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BIO/SUMMARY

Cathy M. Niden, Managing Director and Principal, provides expertise in financial economics specializing in financial markets, corporate finance, and securities litigation. She has served as expert witness in cases alleging ERISA violations in connection with 401(k) and other retirement plans, securities fraud, wrongful termination, and breach of contract. She has also served as expert witness at the class certification stage in ERISA and 10b-5 matters, and has opined on market efficiency, conflicts of interest among potential class members, and loss causation in this context. She has published scholarly articles in the *Journal of Finance* and *Financial Management*. Dr. Niden served as Associate Chief Economist and Academic Fellow at the Securities and Exchange Commission Office of Economic Analysis. In addition, she served as a faculty member at the University of Notre Dame and the University of Pittsburgh. Dr. Niden received her AB, MBA, and PhD degrees from the University of Chicago.

EDUCATION

PhD, Finance and Economics, University of Chicago, Graduate School of Business, 1988.

MBA, Finance, University of Chicago, Graduate School of Business, 1984.

AB, Business, University of Chicago, 1981.

PRESENT POSITION

Navigant Economics (formerly Chicago Partners), a subsidiary of Navigant Consulting, Chicago, Illinois, Managing Director and Principal (March 2010 – present).

OTHER POSITIONS HELD

DePaul University, Chicago, Illinois. Adjunct Professor (Spring 2010).

Loyola University of Chicago, Chicago, Illinois, Adjunct Professor (Winter/Spring 2010).

LECG, Evanston, Illinois. Director (September 2006 – March 2010).

Lexecon Inc., Chicago, Illinois. Senior Vice President (November 2003–July 2006); Vice President (December 2001–November 2003). Economist (March 1998 – December 2001).

US Securities and Exchange Commission, Office of Economic Analysis, Washington, DC, Associate Chief Economist (February 1997–February 1998); Academic Economic Fellow (July 1996–February 1998).

Department of Finance and Business Economics, College of Business Administration, University of Notre Dame, Notre Dame, Indiana. Assistant Professor (August 1990–March 1998, on leave July 1996–February 1998).

Joseph M. Katz Graduate School of Business, University of Pittsburgh, Pittsburgh, Pennsylvania. Assistant Professor (September 1988–August 1990); Lecturer in Finance (September 1986–August 1988).

Loyola University of Chicago, Chicago, Illinois; Lecturer in Finance (Autumn 1984).

PUBLICATIONS AND RESEARCH

"The Information Content of Credit Default Swap Prices," *The Andrews Derivatives Litigation Reporter*, July 21, 2008. Coauthor: Rosa M. Abrantes-Metz.

"Economic Analysis in Securities Class Certifications," in *Litigation Services Handbook, The Role of the Financial Expert, Fourth Edition, 2008 Supplement*, ed. Roman L. Weil, Peter B. Frank, Kevin D. Krebs and Michael J. Wagner, (Hoboken: John Wiley & Sons, forthcoming 2008), Chapter 18A. Coauthor: Mohan Rao.

"Economic Analysis in ERISA Class Actions Involving Employee Investments in Company Stock," *Benefits & Compensation Digest*, April 2007 Web-Exclusive Edition, <http://www.ifebp.org/pdf/webexclusive/07apr.pdf>.

"Current Perspectives on Shareholder Proposals: Lessons from the 1997 Proxy Season," *Financial Management*, Spring 1999, pp. 89–98. Coauthors: Stuart Gillan and Cynthia J. Campbell.

Invited book review of *Anatomy of a Merger* by Alexandra Post, *Journal of Finance*, December 1994, pp. 1932–1935.

"Volume and Autocovariances in Short-Horizon Individual Security Returns," *Journal of Finance*, September 1994, pp. 1305–1329; also abstracted in *Journal of Finance*, July 1994, pp. 1063–1064. Coauthors: Jennifer Conrad and Allaudeen Hameed.

"An Empirical Analysis of White Knight Corporate Takeovers: Synergy and Overbidding," *Financial Management*, Winter 1993, pp. 28–45.

"Order Flow, Trading Costs and Corporate Acquisition Announcements," *Financial Management*, Winter 1992, pp. 22–31. Coauthor: Jennifer Conrad.

TESTIMONY

Michael J. Thompson, et al., v. Retirement Plan for Employees of S.C. Johnson & Sons, Inc., and Retirement Plan for Employees of JohnsonDiversey Inc., United States District Court, Eastern District of Wisconsin, Case No. 07-C-1047 (Deposition: September 10, 2009).

Glen Tibble, et al., v. Edison International, et al., United States District Court, Central District of California, Case No. 07-05359 (Deposition: May 21, 2009).

Apollo Property Partners, LLC, v. Diamond Houston, Inc., Northbrook; and Diamond Houston I, LP, Diamond Houston, Inc., v. Apollo Property Partners, LLC, Prieur J. Leary, Jr. and Leary Development, LLC, American Arbitration Association, Case No. 51-148-Y-01448-07 (Testimony: April 18, 2009).

Gerald George, et al., v. Kraft Foods Global, Inc., et al., United States District Court, Northern District of Illinois, Case No. 1:08-cv-03799 (Deposition: December 18, 2008).

In Re: Alco Industries, Inc. v. Wachovia Corporation, et al., United States District Court for the Eastern District of Pennsylvania, Civil Action No. 04-6090 (Deposition: April 5, 2007).

In Re: Wayman Wendell Cheatham, M.D. v. MannKind Corporation, et al., Superior Court for the State of California for the County of Los Angeles, Case No. BC333845 (Deposition: February 22, 2007).

In Re: John Brugos, et al. v. Garry Nannenga, et al., United States District Court for the Northern District of Indiana, South Bend Division, Case No. 2:03CV-547RM (Deposition: December 13, 2006).

In Re: Sheila Hertzberg, et al., v. Asia Pulp & Paper Company, Ltd., et al., United States District Court for the Southern District of New York, Case No. 01-CV-7351 (Testimony: February 27, 2006).

In Re: Electronic Data Systems Corporation ERISA Litigation, United States District Court for the Eastern District of Texas, Tyler Division, No. 6:03-MD-1512, Lead Case 6:03-CV-126 (Testimony: June 22, 2005).

In Re: Joseph Vecchio, Joseph Vecchio Unitrust, Michael Vecchio and William Kaiser v. Waste Management, Inc., f/k/a USA Waste Services, Inc., Rodney R. Proto, and Earl E. DeFrates, District Court of Harris County, Texas, 270th Judicial District, No. 2003-22897, Houston, Texas (Deposition: February 18, 2005).

In Re: Tribune Company v. Commissioner, United States Tax Court, Docket Number 17443-02, Los Angeles, California (Testimony: December 15, 2004).

In Re: Liberty Re (Bermuda) v. Transamerica Occidental Life Insurance Company, Arbitration Before: Richard E. Stewart, Monica Hainer and T. Richard Kennedy (Deposition: April 1, 2004).

In Re: Anthony Lomangino, et al., v. Waste Management, Inc. and Waste Management Holdings, Inc., American Arbitration Association Northern Case Management Center, Case No. 13 199 02361 01 (Testimony: November 18, 2002; Deposition October 3, 2002).

In Re: Hickory Hills Development Company, LLC, Michael J. Bogese, Jr., David L. Carter, and Interstate Investment Company, L.P. v. The Lake County Solid Waste Management District, Lake County Superior Court, Hammond, Indiana, No. 45D05-0008-CP-560 (Deposition: November 12, 2002).

In Re: Aetna Inc. Securities Litigation, United States District Court for the Eastern District of Pennsylvania, MDL Docket No. 1219 (All Cases), (Deposition: June 27, 2000).

PROFESSIONAL ASSOCIATIONS

Midwest Financial Association: Director-Institutional (since February 2010).

Financial Management Association: Member; Practitioner Director (2003–2004).

American Bar Association: Associate Member.