

KEVIN D. HARTT, CFA

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AREAS OF SPECIALIZATION

Securities and Financial Markets
Financial Institutions
Corporate Finance
Damages
Class Certification
Financial Analysis and Valuation
Derivatives & Structured Finance

PROFESSIONAL EXPERIENCE

COMPASS LEXECON (formerly LEXECON), Chicago, Illinois

Senior Vice President (April 2024 - Present)
Vice President (January 2005 – March 2024)
Economist (November 1998 - December 2004)
Associate Director of Research (May 1998 - October 1998)
Analyst (May 1995 - April 1998)

JONES, DAY, REAVIS & POGUE, Chicago, Illinois, Legal / Project Assistant (1994 - 1995)

PROFESSIONAL CERTIFICATION

CFA INSTITUTE, Chartered Financial Analyst, 2018

EDUCATION

MARQUETTE UNIVERSITY, Milwaukee, Wisconsin: BA in Economics, College of Arts and Sciences, 1994.

SELECTED ENGAGEMENTS

Estate OF Andres J. Mckelvery, Deceased, Bradford G. Peters, Executor, Petitioner – Appellee, v. Commissioner of Internal Revenue, Respondent – Appellant.
Supported the IRS's expert analysis of the amount of owed taxes with respect to an income tax return which omitted, what the Commissioner alleged, were short- and long-

term capital gains arising from the execution of new contracts extending the valuation dates of two variable prepaid forward contracts. The case related to (1) determination of whether the termination of obligations that occurred when the new contracts were executed resulted in taxable short-term capital gains, and (2) calculation of the amount of long-term capital gains that resulted from the constructive sales of the collateralized shares.

Lehman Brothers Holdings, Multibillion Dollar Claims Estimation Proceeding

Supported Lehman's experts in litigation where trustees for 244 RMBS Trusts filed claims arising out of alleged breaches of representations and warranties on mortgages conveyed to the Trusts. Lehman and the Trustees agreed to resolve the dispute through a claims estimation proceeding under which the RMBS Trusts' allowed claim in the bankruptcy proceeding would be set after a trial. Lehman agreed to propose that the allowed claim be set at approximately \$2.4 billion. The Trustees argued that the allowed claim should be set at a much higher value, approximately \$11.6 billion. At the conclusion of the trial, the judge ruled for Lehman agreeing that the allowed claim should be \$2.4 billion and rejecting the Trustees' proposed allowed claim.

Hewlett-Packard Company and Consolidated Subsidiaries v. Commissioner of Internal Revenue Service

Assisted an expert for the IRS in a tax case with a dispute over whether an investment in a foreign entity named Foppingadreef could be treated as equity for which HP could claim foreign tax credits. The Tax Court held that Petitioner's investment, which Petitioner had characterized as equity, was more appropriately characterized as debt.

Deutsche Bank National Trust Prevails as Court Approves \$695 Million RMBS Settlement

Assisted expert who was tasked with forming an independent opinion of whether the settlement was a reasonable resolution of the Trustee's action and whether basing the allocation methodology on losses, suffered by the trusts, was reasonable.

IPO Securities Litigation

Supported several experts in the coordinated Initial Public Offering Securities Litigation involving over 300 IPOs which focused on whether the 300 stocks traded in an efficient market. Assisted in calculating and analysing causation, materiality and damages for each of the 300 IPOs.

Dow Chemical Company / Petrochemical Industries Company (Kuwait) International Arbitration Matter

Supported Dow's expert in an arbitration proceeding that arose from Kuwait's failure to close the K-Dow transaction in which Kuwait was to have contributed approximately \$9 billion to Dow for a 50 percent stake in a petrochemical joint venture to be named K-Dow. A three judge panel of the International Court of Arbitration awarded the Dow Chemical Company an historic \$2.16 billion in damages.

Bank of America \$8.5 Billion RMBS Settlement

Supported expert who was retained by counsel for Bank of New York Mellon as Trustee to evaluate a proposed \$8.5 billion settlement between 530 Trusts and Bank of America. The analysis determined that the settlement was fair and reasonable and showed the lack of any conflict, the substantial uncertainty about the value of the claims, the questionable ability to recover in litigation given the substantial Countrywide bankruptcy

risk, and the reaction of market participants to the proposed settlement supported its fairness.

Steven Cohen Administrating Proceeding

Assisted expert who was retained by counsel for Steven Cohen to evaluate the economic evidence in a Securities and Exchange Commission administrative action against him claiming that he failed to reasonably supervise two SAC Capital employees who allegedly committed insider trading offenses.

FHFA and NCUA RMBS Litigation

Supported multiple consulting experts in a series of cases on behalf of the Federal Housing Finance Agency (FHFA) and National Credit Union Administration (NCUA) in litigation relating to alleged false representations in the offering documents of residential mortgage-backed securitizations including the origination and underwriting characteristics of the loans in the supporting loan groups of the RMBS. The experts were retained in various capacities as experts on issues of materiality and loss causation.