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

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)

REPRESENTATIVE CONSULTING ENGAGEMENTS

Antitrust and Competition

In Re: Delta Dental Antitrust Litigation
United States District Court, Northern District of Illinois
Provided support for Dr. Gustavo Bamberger on behalf of plaintiffs in a case involving claims of monopsony power.

Applied Medical Resources Corporation v. Medtronic, Inc.
United States District Court, Central District of California
Provided support for expert in the economic analysis of liability and damages related to multi-product loyalty discounts for medical devices.

The City of Philadelphia v. Bank of America Corporation et al.
United States District Court, Southern District of New York
Provided support for expert on class certification issues on behalf of plaintiffs in a case involving allegations of price-fixing on VRDO securities.

In Re: LIBOR-Based Financial Instruments Antitrust Litigation
United States District Court for the Southern District of New York
Conducted economic analysis of class certification issues on behalf of defendants and provided support for expert Janusz Ordover.

Web IV Webcasting Proceedings
Copyright Royalty Board
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.

Finance

HSBC Bank USA, National Association, as Trustee of Nomura Home Equity Loan, Inc., Asset Backed Certificates, Series 2007-2, v. Nomura Credit & Capital, Inc. et al.
Provided support for Professor James Barth on issues of RMBS economic loss causation on behalf of plaintiffs.

Andrews v. Plains All American Pipeline, L.P., and Plains Pipeline, L.P.
United States District Court, Central District of California
Conducted economic analysis of class certification issues relating to real estate following California wildfires. Provided support to expert Hal Sider.

NCUA RMBS Litigation vs. Various Defendants
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.

Federal Housing Finance Agency v. Nomura Holding America Inc., et al.
United States District Court, Southern District of New York
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.

The Bank of New York Mellon, U.S. Bank, Wilmington Trust, Law Debenture Trust, Wells Fargo, HSBC and Deutsche Bank v. J.P. Morgan
Supreme Court of the State of New York
Analyzed RMBS trust and related settlements as part of report evaluating the reasonableness and adequacy of a proposed RMBS settlement.

Damages and Other Litigation

Elon Musk v. Samuel Altman, et al.
United States District Court, Northern District of California
On behalf of defendants, assisted Prof. Daniel Hemel with preparation of expert reports about nonprofit customs and practice as well as preparation for deposition and trial testimony. Also examined AI industry structure and trends.

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.

In Re: September 11 Litigation, World Trade Center Properties and 7 World Trade Co. v. Aviation Defendants.
United States District Court, Southern District of New York
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
United States District Court, Southern District of New York
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.

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

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.