

Curriculum Vitae

DAVID I. KASS

Clinical Professor
Department of Finance
4412 Van Munching Hall
Robert H. Smith School of Business
University of Maryland
College Park, Maryland 20742
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Webpage: DrDavidKass.com

Education: Ph.D. (Business Economics) Harvard University, 1977
(Doctoral requirements satisfied at both the Harvard Business School and the Harvard Economics Department)

Special Fields: Finance and Industrial Organization

Dissertation: “The Clinical Laboratory Industry: Competition and the Role of Third Party Payers”

Thesis Advisors: R.E. Caves, A.M. Spence, M.S. Feldstein

Robert Wood Johnson Fellow in Health Economics, 1975-1977

International Teachers Program (Business Administration),
INSEAD, Fontainebleau, France, 1973

M.A. (Economics) Harvard University, 1975

M.S. (Electrical Engineering) New York University

B.S. (Electrical Engineering) Cooper Union
Eta Kappa Nu (Electrical Engineering Honor Society)

*Recent
Teaching
Experience:*

University of Maryland (Robert H. Smith School of Business), 2004-present

MBA and Undergraduate Courses in Finance

Clinical Professor (Full-Time) 2015 –
Senior Fellow, Center for Financial Policy 2014 –

Clinical Professor (Full-Time) 2015-

- (1) Advanced Financial Management (Undergraduate)(3 classes)(Fall 2020)
- (2) Advanced Financial Management (Undergraduate)(3 classes)(Spring 2020)
- (3) Advanced Financial Management (Undergraduate)(3 classes)(Fall 2019)
- (4) Sophomore Finance Fellows (Undergraduate)(Fall 2019)
- (5) Advanced Financial Management (Undergraduate)(3 classes)(Spring 2019)
- (6) Advanced Financial Management (Undergraduate)(3 classes)(Fall 2018)
- (7) Sophomore Finance Fellows (Undergraduate)(Fall 2018)
- (8) Advanced Financial Management (Undergraduate)(3 classes)(Spring 2018)

- (9) Advanced Financial Management (Undergraduate)(3 classes)(Fall 2017)
- (10) Sophomore Wall Street Fellows (Undergraduate)(Fall 2017)
- (11) Advanced Financial Management (Undergraduate)(2 classes)(Spring 2017)
- (12) Advanced Financial Management (Undergraduate)(3 classes)(Fall 2016)
- (13) Sophomore Wall Street Fellows (Undergraduate)(Fall 2016)
- (14) Advanced Financial Management (Undergraduate)(2 classes)(Spring 2016)
- (15) Advanced Financial Management (Undergraduate)(2 classes)(Fall 2015)
- (16) Sophomore Wall Street Fellows (Undergraduate)(Fall 2015)
- (17) Business Honors Finance (Undergraduate)(Fall 2015)

Clinical Associate Professor (Full-Time) 2014-2015

- (1) Advanced Financial Management (Undergraduate)(3 classes)(Spring 2015)
- (2) Advanced Financial Management (Undergraduate)(3 classes)(Fall 2014)
- (3) Sophomore Wall Street Fellows (Undergraduate) (Fall 2014)

Tyser Teaching Fellow (Full-Time) 2011-2014

- (1) Advanced Financial Management (Undergraduate)(2 classes) (Spring 2014)
- (2) Advanced Financial Management (Undergraduate)(3 classes) (Fall 2013)
- (3) Sophomore Wall Street Fellows (Undergraduate) (Fall 2013)
- (4) Advanced Financial Management (Undergraduate)(3 classes) (Spring 2013)
- (5) Accelerated Finance Fellows (Undergraduate) (Spring 2013)
- (6) Advanced Financial Management (Undergraduate)(3 classes) (Fall 2012)
- (7) Business Finance (Undergraduate) (4 classes) (Spring 2012)
- (8) Advanced Financial Management (Undergraduate)(3 classes) (Fall 2011)

Senior Lecturer (Full-Time) and Faculty Champion (Accelerated Finance Fellows), 2010- 2011

- (1) Advanced Financial Management (Undergraduate)(4 classes) (Spring 2011)
- (2) Accelerated Finance Fellows (Undergraduate) (Spring 2011)
- (3) Advanced Financial Management (Undergraduate) (2 classes) (Fall 2010)
- (4) Business Finance (Undergraduate) (3 classes) (Fall 2010)

Lecturer (Full-Time) 2007–2010

- (1) Advanced Financial Management (Undergraduate) (Spring 2010)
- (2) Advanced Financial Management (Undergraduate) (5 Classes) (Fall 2009)
- (3) Advanced Financial Management (Undergraduate) (2 Classes) (Spring 2009)
- (4) Advanced Financial Management (Undergraduate) (2 Classes) (Fall 2008)
- (5) Business Finance (Undergraduate) (3 Classes) (Fall 2008)
- (6) Financial Restructuring and Strategy (MBA) (2 Classes) (Spring 2008)
- (7) Advanced Financial Management (Undergraduate) (2 Classes) (Spring 2008)
- (8) Advanced Financial Management (Undergraduate) (Fall 2007)
- (9) Business Finance (Undergraduate) (Fall 2007)

Adjunct Professor of Finance, 2004-2007

- (1) Business Finance (Undergraduate) (Summer 2007)
- (2) Financial Restructuring and Strategy (MBA) (Spring 2007)
- (3) Business Finance (Undergraduate) (Fall 2006)
- (4) Business Finance (Undergraduate) (Summer 2006)
- (5) Investments (Undergraduate) (Spring 2006)
- (6) Business Finance (Undergraduate) (Fall 2005)
- (7) Financial Restructuring and Strategy (MBA) (Fall 2005)
- (8) Investment Management (MBA) (Summer 2005)
- (9) Investment Management (MBA) (Spring 2005)
- (10) Financial Restructuring and Strategy (MBA) (Fall 2004)

Krowe Teaching Award (Teaching Excellence) 2015 and 2019

Distinguished Teaching Award (2014-2015 Academic Year)

Top 15% Teaching Award (2009-2010 Academic Year)

Launched “Warren Buffett Blog” (University of Maryland) on the occasion of Warren Buffett’s 80th birthday, August 30, 2010.

Accompanied 20 University of Maryland MBA students on visit to Omaha to meet with Warren Buffett, November 18, 2016.

Accompanied 20 University of Maryland MBA students on visit to Omaha to meet with Warren Buffett, November 15, 2013.

Accompanied 20 University of Maryland MBA students on visit to Omaha to meet with Warren Buffett, March 11, 2011.

Accompanied 48 University of Maryland students on visit to Omaha to meet with Warren Buffett, May 23, 2005.

Accompanied 5 University of Maryland students on visit to the Maryland headquarters of GEICO (owned by Berkshire Hathaway) to meet with Tony Nicely, CEO, May 16, 2005.

Accompanied 10 University of Maryland students to Berkshire Hathaway (Warren Buffett) Annual Meetings, Omaha, 2008 - 2017.

Invited Don Graham, Chairman of the Board and Chief Executive Officer, The Washington Post Company, to be a guest speaker at the Smith School on October 20, 2009.

Guest Speaker (Warren Buffett) at Concordia University, Montreal, Canada, October 19, 2017.

Guest Speaker (Stock Market Outlook) – Chartered Financial Analysts, Washington, DC, June 6, 2018.

Invited Joel Stern, Chairman of the Board and Chief Executive Officer, Stern Value Management, to be a guest speaker at the Smith School (2008 -2019).

First Place in the 6th, 8th, 10th, 12th, 13th Annual Joseph M. Wikler Finance Case Competition (Team of five students from my Advanced Financial Management class), April 2009, 2011, 2013, 2015, 2016 and 2019.

Named one of the “Top 10 Finance Professor Blogs” by Masters in Accounting (June 15, 2012)

Named one of the “50 Best Business Professor Blogs” by BSchool.com (December, 20, 2010)

Named one of the “Top 50 Blogs By Accounting Professors, Students, and Professionals” by onlineaccountingcolleges.com (January 23, 2011)

Media Interviews

Television

- Yahoo Finance – Question on Stock Buybacks - Berkshire Annual Meeting (May 2, 2020)
- Yahoo Finance – Discussed Carlos Ghosn (January 2, 2020)
- BNN TV (Business News Network – Canada) – Interview on Warren Buffett –February 26, 2018.
- Maryland Public Television – Discussed Advice for Investors (December 17, 2015)
- CNBC Asia Squawk Box – Discussed Warren Buffett Succession Plan (March 1, 2015)
- Maryland Public Television – Discussed Advice for Investors (September 18, 2014)
- Maryland Public Television – Discussed the Presidential Election (September 20, 2012)
- Fox TV – Discussed Facebook IPO (August 21, 2012)
- Bloomberg TV – Discussed Todd Combs’ Performance at Berkshire (January 10, 2012)
- PBS Nightly Business Report –Discussed Berkshire’s Investment in IBM (November 14, 2011)
- Maryland Public Television-Discussed Berkshire Hathaway’s Annual Meeting (April 21, 2011)
- Bloomberg TV - Discussed David Sokol and Warren Buffett (April 1, 2011)
- Bloomberg TV – Discussed Warren Buffett’s Management Style (April 29, 2010)
- BNN (Canada) – Discussed Warren Buffett’s Letter to Shareholders (March 1, 2010)
- CNBC - Recommended a Federal Program to Create Jobs (January 4, 2010)

Radio

- NPR Marketplace – Discussed Equifax (September 8, 2017)
- Bloomberg Radio – Discussed Wells Fargo Fails “Living Will” Test – December 15, 2016
- Wharton Business Radio – Discussed U.S. Election and the Stock Market – November 2, 2016
- KCBS Radio – Interview on Drug Prices – August 23, 2016
- Bloomberg Radio - Discussed Berkshire Hathaway Annual Meeting (April 29, 2016)
- NPR Marketplace – Discussed Twitter’s “Junk” Credit Rating (November 14, 2014)
- NPR Marketplace – Discussed Warren Buffett’s Purchase of Auto Dealers (October 2, 2014)
- NPR Marketplace – Discussed Warren Buffett (April 18, 2012)
- NPR Marketplace - Discussed Warren Buffett (February 27, 2012)

NPR Marketplace – Discussed Warren Buffett (November 7, 2011)

WYPR 88.1 (Baltimore) – Discussed Financial Reform (April 26, 2010)

Print/Internet

Washington Post – Apple’s 4-for-1 Stock Split (July 31, 2020)

Washington Post – Investing in Fractional Shares (July 12, 2020)

Bloomberg – Buffett’s Berkshire Deal with Dominion Energy (July 5, 2020)

Wall Street Journal – Letter to the Editor – Federal Reserve Policy (July 1, 2020)

Barron’s – Letter to the Editor – The Federal Reserve’s Projections (June 19, 2020)

Bloomberg – Buffett Reduces Stake in Goldman Sachs (May 19, 2020)

Bloomberg – Buffett’s Virtual Meeting and Greg Abel (May 4, 2020)

Bloomberg – Warren Buffett and Occidental Petroleum (March 12, 2020)

Barron’s - Letter to the Editor - Berkshire Hathaway (February 21, 2020)

Bloomberg – Berkshire Outbid by Private Equity Firm (November 29, 2019)

Bloomberg – Berkshire’s Investment in Furniture Retailer (November 23, 2019)

Washington Post – How to Survive Market Volatility (August 11, 2019)

Wall Street Journal - Letter to the Editor - The Gold Standard (July 18, 2019)

Barron’s – Letter to the Editor – The Federal Reserve and Monetary Policy (April 19, 2019)

New York Times – Kraft Tests How Much Costs Can Be Cut As Tastes Change (February 23, 2019)

Bloomberg – Warren Buffett’s Big Consumer Bets Bite Back (February 22, 2019)

Washington Post – The Outlook For Tech Stocks (December 27, 2018)

Washington Post – The Corporate Tax Cut and Stock Buybacks (December 16, 2018)

Washington Post – Microsoft Replaces Apple as Most Valuable Company (December 2, 2018)

Washington Post – GE’s Penny Dividend and “Widow and Orphan Stocks” (November 4, 2018)

Wall Street Journal – Berkshire Hathaway Invests in Fintech (October 30, 2018)

Washington Post – What Would It Take To Fix GE? (October 7, 2018)

Washington Post – Experts Say Stocks Won’t Crash Over Impeachment (September 6, 2018)

Washington Post – Apple is The First Trillion Dollar Company in History (August 2, 2018)

Bloomberg News – Berkshire Loans \$2 Billion to Real Estate Firm Backed by Buffett (July 31, 2018)

Barron’s – Letter to the Editor – Berkshire Hathaway – (June 23, 2018)

Washington Post – 10-Year Treasury Note Approaches 3 Percent (April 24, 2018)

Wall Street Journal – Warren Buffett is Giant Trader of U.S. Treasury Bills (February 23, 2018)

Washington Post – Dow Jones Industrials drop 1,000 Points (February 9, 2018)

Washington Post – Jain and Abel Promoted at Berkshire Hathaway (January 18, 2018)

Washington Post – Uber To Sell Auto-Lease Business (December 26, 2017)

Washington Post – Uber Hires General Counsel (October 27, 2017)

Washington Post - P & G Proxy Fight (October 10, 2017)

Washington Post – Puerto Rico Bonds (October 10, 2017)

Washington Post – Equifax CEO Resigns (September 26, 2017)

Washington Post – Federal Reserve and Monetary Policy (September 19, 2017)

Washington Post – Amazon Seeks Second Headquarters (September 7, 2017)

CNBC – “Warren Buffett’s Most Important Birthday Present” (August 30, 2017)

Washington Post – Uber’s New CEO Dara Khosrowshahi (August 28, 2017)

Wall Street Journal – “Return on Warren Buffett’s Attempt to Buy Oncor: Zero” (August 25, 2017)

USA TODAY – Jeff Immelt as Uber CEO (August 24, 2017)

Washington Post – Can Jeff Immelt Turn Uber Around? (August 21, 2017)

Washington Post – Amazon Uses Debt to Buy Whole Foods (August 17, 2017)

Bloomberg News – Berkshire Reports Synchrony Stake While Exiting Former Parent GE (August 24, 2017)

Washington Post – The Stock Market and North Korea (August 11, 2017)

Washington Post – GE’s CEO Jeff Immelt Steps Down (June 12, 2017)

Washington Post – Most and Least Respected Companies (June 5, 2017)

Chicago Tribune – Working at Kraft Heinz (May 25, 2017)

Bloomberg – Berkshire Adjusts Airline Bets (May 15, 2017)

Washington Post – U.S. Firms Hoard Cash (May 2, 2017)

Wall Street Journal – 3G, Berkshire Follow Familiar Playbook (February 18, 2017)

Washington Post – Should Portfolios be Rebalanced (January 11, 2017)

Washington Post – Outlook for Stocks in 2017 (December 28, 2016)

Bloomberg – Berkshire Bets on Airlines (November 14, 2016)

CNBC – A Birthday Message from Warren Buffett on Being Lucky (August 30, 2016)

Bloomberg – Berkshire Builds Apple Stake – August 15, 2016

Washington Post – Brexit and the Stock Market – July 5, 2016

Washington Post – Discussed Carlyle Group (June 5, 2016)

Wall Street Journal – Discussed Berkshire’s Investment in Apple (May 16, 2016)

Washington Post – Discussed Berkshire’s Investment in Apple (May 16, 2016)

Omaha World-Herald – Discussed Berkshire Hathaway (April 29 and 30, 2016)

Omaha World-Herald – Discussed Geico and Berkshire (March 24, 2016)

Omaha World-Herald – Discussed 3G Capital and Berkshire (February 29, 2016)

Omaha World-Herald – Discussed Kinder Morgan and Berkshire (February 22, 2016)

Omaha World-Herald – Discussed Railroad Consolidation and Berkshire (January 10, 2016)

Bloomberg – Discussed Morgan Stanley’s Management Changes (January 6, 2016)

Washington Post – Discussed Carlyle Group (January 3, 2016)

Bloomberg – Discussed Berkshire’s Acquisition of Precision Castparts (November 16, 2015)

Bloomberg – Discussed Deutsche Bank (October 16, 2015)

Omaha World-Herald – Discussed ConAgra and Berkshire Hathaway (September 10, 2015)

Bloomberg – Discussed Berkshire Hathaway’s Earnings (August 7, 2015)

Wall Street Journal – Discussed Berkshire Hathaway After Warren Buffett (April 30, 2015)

Wall Street Journal – Discussed Berkshire’s Labor Problems at NetJets (January 6, 2015)

Bloomberg – Discussed Combs and Weschler’s 2014 Performance (December 18, 2014)

Omaha World-Herald – Discussed Berkshire’s Stake in Burger King (December 10, 2014)

Omaha World-Herald – Discussed Berkshire’s Insurance in Singapore (December 9, 2014)

Omaha World-Herald – Discussed Berkshire’s Energy Investments (November 30, 2014)

Bloomberg – Discussed Berkshire’s Loss on its Tesco Investment (November 8, 2014)

Wall Street Journal – Estimated Price Berkshire Paid for Auto Dealers (October 2, 2014)

CPA Magazine – Discussed Potential Successors to Warren Buffett (September 1, 2014)

Bloomberg – Discussed Berkshire’s Stake in Chicago Bridge and Iron (August 21, 2014)

Bloomberg – Discussed Banks’ “Living Wills” (August 6, 2014)

Omaha World-Herald – Discussed Berkshire’s Insurance Operations (July 29, 2014)

Wall Street Journal – Discussed Warren Buffett’s Retail Investments (July 17, 2014)

Omaha World-Herald – Discussed Buffett’s Investment Philosophy (May 3, 2014)

Bloomberg – Discussed JP Morgan Chase (February 19, 2014)

Bloomberg – Discussed Berkshire’s Investment in Liberty Global (February 15, 2014)

Bloomberg – Discussed Berkshire’s Investment in Exxon Mobil (November 15, 2013)

Omaha World-Herald – Discussed Berkshire’s Annual Meeting (May 6, 2013)

Wall Street Journal – Discussed Berkshire’s Goldman Sachs Warrants (March 27, 2013)

Bloomberg – Discussed Berkshire’s Large Stake in Wells Fargo (March 8, 2013)

Bloomberg – Discussed Berkshire’s Derivatives (March 1, 2013)

Bloomberg – Discussed Options Trading in Heinz (February 28, 2013)

Bloomberg – Discussed Berkshire’s 2012 Q4 Investments (February 15, 2013)

Bloomberg – Discussed Berkshire’s Purchase of H.J. Heinz (February 14, 2013)

Bloomberg – Discussed Berkshire’s 2012 Stock Performance (January 2, 2013)

Washington Examiner – Discussed the Impact of Fiscal Cliff on Charities (December 22, 2012)

Diamondback – Discussed UMD Moving to Big Ten (December 7, 2012)

L’Hebdo (Switzerland) – Discussed the Fiscal Cliff (November 29, 2012)

Bloomberg – Discussed Berkshire’s 2012 Q3 Investments (November 15, 2012)

Diamondback – Discussed Impact of Election on Health Care (November 6, 2012)

Bloomberg - Discussed Berkshire’s 2012 Q3 Report (November 5, 2012)

Bloomberg – Discussed Banking Issues (November 2, 2012)

Diamondback – Discussed Health Care Reform (October 8, 2012)

Diamondback – Discussed Former Classmate Mitt Romney (September 7, 2012)

Wall Street Journal – Discussed Berkshire’s Municipal Bonds (August 21, 2012)

Bloomberg – Discussed Banking Issues (August 15, 2012)

Bloomberg - Discussed Berkshire's 2012 Q2 Report (August 6, 2012)

Baltimore Business Journal – Discussed Investing by Charities (July 27, 2012)

Bloomberg – Discussed Berkshire's Dow Convertible Preferred (July 26, 2012)

American Banker - Discussed Warren Buffett and Small Banks (June 12, 2012)

Bloomberg - Discussed Berkshire's Investment in GM (2 articles) (May 16, 2012)

Bloomberg - Discussed Warren Buffett's Comments on U.S. Banks (May 6, 2012)

Bloomberg - Discussed Valuation of Berkshire Hathaway (May 2, 2012)

Bloomberg - Discussed Warren Buffett's Potential Successor (February 27, 2012)

Bloomberg - Discussed Berkshire's Bank of America Warrants (February 27, 2012)

American Banker – Discussed Bank of America (February 27, 2012)

Wall Street Journal – Discussed Warren Buffett's Letter to Shareholders (February 25, 2012)

Bloomberg - Discussed Berkshire's Fourth Quarter Earnings (February 25, 2012)

Bloomberg - Discussed Berkshire's Investment in DirecTV (February 21, 2012)

Bloomberg – Discussed Ted Weschler's Investments at Berkshire (February 15, 2012)

Bloomberg – Discussed Berkshire Hathaway's Recent Investments (February, 14, 2012)

Bloomberg – Discussed Todd Combs' Investments at Berkshire (January 10, 2012)

Bloomberg – Discussed Berkshire's \$10.7 Billion IBM Stake (November 14, 2011)

Bloomberg – Discussed Berkshire's \$23.9 Billion New Investments (November 7, 2011)

Los Angeles Times (Reuters Interview) – Discussed Ted Weschler (September 13, 2011)

Bloomberg – Discussed Berkshire Hathaway's Recent Investments (August 15, 2011)

Bloomberg – Discussed Warren Buffett's Comments on Bank Profitability (July 8, 2011)

Bloomberg – Discussed Charlie Munger's Influence on Warren Buffett (June 30, 2011)

Bloomberg – Discussed Berkshire Hathaway's Investment in MasterCard (May 17, 2011)

Bloomberg – Discussed David Sokol and Warren Buffett (March 31 and April 1, 2011)

Bloomberg – Discussed Potential Successors to Warren Buffett (April 1, 2011)

Bloomberg – Discussed Changes to Berkshire Hathaway's Portfolio (February 14, 2011)

Bloomberg – Discussed Berkshire Hathaway's Adding 3,000 Employees (December 10, 2010)

Bloomberg – Discussed Changes To Berkshire Hathaway's Portfolio (November 16, 2010)

- Bloomberg – Discussed Berkshire Hathaway’s Third Quarter Earnings (November 5, 2010)
- Bloomberg – Discussed Warren Buffett’s New Portfolio Manager (October 27, 2010)
- Bloomberg – Discussed Berkshire Hathaway’s Second Quarter Earnings (August 6, 2010)
- Bloomberg - Discussed Warren Buffett’s \$2.6 Million Lunch Auction (June 14, 2010)
- Bloomberg – Discussed Berkshire Hathaway’s First Quarter Earnings (May 10, 2010)
- Reuters - Discussed Berkshire Hathaway’s Investment in Goldman Sachs (May 2, 2010)
- Bloomberg – Discussed Investment Style of Warren Buffett (February 26, 2010)
- Bloomberg – Discussed Management Style of Matthew Rose, CEO of Burlington Northern Railroad (February 12, 2010)
- Bloomberg – Discussed Warren Buffett’s Criticism of Kraft’s Acquisition of Cadbury (January 11, 2010)
- Bloomberg – Discussed Berkshire Hathaway’s Sale of Moody’s Shares (December 22, 2009)

Books

Contributor to “The Warren Buffett Shareholder” (by Lawrence Cunningham and Stephanie Cuba) – April 2018

Seeking Alpha (Authored Articles):

- 10 Stocks For Midyear 2020 (July 22, 2020)
- Why is Warren Buffett More Concerned About Pandemics than Wars or Financial Crises? (May 11, 2020)
- Is Todd Combs a Possible Successor to Warren Buffett at Berkshire? (December 26, 2019)
- Berkshire Hathaway at All-Time High with \$128 Billion in Cash (December 18, 2019)
- 10 Stocks for 2020 (December 17, 2019)
- Top Stocks for Midyear 2019 (June 19, 2019)
- The Risks and Rewards of Investing in IPO’s (April 6, 2019)
- Why U.S. Equities Are Likely To Continue Rising To New Highs (June 11, 2018)
- “Top 5 Stocks for 2018” (January 4, 2018)
- “The Value Investing Approaches of Warren Buffett, Charlie Munger, Todd Combs, and Ted Weschler at Berkshire Hathaway” (November 12, 2017)

- “Why the Dow Jones Industrial Average is Not Overvalued at 22,000” (August 3, 2017)
- “Major Changes to Berkshire Hathaway’s Portfolio During Q1 2016” (June 1, 2016)
- “Berkshire Hathaway is Undervalued on a Price/Book Value Basis” (September 7, 2015)
- “The Stellar Kraft Heinz Board of Directors” (July 13, 2015)
- “How Todd Combs and Ted Weschler Performed Relative to the S&P 500 in 2014” (January 6, 2015)
- “How Todd Combs and Ted Weschler Outperformed the S&P 500 and Warren Buffett in 2013” (January 24, 2014)
- “The Presidential Election 2012: The Economy and the Stock Market” (September 4, 2012)
- “Why Warren Buffett Keeps Adding To His Wells Fargo Investment” (July 3, 2012)
- “Berkshire’s \$5 Billion Investment in Goldman Sachs” (February 1, 2012)
- “Bank of America Warrants Add Considerable Value to Berkshire” (January 12, 2012)
- “The Presidential Cycle Should Result in Higher Stock Prices in 2011” (October 18, 2011)
- “How GEICO is Delivering Shareholder Value to Berkshire Hathaway” (October 7, 2011)
- “A Look at How Todd Combs is Outperforming the S&P 500” (September 5, 2011)
- “Key Lessons From Warren Buffett’s Meeting With MBA Students” (March 20, 2011)
- “Berkshire Hathaway is Undervalued on a Price/Book Value Basis” (February 27, 2011)
- “Berkshire’s Washington Post Stake: A Testament to Both Stocks’ Value” (January 24, 2011).

*Government
And Business
Experience:*

Bureau of Economic Analysis (BEA), U.S. Department of Commerce, 1991-2004

Senior Economist

Responsibilities included assessing the medical component of the consumer price index; improving the measurement of insurance (health, life, and property/casualty) in the national economic accounts; serving as BEA representative on an interagency task force (U.S., Canada, and Mexico) to develop a North American Industry Classification System (NAICS) for health services; serving as BEA representative on an interagency task force (U.S., Canada, and Mexico) to develop a North American Product Classification System (NAPCS) for health care products (goods and services); developing an employment and compensation matrix by industry for the 1997 Benchmark Input-Output Accounts; preparing a comprehensive report on the computer software industry including identification of data sources and preparation of annual estimates of software purchases using the investment treatment of software; and developing the methodology and estimates for the U.S. Travel and Tourism Satellite Accounts.

Member of President’s Task Force on Health Care Reform (1993)

Received Performance Awards 1992-1995, 1998, 1999, Certificates of Appreciation 1994-1996, 1998, 2003, and Cash Award 1998.

Department of Defense, 1989-1991

Director (Resource Analysis and Management Systems)

Responsibilities included analyzing and advising on the economic aspects of health care issues within the Department and developing policies and procedures to implement efficient and cost-effective resourcing methods, in particular with respect to establishment of diagnosis related criteria for the allocation of resources to military medical facilities.

U.S. General Accounting Office, 1984-1989

Senior Economist (Office of the Chief Economist)

Responsibilities included reviewing all economic analyses of health care issues throughout GAO, and advising staff on matters relating to corporate finance and regulatory analysis.

Received Special Commendation Awards from the Office of the Chief Economist in 1986 and 1988, and from the General Government Division in 1988.

Federal Trade Commission, 1977-1984

Senior Economist specializing in health economics, regulatory analysis, antitrust, and corporate finance.

*Teaching
Experience:*

University of Maryland (Robert H. Smith School of Business), 2004-present
(MBA and undergraduate courses in finance).

Clinical Professor (Full-Time) 2015-

Clinical Associate Professor (Full-Time) 2014 -5

Tyser Teaching Fellow (Full-Time) 2011-14

Senior Lecturer (Full-Time) 2010 –2011

Lecturer (Full-Time) 2007 – 2010

Adjunct Professor of Finance 2004-2007

George Washington University, 1983

Professorial Lecturer in Health Services Administration
(Required Master's Degree Course in Health Economics)

George Washington University, 1980

Professorial Lecturer in Business Administration
(Required MBA Course in Corporate Financial Management)

Harvard University, 1974-1975

Teaching Fellow in Department of Economics

Northeastern University, 1974

Lecturer in Business Administration (Two courses in Finance)

Publications: "U.S. Travel and Tourism Satellite Accounts for 1996 and 1997,"
Survey of Current Business, July 2000, vol. 80, pp. 8-24, (with S. Okubo)

"Commentary: Economics of Scope and Home Healthcare,"

Health Services Research, October 1998, vol. 33, pp. 947-951.

“Commentary: The Measurement of Pharmaceutical Prices,” in Robert B. Helms, ed., Competitive Strategies in the Pharmaceutical Industry, American Enterprise Institute, 1996, pp. 79-82.

“State and Federal Regulation in the Market for Corporate Control: A Comment,” The Antitrust Bulletin, Fall 1987, vol. 32, pp. 693-697.

“Economies of Scale and Scope in the Provision of Home Health Services,” Journal of Health Economics, June 1987, vol. 6, pp. 129-146.

“Alternatives to Financing Home Health Care,” Business and Health, May 1987, vol. 4, pp. 16-20.

“Antitakeover Measures - Obstructions to the Market for Corporate Control?” (Comment on Poulsen and Jarrell), Contemporary Policy Issues, July 1986, vol. 4, pp. 46-49.

“On Economists’ Belief in the Law of Small Numbers: A Reply,” Economic Inquiry, October 1984, vol. 22, pp. 604-606, (with P. Pautler)

“The View from Insurers,” in W. Greenberg and R. Southby, eds., Health Care Institutions in Flux: Changing Reimbursement Patterns in the 1980's, Information Resources Press, 1984, pp. 81-87.

“The Administrative Costs of Non-Profit Health Insurers,” Economic Inquiry, July 1981, vol. 19, pp. 515-21, (with P. Pautler).

“Physician and Medical Society Influence on Blue Shield Plans: Effects on Physician Reimbursement,” in M. Olson, ed., A New Approach to the Economics of Health Care, American Enterprise Institute, 1981, pp.321-338, (with P. Pautler)

“FTC Sings the Blues: A Note,” Journal of Health Politics, Policy and Law, Summer 1981, vol. 6, pp. 350-2, (with P. Pautler).

Physician Control of Blue Shield Plans, Federal Trade Commission, November 1979 (with P. Pautler). [Cited by the Supreme Court of the United States in Arizona v. Maricopa County Medical Society, 457 U.S. 332, 353 n. 26 (1982)].

Conference Papers:

“Physician Referrals to Owned Facilities,” Annual Meeting of the American Public Health Association, Washington, November 1992.

“Substitution Among Medical Services: Implications and Evidence on Treatment of Cancer,” Workshop on the Costs of Continuing Cancer Care on American Families, Rockville, April 1992.

“The Extent to Which Non-Hospital and Home Health Care May Substitute for Hospital Care,” Annual Meeting of the American Public Health Association, Atlanta, November 1991.

“Alternative Reimbursement Mechanisms for Home Health Agencies,” Annual Meeting of the American Economic Association, New York, December 1985.

“Antitakeover Measures and State Regulation: Obstructions to the Market for Corporate Control?”, Annual Meeting of the Western Economic Association, Anaheim, July 1985.

“The State of the Nation’s Health Economy,” Washington Conference on Health Care Grant Funds, sponsored by the Health Funds Development Letter, Arlington, June 1985.

“Trends in the Health Care Marketplace: One View on Competition.” Seventh Annual Seminar on Health Planning and the Law, conference sponsored by the American Health Planning Association and the National Health Lawyers Association, Washington, December 1984.

“The Effect of Certificate-of-Need Regulation on Investor-Owned Hospital Market Share,” Annual Meeting of the American Economic Association, San Francisco, December 1983.

“The View from Insurers,” George Washington University Conference, Health Care Institutions in Flux: Changing Reimbursement Patterns in the 1980's, Washington, September 1983.

“Physician and Medical Society Influence on Blue Shield Plans: Effects on Physician Reimbursement,” American Enterprise Institute, Washington, September 1980.

“Competition and Third Party Payments in the Clinical Laboratory Industry,” Annual Meeting of the Southern Economic Association, Washington, November 1978.

*Conference
Chairman:*

“Health Economics,” Annual Meeting of the American Economic Association, Washington, January 1995.

“Health Care Statistics,” Society of Government Economists Conference on Economic Statistics, Washington, November 1994.

“The Measurement of Prices in the Health Care Sector,” Annual Meeting of the American Economic Association, Boston, January 1994.

“Contributed Papers in Health Economics,” Annual Meeting of the American Economic Association, New York, December 1988.

*Conference
Discussant:*

“Changes in Hospital Costs, 1983-1988: The Role of Medicare, HMO Penetration, and Hospital Reorganization,” Annual Meeting of the American Public Health Association, Washington, November 1994.

“Community Rating and Risk Adjustment in a System of Managed Competition,” Annual Meeting of the American Economic Association, Boston, January 1994.

“The Appropriate Measurement of Pharmaceutical Prices,” American Enterprise Institute Conference, Washington, October 1993.

“Nonprofit and Proprietary Behavior in Health Care,” Annual Meeting of the American Public Health Association, San Francisco, October 1993.

“The Problem of Uninsured Children,” Annual Meeting of the American Public Health Association, Washington, November 1992.

“The Effects of HMO Penetration on Physician Fees: Evidence on Primary Care Physicians in 1990,” Annual Meeting of the American Public Health Association, Washington, November 1992.

“The Nursing Demand-Based Model for Nurse Requirements Forecasts,” Federal Forecasters Conference, Washington, September 1992.

“Exclusive Referral Agreements Between Hospitals and Physicians,” Annual Meeting of the American Public Health Association, New York, October 1990.

“Price Effects from Recent Hospital Mergers,” and “Exclusive Contracting Arrangements in Group Health Care Programs,” Annual Meeting of the American Public Health Association, Chicago, October 1989.

“Measuring Hospital Market Areas,” Annual Meeting of the American Public Health Association, Boston, November 1988.

“A New Assessment of Allied Health Professionals: An Economic Perspective,” Annual Meeting of the American Public Health Association, New Orleans, October 1987.

“Antitrust Policy Toward Hospital Mergers,” Annual Meeting of the American Public Health Association, Las Vegas, September 1986.

“An Economic Analysis of the Supreme Court’s Maricopa Decision,” Annual Meeting of the American Public Health Association, Washington, Nov. 1985.

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“Identifying the Competitive Effects of HMO’s,” Annual Meeting of the American Economic Association, Dallas, December 1984.

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Expert

Witness: Federal Trade Commission vs. Michigan State Medical Society, November 25, 1980.

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Contract Evaluation Board, Health Care Financing Administration, Department of Health, Education, and Welfare, 1978-1979

*Professional
Service and
Memberships:*

Officer, Harvard Business School Club of Washington, DC, 2006-2014

Member, Investment and Budget Committees, Non-Profit Organization, Washington, DC 2004-

Member, Financial Management Association, 2011 –

Member, American Finance Association, 2011 –

Member, National Association of Business Economists 2011 -

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