

William L. Silber

Qualifications as an Expert

1. I have been a chaired professor at NYU's Stern School of Business, most recently as the Marcus Nadler Professor of Finance and Economics (2002-2019) and before that as the Abraham Gitlow Professor of Economics and Finance (1990-2002). I also served as the Director of the Glucksman Institute for Research in Securities Markets at NYU Stern between 1985 and 2018. I am currently a member of the Board of Trustees of the Sy Syms School of Business, Yeshiva University. I have an M.A. and Ph.D. from Princeton University and am a graduate of Yeshiva College.

2. My research and teaching interests have focused primarily on financial markets and institutions. I have published over fifty articles in professional journals, as well as eight books and monographs, one of which, *Principles of Money, Banking, and Financial Markets*, (Addison-Wesley) has gone through twelve editions and was a standard text in colleges throughout the United States. My biography of Paul Volcker, former Federal Reserve Board Chairman, entitled *Volcker: The triumph of Persistence*, (Bloomsbury, 2012), was named the China Business News (CBN) 2013 Financial Book of the Year, and was a finalist in the Goldman Sachs / Financial Times 2012 Business Book of the Year Award.

3. I have been a member the Comex division of the New York Mercantile Exchange, a member of the New York Stock Exchange's Options Trading Division, and was a registered floor broker with the Commodity Futures Trading Commission. I was also a registered broker/dealer with the Securities and Exchange Commission, and was designated a

Supplemental Specialist at the NYSE Options Trading Division under the Securities and Exchange Act of 1934. I was a Senior Vice President, Trading Strategy at Lehman Brothers Kuhn Loeb and was associated for eight years with Odyssey Partners, where I managed an investment portfolio.

4. I have been a Senior Economist with the President's Council of Economic Advisors, a Member of the Economic Advisory Board of the Federal Reserve Bank of New York, an Advisor to the Federal Home Loan Bank Board, the Board of Governors of the Federal Reserve System, the President's Commission on Financial Structure and Regulation, and other federal agencies. I have also testified at Hearings held by the Senate Banking Committee, the Senate Budget Committee and the House Banking and Financial Services Committee.

5. I have been qualified as an expert in the U.S. District Court, Southern District of New York, the U.S. District Court for the District of Delaware, the U.S. Bankruptcy Court, Northern District of New York, and at arbitration panels of the National Association of Securities Dealers, the American Arbitration Association and the New York Stock Exchange.

6. I am currently a member of the American Economic Association and have served as an Associate Editor of the *Journal of Finance*, published by the American Finance Association, and of the *Review of Economics and Statistics*, published by Harvard University. I am a Founding Member of the Society for Financial Econometrics.