GREG HALLMAN

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Ph.D. Finance,
University of Texas at Austin

M.B.A. Finance,
Tulane University

B.A. Chemistry,
University of Virginia

Dr. Greg Hallman is a member of the faculty in the finance department of the University of Texas' McCombs School of Business where he teaches graduate-level courses in valuation, real estate finance, and investment theory, and serves as Director of the McCombs Master of Science in Finance (MSF) Program and Director of the McCombs MBA REIT Fund. In addition to his work at the University of Texas, Dr. Hallman has testified on matters involving securities, valuation, and commercial damage issues. He holds a Ph.D. in finance from the University of Texas at Austin, an MBA from Tulane University and a B.A. in chemistry from the University of Virginia.

PROFESSIONAL EXPERIENCE

2002–Present *Senior Lecturer in Finance and Real Estate Finance*, University of Texas at Austin, McCombs Graduate School of Business, Department of Finance

Director, Master of Science in Finance (MSF) Program

Director, McCombs REIT Fund

- Named to Faculty Honor Roll: 2002–2013
- Awarded "Best MBA Core Curriculum Professor"
- Awarded "Joe D. Beasley MBA Teaching Award"
- Awarded "Best Professor" by Alpha Kappa Psi business fraternity

2007–2012 *Senior Consultant*, Charles River Associates

2006–2008 *Visiting Professor of Finance*, Instituto de Empresa, Madrid, Spain

2004–2007 *Affiliate*, ERS Group, Inc.

2002–Present *Founder*, Austin Financial Analytics

1999–2002 *Managing Director* (2001–2002), *Director* (1999–2001); InteCap, Inc.

1997–1998 *Finance Instructor*, University of California, Berkeley-Extension

1996–1999 *Consultant*, PHB Hagler Bailly, Inc.

1993–1995 *Finance Instructor*, University of Texas at Austin

1988–1990 *Senior Financial Analyst*, HPI Healthcare, Inc.

PUBLICATIONS AND RESEARCH PAPERS

"Incentive Compensation and the Likelihood of Termination: Theory and Evidence from Real Estate Organizations" with Jay Hartzell and Chris Parsons. *Real Estate Economics,* 2011, V39 3: pp. 507-546.

"Business Valuation: Adjusted Present Value (APV) Method" with Bonnie J. Goldsmith, *Litigation Services Handbook: The Role of the Financial Expert*, Roman L. Weil, Peter B. Frank, Christian W. Hughes, Michael J. Wagner, eds., Fourth Edition, John Wiley and Sons, 2007.

"Real Options Applications for Telecommunications Deregulation" with Chris McClain. *Real Options: The New Investment Theory and Its Implications for Telecommunications Economics*, James Alleman and Eli Noam, eds., Boston: Kluwer Academic Press, 1999.

"Tax Effects of Discount Rates in Taxable Damage Awards" with Michael J. Wagner. *CPA Expert*, winter 1999.

PRESENTATIONS AND PROFESSIONAL MEETINGS

"The US and Global Economy", Home Builders Association and Austin Board of REALTORS® Housing Forecast, January 8, 2014, Austin, Texas.

"Fundamentals of Investing and Fundamentals of Portfolio Theory," Merrill Lynch Wealth Management 2013 Next Generation Financial Seminar, November 7, 2013, Austin, Texas.

"Fundamentals of Valuation Analysis, Part I: Valuation Models, and Part III: Testing the Models in Case Decisions and Other Scenarios," American Bankruptcy Institute VALCON 2013: Contested Valuation Issues in Bankruptcy, February 20, 2013, Las Vegas, Nevada.

"An Update and Refresher on Constructing and Proving Damages," 34th Annual Page Keeton Civil Litigation Conference, October 26, 2012, Austin, Texas. (co-presented with Paul Trahan, Fulbright Jaworski)

"The US and Global Economy", Home Builders Association and Austin Board of REALTORS® Housing Forecast, January 12, 2012, Austin, Texas.

"State of the Real Estate and Real Estate Capital Markets", The University of Texas School of Law 45th Annual William W. Gibson, Jr. Mortgage Lending Conference, September 16, 2011, Austin, Texas.

"The Economy – Where We're Headed", Texas Bar Association Advanced Business Bankruptcy Conference, June 4, 2010, Dallas, Texas.

"Financing/Credit Markets" session – panel speaker, Austin Bar Association 17th Annual Land Development Seminar, September 18, 2009, Austin, Texas.

"A Primer on Securitization," The University of Texas School of Law 27th Annual Jay L. Westbrook Bankruptcy Conference, November 13, 2008, Austin, Texas.

"Mortgage Meltdown: What Happened? Our Roundtable of Experts Sorts it Out," Texas Magazine – The McCombs School of Business Magazine, August, 2008.

"The Subprime Crisis: How Did We Get Here, and What Comes Next";
Fulbright and Jaworski Client Breakfast; January 2008
Vinson and Elkins; February 2008
Texas Bar Association CLE course; March 2008
Winstead Sechrest & Minick P.C.; April 2008
Brown McCarroll. LLP; May 2008

Discussant for "Forecasting Real Estate Cash Flows: Evidence on the Quality of FFO Forecasts," 2004 Financial Management Association Annual Meeting, New Orleans, Louisiana.

"Statistical Regression in Litigation," 2000 AICPA National Advanced Litigation Services Conference, October 17, 2000, Beverly Hills, California.

"Advanced Issues in Determining Discount and Growth Rates," 1997 AICPA National Advanced Litigation Services Conference, October 16, 1997, Las Vegas, Nevada (co-presented with Michael J. Wagner).

ACADEMIC AND PROFESSIONAL MEMBERSHIPS

American Finance Association

American Economics Association

American Real Estate and Urban Economics Association

ad-hoc Referee/Reviewer for Journal of Real Estate Economics

TESTIMONY AND EXPERT REPORTS

County of Solano v. *Lionsgate Corporation State of California*, State of California, Office of Administrative Hearings; arbitration and deposition testimony: a statistical analysis of construction cost overruns on County bridge projects. (1998)

Steimle v. *Steimle*, Superior Court of the State of California, County of San Francisco; trial and deposition testimony: an analysis of executive compensation and community and separate character of executive stock options. (1999)

Kevin L. Guertin v. *Home Depot*, United States District Court, Northern District of California, San Jose Division; federal Rule 26 report: an analysis and valuation of employee stock options. (2000)

Bamford v. *Bamford*, Superior Court of the State of California, County of San Mateo; deposition testimony: an analysis of executive compensation and community and separate character of executive stock options, and analysis of community and separate investment risk profiles. (2000)

Brent H. Beebe and Marsha A. Beebe v. *Charles Kelson et. al*, United States District Court, Eastern District of California; deposition testimony and declaration: a statistical analysis regarding alleged price-fixing in State contracts. (2000)

ARCH Development Partners; fairness opinion: valuation of preferred stock in six early stage (pre-public) technology ventures. (2000)

Provision Dental Systems, Inc. v. *Robert Shiller*, American Arbitration Association, Case no. 74 116 01083 00 LDG; arbitration testimony: valuation of private equity and calculation of lost earnings. (2001)

BankAmerica Corp. Securities Litigation, United States District Court, Eastern District of Missouri; federal rule 26 report and deposition testimony: a calculation of damages suffered by class in class-action securities litigation related to merger of BankAmerica and Nationsbank. (2001)

Oracle Corporation v. *Pier Carlo Falotti*, United States District Court, Northern District of California, San Francisco Division; Federal Rule 26 report and deposition testimony: a calculation of damages suffered by Mr. Falotti from lost Oracle stock options due to alleged improper termination. (2001)

George J. Zeller v. America Online, United States District Court, Eastern District of Virginia, Alexandria Division; Federal Rule 26 report: a rebuttal report filed regarding calculation of damages suffered by Mr. Zeller. (2001)

Ronald J. Arnold v. *America Online*, Superior Court of the State of California, County of Santa Clara; Deposition testimony: a rebuttal to plaintiff's expert regarding calculation of damages suffered by Mr. Arnold and valuation of employee stock options and lost wages. (2002)

Rebecca Aaronson v. *Xerox*, United States District Court, Northern District of California, San Francisco Division; Federal Rule 26 report: a calculation of damages suffered by Ms. Aaronson from wrongful termination; rebuttal to plaintiff's expert. (2002)

Lawrence Spiler v. *Xerox*, United States District Court, Northern District of California, San Francisco Division; Federal Rule 26 report: a calculation of damages suffered by Mr. Spiler from wrongful termination; rebuttal to plaintiff's expert. (2002)

VFB L.L.C. v. *Campbell Soup Company*, United States District Court, Northern District of Delaware; trial, deposition, and Federal Rule 26 report: a business valuation and calculation of damages suffered by creditors from bankruptcy of Vlasic Foods International (a spin-off from Campbell's Soup Company). (2004)

Latin American Courier Inc. and Pegaso Express S.A. v. *Airborne, Inc. and DHL Holdings (USA) et. al*., in the District Court, 285th Judicial District, Bexar County, Texas; trial, deposition, and Federal Rule 26 report: a calculation of lost profits related to express package shipping into and out of Mexico; calculation of various elements of commercial damages. (2005)

Matter between *Applied Mechanical Corporation* and *Daniel J. Tobin*; Mediation; Testimony at mediation: a business valuation; valuation of private equity holdings. (2005)

Carriage Way Limited Partnership v. *The National Life Insurance Co*., United States District Court, Eastern District of Michigan, Southern Division; Federal Rule 26 report, affidavit, deposition: a commercial mortgage prepayment calculation and interpretation. (2005)

Elaine Trahan, Individually and on behalf of all others similarly situated vs. *Long Beach Mortgage Company and Washington Mutual Bank*, F.A.; United States District Court for the Eastern District of Texas, Lufkin Division; Affidavit: home equity loan mortgage design (2006)

Stephen Johnston et. al., vs. Baran Group, et. al., in the Superior Court, State of Georgia, Civil Case no. 2004CF89313; Federal Rule 26 report, depositions: calculation of damages suffered by shareholders related to sale of o2 Wireless, a publicly traded telecommunications equipment company. (2006)

Watchguard Technologies, Inc. v. *Michael N. Valentine and SonicWall, Inc.*, United States District Court for the Northeastern Division of Texas, Dallas Division; Federal Rule 26 report and deposition: calculation of damages related to theft of trade secret claim. (2006)

Stonehill-PRM WC I, L.P., v. Chasco Constructors Ltd., L.L.P. and Safeco Insurance Company of America, United States District Court, Travis County, Texas; report and deposition; valuation of a student apartment complex in Austin, TX related to a breach of contract claim regarding construction. (2007)

In Re: Chaparral Resources Inc. Shareholders Litigation, In the Court of Chancery of the State of Delaware in and for New Castle County; C.A. No. 2001-N; report, deposition, and trial; analysis of oil company (Chaparral) stock price in relation to a merger bid from Lukoil. (2007)

Alvarez & Marsal North America, LLC, Liquidating Trustee of Azabu Buildings, Ltd., v. Beecher, Ltd., In the United States Bankruptcy Court, District of Hawaii, Case No. 05-50011, report and deposition; valuation of hotel real estate assets and hotel business value. (2007)

In re: TyCom Ltd. Securities Litigation, United States District Court for the District of New Hampshire, Civil Action No. 03-CV-1352, report and deposition; calculation of damages suffered by shareholders of TyCom. (2007)

DHL Express (USA), Inc. v. Express Save Industries, Inc., United States District Court Southern District of Florida Fort Lauderdale Division, 09-60276, reports; analysis of damages suffered by Express Save Industries related to DHL leaving US domestic express market. (2009)

Forever 21 Retail, Inc. v. A'Gaci, L.L.C., Won Management, L.L.C., and Mall Del Norte, L.L.C., District Court of Travis County, Texas, 261st Judicial District, No. D-1-GN-07-003229, deposition and trial testimony; analysis of lost profits related to exclusionary language in a mall lease. (2009)

The Service Source, Inc. v. DHL Express (USA), Inc., State of Michigan in the Circuit Court for the County of Lenawee, Case No. 09-3258-CK, report, deposition and trial testimony; calculation of lost profits related to DHL's cessation of domestic shipping in the US. (2010)

R. Scott Brown and Volant Energy, L.L.C. v. Allan D. Keel, Oaktree Capital Management, LLC, and Oaktree Capital Management, L.P., In the District Court of Harris County, Texas, 234th Judicial District, Case No. 2009-04679 report, deposition and trial testimony; valuation of employee stock options. (2010)

Unishippers Global Logistics, LLC, v. DHL Express (USA), Inc., In the United States District Court, District of Utah, Central Division, Civil No. 2:08-CV-894; report and deposition and trial testimony; calculation of lost profits related to DHL's cessation of domestic shipping in the US. (2010, 2011)

Falcon Express International, Inc., vs. DHL Express (USA), Inc., In the District Court of Harris County, Texas, 157th Judicial District, Cause No. 2008-66394; trial testimony; analysis of damage claims by both parties. (2010)

DHL Express (USA), Inc., vs. Rapid Enterprises Inc., d/b/a Express One., In the United States District Court, Southern District of Florida, Fort Lauderdale Division, Civil No. 09-60747; report; analysis of damage claims by both parties. (2010)

Centro Del Rio, Ltd., vs. Keystone-Texas Property Holding Corp., New River Center Mall, L.P., And Ben Ashkenazy, In the District Court, 166th Judicial District, Bexar County, Texas, Cause No. 2005-CI-09467, report and deposition; investment analysis of proposed hotel in San Antonio, Texas. (2010)

Worldwide Express Operations, LLC d/b/a Worldwide Express, and Good Harris, LLC vs. *DHL Express (USA)*, Inc., 192nd Judicial District Court, Dallas County, Texas, Cause #DC-08-15314; report, deposition and trial testimony; analysis of lost profits claims. (2010, 2011)

*USS Logistics, LLC, et. al.,*vs *DHL Express (USA)*, Inc., In the Third Judicial District Court, Salt Lake City, Utah, Civil No. 680926254; report, deposition, and trial testimony; analysis of damage claims by both parties. (2010)

In Re Arthrocare Corporation Securities Litigation, In the United States District Court, Western District of Texas, Austin Division, Civil No. 1:08-cv-00574-SS; expert declaration and damages report regarding damages suffered by shareholders and option holders, market efficiency. (2011)

Gulf Coast Shippers Limited Partnership, et. al., vs *DHL Express (USA)*, Inc., In the United States District Court, District of Utah, Central Division, Civil No. 2:09-CV-221; report and deposition; calculation of lost profits related to DHL's cessation of domestic shipping in the US. (2011)

In Re Freddie Mac Securities Litigation, United States District Court, Northern District of Ohio, Eastern Division (Youngstown), Civil Action No. 4:08-cv-160, Class Action; report and deposition on market efficiency for Freddie Mac common stock. (2012)