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Born: May 27, 1943

CURRICULUM VITAE

ACADEMIC APPOINTMENTS

Professor in Practice Emeritus of Finance, Yale School of Management, 2013 to Present

Professor in Practice of Finance, Yale School of Management, 1984 to 2013

Senior Lecturer in Finance, University of Chicago, Graduate School of Business, 1979 to 1984

Executive Director, Center for Research in Security Prices, University of Chicago, 1979 to 1984

Assistant Professor of Finance, University of Chicago, Graduate School of Business, 1975 to 1979

Lecturer in Finance, University of Chicago, Graduate School of Business, 1971 to 1975

EDUCATION

University of Chicago, Graduate School of Business, Ph.D., finance and economics, 1974

Indiana University, Graduate School of Business, M.B.A., finance, 1967

Purdue University, B.S., mathematics, 1965

BUSINESS EXPERIENCE

Chairman and Chief Investment Officer, Zebra Capital Management, LLC, Milford, CT, 2001 to present. Zebra Capital is a global equity asset manager with strategies based upon buying stocks that are less popular, and under weighting or shorting the most popular stocks. The firm manages long/short beta zero equity hedge funds, sub advises two mutual funds, and manages institutional investments in various investment platforms, pools, and separate accounts in the U.S., Europe, Japan, and Australia.

Founder and Chairman, Ibbotson Associates, Inc., Chicago, New York, and Tokyo, 1977 to 2006. Ibbotson Associates was an asset allocation manager, publisher, software and data provider, and consultant in the financial services industry, with over 150 employees. In March 2006, Ibbotson Associates was sold to Morningstar, Inc., and I worked as an advisor to the Morningstar, Inc. through March 2016. Morningstar Ibbotson Associates Japan and Ibbotson Associates Australia continue to exist as subsidiaries of Morningstar, Inc.

Current activities

Director, DFA Investment Dimensions Group, Inc., Chairman of Audit Committee, Santa Monica, CA 1981 to present

Global Advisory Board, The FTSE/Russell Group, London and New York, 2009 to present

Director, University of Chicago GSB Club of New York, 2001 to present

Advisory Board, Pension & Investments Global Future of Retirement Conference, 2015 to present

Previous activities

- Director, Institute for the Fiduciary Standard, 2011 to 2015.
- Advisory Council Member, Executive Board Nominating Committee, *Financial Analysts Journal*, 2007 to 2013
- Member of Investment Committee, Choate Rosemary Hall, 2001 to 2010
- Practitioner Director of the Financial Management Association, 2008 to 2010
- Director and Principal, BIRR Portfolio Analysis Inc., Durham, NC, 1989 until BIRR was sold to The FTSE Group in March 2010.

- Member of Investment Committee, Foote School, New Haven, CT, 1993 to 2007
- Advisor, Yale Economics Association, 2003 to 2005
- Advisory Board Member, Commonfund Healthcare Council, Wilton, CT 1999 to 2005
- Director, Alliance Ibbotson/Research Institute, New York, 1993 to 2002
- Board of Governors, Yale College Student Union, 1999 to 2000
- Director, The Hospital Foundation for Research and Education, New Haven, CT, 1991 to 2000

- Honorary Director, Center for Investment Research, Plano, TX, 1993 to 1999
- Director and Chairman of the Investment Committee, Hospital Fund, Inc., New Haven, CT, 1985 to 1999
- Director, JLS Industries, Inc., Chicago, IL, 1983 to 1994
- Director, Constitution Capital Management Company, Hartford, CT and Boston, MA, 1985 to 1992
- General Partner, Williams and Associates, real estate investments, Phoenix, AZ, 1979 to 1996
- Chairman, The Institute for the Study of Security Markets, 1993 to 1995 and Director 1987 to 1995

- Treasurer, Phyllis Bodell Infant Toddler Program, Yale University, 1988 to 1989
- Advisory Board Member, Oberweis Securities, Inc., Aurora, IL, 1982 to 1986
- Director, CAPM Corporation, an educational corporation affiliated with the University of Chicago, 1983 to 1987, member of Executive Committee, 1983 to 1984

- Bond Portfolio Manager, Treasurer's Office, University of Chicago, 1972 to 1975
- Securities Trading Department Manager, Treasurer's Office, University of Chicago, 1974 to 1975
- Consultant, Treasurer's Office, University of Chicago, 1971 to 1972
- Developer, Tau Investments, Botswana, Africa, 1970

- Economist, Bank of Japan, Tokyo, 1969
- Assistant to Vice President, Pfizer International, New York, 1967 to 1968
- Administrative Coordinator, Nevada Garvey Ranches, Winnemucca, NV, 1967
- Security Analyst, First National City Bank of New York, 1966

AWARDS

Markowitz Award Prize for 2015 Best Article in *Journal of Investment Management*, selected by Nobel Prize Winners Harry M. Markowitz, Robert C. Merton, Myron S. Scholes, and William F. Sharpe.

Graham and Dodd 2014 Award for Best article in *Financial Analysts Journal* in 2013.

Financial Analysts Journal, Graham and Dodd Scrolls, 1979, 1982, 1985, 2001, 2004, 2007, 2012, 2013;
Best Perspectives Article 2011.

Whitebox Advisors Best Research Paper 2011 Finalist.

Investment Advisor, “Thirty for Thirty Most Influential People,” 2010.

SSRN Top Ten Downloads various lists, Top 100 downloaded authors overall.

Portable Alpha Board of Governors’ Hall of Fame, 2006.

Alternative Investment Summit, The Paper of the Year Award, 2006.

Pensions & Investments, one of 20 people who "literally changed pension funds, institutional investing and/or money management", 2003.

Journal of Financial Economics, All-Star Paper, 2002.

AIMR 2001 James R. Vertin Award for research notable for enduring value and relevance to investment practitioners.

Academy of Alumni Fellows, Indiana University Kelley School of Business, 2001.

Worth’s Magazine “Wall Street’s 25 Smartest Players,” 1999.

Co-Winner, 1992 *Review of Financial Studies* Award

Investment Education Institute, Distinguished Service Award in the field of Economist, 1986

Who’s Who in America, 2003 onward

Who’s Who in the World, 1985 onward

Who’s Who in Finance and Industry, 1983 onward

Who’s Who in Emerging Leaders, 1987 onward

Who’s Who in Leading American Executives, 1993 onward

Who’s Who in Business Higher Education, 2003 onward

PROFESSIONAL ORGANIZATIONS

Associate Chair, Western Finance Association, 2008 to 2009

Editorial Board Member, *Financial Analysts Journal*, 1988 to 2007

Associate Editor, *Journal of Applied Corporate Finance*, 1979 to 2000

Associate Editor, *Financial Management*, 1979 to 1992

Advisory Board Member, *Investing*, 1988 to 1992

Editorial Review Board Member, *AREUEA Journal*, 1985 to 1987

Advisory Board Member, *Financial Analysts Handbook*, 1985 to 1988

American Finance Association
Western Finance Association
American Economic Association

Financial Management Association
American Real Estate and Urban Economics Association
Society for Financial Studies

LIST OF PUBLICATIONS AND WORKING PAPERS**BOOKS**

- 1a. *Stocks, Bonds, Bills, and Inflation: The Past (1926-1976) and the Future (1977-2000)*, with Rex A. Siquel (Foreword by Jack L. Treynor), Financial Analysts Research Foundation, Charlottesville, VA, 1977, (abridged version translated into Japanese by Noboru Terada, and published by Nomura Research Institute).
- 1b. *Stocks, Bonds, Bills, and Inflation: Historical Returns (1926-1978)*, with Rex A. Siquel, Financial Analysts Research Foundation, Charlottesville, VA, 1979.
- 1c. *Stocks, Bonds, Bills, and Inflation: The Past and the Future (1982 Edition)*, with Rex A. Siquel (Foreword by Laurence B. Siegel), Financial Analysts Research Foundation, Charlottesville, VA, 1982.
- 1d. *Stocks, Bonds, Bills and Inflation (1989 Edition)*, with Rex A. Siquel, co-published by Institute for Chartered Financial Analysts, Charlottesville, VA, and Dow Jones-Irwin, New York, 1989.
- 1e. *2016 S&P 500 Yearbook; Stocks, Bonds, Bills, and Inflation; U.S. Capital Markets, Performance of Asset Classes 1926-2015*, by Roger G. Ibbotson and Duff & Phelps, Wiley 2016.
2. *Investment Markets: Gaining the Performance Advantage*, with Gary P. Brinson, McGraw-Hill Book Company, New York, 1987.
3. *Stocks, Bonds, and Inflation Japan*, with Yasushi Hamao, Ibbotson Associates, Chicago, 1989.
- 4a. *U.S. Treasury Yield Curves, 1926-1988*, with Thomas S. Coleman and Lawrence Fisher, Moody's Investors Service, New York, 1989.
- 4b. *Historical U.S. Treasury Yield Curves (1993 Edition)*, with Thomas S. Coleman and Lawrence Fisher, Ibbotson Associates, 1993.
5. *Global Investing: A Professional's Guide to the World's Capital Markets*, with Gary P. Brinson, McGraw-Hill Book Company, New York, 1993. Updated and translated into Japanese by Takaoh Miyagawa and published by Toyo Kasai, Tokyo, 1998.
6. *Investments: A Global Perspective*, with Jack Clark Francis, Prentice-Hall, 2002. Translated into Chinese and republished by Pearson Education and China Machine Press, 2006.
7. *The Equity Risk Premium: Essays and Explorations*, with William N. Goetzmann, Oxford Press, New York, 2006.
8. *Lifetime Financial Advice: Human Capital, Asset Allocation, and Insurance*, with Peng Chen, Moshe Milevsky, and Kevin Zhu. Research Foundation of CFA Institute Monograph, 2007. Condensed version reprinted in *Private Wealth Management*, CFA Institute Research Foundation Series, John Wiley Publishers, 2008. (Among Top 10 downloaded Research Foundation Monographs, also among Top 10 SSRN various lists)

PROFESSIONAL PUBLICATIONS

1. "Price Performance of Common Stock New Issues," *Journal of Financial Economics*, September 1975, pp. 235-72. Reprinted in *The Modern Theory of Corporate Finance*, edited by Michael C. Jensen and Clifford W. Smith, Jr., published by McGraw-Hill, New York, 1984.
2. "Hot Issue Markets," with Jeffrey F. Jaffe, *Journal of Finance*, September 1975, pp. 1027-42, (condensed version in *The CFA Digest*, Spring 1976).
3. "Stocks, Bonds, Bills, and Inflation: Year-by-Year Historical Returns (1926-1974)," with Rex A. Siquel, *Journal of Business*, January 1976, pp. 11-47, (translated into Japanese by Noboru Terada and published by Nomura Research Institute). Reprinted in *Classics II: Another Investors Anthology*, edited by Charles D. Ellis with James Vertin, Business-One Irwin, Homewood, IL, 1991. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
4. "Stocks, Bonds, Bills, and Inflation: Simulations of the Future (1976-2000)," with Rex A. Siquel, *Journal of Business*, July 1976, pp. 318-38, (translated into Japanese by Noboru Terada and published by Nomura Research Institute). Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
5. "Capital Market Returns (1926-1976)," *The Dow Jones-Irwin Business Almanac*, 1978; updated version (1926-1978) in *Investment Manager's Handbook*, 1979; updated versions (1926-1979), (1926-1980), (1926-1981), (1926-1982), (1926-1983), (1926-1984), (1926-85), (1926-86), (1926-87), (1926-88), (1926-89) in *The Dow Jones-Irwin Business Almanac* (annual) 1980, 1981, 1983, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990. All thirteen books edited by Sumner N. Levine and published by Dow Jones-Irwin, Homewood, IL.
6. "Stocks, Bonds, Bills, and Inflation: Updates," with Rex A. Siquel, *Financial Analysts Journal*, July-August 1979. (Winner of 1980 Graham and Dodd Scroll).
7. "The United States Market Wealth Portfolio," with Carol L. Fall, *Journal of Portfolio Management*, Fall 1979. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
8. "Historical Returns on Principal Types of Investments," with Rex A. Siquel and Laurence B. Siegel, *Encyclopedia of Investments*, (1984), edited by Marshall Blume and Jack Friedman, and new edition with Laurence B. Siegel and Marvin B. Waring in *Encyclopedia of Investments*, (1989), edited by Jack Friedman. Both editions published by Warren, Gorham & Lamont, New York.
9. "International Equity and Bond Returns," with Richard C. Carr and Anthony W. Robinson, *Financial Analysts Journal*, July/August 1982. (Winner of 1982 Graham and Dodd Scroll). Reprinted in *International Financial Management: Theory and Application*, Second Edition 1985, edited by Donald R. Lessard, John Wiley & Sons. Reprinted in *Empirical Research in Capital Markets*, edited by G. William Schwert and Clifford W. Smith, Jr., 1992.
10. "The World Market Wealth Portfolio," with Laurence B. Siegel, *Journal of Portfolio Management*, Winter 1983. Reprinted in *International Investing*, edited by Peter L. Bernstein, Institutional Investor Books, New York, 1983. Reprinted in *The CFA Study Guide*, published by The Institute of Chartered Financial Analysts, Charlottesville, Virginia, 1985, (condensed version in *The CFA Digest*, Summer 1983). Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
11. "The Demand For Capital Market Returns: A New Equilibrium Theory," with Laurence B. Siegel and Jeffrey J. Diermeier, *Financial Analysts Journal*, January/February 1985. (Winner of 1985 Graham and Dodd Scroll). Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
12. "The Supply of Capital Market Returns," with Jeffrey J. Diermeier and Laurence B. Siegel, *Financial Analysts Journal*, March/April 1984. (Winner of 1984 Graham and Dodd Scroll). Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.

13. “Real Estate Returns: A Comparison With Other Investments,” with Laurence B. Siegel, *American Real Estate and Urban Economics Association Journal*, Summer 1984. Reprinted in *Discounting and Environmental Policy*, edited by Joel Scheraga, Ashgate Publishing, Hampshire, England, 2002.
14. “Evergreen Industries: Setting Pension Fund Objectives,” with Jody L. Sindelar, *Journal of Management Cases*, 1986.
15. “Historical Returns on Investment Instruments,” with Rex A. Siquefield and Laurence B. Siegel in *Handbook of Modern Finance*, (1984); updated version with Laurence B. Siegel and Stanley V. Smith in 1985 Update, 1986; and new edition with Laurence B. Siegel and Marvin B. Waring in *Handbook of Modern Finance* (1989). All publications edited by Dennis Logue, Warren, Gorham & Lamont, New York.
16. “World Wealth: U.S. and Foreign Market Values and Returns,” with Laurence B. Siegel and Kathryn S. Love, *Journal of Portfolio Management*, Fall 1985. (Condensed version in the *CFA Digest*, Spring 1986.). (Reprinted and translated into Japanese by Nomura Research Institute.) Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
17. “Initial Public Offerings,” with Jay R. Ritter and Jody L. Sindelar, *Journal of Applied Corporate Finance*, Summer 1988. Reprinted in *New Developments in Commercial Banking*, edited by Donald Chew, Blackwell Publishers, 1991. Reprinted in *The New Corporate Finance*, edited by Donald Chew, McGraw-Hill, 1993.
18. “International Equity Returns,” with Laurence B. Siegel, in *Handbook for International Investors*, edited by Carl R. Beidleman, Probus Publishing Co., Chicago, 1987.
19. “Quantitative Methods in Fixed Income Analysis,” with Margaret A. Corwin, in *Quantitative Methods in Financial Analysis*, edited by Stephen J. Brown and Mark P. Kritzman, Dow Jones-Irwin, Inc., Homewood, IL, 1987. (Revised version in 1989 edition).
20. “The Asset Mix Decision,” with Laurence B. Siegel in *Asset Allocation*, edited by Robert D. Arnott and Frank J. Fabozzi, Probus, Chicago, 1988.
21. “How to Forecast Long Run Asset Returns,” *Investment Management Review*, September/October 1988. (Translated into Japanese and republished in *Investment Management Review*, January/February 1989). Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
22. “Introduction to International Equities,” with Laurence B. Siegel and Marvin B. Waring, *Quantitative International Investing*, edited by Brian R. Bruce, Probus Publishing, 1990.
23. “On the Cheap,” *Financial Analysts Journal*, September/October 1989. (Reprinted as “When is a ‘Cheap’ Asset a Bargain to Investors?” *AAJI Journal*, March 1990).
24. “Macroeconomic Factors and the Spanish Stock Market,” (in Spanish) with Cesar Gonzalez-Bueno and William N. Goetzmann, *Informacion Commercial Espanola*, December 1990.
25. “The Performance of Real Estate as an Asset Class,” with William N. Goetzmann, *Journal of Applied Corporate Finance*, Fall 1990.
26. “World Equities’, The Past and the Future,” with Laurence B. Siegel and Paul D. Kaplan, in *Global Portfolios*, edited by Robert Z. Aliber and Brian R. Bruce, Probus Publishing, 1991.
27. “U.S. Equity Returns From Colonial Times to the Present,” with Gary P. Brinson, in *Classics II: Another Investor’s Anthology*, edited by Charles D. Ellis with James R. Vertin, Business One Irwin, Homewood, IL, 1991.
28. “The World Bond Market: Market Values, Yields, and Returns,” with Laurence B. Siegel, *Fixed Income Journal*, June 1991.
29. “Risk and Return: Implications for the Asset Mix,” with Laurence B. Siegel and Mark W. Riepe in *Active Asset Allocation*, 2nd Edition, edited by Robert Arnott and Frank J. Fabozzi, Probus Publishing, 1992.

30. "Growth Investing, How Good Do You Have To Be?" with Mark W. Riepe, *Journal of Investing*, Summer 1992 Premier Issue.
31. "Estimating the Term Structure of Interest Rates from Data that Include the Prices of Coupon Bonds," with Thomas S. Coleman and Lawrence Fisher, *Journal of Fixed Income*, September 1992.
32. "Price Earnings Ratios" *The New Palgrave Dictionary of Money and Finance*, The MacMillan Press Ltd., 1992.
33. "Survivorship Bias in Performance Studies," with Stephen J. Brown, William N. Goetzmann, and Stephen A. Ross, *Review of Financial Studies*, Volume 5, Number 4, 1992 (Co-Winner of 1992 *Review of Financial Studies* Award.) Reprinted in *Market Efficiency: Stock Market Behavior in Theory and Practice*, edited by Andrew Lo, Edward Elgar Publishing, Glos, UK 1996. Reprinted in *Consultants Compendium*, Investment Management Consultants Association, 1999. Reprinted in *Asset Pricing and Portfolio Performance: Models Strategy and Performance Metrics*, by Robert Korajczyk, Risk Publications, 1999. Reprinted in *Financial Econometrics*, edited by Andrew Lo, Edward Elgar Publishing, Ltd, Surrey UK, 2006. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
34. "A Note on Interest Rate Volatility", with Thomas S. Coleman and Lawrence Fisher, *Journal of Fixed Income*, March 1993.
35. "The Markets Problems with the Pricing of Initial Public Offerings," with Jay R. Ritter and Jody L. Sindelar, *Journal of Applied Corporate Finance*, Spring 1994. Reprinted in *The Investments Reader*, 2nd edition, Kolb Publishing, 1995.
36. "Do Winners Repeat?: An Analysis of Mutual Fund Performance," with William N. Goetzmann, *Journal of Portfolio Management*, Winter 1994. (Abstracted by Stuart E. Michelson, *Financial Management Collection*, Spring/Summer 1994.)
37. "Comments on the Behavior of Equity and Debt Risk Premiums," with Scott Lummer, *Journal of Portfolio Management*, Summer 1994.
38. "Market Reactions to Corporate Financial Decisions," in *Equity Analysis: The Role of Corporate Financial Decision Making*, AIMR, Charlottesville, VA, 1995.
39. "Initial Public Offerings," with Jay R. Ritter, in *Handbooks in Operations Research and Management Science, Volume 9: Finance*, edited by R.A. Jarrow, V. Maksimovic, and W.T. Ziemba, North-Holland, Amsterdam, 1995.
40. "Do Winning Mutual Funds Repeat?" *TMA Journal*, November/December 1996.
41. "Rejoinder: The J-Shape of Performance Persistence Given Survivorship Bias," with Stephen J. Brown, William N. Goetzmann, and Stephen A. Ross, *Review of Economics and Statistics*, May 1997.
42. "Estimates of Small Stock Betas are much too Low," with Paul D. Kaplan and James D. Peterson, *Journal of Portfolio Management*, Summer 1997, republished as Chapter 8 in *Frontiers of Modern Asset Allocation*, edited by Paul D. Kaplan, John Wiley & Sons, 2012.
43. "Growth vs. Value Investing: And the Winner Is ..." with Mark W. Riepe, *Journal of Financial Planning*, June 1997. Translated into Japanese and republished in *Security Analysts Association of Japan Journal*, February 1998.
44. "Offshore Hedge Funds: Survival and Performance 1989-1995," with Stephen J. Brown and William N. Goetzmann, *Journal of Business*, January 1999. SSRN Top Ten Downloads for All Networks and All Papers, 1997-2008. Reprinted in *Derivatives APS*, 2001.

45. "Does Asset Allocation Policy Explain 40%, 90%, or 100% of Performance?" with Paul D. Kaplan, *Financial Analysts Journal*, January/February 2000. Winner of Graham and Dodd Schroll, 2001. Translated into Japanese by Katsunari Yamaguchi and republished in *Security Analysts Association of Japan Journal*, April 2000. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006. Reprinted in *Investment Performance Measurement: Evaluating Presenting Results*, CFA Investment Perspectives, John Wiley & Sons, 2008. Reprinted in *Frontiers of Modern Asset Allocation*, edited by Paul D. Kaplan, John Wiley & Sons, 2012.
46. "Does Asset Allocation Policy Explain 40%, 90%, or 100% of Performance?: Authors Response," (to both John Nuttall and William Jahnke) with Paul D. Kaplan, *Financial Analysts Journal*, May/June 2000.
47. "Global Asset Allocation: Philosophy, Process and Performance," with Charles H. Wang, *Journal of Investing*, Spring 2000. Runner-up, *Institutional Investor's Journals*, Best Paper 2000. Condensed version reprinted in *CFA Digest*, Fall 2000.
48. "A New Historical Database for the NYSE 1815 to 1925: Performance and Predictability," with William N. Goetzmann and Liang Peng, *Journal of Financial Markets*, December 2000. SSRN Top Ten Download List, several categories. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
49. "Empirical Risk Return Analysis of Real Estate Investments in the U.S.: 1972-1999" with Jack C. Francis, *Journal of Alternative Investments*, Summer 2001.
50. "Do Winners Repeat with Style?" with Amita Patel, Yale ICF Working Paper, November 2001.
51. "Long-Run Stock Returns: Participating in the Real Economy" with Peng Chen, *Financial Analysts Journal*, January/February 2003. Reprinted in *ICFAI Journal of Applied Finance*, 2004. Winner of Graham and Dodd Scroll, 2004. SSRN Top Ten Paper, several categories. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press, 2006.
52. "Controlling Risk in a Retirement Portfolio", with Michael C. Henkel and Peng Chen, in *The Investment Think Tank: Theory, Strategy, and Practice for Advisors*, edited by Harold Evensky and Deena B. Katz, Bloomberg Press, 2004.
53. "Financial Holding Companies", with Jack Clark Francis, *Journal of Financial Education*, Spring 2005.
54. "Human Capital, Asset Allocation, and Life Insurance," with Peng Chen, Moshe Milevsky, Kevin X. Zhu, *Financial Analyst Journal*, January/February 2006. Translated into Japanese by Katsunari Yamaguchi, *SAAJ Analysts Journal*, August 2006. Winner of Graham and Dodd Schroll, 2007.
55. "History and the Equity Risk Premium", with William N. Goetzmann, *Handbook of Investments: Equity Risk Premium*, edited by Rajnish Mehra, North Holland, 2006. Reprinted in *The Equity Risk Premium: Essays and Explorations*, edited by William Goetzmann and Roger Ibbotson, Oxford Press, 2006.
56. "Ertragsquellen von Hedgefonds unter besonderer Berücksichtigung der Kosten," *Handbuch Alternative Investments*, edited by Michael Busack and Dieter Kaiser, Gabler Verlag, Germany, 2006.
57. "National Savings Rate Guidelines for Individuals", with James Xiong, Robert Kreidler, Charles Kreiter, and Peng Chen, *Journal of Financial Planning*, April 2007.
58. "Dynamics of Funds of Hedge Funds," with James Xiong, Thomas Idzorck, and Peng Chen, *Journal of Portfolio Management*, Winter 2009.
59. "Contrasting Real Estate with Comparable Investments: 1978-2008," with Jack Clark Francis, *Journal of Portfolio Management*, Fall 2009.
60. "The Importance of Asset Allocation," Perspectives, *Financial Analysts Journal*, March/April 2010, Lead article accompanied by FAJ press releases and FAJ webcast, Winner of 2011 Graham and Dodd Award for Best Perspectives Article. Top 10 FAJ web visits.

61. “The Equal Importance of Asset Allocation & Active Management” with James Xiong, Thomas Idzorek, and Peng Chen, *Financial Analysts Journal*, March/April 2010.
62. “Combining Liquidity and Momentum to Pick Top Performing Mutual Funds,” with Thomas M. Idzorek and James X. Xiong, October 2010.
63. “The ABC’s of Hedge Funds: Alphas, Betas, and Costs,” with Peng Chen and Kevin X. Zhu, lead article *Financial Analysts Journal*, January/February 2011. Alternative Investment Summit, Research Paper of the Year 2006, selected by Board of Governors for the Portable Alpha Hall of Fame 2006, summary version published in *InvestLit*, July 2011. (Top Ten downloaded various SSRN lists). Winner of Graham and Dodd Scroll 2012. Whitebox Advisors Best Research Paper of 2011 Finalist.
64. “The Equity Risk Premium,” in *Rethinking The Equity Risk Premium*, edited by Brett Hammond, Martin Leibowitz, and Lawrence B. Siegel, CFA Institute, 2011, article is among top 10 Research Foundation web visits and Top 10 downloads in SSRN Financial Economics Network.
65. “Liquidity as an Investment Style in Japan,” June 2012, Japanese translation in *SAAJ Journal*, September 2012.
66. “The Liquidity Style of Mutual Funds,” with Thomas M. Idzorek and James X. Xiong. (Top ten downloaded various SSRN lists), *Financial Analysts Journal*, November/December 2012. Winner of Graham and Dodd Schroll, 2012.
67. “Liquidity as an Investment Style,” with Zhiwu Chen, Daniel Y. Kim, and Wendy Hu, June 2007, July 2008, September 2010, April 2011, November 2012. (Top ten downloaded various SSRN lists). *Financial Analysts Journal*, May/June 2013. Winner of Graham and Dodd 2014 Award for Best Article during 2013.
68. “Liquidity Styles and Strategies on U.S., International, and Global Markets,” with Wendy Y. Hu. Yale Working Paper, May 2011.
69. “Volatility vs. Tail Risk: Which one is Compensated in Equity Mutual Funds?”, with James X. Xiong and Thomas M. Idzorek, *Journal of Portfolio Management*, Winter 2014. Summary reprinted in *CFA Digest*, June 2014.
70. “Momentum, Acceleration, and Reversal” with James X. Xiong, *Journal of Investment Management*, Vol.13 No. 1, 2015, Winner of Markowitz Award Prize, (selected by committee of Nobel Prize Winners Harry Markowitz, Robert Merton, Myron Scholes, and William Sharpe) for best JOIM paper in 2015.
71. “The Dimensions of Popularity,” with Thomas Idzorek, *Journal of Portfolio Management*, 40th Anniversary Special Issue, Fall 2014. Reprinted in *Practical Applications*, Spring 2015.
72. “The Economic Value of Forecasting Tail Risk,” with James X. Xiong and Thomas Idzorek, *Journal of Portfolio Management*, Spring 2016.
73. “Risk and Return within the Stock Market: What Works Best?” with Daniel Y.-J. Kim, June 2013, with updates; January 2014, January 2015, January 2016.
74. “Risk and Return within Global Stock Markets” with Daniel Y.-J. Kim, June 2014.
75. “Liquidity as an Investment Style Updates,” with Daniel Y. Kim, January 2016: Summarized in “Liquidity Update,” *Investor Literature Review*, by Bruce Grantier, 2015.
76. “The Supply of Stock Market Returns: Adding Back Buybacks,” with Philip U. Straehl, Morningstar Working Paper, December 2015.
77. “Testing the Dimensions of Popularity,” with Thomas Idzorek and James X. Xiong, Morningstar Working Paper, May 2016.

ADDITIONAL PUBLICATIONS, WORKING PAPERS, SOFTWARE AND DATA SERVICES, AND CLASSROOM MATERIALS

1. *Ibbotson SBBI[®] Classic Yearbook: Market Results for Stocks, Bonds, Bills, and Inflation*, Ibbotson Associates 1983 - 2006, published by Morningstar, Inc., Chicago, 2007 to 2015.
2. *Ibbotson SBBI[®] Valuation Yearbook: Market Results for Stocks, Bonds, Bills and Inflation: Valuation Yearbook*, Ibbotson Associates 1999 - 2006, published by Morningstar, Inc., Chicago, 2007 to 2013.
3. *Stocks, Bonds, Bills, and Inflation Quarterly Service*, Vol. #1, No. 1, April 1983 to 2006, Ibbotson Associates, Chicago.
4. *Cost of Capital Quarterly*, Ibbotson/Morningstar, Inc., Chicago, 1995 to present.
5. *Beta Book*, Vol. 1, No. 1, January 1996 - 2013, Semi-Annual, Ibbotson/Morningstar, Chicago.
6. *EnCorr[™]*, Windows[™] based institutional investment software and data quarterly service, 1991 to present, Ibbotson Associates/Morningstar, Inc., Chicago.
7. *Portfolio Strategist[™]* Windows[™] based individual investor software and data service, 1995 to 2006, Ibbotson Associates, Chicago.
8. *iPlan[™]* Component base broker/planner software and data quarterly service, 2003 to 2006, Ibbotson Associates, Chicago.
9. "Real Estate Returns, Inflation, and Taxes," with Laurence B. Siegel, Occasional Paper, Office of Real Estate Research, condensed version, published in *Illinois Business Review*, April 1984.
10. "Review of The Changing Roles of Debt and Equity" in *Financing US Capital Formation*, edited by Benjamin M. Friedman," *Journal of Economic Literature*, December 1984.
11. "Small Company Stocks," *The Executive Program Club Newsletter*, University of Chicago, May 1983.
12. "Windsor Laboratories: Money Manager Selection," with Jody L. Sindelar, 1985.
13. "Capital Market Returns with Heterogeneous Investor Costs," working paper, September 1983.
14. "Capital Market Game," unpublished classroom game, March 1977, September 2006. This game has been played live in classrooms almost every year since 1977.
15. "The Corporate Bond Market: Structure and Returns," second draft, February 1979.
16. "Stock Ticker," and "Stock Exchange," and "Wall Street" in *World Book Encyclopedia*, Chicago, various years.
17. "Reading Lists and Course Outlines for Financial Management I and II" in *Corporate Finance and Investment*, Vol. 3, compiled by Richard Schwindt for Eno River Press, 1990.
18. "The S&P Inclusion Effect: A New Assessment" with Reid W. Click, Paul D. Kaplan, and Laurence B. Siegel, in Kemper Asset Management Working Paper Series, October 1990.
19. "History Does Repeat Itself," with William N. Goetzmann, *Financial Planning*, February 1995.
20. "Review of Struggle and Survival on Wall Street, by John O. Matthews," *Journal of Economic Literature*, Summer 1995.

21. "Style Conscious," *Bloomberg Personal*, March/April 1997.
22. "Hedge Funds: Should We Invest in Them?" *Bloomberg Personal*, September/October 1998.
23. "Predictions of the Past and Forecasts for the Future: 1976-2025," Ibbotson Associates, April 1999, Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press 2006.
24. "Testimony to the U.S. House Budget Committee Task Force on Social Security," *Congressional Record*, May 1999.
25. "Foreword" to *Getting Starting in Global Investing* by Robert P. Kreidler, John Wiley & Sons, 2000.
26. "How to Manage Your Asset Allocation", in the *Global-Investor Book of Investing Rules*, edited by Philip Jenks & Stephen Eckett, Harriman House, Ltd, Great Britain, 2001.
27. "Implications for Asset Allocation, Portfolio Management, and Future Research: Discussion", AIMR Equity Risk Premium Forum, November, 2001.
28. "Is the Equity Risk Premium Still Thriving, or a Thing of the Past?", interview with Rob Arnott moderated by Mimi Lord, *Journal of Financial Planning*, April 2002.
29. "Foreword" to *Cost of Capital: Estimation and Applications* by Shannon Pratt, John Wiley & Sons, 1998, 2002.
30. "Building the Future from the Past", TIAA/CREF Investment Forum, "Idea Exchange" with John Y. Campbell, June 2002. Reprinted in *The Equity Risk Premium*, Goetzmann and Ibbotson, Oxford Press 2006
31. "Review of *Triumph of the Optimists*, by Elroy Dimson, Paul Marsh, and Mike Staunton", *Risk Magazine*, July 2002.
32. "Asset Allocation: Finding Tranquility Among The Turbulence", *Commonfund CFQ*, Fall 2002.
33. "Real Estate Investment & Trusts (REITS): Can They Improve the Thrift Savings Plan", Testimony to the House Subcommittee on the Federal Workforce and Agency Organization on April 2005.
34. "Economic Outlook for 2006 and Beyond", *MSN Money*, December 2005.
35. "How Greenspan Got it Right", *MSN Money*, January 2006.
36. "Five Mistakes Investors Just Cannot Afford", *MSN Money*, March 2006.
37. "The Hidden Risks of Cash", *MSN Money*, April 2006.
38. "Pursuing Alpha", *Institutional Investor Alpha*, March/April 2006.
39. "A Sure Cure for Oil Addiction", "Paying the Full Price", *MSN Money*, May 2006.
40. "Currency Diversification at Home," *MSN Money*, June 2006.
41. "Too Late to Join the Commodities Rush?" *MSN Money*, July 2006
42. "Me, Mick Jagger and Investing Risk," *MSN Money*, September 2006.
43. "Watch the Tax Bite on Mutual Funds," *MSN Money*, October 2006.
44. "Why Invest in Hedge Funds," *MSN Money*, November 2006.
45. "It's Not Just What you Hold, But Where," *MSN Money*, January 2007.

46. “Roger Ibbotson on Business Valuation and the Cost of Capital,” in *Valuation: The Art and Science of Investment Decisions* by Sheridan Titman and John Martin, Practitioner Insight, Chapter 4, Pearson/Addison Wesley, 2007.
47. “Lifetime Financial Advice” with Moshe Milevsky, Peng Chen, and Kevin Zhu, *Private Wealth Newsletter*, CFA Institute, Vol. 1, Issue 1, March 2008.
48. “Roger Ibbotson; Forward Thinker” cover article, *Wealth Manager*, December 2008.
49. “Morningstar Conversation on the Financial Crisis with Paul Kaplan, Roger Ibbotson, George Cooper, and Benoit Mandelbrot,” *Morningstar Newsletter*, January 2009, republished as Chapter 20 in *Frontiers of Modern Asset Allocation*, edited by Paul D. Kaplan, John Wiley & Sons, 2012.
50. “What Now for Efficient Markets?” Roundtable with Alan Brown, Roger Ibbotson, and William J. Bernstein, CFA Society of UK, June 2009.
51. “Seven Questions for Roger Ibbotson,” Interview conducted by Andrew Saunders, *All About Alpha*, July 2009.
52. “Are Bonds Going to Outperform Stocks Over the Long Run? Not Likely” with Peng Chen, Ibbotson/Morningstar website, July 2009.
53. “Don’t Give Up on Stocks Just Yet” with Peng Chen, *Morningstar Advisor*, October/November 2009.
54. “Are Bonds Going to Outperform Stocks Over the Long Run? Not Likely” with Peng Chen, *CFA Private Wealth Management Newsletter*, November 2009.
55. “Comment on Senechal & Singer” in response to their letter to the editor, with James X. Xiong, Thomas Idzorek, and Peng Chen, *Finance Analysts Journal*, July/August 2010.
56. “Low Risk and High Returns via Liquidity Premiums,” Money Manager Interviews, *Wall Street Transcript*, November 15, 2010.
57. “Foreword” to *The New Wealth Management: The Financial Advisor’s Guide to Managing and Investing Client Assets*, by Harold R. Evensky, Stephen M. Horan, and Thomas Robinson, CFA Institute Investment Series, 2011.
58. “Letter to Japanese Investors.” *Nikkei: Money*. Published in Japanese (translated by Sachiko Habu), April 2011.
59. “Spotlight on Roger Ibbotson,” Q & A Session with Nathaniel Baker, *Bloomberg Brief: Hedge Funds*, April 12, 2011.
60. “In their Own Words... Roger Ibbotson on Capital Market History,” in *Fundamentals of Corporate Finance*, by Stephen Ross, Randolph Westerfield, and Jeffrey Jaffe, McGraw-Hill, Numerous editions including 11th Edition, 2015.
61. “The Liquidity Premium,” interview with Roger Ibbotson, *Value Investor Insight*, November 2012.
62. “Why Does Volatility Matter,” *Yale School of Management Magazine*, Fall 2011.
63. “Premium Investing,” interview with Roger Ibbotson, *Canadian Investment Review*, November 2011.
64. “The Stock Market Game,” electronic version of “The Capital Market Game” being developed with Yale Center for Media and Instructional Innovation, April 2012. The electronic version is under revision, but has been played live several times in 2011 and 2012.
65. “Liquidity”, chapter 9 in *Ibbotson SBBF® 2013 Classic Yearbook: Market Results for Stock Bonds, Bills and Inflation*, Morningstar, Inc.
66. “Investing in Less Popular Stocks: Interview with Charles Rotblat,” *AAII Journal*, April 2013

67. Forward to *Tail Risk for Assets and Markets* by James X. Xiong, Wuhan University Press (in Chinese), 2013.
68. “Interview with Roger Ibbotson: Es Kommt Öfter vor, dass Menschen Modelle Überschätzen” in *Portfolio Institutionell*, Spring 2014, and *Portfolio Vermögens Management*, Summer 2014.
69. “Interview Professor Roger Ibbotson: Hedge Funds Fehlt es zurzeit an Alpha,” *Alternative Investor Information*, May 2014.
70. “Yale-Professor Roger Ibbotson empfiehlt: Kaufen Sie unbelebte Aktien,” von Tim Schafell *Wirtschafts Blatt*, September 2014.
71. “Interview Professor Roger Ibbotson: Anlage-Guru rat zur Notwehr” von Arne Gottschalk, *Manager Magazin Online*, February 2015.
72. “The Price of Liquidity,” Interview with Roger Ibbotson, *The Financialist*, June 4, 2015.
73. “Exclusive Interview: Academic Icon Roger Ibbotson says Rush to Regulate Inhibits Competitiveness,” *Fiduciary News*, Chris Carusa, July 2015.
74. “The unpopular route to out-performance, The academic and hedge fund manager on the importance of liquidity,” interview with Roger Ibbotson, by Sophia Green, *Financial Times*, March 7, 2016.

PARTIAL LIST OF SPEAKING ENGAGEMENTS

1. **Workshops:** University of Chicago, April 1972, April 1973, May 1974, June 1974, October 1975, January 1979, October 1983; Wharton, February 1976, November 1978; Columbia University, November 1976; University of Southern California, February 1979; University of Utah, March 1979, October 1983, University of Virginia, November 1981; Yale University, October 1983, University of Pittsburgh, June 1985. State University of New York at Stony Brook, April 1988; Wesleyan University, January 1995; Yale SOM, October 1996, March 1999, July 1999; Indiana University NW, April 2000, Yale SOM, June 2001, September 2001, Indiana University, October 2003, Tokyo University, July 2005, Musashi University, Tokyo, July 2005, DePaul University, November 2005; University of Massachusetts, February 2007; Yale University, April 2008; Bocconi University, May 2008; Waseda University, Tokyo, November 2009; Yale University, September 2011; Yale University, September 2013, Yale University, November 2014, Purdue University, September 2015, University of Toronto Rotman School, December 2015.
2. **Center for Research in Security Prices,** University of Chicago, Graduate School of Business: May 1972, May 1973, May 1974, November 1974, November 1975, May 1977, November 1979, November 1981, November 1983, February 1985, October 2006.
3. **University of Chicago Conferences:** Management Conference, March 1975, March 1978, March 1980, April 1981, April 1982, April 1984; Young Presidents Organization, January 1976; Life Officers Investment Seminar, Rockford, June 1977, June 1987; General Electric Education Conference, August 1977, August 1978, August 1979; Inflation Conference, June 1980; XP Alumni Conference, October 1980; GSB Box Luncheon, August 1986; Alumni Conference, Stamford, CT, November 1987; Business Club, Chicago, February 1988, Business Club, New York, January 1993, 100th Anniversary Conference, April 1993; Indiana/Michigan/Chicago Alumni Speaker, NYC February 2005; GSB Alumni Speaker, Chicago April 2006; Introduction of GSB Business Forecast Luncheon, New York, December 2006; GSB Alumni Panel, Greenwich, CT, November 2008.
4. **Yale University Conferences:** Yale Alumni Conference, April 1985; Yale Club of New York City, March 1986; SOM Tenth Anniversary Conference, November 1987; SOM Crash of '87 Panel, October 1987; Alumni Conference, October 1991; SOM Partner's Day, April 1988; Yale College Student Union, February 1999; SOM Global Finance Conference, February 1999; Yale Club of Chicago, May 1999; SOM New Momentum Fund Dinner, June 1999; ICF Inauguration, November 1999; SOM Recruitment, New York, November 1999; Yale Club of Boston, April 2000, SOM Private Equity Conference, Greenwich, April 2003, Yale University War Costs Panel, April 2003, ICF Panel, New York, April 2003, SOM Charter Class, January 2004, Yale Mutual Fund Conference, October 2004, Global Investing Conference, October 2004, Yale Private Equity Conference, Greenwich CT, December 2004, Yale Hedge Fund Conference, October 2005, Yale China Conference, April 2006, Yale Behavioral Finance Conference, October 2006; Yale Alumni Association of Chicago, November 2006; SOM Alumni Panel, October 2008; Yale Alumni of Central Florida, March 2009; Yale SOM job Opportunities Panel, September 2009; Yale Alumni of Gainesville, March 2010; Yale Alumni of Orlando, March 2010; China Pengua Fund, March 2010; South Asia Business Forum, March 2011; YUEA Economics Competition, judge and keynote speaker, February 2012, Yale Family Office Council, May 2013, Yale/Edhec Strategic Asset Allocation Seminar, November 2013, Yale Technology Summit, October 2014, Noah Private Wealth Conference, April 2015.
5. **Other University Conferences:** Berkeley Seminar in Finance, September 1979. University of Michigan Corporate Financial Management Seminar, May 1982, October 1982. Singapore National Productivity Board, July 1984. Wichita State University Ad Valorem Taxation Conference, July 1985. University of Rochester Investment Banking Seminar, April 1986. University of New Hampshire, May 1987. Southern Connecticut State University, April 1988. John Carroll University Global Investment Conference, November 1990. Rutgers University Session Chair, April 1993. Indiana University New York Alumni, January 1996. Rutgers University, April 1996. University of Southern Connecticut, October 1997. Harvard Business School Technology Conference, February 1998. Burrigge Conference, University of Colorado, September 2000, Yale/Stanford/Oxford AllLearn, February 2003; University of Toronto IFID Center, April 2004; MIT Sloan China Conference, October 2006; R.I.S.E. Conference, University of Dayton, April 2009; Quinnipiac University G.A.M.E Conference, New York, April 2013; Northeastern University CAIC Conference, Boston, April 2013, London School of Economics in Madrid, July 2013, Yale/Edhec Risk

Institute, London, December 2013, University of Toronto Rotman School of Management, June 2015: London School of Management, Cancun Mexico, July 2015.

6. **Academic Associations:** American Finance Association, Atlantic City, September 1976; New York, December 1977; San Francisco, December 1983; Dallas, December 1984; New York, 1985; Washington, D.C. 1995. American Statistical Association, Washington, D.C., October 1979; Chicago, December, 1983. Southern Finance Association, Atlanta, November 1979. Western Economic Association, Seattle, July 1983. Financial Management Association, October 1988. Midwest Finance Association, Featured Speaker, March 1992; NFA/Asia-Pacific Finance Association, Yokohama, July 2008.
7. **CFA Institute (AIMR):** Financial Analysts Societies and Financial Analysts Federation Conferences: Chicago, December 1974; New York, May 1975; Boston, May 1975; Milwaukee, October 1975; Atlanta, October 1975; Chicago, January 1976; Atlanta, January 1977; Kansas City, April 1977; Montreal, May 1977; Chicago, November 1981; Rockford, August 1983 and August 1984; Boston, December 1984; Rockford, August 1985 and August 1986; New York, January 1989; Palm Beach, February 1990; Stamford, January 1995; Washington, D.C., February 1995; SAAJ, Tokyo, March 1998, SAAJ, Tokyo, November 2001; TIAA/CREF & AIMR, New York, November 2001, Chicago, June 2002, SAAJ, Tokyo June 2005; SAAJ Tokyo June 2006; Private Client Conference, Chicago, November 2006; Research for Practitioners, New York April 2007; SAAJ, Tokyo, November 2009; FAJ Asset Allocation webcast, May 2010; FAJ webinar on Liquidity, Boston, August 2011; Toronto CFA Pension Conference Keynote, May 2012, Madrid CFA January 2014, Frankfurt CFA June 2014, Toronto CFA Society, October 2014, Montreal CFA Society October 2014, SAAJ Tokyo June 2015.
8. **Institutional Investment Conferences:** Public Employee Retirement Conference, Atlanta, March 1976. Western Pension Conference, Seattle, August 1976. Institutional Investor Bond Conference, New York, October 1976. TIAA/CREF Conference, New York, April 1977. Institutional Investor Pension Conference, New York, January 1978. Financial Investment Management and Institute for International Research Conferences: New York, October 1977; San Diego, November 1977; New York, May 1988; New York, June 1988; New York, February 1990; New York, June 1992; New York, October 1992, September 1994, Pension & Investors Conference, Washington, D.C., June 1995. August 1995; Pension & Investors Conference, Washington, D.C, June 1996, Washington, D.C., July 1998; ICAA Conference, Chicago, April 1997, ICBI Conference, Nice, France, July 1997, IMCA, San Francisco, April 1999; Palm Beach, March 1999, MPT Forum, Tokyo, November, 2001; The Q Group, Palm Beach, April 2002, NAVA New York, October 2002; Opal Endowments & Foundations; Boston October 2002; State of Ohio Investments Conference, Columbus, September, 2003; National Association of Variable Annuities, Orlando, February 2003, Financial Foundation Officers Group, Miami, April 2007; Public Fund Institutional Forum, Rancho Bernardo, CA, April 2007, Commonfund Endowment Institute at Yale, June 2008; Orange County OCERs Conference, Costa Mesa, October 2009; FTSE World Investment Fund Forum, Napa Valley CA, May 2011; Norway Ministry of Finance Investment Strategy Summit, Oslo, November 2011; Canadian Investment Innovation Conference, Bermuda, November 2011; Canada Cup Pension Conference, Toronto, May 2012. Annual Portfolio Management Conference, Frankfurt June 2014, Pensions Investments Global Future Retirement, June 2015, Niagara-on-the-Lake Institutional Dialogue, Canada June 2015, Alaska Retirement Conference, New York, September 2015, October 2016.
9. **Alternative Investment Conferences:** Inforvest Hedge Fund Conference, New York, April 2003, TIAA/CREF Institute, New York, August 2003, GAIM Keynote, Lausanne, Switzerland, June, 2004, Inforvest 21 Alternatives, New York, April 2005, GAIM USA Orlando, January 2006; Alternative Investment Summit, London, April 2006; Ibbotson Hedge Fund Call-In, Chicago, January, 2007; Connecticut Hedge Fund Association, Greenwich CT, March 2007; Battle of the Quants, New York, February 2008; Morgan Stanley Hedge Fund Conference, Boca Raton, March 2008, Italian Trading Forum, Milan, May, 2008; Morningstar New York, December 2008; GAIM Conference, Miami, January 2009; Battle of the Quants, New York, February 2009; Meet the Managers, New York, February 2009; GlobalArc, San Francisco, May 2009; Battle of the Quants, Tokyo, February 2010; Morgan Stanley Quantitative Conference Panel, New York, December 2011; Palm Beach (FL) Investment Research Group, March 2013; November 2015; Kepler Hedge Fund Conference, London, February 2016.

10. **Ibbotson Associates Conferences:** Asset Allocation Seminars: Los Angeles, October 1988; New York, October 1988; Chicago and New York, October 1988; Chicago, September 1989; San Francisco, October 1989; Boston, October 1989; New York, November 1989; Dallas, December 1989; New York, January 1990; Chicago, February 1990; Zurich, April 1990; New York, June 1990; Chicago, March 1991; New York, May 1991; Boston, June, 1991; Chicago, October 1991; Boston, March 1992; New York, April 1992; Madrid, April 1992. Portfolio Management Seminars: Chicago, November 1992; San Francisco, February 1993; New York, March 1993; Chicago, June 1993; New York, October, 1993; Orlando, February 1994; San Francisco, March 1994; Chicago, June 1994; New York, October 1994; San Francisco, March 1995; Dallas, April 1995; Chicago, June 1995; Toronto, June 1995; New York, November 1995; Chicago, June 1996; Chicago, June 1997. Institutional Data & Software Users Conference: Chicago, September 1994, September 1995, September 1996, September 1997, October 1998, October 1999, Tokyo Client Conference, November, 2001, Pinehurst NC Client Conference, April 2002 AA Conference, Chicago, February 2003, Kohler, WI Client Conference, June 2003, Asset Allocation Conference, Orlando, January 2004, Asset Allocation, London, June 2004, Ibbotson Asset Allocation Conference, Orlando, FL, January 2005, National Sales Conference, Mid Pines NC, July 2005, Asset Allocation Conference, Orlando, February 2006, Ibbotson Associates Asset Allocation Conference, Miami, March 2007; Chicago Savings Rate Call-in June 2007; Ibbotson Associates, Japan, Tokyo, July 2009; Asset Allocation Conference, Orlando, March 2009; Ibbotson Conference, Sydney, February 2010; Ibbotson Conference, Melbourne, February 2010; Asset Allocation Conference, Orlando, March 2010; Ibbotson Associates Japan 10th Anniversary Conference, Tokyo, October 2010; Asset Allocation Conference Orlando, March 2011; Asset Allocation Conference, Hollywood FL, March 2012; Asset Allocation Conference, Hollywood FL, February 2013; Asset Allocation Conference, Phoenix, February 2014, Institutional Conference, Phoenix, March 2015.
11. **Alliance Ibbotson/Research Institute:** New York, May 1988; May 1989; May 1992, November 1992; May/June 1993, October/November 1993; April/May 1994, October/November 1994; April/May 1995, October/November 1995; April/May 1996, October/November 1996; April/May 1997, October/November 1997; April/May 1998, October/November 1998; April/May 1999, October/November 1999, April/ May 2000, October/November 2000, April/May 2001, October/November 2001, July 2002, Tokyo Reunion February, 2011; Tokyo AIRI programs, June 2012, June 2013.
12. **Morningstar Conferences:** Morningstar Advisor Conference, Chicago, June 2006; Morningstar Sales Panel, San Juan, Puerto Rico, January 2007; Sydney invited speaker, June 2007; Morningstar London Conference, September 2007; Morningstar London Conference, May 2008; Morningstar Conference, Frankfurt, November 2009; Morningstar Conference, Zurich, November 2009, Morningstar Advisor Conference, Chicago, June 2012. Morningstar interviews March 2011, February 2012, February 2013, February 2014, March 2015; Morningstar Institutional Conference, Amsterdam, March 2015; Phoenix, March 2016.
13. **Dimensional Fund Advisors Conferences:** DFA Investors Conference, London, March 1987; DFA Institutional Investor Conference, London, June 2004; DFA Advisor Lunch, Chicago, October 2004; DFA Advisor Lunch, New York, January 2005; DFA Institutional Symposium, Sydney, June 2007; DFA Learning and Development Conference, Sydney, June 2010; DFA Advanced Advisor Conference, Melbourne, June 2010, DFA panel discussion, London, June 2011, DFA Institutional Client Conference Panel, Sydney, June 2012; DFA Investment Symposium Panel, Singapore, June 2013; DFA Austin September 2013; DFA Conference London, June 2014; DFA Conference Tokyo, June 2015.
14. **Zebra Capital Management Seminars:** New York, September 2010; London East India Club, July 2013; Madrid , July 2013.
15. **FTSE/Russell Investment Conferences:** Web interviews, May 2011, May 2012, May 2013, May 2014; May 2015, May 2016, World Investment Forums, Napa CA May 2011, Sea Island Georgia May 2012, Napa CA May 2013, Sea Island Georgia May 2014, Newport Coast CA, May 2015, Presentation plus separate panel, Sea Island, Georgia, 2016.

16. **Company Sponsored Conferences:** Wells Fargo Conference, Chicago, August 1971; San Francisco, August 1973. TPF&C Conference, Chicago, April 1978, July 1985. Alliance Capital Management Conference, New York, April 1978; Chicago, June 1981; New York, May 1982. American National Bank of Chicago, New York, May 1978; Chicago, June 1978. First National Bank of Chicago, October 1978; September 1984; September 1985. Continental Insurance Company, New York September 1980. Harris Bank Conference, Chicago, September 1981. Chase Manhattan Bank, Chicago, June 1982. Yamaichi Securities, Inc., Chicago, January 1983. Templeton Investment Counsel, Fort. Lauderdale, February 1983. American Bell, Inc., Chicago, May 1983. Chemical Bank, New York, June 1984, October 1984. Northern Master Trust Conference, Rancho Bernardo, March 1985. New England Life, Boston, November 1985. Massachusetts Mutual, Boston, October 1986. Skye Investments, New York, November 1986. Equitable Capital, Denver, September 1992. Kidder Peabody, Bermuda, May 1993. Legg Mason, Alexandria, VA, October 1993. Fidelity Investments, Washington, D.C., September 1995; Boston, October 1995; Boston, October 1996. Lloyds Bank, New York, February 1996. Wm Blair & Co., Chicago, August 1996. Morgan Stanley, New York, December 1996. Delaware Group, Telluride, CO, February 1997. Jurika & Voyles, San Francisco, May 1997. Shell Oil, Houston, January 1998. Meiji Life, Tokyo, March 1998. NLI Research, Tokyo, March 1998. Raymond James Financial Services, New Haven, CT, December 1998. Kopp Investors, Minneapolis, June 1999. LPL Keynote, Palm Springs, CA, June 1999; Dean Witter, Beaver Creek, CO, August 1999; Stern Stewart EVA, Palm Beach, CA, March 2000; Nikkei Institutional Investors, Tokyo, May 2000, Commonfund, Orlando, March 2001, SunAmerica, San Francisco, August 2001, Financial Profiles, Providence, September 2001, HighMark Funds, San Francisco, March 2002, eAsia Finance, New York, April 2002, Pacific Life, Chicago, May 2002, Morgan Stanley, NYC, Sept. 2004; Rydex, Colorado Springs, October 2004; Factset, Miami November 2004; EFG London, February 2005; Merrill Lynch Consults Conference, April 2005, October 2005; Merrill Lynch Baby Boomer University, Houston, March 2006; QUICK Investment Conference, Tokyo July 2006; Permal Hedge Fund Conference, London, April 2007; ING Conference, Scottsdale, January 2008; Tibuoron Conference, New York, April, 2009; QUICK/Ibbotson Conference, Tokyo, November 2009; Mackenzie Conference, Toronto, May 2010; American Beacon Sales Conference, Dallas, September 2011; Nikko Conference, Tokyo, October 2010; Nikko Osaka, February 2011; Destra Chicago, April 2011; American Beacon Investment Conference, New York October 2013; Pictet & Cie Investment Conference, Villars-Sur-Ollon, Switzerland, October 2013; Andbank Annual Conference, Andorra, January 2014, Andbank Madrid Luncheon June 2014, Nomura Global Quant Conference, May 2014.
17. **Individual Investor and Financial Planner Conferences:** American Association of Individual Investors, North Haven, November 1987; January 1994. National Financial Advisors, National Conference Keynote Address, New Haven, July 1993; New York, October 1993. Individual Association of Financial Planners, Washington, D.C., June 1991; Cromwell, CT, May 1994; North Haven, CT, February 1995; Southington, CT, May 1995; New Haven, CT, February 1998; Atlanta, May 1998. NAPFA, Rye, NY, November 1995. AAIL, Boston, June 1996. AICPA, Atlanta, June 1996. IAPP, Atlanta, May 1998; National Association of Variable Annuities, Keynote Chicago, October 1999; Tokyo Financial Planners, May 2000; Financial Planning Association of Orange, CA, October 2000, BIM Investment Round Table, New York, June 2002, CMSDC, New Haven, June 2003, ASEC/MetLife Mature Market Institute, New York, June 2003, Orange County FPA Costa Mesa, CA, October 2004; Family Office Exchange, Chicago October 2006; Financial Advisors and Private Wealth Conference, Chicago, July 2010; GAAI Boston keynote, October 2010; Fund Forum Boston, November, 2010; IMCA New York, February, 2011; American Beacon Annual Conference, Chicago, June 2011; LPL Annual Conference, Chicago, August 2011; Charles Schwab Investment Conference, Beverly Hills CA, September 2011; Raymond James Conference, St Petersburg, FL, March 2012; Family Office Association, Rye NY, April 2013; Schwab IMPACT Conference, Boston, November 2015; AICPA Conference, Las Vegas, January 2016.
18. **Valuation Conferences:** Federal Energy Regulatory Commission Rate of Return Conference, Washington, D.C., May 1978. National Society of Rate of Return Analysts, Chicago, October 1982. American Society of Appraisers International, Denver, June 1995, Houston, June 1997. Ibbotson Cost of Capital Conference, Chicago, June 1996; Chicago, September 1996; New York, December 1996; Dallas, March 1997; San Francisco, May 1997; San Francisco, November 1997; New York, December 1997; Dallas, March, 1998; New York, April 1998; Chicago, June 1998; Chicago, May 1999. Association for Corporate Growth, Jacksonville, April 1998; NACVA, Atlanta, May 1999, Ibbotson Cost of Capital Workshop, Chicago, June 2003, AICPA Debate, Las Vegas, January 2016.

19. **Other Conferences:** American Academy of Actuaries, Washington, D.C., January 1979. Pennsylvania Petroleum Association, Hyannisport, July 1979. Textile Bag Manufacturer's Association, Chicago, January 1980. Chief Executives Forum, Chicago, May 1981. New York Stock Exchange, December 1987. Connecticut Hospital Association, Wallingford, CT, May 1994. Wall Street Compensation & Benefits, New York, January 1995. IAFE New York, November 1996. TMA Conference, Atlanta, November 1996; Chicago, May 1998; SABE Journalists Conference, San Francisco, November 1997; IMCA, San Francisco, April 1999; U.S. House Budget Committee Task Force on Social Security, Washington, D.C., May 1999; State of Maryland, Baltimore, January 2000; Japan Ministry of Health & Welfare, Tokyo, October 2001; Securities Industry Association, Boca Raton, November, 2002; TIAA/CREF Institute, New York, August 2004. Media Briefing Conference, New York December 2005; Jack Bogle Legacy Forum, Museum of American Finance, New York, January 2012, Insurance Retirement Institute, Charleston SC, September 2015.
20. **Yale Stock Market games:** Live Games: University of Chicago Class Games 1977-1983; Yale Investment Class Games 1984-2005; 1st Year SOM Class, Each November 2006-2011; Electronic Versions: 1st Year SOM class each November 2012-2016; Undergrads February 2014. Yale Investment Technology Conference, October 2014.
21. **Television & Film:** Channel 26, "Ask an Expert," November 1974, December 1979. Channel 7, "Perspectives," March 1975. Channel 26, "Ruth Graham Show," November 1977, December 1978, September 1979, October 1980; "Catching Winners Early," Financial News Network, January 1987; "WTNH Channel 8, Evening News, July 1990; Connecticut Channel 12 News, October 1997; "All About Money" ABC Palm Springs affiliate KESQ, February 1999. CNBC, "Squak Box," March 1999. CNBC "Power Lunch," May 1999; CNN FN, October 1999; PBS, November 1999; CNBC interview with Bob Pasani, March 2000; CNN FN "Streetsweep" April 2001; PBS "Nightly Business Report", September 2002; CNBC, October 2002; CNNFN "Round Table", March 2003; Morgan Stanley closed circuit TV, November 2003; Prudential Securities TV, January, 2004; "Street Signs" CNBC December 2006, AG. Edwards closed circuit TV, March 2006, April 2006; CNBC July 2006; National Public Broadcasting system (WTTW) "The Retirement Revolution" series aired April, May & June 2008; Flow State Films Financial Crisis Documentary, September 2008; "Investment Focus," Bloomberg TV, February & March 2009, R.I.S.E. Interview, Bloomberg TV, April 2009; China TV "Financial Crisis," October 2009; Bloomberg TV "Liquidity Investing" with Pim Fox, January 2010; CNBC Closing Bell, June 2010; PBS Nightly Business Report, August 2010; CNBC Closing Bell, August 2010; CNBC Squak Box, February 2011; China Central TV Business Channel, July 2011; "Money Moves with Deirdre Bolton," Bloomberg TV, December 2011; Chad Slagle TV "The Hot Seat", St Louis, July 2013.
22. **Radio:** "Conversations at Chicago," August 1976, June 1979; "Steve Kalb Show" WELI, November 1987, "Money Radio News", KMNY, January 1988; "Warren Boroson Mutual Fund Show" WEBD, January 1996; NPR Los Angeles affiliate KPPC "Air Talk", January 1999 and "Talk of the City," February 1999; CT NPR "Smart Investor" November 1999, January 2000, March 2000, May 2000; CT NPR, "Smart Investor," January, February, March, April, October and November, 2001 and January, April, and May 2002; WCTC, June 2002; NPR, NYC "Market Place", September 2002; NPR National, December 2002, WBIX Boston, March 2003; CT NPR, "Smart Investor", February and April 2003; WNIZ "Your Green", July 2003, WBIX 1060 Boston, "Money Life", February 2004; WBIX 1060 Boston, "Penelope Tsoungros", March 2004, Faith Middleton, NPR, July 2004, Pioneer Funds call-in, September 2004, Faith Middleton, NPR May 2007, Boston NPR "On Point", October 2007, WGCH Greenwich "Business Talk Radio," December 2007, WEOL & WLEC, Ohio, "Retirement Matters," May 2009, "The Large Money Hour," KQV Radio, June 2011; "Ask the Financial Expert", Retirement Radio Network, October 2012; "Money Life", Fox News Radio Network, October 2012; "Money Hour," KQV Radio Pittsburg, July 2013; August 2014; May 2016.
23. **Webcasts, Closed Circuit TV, and Call-Ins:** Pioneer Funds call-in, September 2004; Morgan Stanley Closed Circuit TV, September 2004, October 2005; Ibbotson Hedge Funds call-in, Chicago, January 2007; Ibbotson Savings Rate call-in, Chicago, June 2007; Wealth Manager/Investment Advisor call-in, September 2008; Ibbotson Asset Allocation call-in, February 2009; Wachovia Closed Circuit TV, February 2009; Market Watch Webcast, June 2010, UBS Squak Box, September 2010, October 2010; American Beacon Webcast, March 2011; Institute for The Fiduciary Standard, website, January 2012; Morningstar.com webcast March 2012; American College Webcast and Courses, September 2012; Yale Investment Webinar Panel Chair February 2013; Yale Asset Management Webinar Panel Chair, May 2014, Yale Insights Video, April 2015, Guggenheim/UBS National Spotlight; May 2015, Yale Insights Video, April 2016.