- 1998 Phi Beta Kappa.

PROFESSIONAL CERTIFICATION

Chartered Financial Analyst

PRESENTATIONS OF RESEARCH

- 2009 University of Michigan.
- 2007 Baruch College; Federal Deposit Insurance Corporation; Federal Reserve Bank of Chicago; Lake Forest College; Northeastern University; University of Illinois.
- 2006 Southern Economics Association Meeting (Charleston, S.C.); University of Michigan.
- 2002 University of Michigan.

OTHER PROFESSIONAL ACTIVITIES

Associate Member, Council for Women of Boston College.

Featured Speaker, 2009 Realty Executives Great Lakes Regional Conference & Expo, April 2009.

Discussant, AREUEA Annual Meeting, January 2006.

Reviewer, William Davidson Institute Working Paper Series, University of Michigan.