

## **John Chalmers**

Abbott Keller Professor of Finance

**Charles H. Lundquist College of Business**  
**University of Oregon, Eugene, OR 97403**

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**(541) 346-3337**

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### **Areas of Expertise:**

Municipal Bonds, Mutual Funds, Pension Plans, Household Finance, Directors' and Officers' Insurance, Transaction Costs.

### **Education:**

University of Rochester, William E. Simon Graduate School of Business, Ph.D., 1995  
University of Rochester, William E. Simon Graduate School of Business, M.S., 1992  
Middlebury College, B.A., High Honors in Economics, Cum Laude, 1985

### **Academic Appointments:**

#### **University of Oregon**

Abbott Keller Professor of Finance 2014 – current  
Associate Professor of Finance 2002 – 2014  
Abbot Keller Distinguished Research Scholar, 2009 – 2014  
Charles H. Lundquist Distinguished Research Scholar, 2008  
Gerry and Marilyn Cameron Distinguished Research Scholar, 2004 – 2007  
Assistant Professor of Finance 1996 – 2002

**Toulouse Business School**, Visiting Professor, January 2017 – July 2017

**Hong Kong University of Science and Technology**, Visiting Associate Professor, Fall 2011

**Massachusetts Institute of Technology**, Visiting Associate Professor, AY 2002 – 2003

**Virginia Tech**, Assistant Professor of Finance, 1994 – 1996

### **Administrative Appointments – University of Oregon, Lundquist College of Business**

Department Head – Finance, Sep 2017 – current, Sep 2016 – Dec 2016, Jul 2010 – Sep 2011,  
Jul 2008 – Aug 2009.

Interim Associate Dean for Academic Affairs, Jan 2009 – Dec 2009

Academic Director – Cameron Center for Finance and Securities Analysis, 2010 – Dec 2016

### **Other Experience:**

Security Pacific Bank Arizona, Phoenix, AZ (1988 – 1989), Assistant to the President

Security Pacific Merchant Bank, New York, NY and Phoenix, AZ (1985 – 1988) Public Finance

Commercial Salmon Fisherman, Kenai, AK (1976 – 1985)

### **Refereed Publications:**

Chalmers, John, Woodrow Johnson, and Jonathan Reuter, 2014, The Effect of Pension Design on Employer Costs and Employee Retirement Choices: Evidence from Oregon, *Journal of Public Economics*, 116, 17-34.

Chalmers, John, Aditya Kaul, and Blake Phillips, 2013, The Wisdom of Crowds: Mutual Fund Investors' Aggregate Asset Allocation Decisions, *Journal of Banking and Finance*, 37, 3318-3333.

Chalmers, John and Jonathan Reuter, 2012, How Do Retirees Value Life Annuities? Evidence from Public Employees, *The Review of Financial Studies*, 25, 8, 2601-2634.

Winner of the TIAA-CREF 2013 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.

Bergstresser, Daniel, John M.R. Chalmers, and Peter Tufano, 2009, Assessing the Costs and Benefits of Brokers in the Mutual Fund Industry, *The Review of Financial Studies*, 22, 10, 4129-4156.

Chalmers, John M.R., Systematic Risk and the Muni Puzzle, 2006, *National Tax Journal*, 54, 4, December, 833-848.

Chalmers, John M.R., Larry Y. Dann, Jarrad Harford, 2002, Managerial Opportunism? Evidence from Directors' and Officers' Insurance Purchases, *Journal of Finance*, 57, 2, 609-636.

Chalmers, John M.R., Roger M. Edelen, Gregory B. Kadlec, 2001, On the Perils of Security Pricing by Financial Intermediaries: The Wildcard Option in Transacting Mutual Fund Shares, *Journal of Finance*, 56, 6, 2209-2236.

Chalmers, John M.R., Gregory B. Kadlec, 1998, An Empirical Examination of the Amortized Spread, *Journal of Financial Economics*, 48, 2, 159-188.

Chalmers, John M.R., 1998, Default Risk Cannot Explain the Muni Puzzle: Evidence from U.S. Government Secured Municipal Bonds, *The Review of Financial Studies*, 11, 2, 281-308.

### **Working Papers:**

The Difference a Day Makes: Timely Disclosure and Trading Efficiency in the Muni Market, with Yu (Steve) Liu and Z. Jay Wang, September 30, 2017. (Previously titled: Timely disclosure and Transaction Costs: Evidence from the Municipal bond market.)

**Conference programs:** 2018 Western Finance Association Conference San Diego, CA. 2015 Midwest Finance Conference, 2014 Municipal Finance Conference, Brandeis International Business School, Boston, MA.

Is Conflicted Investment Advice Better than No Advice?, with Jonathan Reuter, September 2015. (Previously titled, What is the impact of financial advisors on retirement portfolio choices and outcomes?)

**Conference programs:** WU Gutmann Center Symposium 2017, American Finance Association 2014, European Retail Investment Conference (ERIC) 2013, NBER Conference Behavioral Economics Working Group 2013, Financial Intermediation Research Society Conference 2012, NBER Society of Financial Studies Cavalcade 2011, NETSPAR 2011 Pension Workshop.

Organizational Form and Liquidity: Evidence from Open- vs. Closed-End Municipal Bond Funds, with Jingyun Yang and Zhi "Jay" Wang, July 2018.

**Conference program:** 7<sup>th</sup> annual Municipal Finance Conference, Hutchins Center on Fiscal & Monetary Policy at Brookings.

Is Liquidity Priced? A basic test in the municipal bond market, with Chung-Shin Liu and Jay Wang, July 2, 2012.

**Conference program:** 2012 Municipal Finance Conference, Brandeis International Business School.

Who Determines When You Retire?: Peer effects and Retirement, with Jonathan Reuter and Woodrow Johnson, November 2007.

**Conference programs:** Social Security Administration – Creating a Secure Retirement System 2008, University of Michigan and National Institute of Aging, Understanding Economic Decision-making, 2008.

### **Work-in-Progress:**

The Impact of Message Framing and Social Networks on Savings Rates, with Sara Hanson, Hong Yuan, Jay (Zhi) Wang. Preliminary results presented to SSA May 20, 2016. **Presented at Porto (2018).**

Trading Illiquid Assets in a Liquidity Crisis: An analysis of trading skills and liquidity management, with Jay Wang.

**Conference program:** 2013 Municipal Finance Conference.

The role of the media in mutual fund flows and returns, with Charles Gaa, Aditya Kaul, Blake Phillips.

The Role of Cognitive and Emotional Factors in Investors' Decisions to Seek Financial Advice using functional magnetic resonance imaging (fMRI), with Ben Bushong, William T. Harbaugh, Ulrich Mayr, and Eric Duquette.

### **Other Publications:**

The Muni Puzzle: A Discussion of the Explanations and Implications for Investors, in *Advanced Tools for the Fixed-Income Professional*, edited by N. Jegadeesh and B. Tuckman, John Wiley & Sons, Inc., 2000.

“The Relative Yields of Tax-Exempt and Taxable Bonds: Evidence from Municipal Bonds that are Secured by U.S. Government Obligations,” University of Rochester Ph.D. thesis, committee John B. Long, Jr. (Chair), Michael Barclay, Neil Pearson.

### **Permanent Working Paper:**

Fund Returns and Trading Expenses: Evidence on the Value of Active Fund Management, with Roger Edelen and Gregory Kadlec, August 2001.

### **Grants Awarded:**

U.S. Social Security Administration, grant to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$70,000, with Jay Wang and

Hong Yuan, 2015-2016.

U.S. Social Security Administration, grant #10-M-98363-1-02 to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$70,000, with Jonathan Reuter, 2009-2010.

U.S. Social Security Administration, grant #10-M-98363-1-01 to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$70,000, with Jonathan Reuter, 2008-2009.

U.S. Social Security Administration grant #10-P-98363-1-05 to the National Bureau of Economic Research as part of the SSA Retirement Research Consortium, approximately \$90,000, with Jonathan Reuter and Woodrow Johnson, 2007-2008.

Oregon Community Credit Union, 2006, Faculty Research Award, w/ Bill Harbaugh, (\$10,000)

### **Papers on Conference Programs:**

American Finance Association, 1997, 2006, 2011, 2014.

WU Gutmann Center Symposium, Vienna, Austria, 2017.

Municipal Finance Conference, 2012, 2013. Sponsored by *The Bond Buyer* & Brandeis International Business School.

European Retail Investment Conference (ERIC), Stuttgart, Germany, April 2013.

NBER Conference Behavioral Economics Working Group, Chicago, IL, April 2013.

NBER Conference on Retirement Benefits for State and Local Employees: Designing Pension Plans for the Twenty-first Century, August 17-18, 2012, Jackson, WY.

NETSPAR, International Pension Workshop June 2011, Turin, Italy.

Society of Financial Studies, 2011 Cavalcade, Ann Arbor, MI, May 2011.

NETSPAR, January 2010, Amsterdam, Netherlands.

Social Security Administration –10th Annual Joint Conference of the Retirement Research Consortium, “Creating a Secure Retirement System” August 7-8, 2008, Washington, D.C.

Conference on Understanding Economic Decision-making, Jackson Lake Lodge, Jackson WY, September 5-6, 2008, sponsored by University of Michigan faculty under a National Institute of Aging grant.

Western Finance Association Meetings, 1995, 1999, 2000, 2001.

NBER Universities Research Conference on Taxes and Financial Behavior, 1995.

The Institute for Quantitative Research in Finance, October 1997.

Portland Society of Financial Analysts, March 1997, 1998, 2001.

Pacific Northwest Finance Conference, 1996, 1998.

Investment Company Institute Academic Practitioner Conference, 2000.

UO and Journal of Financial Economics Conference on Delegated Portfolio Management 2004.

### **Invited Seminars:**

1994--Arizona State University, Case Western Reserve, University of Florida, University of Utah, Virginia Tech, The Wharton School

1995--University of Arizona

1996--University of Oregon, Kansas State University  
1999--University of Oregon, University of Illinois-Urbana-Champaign  
2000--University of Queensland, Australian Graduate School of Management  
2002--University of Alberta  
2003--MIT Student Brownbag, Boston College, Babson College, Middlebury College, MIT Faculty Brown Bag  
2004--University of Arizona  
2006--University of Cologne, Center for Financial Research  
2008--Nanyang Technological University, Singapore Management University  
2011--Hong Kong University of Science and Technology, Faculty Brown Bag  
2013--University Pompeu Fabra and Barcelona GSE, Maastricht University  
2016-- Indiana University  
2017-- University of St. Gallen, University of Mannheim, Toulouse Business School, University of Illinois-Chicago

### **Teaching Experience:**

Introductory Finance (Virginia Tech, Oregon (UG, MBA))  
Financial Markets and Investments (Oregon (UG and Ph.D.), MIT (MBA))  
Corporate Finance (MIT/Rochester/Oregon (MBA, Executive MBA))  
Derivatives (Oregon (UG, MBA), HKUST (MsF))  
Risk Management (MBA)  
Fixed Income Securities (Oregon-MBA)  
Oregon Study Abroad Program – Cologne, Germany (2006)  
Founding faculty advisor of the University of Oregon Investment Group. A group of undergraduate students managing approximately \$1 mm.  
Founding faculty advisor to the Emerging Markets Fund in the Finance and Securities Analysis Center.

### **Dissertation Committees:**

Steve Liu (Oregon, 2017), Jason Turkiela (Oregon, 2014), Egemen Genc (Oregon, 2012), Aziz Alimov (Oregon, 2007), Dameon Wilbur (Oregon-Economics, 2006), Jeffrey Brookman (Oregon, 2001), William Branch, Economics (Oregon, 2001), Robert Peterkort (Co-chair, Oregon, 1999), David Smith, Economics (Co-chair, Oregon, 1998), Mark Simonson (Oregon, 1997), Sam Pryardarshi (Virginia Tech, 1996), Cheulho Lee (Virginia Tech, 1996), Erik Blazer (Virginia Tech, 1995).

### **Awards:**

TIAA-CREF 2013 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.  
Abbot Keller Professor of Finance.  
Abbott Keller Distinguished Research Scholar, 2009-2014.  
Charles H. Lundquist Distinguished Research Scholar, 2008.  
University of Oregon Beta Gamma Sigma Professor of the Year, 2007-2008.  
Gerry and Marilyn Cameron Distinguished Research Scholar, December 2004-2007.  
Harry R. Jacobs Professional Service Award, LCB, University of Oregon, June 2004.  
Harry R. Jacobs Professional Service Award, LCB, University of Oregon, June 2000.

Nominee for Mortar Board Professor the Month 1998 and 1999.  
John M. Olin Foundation Doctoral Fellowships, 1991-1993.  
Bradley Policy Research Grant, 1991.  
University of Rochester Fellowship, 1989-1991.  
All College Scholar, Middlebury College.

### **Public Policy Testimony and Community Presentations:**

Panelist: Heading Off a Retirement Reckoning in Oregon: An Aspen Institute Forum on the Oregon Retirement Savings Program, The Aspen Institute Financial Security Program. June 20, 2016.  
“Promoting Lifelong Financial Security,” Presentation before the Oregon Retirement Savings Board, December 14, 2015.  
Participant in Retirement Security Roundtable, invited by Congresswoman Susan Bonamici and U.S. Secretary of Labor, Tom Perez, Alzheimer’s Association, Portland, OR, August 26, 2015.  
Participant in “Retirement Roundtable,” Hosted by Senator Ron Wyden, and Treasurer Wheeler, August 17, 2014.  
“Promoting Retirement Savings: What works and why?,” Testimony before the Joint Interim Task Force on Oregon Retirement Savings, Chair Ted Wheeler, Oregon State Treasurer, with William Harbaugh, July 15, 2014.  
Lundquist College of Business, Brown Bag Seminar – The Financial Decisions We Make – Factors in Retirement Decision Making, November 12, 2010.  
University of Oregon, Securities Analysis Center Sessions on the Financial Crisis, Eugene, Portland, Fall 2008.  
*Mutual Funds or Your Mattress?*, Panel Discussions, Eugene, Portland, NYC, 2003-2004.  
University of Oregon, *Inside Oregon Lecture*, May 14, 2004.  
Lundquist College of Business Speakers Bureau, 2003-2004.  
University of Oregon Investment Group, President’s Associates Day, April 17, 2001.  
UO Foundation luncheon UOIG presentation, September 2000.  
University of Oregon Investment Group Fundraising presentations, September 2000.

### **Professional Activities:**

Society for Financial Studies Cavalcade, Toronto, Paper Discussion, 2016.  
American Finance Association meetings, Discussant, 2005, 2006, 2011.  
National Bureau of Economic Research, Research Economist, June 2010.  
Western Finance Association meetings, Discussant, 2000, 2002.  
NYSE Day on the Floor, February 2003.  
NQR Mutual Fund Industry Conference, June 2003.  
ICI Academic/Practitioner Conference, September 2002.  
University of North Carolina Tax Symposium, Discussant, 2002.  
Program Committee, Western Finance Association Meetings, 1998-2002.  
Program Committee, Southern Finance Association Meetings, 1998.  
Financial Management Association, 1994, Discussant, 1993 doctoral consortium  
Text Book Review for Prentice-Hall.  
Member of American Finance Association, Financial Management Association, Beta Gamma Sigma.

*Ad Hoc* Referee for:

*American Economic Review, Canadian Journal of Economics, Financial Management, Financial Review, Financial Services Review, Journal of Accounting and Economics, Journal of Banking and Finance, The Journal of Corporate Finance, The Journal of Finance, The Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, The Journal of Financial Research, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Law, Economics, and Organization, Journal of Public Economics, National Tax Journal, Quarterly Journal of Business and Economics, Review of Finance, The Review of Financial Studies.*

**Committee Work:**

Oregon Public Universities

Optional Retirement Plan – OPURP Investment Committee and Sub-Committee, 2016 -- Ongoing.

Optional Retirement Plan Review Committee, 2012-2013, recommendations for change to ORP incorporated into Oregon SB269 passed into law in 2013.

University of Oregon

Conflict of Interest Policy Committee – September 2018 -

Clark Honors Appointments Advisory Council, 2018 - current

Internal Bank Advisory Committee, 2012 – current.

Search Committee – Dean of Lundquist College of Business, 2015 – 2016.

Search Committee – Dean of the Graduate School, 2014 – 2015.

Provost Search Committee, 2013 – 2014.

Chair, Senate Budget Committee, 2012 – 2016.

Senate Budget Committee, 2007 – 2016.

Chairperson of the Senate Budget Committee Subcommittee to assess a new arena financing plan, 2007 – 2011.

President Lariviere’s White Paper Task Force, 2009 – 2011. Aspects passed into Oregon law in SB270 in 2013.

Senate Presidential Search *Ad Hoc* Committee, 2009.

UO Foundation, Investment Director Search Committee, January 2000.

Lundquist College of Business

Master of Science in Finance, Academic Committee, Chair

Search Committee Chair (Director of Financial Operations), June 2016 – October 2016.

Search Committee Chair (Associate Dean for Administration), June 2016 – October 2016.

Promotion and Tenure Committee, 2012 – 2015.

MBA Program Committee 2012 – 2016.

MBA Curriculum Revision Task Force, 2007.

Undergraduate Program Committee, 2003 – 2006 (Chairperson 2004 – 2005).

Strategic Planning Task Force, Spring 2001.

Faculty development committee, Lundquist College of Business, 1998 – 1999.

Teaching Effectiveness Committee, Lundquist College of Business, 1996 – 1997.

Accounting Department Recruiting Committee, 1997 – 1998.

Research advisory committee, 1997 – 1998.

## Finance Department

Recruiting Committee, 1996, 1997, 2000, 2001, 2002, 2006; 2007, 2010, 2011, 2013, 2018.  
Seminar Coordinator, 1996 – 1998.  
Ph.D. Admissions committee, 2001.  
Ph.D. Qualifying exam committees, 1997, 1998, 1999, 2001, 2003, 2011, 2012, 2013 (a,b).

## Other Service:

Organizer for the Research Roundup, a forum for faculty/student research, 1997-1999.  
Liaison to the Portland Society of Financial Analysts, 1997-1999.  
Developed proposal to fund Wharton Research Data Service (WRDS).

## Citations in the Popular Press, Government Hearings and Documents:

*Governing*, Transparency could save Governments Billions in Borrowing, March 12, 2015, <http://www.governing.com/topics/finance/gov-report-transparency-save-governments-billions-borrowing-costs.html>.

*The Oregonian*, March 1, 2015, Evidence from Oregon backs Obama's fiduciary standard for investment advisers, by Brent Hunsberger.

President's Council of Economic Advisors, The Effects of conflicted investment advice on the retirement savings, February 2015.

Presentation to the Oregon State Joint Interim Task Force on Oregon Retirement Savings, "Promoting Retirement Savings: What works and why?," July 15, 2014 with Bill Harbaugh.

*The Oregonian*, July 21, 2010, SEC's move on mutual fund fees not all it's cut out to be.

*Money Magazine*, Bear market freak out, Ask the Mole, July 1, 2008.

*Smart Money*, Unconventional Wisdom, by Roger Lowenstein – January 2008.

*Money Magazine*, Are munis a good deal? The Answer Guy tells you how to find out. Plus: Are you good at picking funds?, May 1, 2007, by George Mannes.

*The Wall Street Journal*, October 18, 2006, Curb Your Enthusiasm: Why Investors Often Lag Behind the Market Indexes, Page D1, Getting going Column, by Jonathan Clements.

*The Colorado Springs Business Journal*, September 1, 2006, Research Examines whether advisors add value, by Allan Roth.

*Morningstar Advisor*, July 26, 2006, The High Cost of Conventional Asset Allocation, by Donald Moine.

Dailyii.com, July 24, 2006, Study: Do-it-Yourselfers Do it better, <http://www.dailyii.com/article.asp?ArticleID=1050118&LS=EMS101406>.

*Morningstar Advisor*, July 13, 2006, Does the BCT Study Apply to You?, by Donald Moine.

*Toronto Star*, June 29, 2006, Are fund advisers worth it?, by James Daw.

*Morningstar Advisor*, June 22, 2006, The Study of the Decade, by Donald Moine.

*MONEY Magazine*, May 30, 2006, Is your broker making you broker? In today's upbeat market, every adviser looks smart. Here's how to find out if yours really is, by David Futrelle.

*Forbes.com*, December 12, 2005, "Informer" column, by Janet Novack, William Barrett, Tomas Kellner & Tatiana Serafin.

*The Oregonian*, October 23, 2005, "Universities cash in on students' stock picks," by Julie Tripp.

*CBS MarketWatch*, September 15, 2005, "Does your fund have an exit strategy," by Mark Hulbert.

*Barron's*, December 2, 2004, "Who you gonna call," by Lawrence Strauss.



*The Wall Street Journal*, May 3, 2004, “Discovering Profit in Timing Funds,” by Aaron Lucchetti.

*Businessweek*, April 19, 2004, “Index funds aren’t all equal,” by Anne Tergesen and Lauren Young.

*New York Times*, March 7, 2004, “Why an SEC Hurdle won’t stop fund speculators,” by Mark Hulbert.

Statement of Richard J. Hillman, Director, Financial Markets and Community Investment, GAO, Testimony Before the Subcommittee on Management, the Budget and Security, Committee on Government Affairs, U.S. Senate, *Mutual Funds Additional Disclosures could increase transparency of fees and other practices*, January 27, 2004.

Federal Register: December 24, 2003 (Volume 68, Number 247), Page 74819-74828, from the Federal Register Online via GPO Access, [wais.access.gpo.gov](http://wais.access.gpo.gov), DOCID:fr24de03-37, SEC Public Comments Release December 2003.

*The Boston Globe*, January 6, 2004, Putnam takes aim at quick trades, by Andrew Caffrey.

*Businessweek*, December 15, 2003, “Breach of Trust.”

*Register-Guard*, December 4, 2003, “SEC Fixes for abuses in mutuals applauded.”

*Register-Guard*, November 27, 2003, “Funds experts to put scandals in perspective.”

*New York Times*, November 21, 2003, “A Band-Aid for the Fund Industry’s Broken Leg?” by Diana B. Henriques. Article also ran in:

- St Louis Post-Dispatch* Web, November 21, 2003
- International Herald Tribune*, November 21, 2003
- Seattle Post-Intelligencer*, November 22, 2003
- Milwaukee Journal Sentinel*, November 21, 2003

*Newsday*, October 2, 2003, “Fund Practice Under Scrutiny: Six in area fired after review.”

*The Sunday Oregonian*, September 14, 2003, ‘Market Timing’ Exploits Gap in Pricing of Some Stocks.

Testimony of Paul F. Roye, Director, Division of Investment Management, U.S. Securities and Exchange Commission, Concerning the Mutual Funds Integrity and Fee Transparency Act of 2003, H.R. 2420, Before the House Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, Committee on Financial Services, June 18, 2003.

Testimony of Mercer E. Bullard, Founder and President of Fund Democracy, Inc. before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises Committee on Financial Services, U.S. House of Representatives on The Mutual Funds Integrity and Fee Transparency Act of 2003, June 18, 2003.

US General Accounting Office, “Mutual Funds: Greater Transparency Needed in Disclosures to Investors,” June 2003.

*NY Times*, April 7, 2002, Mark Hulbert, When Small Funds Aren't Necessarily Better Funds.

*Financial Times*, January 27, 2002, Liability Insurance Offers IPO Indicator.

*USA Today*, Money Section, June 1, 1999, Brokers take a wait-and-see approach.

*The Register-Guard*, February 7, 1999, Catching the Wave, surfing the internet for investment research.

KMTR television (Fall 1997) and KVAL (March 6, 2000).

## **Representative Consulting Experience:**

### **Government Agencies**

Ontario Securities Commission (Toronto, Ontario, Canada) – 2004.

## **Corporations**

Chase Manhattan Bank, 1993.  
NFL Football Team, 2002.

## **Law Firms**

DLA Piper (New York, NY) (July 2010 – April 2012).  
Dechert, LLP (New York, NY) (2015 – 2017).  
Kirkland and Ellis LLP, (Chicago, IL) (March 2004 – December 2005).  
Mayer & Brown (Chicago, IL) (December 2017 – current).  
Morgan, Lewis & Bockius LLP (Washington DC, New York, NY) (April – July 2008).  
Piper Rudnick LLC (Chicago, IL) (January 2005).  
Simpson Thacher LLP (New York, NY) (2013, 2015, 2016).  
Steptoe & Johnson LLP (Chicago, IL) (May 2012 – August 2012).  
Williams, Montgomery & John (Chicago, IL) (2014).  
Wilmer, Cutler, Pickering, Hale and Dorr, LLP (Boston, MA) (2004 – 2005).  
Wulfsberg, Reese, Colvig & Firstman, PC (Oakland, CA) (2010 – 2011).

## **Sample Expert Reports**

Report, Deposition, and Testimony in a Class Recertification Hearing in United States District Court in a case involving a Municipal Bond Mutual Fund. (2015- 2017)

Report and Deposition of John Chalmers in municipal bond bankruptcy case, 2012-2013. Confidential report filed in The United States District Court for the District of Arizona, 2012.

Report and Deposition of John Chalmers in re: **Nuveen, Osher v. City of Alameda**, before the United States District Court Northern District of California, San Francisco Division, 2010.

Report and Deposition of John Chalmers filed in a mutual fund case related to market timing. Filed under protective order in United States District Court, 2008.

Report, Deposition, and Testimony of John Chalmers in re: **Joseph White v. PricewaterhouseCoopers, LLP**, before **United States District Court Eastern District of Wisconsin**, 2004-2005.

Affidavit filed in securities investigation involving municipal bond mutual fund, 2005.

## **Expert Testimony in Prior Four Years:**

Report, Deposition, and Testimony in a Class Recertification Hearing in United States District Court in a case involving a Municipal Bond Mutual Fund. (2015-2017).

*21st Century Securities*, FINRA Arbitration, Telephonic Rebuttal Testimony, 2014.