

George S. Oldfield
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Dr. George Oldfield received his M.A., and Ph.D. from the University of Pennsylvania, Philadelphia, PA, with a Finance concentration at The Wharton School, and his A.B. (Magna Cum Laude) in Economics from The College of William and Mary, Williamsburg, VA. His recent work at The Brattle Group has been on the evaluation of due diligence procedures by underwriters of mortgage-backed securities, security repurchase agreements, foreign exchange trading, and bank principal trading procedures. He has also worked on credit default swaps and mortgage derivatives, executive compensation, market-value measures of employee stock option plans, equity portfolio strategies, and 144A due diligence procedures. Dr. Oldfield has provided expert testimony on due diligence requirements for the initial purchasers of \$1.5 billion of 144A high-yield notes.

Prior to joining The Brattle Group in May 2006, Dr. Oldfield was an Economic Research Fellow at the U.S. Securities and Exchange Commission specializing in Rule AB disclosures, financial derivative pricing, corporate pension plan funding, and financial aspects of executive compensation disclosure. He was a member of the SEC's risk assessment subcommittee for credit derivatives. Dr. Oldfield worked on valuing employee stock options with both analytic and market-based techniques. He is the coauthor of the SEC's two public statements on technical aspects of employee option pricing under Financial Accounting Statement 123 (Revised). He also was an examining officer in SEC Enforcement investigations.

Previously, as an investment banker, Dr. Oldfield was the Director of trading risk management and a member of his firm's executive asset-liability risk committee that approved trading desks' business plans, risk exposures, capital allocations, and counter-party positions. He developed his firm's first comprehensive risk management system for principal trading, including fixed income derivatives and matched book positions. Prior to that, Dr. Oldfield managed mortgage- and asset-backed structuring and trading, research for financial derivatives and mortgage securities, financial institutions investment banking services, and institutional portfolio optimization transactions for fixed income trading and sales. He also raised over \$2 billion for investment banking clients with underwritten issues of securities.

Dr. Oldfield has been a finance professor at the Amos Tuck School, Dartmouth College; the Johnson Graduate School of Management, Cornell University; and the Mason School of Business, College of William and Mary. He taught graduate finance courses on a variety of topics including international finance, fixed income securities, derivatives, and investment banking. He published research on related topics widely in finance journals during his academic career.

During graduate school, Dr. Oldfield worked at the Federal Reserve Banks of New York and Philadelphia where he specialized in bank and bank holding company regulation.

EXPERIENCE

Professional Experience

Economic Research Fellow, U.S. Securities and Exchange Commission, 2004-2006.

Managing Director, PaineWebber Capital Markets, 1986-1993

Economist, Federal Reserve Banks of New York and Philadelphia, 1969, 1971-1974

Academic Experience

As a finance professor, Dr. Oldfield taught graduate and executive courses in fixed income securities and derivatives, investment banking, international finance, and corporate finance. He won several teaching excellence awards. Dr. Oldfield has also published financial research articles in the leading professional journals. Recent publications have concerned corporate bond valuation, pricing financial derivatives and risk management.

- **Richard S. Reynolds Jr., Professor of Finance**, Mason School of Business, College of William and Mary, 1993-2004.
- **Research Director**, Wharton Financial Institution Center, the University of Pennsylvania, 1993-1994 (a joint appointment with my concurrent position at the Mason School, College of William and Mary).
- **Professor of Finance**, Johnson Graduate School of Management, Cornell University, 1977-1986.
- **Visiting Associate Professor of Finance** (Fall Semester), William E. Simon Graduate School of Business Administration, University of Rochester, 1983.
- **Assistant Professor of Finance**, Amos Tuck School, Dartmouth College, 1974-1977.

Recent Consulting Experience

- **International Commercial Banking Company**. For a complaint against a hedge fund, evaluated the hedge fund's investment performance and reporting accuracy in taking long and short positions in several thousand different mortgage derivative instruments.
- **Federal Financial Institution Regulatory Agency**. For an administrative complaint against former senior executives of a regulated financial institution, calculated the damage to shareholders caused by accounting practices that influenced executive compensation.

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- **Commercial Finance Company.** To prepare for possible tax litigation, analyzed the financial properties of several large cross-border lease transactions, including the method of lease finance and the likelihood of purchase option exercise by the lessee.

HONORS, PRIZES, AND AWARDS

Business Week Business School Survey “Master Teacher,” 2002.

Frank Batten Young Scholars Research Program Founder, 1999-2004.

Dean’s MBA Teaching Award, 1998.

Evening MBA Outstanding Professor Award, 1997.

MBA Faculty Excellence Award, 1996.

Guest Faculty Member, Amsterdam Institute of Finance, Amsterdam, the Netherlands, 1991.

Research Review Committee, The Garn Institute of Finance, University of Utah, 1989-1991.

Advisory Board for Finance, School of Management, State University of New York at Buffalo, 1988-1990.

Participant, The Legal Institute for Economists, 11th Annual Session, Dartmouth College, 1985.

Distinguished Visiting Research Scholar, Graduate School of Business, Simon Fraser University, Vancouver, B.C., 1985.

BOOK REVIEW

“The Trouble with Sunspots,” *Strategy + Business* (Spring 2014).

SELECTED PROFESSIONAL PUBLICATIONS

“The European Debt Crisis and the Role of the European Central Bank,” with Michael Cragg, Jehan deFoneska, and Natalia Piqueira, *The Brattle Group Finance Newsletter*, (November 2012).

“Out of the Frying Pan and Into the Fire: Will the Dodd-Frank Swaps Proposal Reduce Systemic Risk?,” with Julia Litvinova, *The Brattle Group Finance Newsletter*, Issue 01 (2011).

“Corporate Pension Plans: New Developments and Litigation,” with Bente Villadsen and Urvashi Malhotra, *The Brattle Group Finance Newsletter*, Issue 01 (2010).

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“Understanding the Credit Crisis Part 2: Getting Down the Mountain,” with Michael Cragg and Jehan de Foneska, *The Brattle Group Finance Newsletter*, Issue 02 (2009).

“Lifeboats for Banks— Let the Holding Companies Swim,” with Michael Cragg, *The Economists’ Voice*, Vol. 6, Issue 6, Article 1 (2009). Available at: <http://www.bepress.com/ev/vol6/iss6/art1>

“Understanding the Credit Crisis: The Treasury, the Fed, and the Banking System,” with Michael Cragg, *The Brattle Group Finance Newsletter*, Issue 02 (November 2008).

“Lawsuits Stalk Pension Fiduciaries,” with Dennis Logue, *The Brattle Group Finance Newsletter*, Issue 01 (September 2008).

“Expanding Subprime Mortgage Crisis Increases Litigation Risks,” *The Brattle Group Issue Brief* (March 2008).

“Subprime Mortgage Problems: What to Look For and Where to Look,” *The Brattle Group Finance Newsletter*, Issue 01 (2007).

“Financial Auctions: A New Technique for Trading Financial Instruments,” *PaineWebber Capital Markets Quantitative Research, Structured Finance Group* (March 1991).

“An Introduction to CMOs,” *PaineWebber Capital Markets Quantitative Research, Structured Finance Group* (October 1990).

“Private Pensions: Who Gets What When,” *Federal Reserve Bank of Philadelphia Business Review* (March 1974).

SELECTED ACADEMIC PUBLICATIONS

“ESOs for CFOs: Pricing Employee Stock Option Grants,” *Journal of Applied Finance* (Spring/Summer 2008).

“Bond Games,” *Financial Analysts Journal* (May/June 2004).

“Bits, Bets, and Making Book on an Index,” *Journal of Risk* (Winter 2000/2001).

“Making Markets for Structured Mortgage Derivatives,” *Journal of Financial Economics* (September 2000).

“Risk Management in Financial Institutions,” with Anthony M. Santomero, *Sloan Management Review* (Fall 1997).

“The Economics of Structured Finance,” *The Journal of Fixed Income* (September 1997).

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“The Determination of Interest Rates,” in *Handbook of Modern Finance*, Dennis E. Logue, ed. (New York: Warren Gorham Lamont, 1994), Third Edition, 2003 Revision, Chapter B1.

“Forward Options and Futures Options,” with Robert A. Jarrow, *Advances in Futures and Options Research* (1988).

“The Stochastic Properties of Term Structure Movements,” with Richard J. Rogalski, *Journal of Monetary Economics* (March 1987).

“The Microeconomics of Market Making,” with Maureen O’Hara, *Journal of Financial and Quantitative Analysis* (December 1986).

“Futures Contract Options,” with Carlos E. Rovira, *Journal of Futures Markets* (Winter 1984).

“Forward Contracts and Futures Contracts,” with Robert A. Jarrow, *Journal of Financial Economics* (December 1981).

“Treasury Bill Factors and Common Stock Returns,” with Richard J. Rogalski, *The Journal of Finance* (May 1981).

“On Lessees, Lessors, and Whether Pigs Have Wings,” with Richard S. Bower, *Journal of Business Research* (March 1981).

“Common Stock Returns Over Open and Closed Trading Periods,” with Richard J. Rogalski, *The Journal of Finance*, (June 1980).

“Corporate Debt and Corporate Taxes,” with Harold Bierman, *The Journal of Finance* (September 1979).

“An Autoregressive Jump Process for Common Stock Returns,” with Richard J. Rogalski and Robert A. Jarrow, *Journal of Financial Economics* (December 1977).

“Forward Exchange Price Determination in Continuous Time,” with Richard J. Messina, *Journal of Financial and Quantitative Analysis* (September 1977).

“Managing Foreign Assets When Foreign Exchange Markets Are Efficient,” with Dennis E. Logue, *Financial Management* (Summer 1977).

“What’s So Special About Foreign Exchange Markets?” with Dennis E. Logue, *Journal of Portfolio Management* (Spring 1977).

“Financial Aspects of the Private Pension System,” *Journal of Money, Credit, and Banking* (February 1977).

“Projecting Market Structure by Monte Carlo Simulation: A Study of Bank Expansion in New Jersey, with George R. Juncker, *The Journal of Finance* (December 1972).

TESTIMONY (Last Five Years)

Deposition Testimony on behalf of Plaintiff / *Federal Home Loan Bank of Seattle, a bank created by federal law, v. Credit Suisse Securities USA LLC, et al.*, Superior Court of Washington for King County, Case No. 09-2-46353-1 SEA, March 12, 2015.

Deposition Testimony on behalf of Plaintiff / *Federal Home Loan Bank of Seattle, a bank created by federal law, v. RBS Securities, Inc., f/k/a Greenwich Capital Markets, Inc., et al.*, Superior Court of Washington for King County, Case No. 09-2-46347-6 SEA, March 12, 2015.

Deposition Testimony on behalf of Plaintiff / *Federal Home Loan Bank of Seattle, a bank created by federal law, v. Bank of America Securities LLC, et al.*, Superior Court of Washington for King County, Case No. 09-2-46319-1 SEA, March 5, 2015.

Deposition Testimony on behalf of Plaintiff / *Federal Home Loan Bank of Seattle, a bank created by federal law, v. Merrill Lynch, Pierce, Fenner & Smith, Inc., et al.*, Superior Court of Washington for King County, Case No. 09-2-46352-2 SEA, March 5, 2015.

Deposition Testimony on behalf of Plaintiff / *Federal Home Loan Bank of Seattle, a bank created by federal law, v. Goldman Sachs & Co., et al.*, Superior Court of Washington for King County, Case No. 09-2-46349-2 SEA, February 12, 2015.

Deposition Testimony on behalf of Plaintiff / *Federal Home Loan Bank of Seattle, a bank created by federal law, v. Morgan Stanley & Co, Inc., et al.*, Superior Court of Washington for King County, Case No. 09-2-46348-1 SEA, February 12, 2015.

Deposition Testimony / *The Western and Southern Life Insurance Company, et al., v. Morgan Stanley Mortgage Capital, Inc. and Morgan Stanley Capital I, Inc. and Morgan Stanley & Co., Incorporated and Merrill Lynch, Pierce, Fenner & Smith, Incorporated*, Court of Common Pleas Hamilton County, Ohio, Case No. A1105563, December 2, 2014.

Deposition Testimony / *Starr International Co., Inc., v. United States*, In the United States Court of Federal Claims, Case No. 11-00779(TCW)(Fed. Cl.), June 19, 2014.

Deposition Testimony on Behalf of The Williams Capital Group L.P. / *In re: Lehman Brothers Securities and ERISA Litigation, The California Public Employees' Retirement System vs. Richard S. Fuld, Jr., et al, Civil Action No. 11-cv-01281-LAK*, U.S. District Court Southern District of New York, Civil Action No. 09-md-02017 (LAK), May 2, 2014.

Deposition Testimony / *Deutsche Bank National Trust Company v. Federal Deposit Insurance Corporation, as Receiver for Washington Mutual Bank, JPMorgan Chase Bank, National Association, and Washington Mutual Mortgage Securities Corporation*, U.S. District Court for the District of Columbia, Case No.: 09-CV-1656-RMC, April 23, 2014.

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Deposition Testimony / *The Western and Southern Life Insurance Company, et al. v. DLJ Mortgage Capital, Inc., et al.*, Court of Common Pleas, Hamilton County, OH, Case No. A1105352, April 3 & 4, 2014.

Deposition Testimony / *Joel I. Sher, Chapter 11 Trustee for TMST, Inc., f/k/a Thornburg Mortgage, Inc. v. Barclays Capital, Inc.*, U.S. District Court, Northern Division of Maryland, Case No. ELH-11-01982, November 15, 2013.

Deposition Testimony / *Goodrich Corporation v. The United States of America*, U.S. District Court, Western District of North Carolina, Case No. 03:10-CV-00105, January 25, 2011.

Deposition Testimony / *Centex International & Affiliates v. South Carolina Department of Revenue*, State of South Carolina Administrative Law Court, September 15, 2010.

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