

TODD D. KENDALL
Executive Vice President

March 2018

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PROFESSIONAL EXPERIENCE

Compass Lexecon, Chicago, Illinois
Executive Vice President (2017 – Present)
Senior Vice President (2014 – 2017)
Vice President (2012 – 2014)
Senior Economist (2009 – 2012)
Economist (2008 – 2009)

Clemson University, Clemson, South Carolina
Assistant Professor of Economics (2003 – 2008)

EDUCATION

University of Chicago, Chicago, Illinois
Ph.D. (Economics), 2003

University of Chicago, Chicago, Illinois
M.A. (Economics), 2000

University of Chicago, Chicago, Illinois
B.S. (Mathematics), 1998

AUTHORED EXPERT REPORTS / TESTIMONY

Fossil Fuel Divestment and Public Pension Funds. White paper written on behalf of Independent Petroleum Association of America (jointly authored with Daniel R. Fischel and Christopher R. Fiore) (June 16, 2017)

In re merger of Agrium, Inc., and Potash Corporation of Saskatchewan. Written testimony submitted to Ministry of Commerce, People's Republic of China (jointly authored with Elizabeth Xiao-Ru Wang) (March 21, 2017).

In re Determination of Royalty Rates and Terms for Ephemeral Recording and Digital Performance of Sound Recordings (Web IV), Docket No. 14-CRB-0001-WR (2016-2020), United States Copyright Royalty Judges. Written testimony (Feb. 23, 2015); Declaration in Support of Opposition to Motion in Limine (April 6, 2015); Deposition (April 7, 2015); Live testimony (May 12, 2015).

Department of Labor Proposed Rule Regarding Fiduciary Status under ERISA. Public comment to Department of Labor (jointly authored with Daniel R. Fischel) (April 12, 2011); follow-up public comments to Department of Labor (July 21, 2015).

In re Mack Trucks, Inc., et al. (Petitioners) v. United States Environmental Protection Agency (Respondent) and Navistar, Inc. (Intervenor), The United States Court of Appeals for the District of Columbia Circuit, Nos. 12-1077, 12-1078, 12-1099. Expert report (jointly authored with Bradley N. Reiff) (April 4, 2012).

SELECTED EXAMPLES OF RECENT CASE EXPERIENCE

Policy / Regulatory:

Public infrastructure policy. On behalf of an economic policy think tank chairman, led economic team analyzing public policy impacts of a major federal expansion in infrastructure spending.

In re Termination Fees Received by Affiliates of Thomas H. Lee Partners, L.P. On behalf of a private equity fund targeted by an SEC investigation of fee disclosures, led economic team assisting expert Robert Daines in preparing report demonstrating that disclosures were adequate and investors were well-informed.

AT&T / FCC Penalty. On behalf of AT&T, led economic team assisting expert Mark Israel in preparing report regarding proposed \$100 million penalty for alleged violation of FCC's transparency rule regarding "throttling."

Fossil Fuel Divestment. Assisted experts Daniel Fischel, Brad Cornell, and Hendrik Bessembinder in preparing five academic studies analyzing the effect of proposals for investors to divest "fossil fuel" stocks. Work received substantial favorable press coverage, including in *Wall Street Journal* and *New York Times*. Spoke about report at public panel discussions at Columbia University and various think tanks, and gave interviews to many newspapers and radio stations about the work.

Department of Labor proposed rule. On behalf of Primerica, co-authored 2011 report describing deleterious effects of a proposed rule to extend the definition of "fiduciary" status under ERISA, and extended analyses for two additional reports in 2015.

Copyright Royalty Board webcasting proceedings. On behalf of iHeartMedia, Inc. (formerly known as Clear Channel), prepared economic analyses of appropriate statutory royalty rate on sound recordings in the internet radio industry, filed expert report with econometric analysis of effect of webcasting listening on music sales, and testified at trial. Industry observers indicated CRB ruling was a "big win" for webcasters.

Mack Trucks, Inc., et al. v. United States Environmental Protection Agency and Navistar, Inc. On behalf of Navistar, co-authored expert report analyzing the effects of proposed regulatory penalties on competition in the heavy-duty diesel engine industry. Court allowed Navistar to pay lower penalties than demanded by plaintiffs, therefore allowing it to remain in the industry.

Merger Analysis:

Ride-sharing acquisition in China. On behalf of a major ride-sharing company, assisted in economic analysis and preparation of report of expert Elizabeth Wang for Chinese antitrust authorities on competitive impacts of an acquisition.

In re HP Inc. acquisition of Samsung Electronics Co. printer segment in China. On behalf of the merging parties, assisted in economic analysis and preparation of report of expert Elizabeth Wang for Chinese antitrust authorities.

In re merger of Agrium, Inc., and Potash Corporation of Saskatchewan. Assisted in developing and implementing various economic and econometric analysis for merger review / second request in the United States and submitted coauthored testimony to competition authority in China. Merger was approved.

Federal Trade Commission v. Office Depot and Staples. On behalf of defendants, assisted expert Jonathan Orszag in preparing expert report and trial testimony.

United States of America v. George's Foods, LLC et al. On behalf of defendants, led economic team assisting expert Dennis Carlton in preparing expert report opposing federal lawsuit that would enjoin a corporate acquisition in the agriculture industry. Acquisition was approved.

Damages:

Manufacturer breach of contract. On behalf of a manufacturer, led economic team analyzing impact of a breach of contract regarding notice of plant shut-down, and supported expert Daniel Fischel in preparing an expert report and testimony before an October 2017 arbitration panel.

In Re: September 11 Litigation, World Trade Center Properties and 7 World Trade Co. v. Aviation Defendants. On behalf of defendants, led economic team assisting expert Daniel Fischel in preparing expert reports on damages and correspondence issues. July 2013 trial resulted in judicial ruling of zero damages, with court largely relying on Fischel's testimony.

Cantor Fitzgerald & Co., et al. v. Aviation Defendants. On behalf of defendants, led economic team assisting expert Daniel Fischel in preparing mediation and expert reports regarding complex business interruption claim relating to September 11 terrorist attacks.

In Re: Oil Spill by the "Deepwater Horizon" in the Gulf of Mexico. On behalf of BP, led team analyzing economic damages claims by government entities, presented analyses in settlement negotiations.

Class Certification:

In re Syngenta AG MIR 162 Corn Litigation. On behalf of Syngenta, co-led team assisting expert Daniel Fischel in preparing several expert reports evaluating opposing experts' class certification analyses.

La Crosse County (Wisconsin) v. Trinity Industries, Inc. (and similar cases in other states) On behalf of Trinity, led economic team assisting expert Mark Israel in preparing report regarding class certification issues in a consumer protection lawsuit. Plaintiffs agreed to a settlement in which Trinity paid nothing.

Other:

In re *Oxbow Carbon LLC Unitholder Litigation*. On behalf of Crestview and other parties, led economic team assisting expert Jonathan Foster in preparing report regarding M&A customs and practice.

Perrigo plc v. Mylan N.V. On behalf of the target of a hostile takeover, led economic team assisting expert Daniel Fischel in preparing report demonstrating that the synergies claimed by the acquirer were overstated. Shareholders rejected the proposed acquisition.

Third Point LLC v. Sotheby's. On behalf of plaintiffs, assisted expert Daniel Fischel in preparing expert reports on corporate governance issues. Court relied heavily on Fischel's report in preliminary injunction and defendants settled on terms that gave plaintiffs "most of what it had sought," according to the *Wall Street Journal*.

PUBLISHED RESEARCH ARTICLES

Scholarly economic theory and empirical articles published in many academic journals and collected volumes, including: *Journal of Law and Economics*, *Journal of Urban Economics*, *Public Choice*, *Journal of Economic Behavior and Organization*, *Iowa Law Review Bulletin*, *Managerial and Decision Economics*, *BE Journal of Economic Analysis & Policy*, *Journal of Family and Economic Issues*, *Research Handbook on the Economics of Family Law* (Edward Elgar), *Review of the Economics of the Household*, *Sexually Transmitted Diseases*, *Journal of Cultural Economics*, *Journal of Sports Economics*, *Southern Economic Journal*, *The Economists' Voice*.

OTHER INFORMATION

Many citations to academic and consulting research and interviews in major media, including: *Atlanta Journal-Constitution*, *The Atlantic*, *Baltimore Sun*, *Bloomberg News*, *Boston Globe*, *Calgary Herald*, *Chicago Tribune*, *Christian Science Monitor*, *Daily Caller*, *The Economist*, *Financial Times*, *Houston Chronicle*, *Human Events*, *Legal Affairs*, *Minneapolis Star-Tribune*, *Orlando Sentinel*, *Reason*, *San Diego Union-Tribune*, *Slate.com*, *Salon.com*, Vermont Public Radio, *Wired News*, KOGO San Diego, KTSA San Antonio, CFRB Toronto, CHQR Calgary, WHPT Sarasota, WAMV Amherst (VA), WCBC Cumberland (MD), WYYZ Atlanta, Northern News Network Montana, WPAT New York, WEHA Philadelphia, KEST San Francisco.

Honorary Lecturer, Wofford College (2007)

Honorable Mention, Economic Communicators Contest (Assn. of Private Enterprise Educ.) (2007)

College of Business and Behavioral Science Faculty Seed Grant, Clemson University (2006)

University Research Grant, Clemson University (2005)

John M. Olin Prize (for excellence in dissertation work), University of Chicago (2001)

Lynde and Harry Bradley Foundation Fellowship (1998-2001)

Century Scholarship (1998-2001)

Sigma Xi (1998)