

## **Exhibit 8**

**BRADFORD CORNELL**

Senior Consultant

Ph.D. Financial Economics,  
Stanford University, 1975

M.S. Statistics, Stanford  
University, 1974

A.B. (Interdepartmental)  
Physics, Philosophy and  
Psychology, Stanford  
University, 1970

**ACADEMIC AND PROFESSIONAL POSITIONS**

1999–Present *Senior Consultant, CRA*

2005–Present *Visiting Professor of Financial Economics, California Institute of Technology*

1987–2005 Professor of Finance and Director of the Bank of America Research Center,  
Anderson Graduate School of Management, UCLA

1990–1999 *President, FinEcon: Financial Economic Consulting*

1988–1990 Vice-President and Director of the Securities Litigation Group, Economic Analysis  
Corporation

1979–1986 *Assistant and Associate Professor of Finance, UCLA*

1983–1984 *Visiting Professor of Finance, California Institute of Technology*

1977–1979 *Assistant Professor of Finance, University of Southern California*

1975–1977 *Assistant Professor of Finance, University of Arizona*

**Courses Taught**

- Applied Corporate Finance and Investment Banking
- Corporate Valuation
- The Law and Finance of Corporate Acquisitions and Restructurings
- Corporate Financial Theory
- The Theory of Finance (in the UCLA Law School)
- Security Valuation and Investments
- A wide variety of executive and community education programs

**Special Education Programs Include**

- The U.S. Business School in Prague—Special Finance Program, Summer 1991

- The Lead Program for Business Education of Minority High School Students, 1987–1997

## CONSULTING AND PROFESSIONAL ACTIVITIES

### Selected Service at UCLA

- Twice Chairman of Finance Department
- Twice Vice Chairman of the Anderson School
- Three-time member of the staffing and promotion committee

### Service to Scholarly Journals and Organizations

Served as an associate editor for a variety of scholarly and business journals, including *Journal of Finance*, *Journal of International Business Studies*, *Journal of Business and Economics*, *Journal of Financial Research*, *Journal of Futures Markets*, and the *Investment Management Review*.

Served as a reviewer for numerous finance and economics journals, including *American Economic Review*, *Journal of Political Economy*, *Journal of Financial Economics*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, and the *Review of Economics and Statistics*.

### Memberships in Professional Societies

- American Finance Association, 1973–Present
  - Member of Board of Directors, 1987–1989
- Western Finance Association, 1973–Present
  - Member of Board of Directors, 1982–1985
  - Vice President, 1987
- American Economic Association, 1973–Present
- American Bar Association, 1995–1999
- American Statistical Association, 1992–1999
- International Association of Financial Engineers, 1993–2003
- American Law and Economics Association, 1995–2000
- Human Behavior and Evolution Society, 1995–2000

## Research Evaluation

- Project reviewer for the National Science Foundation, 1979–Present
- Program committee for the Western Finance Association, Various years

## Selected Board and Committee Memberships

- Pension Policy Board, The Aerospace Corporation, 1985–2008
- Chairman, Mayor's Blue Ribbon Commission on Los Angeles' Municipal Investments, 1995
- Director, Forms Engineering Corporation, 1976–1997
- Trustee, Kellow Trust, 1982–1991

## Expert Witness

Numerous cases involving the application of financial economics

## Media Experience

- Occasional contributor to *The Wall Street Journal* and *The Los Angeles Times*
- Occasional commentator for local television and radio stations
- Lecturer on valuation theory, appraisal practice, and securities pricing

## PUBLICATIONS

### Books and Book Chapters

“Stock Repurchases: Tradeoffs and Trends.” *Dividends and Dividend Policy*, H. Kent Baker, ed., Blackwell Publishing, New York, 2009.

“Securities Fraud Damages.” With J. Hirshleifer and J. Haut. *Developments in Litigation Economics*, Vol. 87, P. Gaughan and R. Thornton, eds., Elsevier, Ltd., Oxford, U.K., 2005.

*The Equity Risk Premium and the Long-run Future of the Stock Market*. John Wiley and Sons, New York, NY, 1999.

“Corporate Valuation.” *Handbook of Modern Finance*, 3<sup>rd</sup> edition, Dennis Logue, ed., Warren Gorham Lamont, Boston, MA, 1994.

*Corporate Valuation: Tools for Effective Appraisal and Decision Making*. McGraw-Hill, New York, NY, 1993.

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## Academic Articles

"The Equity Premium Revisited." With M. Moroz, *Journal of Portfolio Management*, forthcoming 2010.

"Economic Growth and Equity Investing." *Financial Analysts Journal*, January/February, 2010, Vol. 66, 1, 54-64.

"Beliefs Regarding Fundamental Value and Optimal Investing." With J. Cvitanic and L. Goukasian, *Annals of Finance*, January 2010, Vol. 6, 1, 83-105.

"Collateral Damages and Securities Litigation." With J. Rutten. *Utah Law Review*, Vol. 2009, 3, pp. 717-748.

"The Fundamental Nature of Recessions: A Contracting and Restructuring Approach, *The Economists Voice*, October 2009, pp. 1-4.

"The Pricing of Volatility and Skewness." *Journal of Investing*, Vol. 18, Fall 2009, pp 27-31.

"Implications of the Financial Crisis for Financial Education." *Journal of Financial Education*, Vol. 35, Spring, pp. 1-6.

"Investment Research: How Much is Enough." Management Online Review, Oxford Management Publishing, 2009, <http://www.moreexpertise.com/download.php?id=135>.

"Luck, Skill and Investment Performance." *Journal of Portfolio Management*, Vol. 35, Winter 2009, pp. 85-89. Winner Bernstein/Fabozzi Award for 2009.

"The Basic Speed Law for Capital Market Returns." *CFA Magazine*, Nov-Dec, 2008, pp. 10-11. also published electronically by *Real Capital Markets*, October 24, 2008, [http://www.realclearmarkets.com/articles/2008/10/the\\_basic\\_speed\\_law\\_for\\_capita\\_1.html](http://www.realclearmarkets.com/articles/2008/10/the_basic_speed_law_for_capita_1.html).

"The Impact of Analysts' Forecast Errors and Forecast Revisions on Stock Prices." With W. Beaver, W. Landsman, and S. Stubben. *Journal of Business Finance and Accounting*, Vol. 35, No. 5/6, 2008, pp. 709-740.

"Market Efficiency, Crashes, and Securities Litigation." With J. Rutten. *Tulane Law Review*, Vol. 81, No. 2, 2006.

"Dividends, Stock Repurchases, and Valuation." *Journal of Applied Finance*, Vol. 15, No. 2, 2005, pp. 13-24.

"How Do Analysts' Recommendations Respond to Major News?" With J. Conrad, W. Landsman, and B. Roundtree. *Journal of Financial and Quantitative Analysis*, Vol. 41, No. 1, 2006, pp. 39-68.

"A Delegated Agent Asset Pricing Model." With R. Roll. *Financial Analysts Journal*, Vol. 61, No. 1, 2005, pp. 57-69. Winner Graham and Dodd Award for 2006.

“Comovement as an Investment Tool.” *Journal of Portfolio Management*, Vol. 30, spring 2004, pp. 1–5.

“Compensation and Recruiting: Private Universities vs Private Corporations.” *Journal of Corporate Finance*, Vol. 10, No. 1, 2004, pp. 37–52.

“Accounting and Valuation: Is the Quality of Earnings an Issue?” With W. Landsman. *Financial Analysts Journal*, Vol. 59, No. 6, 2003, pp. 20–28.

“The Information that Boards Really Need.” *Sloan Management Review*, Vol. 44, spring 2003, pp. 71–76.

“When is Bad News Really Bad News.” With J. Conrad and W. Landsman. *Journal of Finance*, Vol. 57, December 2002, pp. 2507–2532.

“The Parent Company Puzzle: When is the Whole Worth Less than the Sum of the Parts.” With Q. Liu. *Journal of Corporate Finance*, Vol. 4, December 2001, pp. 341–366.

“Is the Response of Analysts to Information Consistent with Fundamental Valuation? The Case of Intel.” *Financial Management*, Vol. 30, spring 2001, pp. 113–136.

“Equity Duration, Growth Options and Asset Pricing.” *Journal of Portfolio Management*, Fall 2000, pp. 171–180.

“Risk, Duration and Capital Budgeting: New Evidence on Some Old Questions.” *Journal of Business*, Vol. 2, April 1999, pp. 183–200.

“The Term Structure, the CAPM, and the Market Risk Premium: An Interesting Puzzle.” *Journal of Fixed Income*, Vol. 4, December 1998, pp. 85–89.

“Cash Settlement when the Underlying Securities are Thinly Traded: A Case Study.” *Journal of Futures Markets*, Vol. 17, No. 8, 1997, pp. 855–871.

“Estimating the Cost of Equity Capital.” With J. Hirshleifer and E. James. *Contemporary Finance Digest*, Vol. 1, fall 1997, pp. 5–26.

“The Valuation of Complex Derivatives by Major Investment Firms: Empirical Evidence.” With A. Bernardo. *Journal of Finance*, Vol. 52, June 1996, pp. 785–798.

“Culture, Information, and Screening Discrimination.” With I. Welch. *Journal of Political Economy*, Vol. 104, June 1996, pp. 542–571.

“Throwing Good Money After Bad? Cash Infusions and Distressed Real Estate.” With F. Longstaff and E. Schwartz. *Journal of the American Real Estate and Urban Economics Association*, Vol. 24, 1996, pp. 23–41.

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“An Hypothesis Regarding the Origins of Ethnic Discrimination.” *Rationality and Society*, Vol. 7, January 1995, pp. 4–29.

“Change Reinforces Use of DCF Method.” *Natural Gas*, Vol. 11, October 1994, pp. 5–15.

“Adverse Selection, Squeezes and the Bid-Ask Spread on Treasury Securities.” *Journal of Fixed Income*, Vol. 3, June 1993, pp. 39–47.

“The Reaction of Investors and Stock Prices to Insider Trading.” With E. Sirri. *Journal of Finance*, Vol. 47, July 1992, pp. 1031–1059.

“Liquidity and the Pricing of Low-grade Bonds.” *Financial Analysts Journal*, Vol. 48, January/February 1992, pp. 63–68.

“Measuring the Investment Performance of Low-grade Bond Funds.” With K. Green. *Journal of Finance*, Vol. 66, March 1991, pp. 29–48.

“Using Finance Theory to Measure Damages in Fraud on the Market Cases.” With G. Morgan. *UCLA Law Review*, Vol. 37, No. 2, 1990, pp. 883–924.

“The Incentive to Sue: An Option Pricing Approach.” *Journal of Legal Studies*, Vol. 17, No. 1, 1990, pp. 173–188.

“Volume and  $R^2$ .” *Journal of Financial Research*, Vol. 13, No. 13, 1990, pp. 1–7.

“Measuring the Term Premium: An Empirical Note.” *Journal of Economics and Business*, Vol. 42, No. 1, 1990, pp. 89–93.

“Cross Sectional Regularities in the Reaction of Stock Prices to Bond Rating Changes.” With W. Landsman and A. Shapiro. *Journal of Accounting, Auditing, and Finance*, Vol. 4, No. 4, 1989, pp. 460–479.

“The Mispricing of U.S. Treasury Bonds: A Case Study.” With A. Shapiro. *The Review of Financial Studies*, Vol. 2, No. 3, 1989, pp. 297–310.

“The Impact of Data Errors on Measurement of the Foreign Exchange Risk Premium.” *Journal of International Money and Finance*, Vol. 8, 1989, pp. 147–157.

“Security Price Response to Quarterly Earnings Announcements and Analyst Forecast Revisions.” With W. Landsman. *The Accounting Review*, Vol. 64, October 1989, pp. 680–692.

“Financing Corporate Growth.” With A. Shapiro. *Journal of Applied Corporate Finance*, Vol. 1, summer 1988, pp. 6–22.

“Measuring the Cost of Corporate Litigation: Five Case Studies.” With K. Engelmann. *Journal of Legal Studies*, Vol. 17, June 1988, pp. 135–162.

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“Corporate Stakeholders and Corporate Finance.” With A. Shapiro. *Financial Management*, Vol. 16, spring 1987, pp. 5–14.

“The Impact on Bank Stock Prices of Regulatory Responses to the International Debt Crisis.” With A. Shapiro and W. Landsman. *Journal of Banking and Finance*, Vol. 3, 1987, pp. 161–178.

“Pricing Interest Rate Swaps: Theory and Empirical Evidence.” *Proceeding of Conference on Swaps and Hedges*, Salomon Brothers Center, New York University, 1987.

“Forecasting the Eleventh District Cost of Funds.” *Housing Finance Review*, Vol. 6, summer 1987, pp. 123–135.

“Commodity Own Rates, Real Interest Rates, and Money Supply Announcements.” With K. French. *Journal of Monetary Economics*, Vol. 18, July 1986, pp. 3–20.

“The Reaction of Bank Stock Prices to the International Debt Crisis.” With A. Shapiro. *Journal of Banking and Finance*, Vol. 10, 1986, pp. 55–73.

“Inflation Measurement, Inflation Risk, and the Pricing of Treasury Bills.” *Journal of Financial Research*, Vol. 9, fall 1985, pp. 193–202.

“Interest Rates and Exchange Rates: Some New Empirical Evidence.” With A. Shapiro. *Journal of International Money and Finance*, Vol. 4, 1985, pp. 431–442.

“The Weekly Pattern in Stock Returns: Cash versus Futures.” *Journal of Finance*, Vol. 40, June 1985, pp. 583–588.

“The Income Approach to Valuation.” *Proceedings of the Wichita State University Conference on the Appraisal of Railroads and Public Utilities*, 1985.

“The Value of Rate Base Options in the Eurocredit Market.” With O. Sand. *Journal of Bank Research*, Vol. 16, spring 1985, pp. 22–28.

“The Money Supply Announcements Puzzle: Review and Interpretation.” *American Economic Review*, Vol. 73, September 1983, pp. 644–658.

“The Money Supply Announcements Puzzle: Reply.” *American Economic Review*, Vol. 75, June 1985, pp. 565–566.

“Taxes and the Pricing of Stock Index Futures.” With K. French. *Journal of Finance*, Vol. 38, June 1983, pp. 675–695; reprinted in *Proceedings of the Seminar for the Analysis of Securities Prices*, University of Chicago Press, 1983.

“Money Supply Announcements and Interest Rates: Another View.” *Journal of Business*, Vol. 56, January 1983, pp. 1–25; reprinted in *Proceedings of the Seminar for the Analysis of Securities Prices*, University of Chicago Press, 1983.

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“Monetary Policy and the Daily Behavior of Interest Rates.” *Journal of Business and Economics*, Vol. 35, 1983, pp. 189–203.

“Managing Exchange Risk.” With A. Shapiro. *Midland Corporate Financial Journal*, Vol. 1, fall 1983, pp. 16–31; reprinted in *New Developments in International Finance*, J. Stern and D. Chew, eds., Basil Blackwell, New York, 1988.

“The Pricing of Stock Index Futures.” With K. French. *Journal of Futures Markets*, Vol. 3, fall 1983, pp. 1–14; reprinted in *Readings in Futures Markets*, Vol. 5 and in *Selected Writings on Futures Markets: Explorations in Financial Futures*; both published by the Chicago Board of Trade, 1984.

“Money Supply Announcements, Interest Rates, and Foreign Exchange.” *Journal of International Money and Finance*, Vol. 1, 1982, pp. 201–208.

“Forward versus Futures Prices: Evidence from the Foreign Exchange Markets.” With M. Reinganum. *Journal of Finance*, Vol. 36, December 1981, pp. 1035–1046.

“Taxation and the Pricing of Treasury Bill Futures.” *Journal of Finance*, Vol. 36, December 1981, pp. 1169–1176.

“The Relationship between Volume and Price Variability in Futures Markets.” *Journal of Futures Markets*, Vol. 1, fall 1981, pp. 303–316.

“Relative vs. Absolute Price Changes: An Empirical Study.” *Economic Inquiry*, Vol. 16, April 1981, pp. 302–309.

“The Consumption Based Asset Pricing Model: A Note on Potential Tests and Applications.” *Journal of Financial Economics*, Vol. 9, March 1981, pp. 103–110.

“Strategies for Pairwise Competitions in Markets and Organizations.” With R. Roll. *Bell Journal of Economics*, Vol. 12, spring 1981, pp. 201–216.

“What is the Future for Floating Rate Bonds?” *Chase Financial Quarterly*, Vol. 1, fall 1981, pp. 27–38.

“The Denomination of Foreign Trade Contracts Once Again.” *Journal of Financial and Quantitative Analysis*, Vol. 5, November 1980, pp. 933–945.

“Inflation, Relative Price Changes, and Exchange Risk.” *Financial Management*, Vol. 9, spring 1980, pp. 30–35.

“Asymmetric Information and Investment Performance Measurement.” *Journal of Financial Economics*, Vol. 7, December 1979, pp. 381–390.

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“Treasury Bill Pricing in the Spot and Futures Markets.” With D. Capozza. *Review of Economics and Statistics*, Vol. 61, November 1979, pp. 513–520; reprinted in *Interest Rate Futures: Concepts and Issues*, Robert Dame International, 1981.

“A Variance Forecasting Test of the Option Pricing Model.” With D. Capozza. *Financial Review*, Vol. 7, 1979, pp. 381–390.

“Relative Price Changes and Deviations from Purchasing Power Parity.” *Journal of Banking and Finance*, Vol. 3, 1979, pp. 263–279.

“A Note on Capital Asset Pricing and the Theory of Indexed Bonds.” *Southern Journal of Economics*, Vol. 45, 1979, pp. 1239–1247.

“Do Money Supply Announcements Affect Short-term Interest Rates?” *Journal of Money, Credit, and Banking*, Vol. 11, February 1979, 80–86.

“Risk, Currency Substitution and the Exchange Rate.” *Proceedings of the Fall 1978 Conference*, Federal Reserve Bank of San Francisco, 1978.

“Determinants of the Bid-Ask Spread on Forward Foreign Exchange Contracts Under Floating Exchange Rates.” *Journal of International Business Studies*, Vol. 9, fall 1978, pp. 33–41.

“Using the Option Pricing Model to Measure the Uncertainty Producing Effect of Major Announcements.” *Financial Management*, Vol. 7, spring 1978, pp. 54–59.

“Price as a Signal of Quality: Some Additional Experimental Results.” *Economic Inquiry*, Vol. 16, April 1978, pp. 302–309.

“Mean Absolute Deviation versus Least-Square Regression Estimation of Beta Coefficients.” With J. Dietrich. *Journal of Financial and Quantitative Analysis*, Vol. 13, March 1978, pp. 123–131.

“Monetary Policy, Inflation Forecasting, and the Term Structure of Interest Rates.” *Journal of Finance*, Vol. 33, March 1978, pp. 117–127.

“The Efficiency of the Market for Foreign Exchange Under Floating Exchange Rates.” With J. Dietrich. *Review of Economics and Statistics*, Vol. 60, February 1978, pp. 111–120.

“Option Pricing in Bear and Bull Markets.” *Journal of Portfolio Management*, Vol. 4, Summer 1978): 30–32.

“Spot Rates, Forward Rates, and Exchange Market Efficiency.” *Journal of Financial Economics*, Vol. 5, August 1977, pp. 55–65; reprinted in *Frontiers in International Financial Management*, D. Lessard and J. Wiley, Eds., 1979, and in *International Finance: Concepts and Issues*, R. Kalb and G. Gay, Eds., Robert F. Dame, 1982.

“Measuring the Informational Content of Consumer Price Announcements.” *Nebraska Journal of Economics and Business*, Vol. 16, summer 1977, pp. 57–64.

“Which Inflation Rate Affects Interest Rates?” *Business Economics*, Vol. 12, May 1977, pp. 22–25. Reprinted in *Certified Financial Analysts Digest*, 1977.

“Are Deep Discount Convertibles Underpriced?” *Journal of Portfolio Management*, Vol. 3, spring 1977, pp. 55–57.

“Using the Goldsmith-Nagan Survey to Estimate the Liquidity Premium.” *Journal of Economics and Business*, Vol. 2, February 1977, pp. 148–151.

“Managing Money in a Competitive Securities Market.” *Arizona Review*, Vol. 25, September 1976, pp. 1–5.

“Asset Pricing Under Uncertain Inflation: A Note on the Work of Long and Roll.” *Intermountain Economic Review*, Vol. 7, spring 1976, pp. 85–91.

“The Arizona Retirement System 1956–1975: An Investment Analysis.” *Arizona Review*, Vol. 25, March 1976, pp. 1–9.

### **Book Reviews and Discussion Comments**

“Statistical Analysis of Price and Basis Behavior: October 12–6, 1987,” *The Stock Market: Bubbles, Volatility, and Chaos*, E. Dwyer and R. Hafer, eds., Kluwer Academic Publishers, 1990.

Review of *Futures Markets*, *Journal of Monetary Economics*, M. Streit, ed., Vol. 16, July 1985, pp. 133–135.

Review of *Exchange Rates and International Macroeconomics*, *Journal of International Money and Finance*, J. Frenkel, ed., Vol. 4, 1985, pp. 212–214.

Review of *Exchange Rate Policy*, by Ray A. Batchelor and Geoffrey Wood, *Journal of Economic Literature*, Vol. 21, 1983, pp. 1027–1029.

### **Working Papers**

“Assessing the Risk of Securities Lending Transactions.” 1999.

*Social Decoding and Ethnic Discrimination*, 1996, book length manuscript.

“Using the DCF Method to Estimate the Cross-Sectional Variation of Expected Returns.” With S. Cheng. 1995

“Testing the Tax Timing Option Theory: A New Approach.” 1984.

“Determinants of Corporate Capital Structure: An Empirical Analysis.” With J. Dietrich. 1979.

## AWARDS AND HONORS

Bernstein, Fabozzi/Jacobs, Levy Award for outstanding research from *The Journal of Portfolio Management*, 2010.

Graham and Dodd Award for research on securities analysis and valuation (with Richard Roll), 2006.

I/B/E/S award for research in empirical finance (with W. Landsman and J. Conrad), 1999

Cited as one of the ten most prolific research authors in the field of finance, in "Most Frequent Contributors to the Finance Literature," by Jean Louis Heck and Phillip L. Cooley, *Financial Management*, autumn, 1988

Financial Management Association Prize for Applied Research, 1987

Institute for Quantitative Research in Finance, Research Grant, 1984

Center for the Study of Futures Markets, Research Grant, 1983

Center for the Study of Futures Markets, Research Grant, 1981

Chicago Mercantile Exchange, Research Grant, 1979

Phi Beta Kappa, Stanford University, 1970