David E. Hutchison

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Educational Background and Professional Affiliations:

Ph. D. Finance, University of Illinois, Urbana-Champaign 1993
Major Fields: Financial Institutions and Markets, Investments, Econometrics
MS Economics (ABD), University of Illinois Urbana-Champaign 1985
BA Mathematics, Illinois Wesleyan University 1981
Woodstock High School, Woodstock, IL 1977

Member, The National Council of Real Estate Investment Fiduciaries (NCREIF), National Association of Real Estate Investment Trusts (NAREIT)

Academic Honors and Recognitions

* Investors in Business Education Fellowship (Recognized as Outstanding Commerce College Doctoral Student) University of Illinois (1991/1992)
* Nominated for university-wide fellowships on two other occasions
* University of Illinois Research Board grant (1992)
* 5.0/5.0 GPA all graduate course work (finance, economics, mathematics)
* Anbar citation for research excellence (1997)
* University of Illinois Outstanding Instructors List - named 5 times
* Washington State University - Recognized for outstanding undergraduate teaching (best instructor ratings in 26 undergraduate course sections)
* Grand Valley State University - Outstanding College Instructor Award 1995/1996 (top 4 teacher evaluations in Business College)
* Central Michigan University - Outstanding Teaching and Service Award

Academic Experience:

August 2008 – Current **Teaching Professor, Director - Opus Corporation Real Estate Finance Program, Department of Finance, University of Notre Dame**

* Prior to the formation of the Fitzgerald Institute, responsibility for all program development and administration, including curriculum development, teaching, general program administration and reporting, special events
* Courses created and/or taught include: Real Estate Foundations (undergraduate and graduate), Real Estate Valuation and Investment (undergrad and MSF), Real Estate Valuation and Income Property Investment Analysis (MBAnd), Real Estate Capital Markets (undergraduate and graduate), The Real Estate Development Process (undergraduate and graduate), Introduction to Accounting, Introduction to Corporate Finance, and Introduction to Private Equity Finance (graduate - ESTEEM Program

College of Science), Land Conservation Finance (undergraduate and MBA), Land Use Policy and Practice (undergraduate), Futures and Options (undergraduate), Derivatives Instruments (graduate, MSF); Securities Analysis (undergraduate), Corporate Financial Management (undergrad), Introduction to Real Estate Finance (undergraduate, 2 versions),
* Advisor/Co-advisor to undergraduate and graduate real estate clubs
* Core faculty member (originally one of two campus-wide to have concurrent faculty status within the Institute), Faculty Committee member, Faculty Fellow, Fitzgerald Real Estate Institute
* Principal in the on-going development of the real estate minor
* External real estate community relations and program reporting
* Corporate recruiting development
* University development/fundraising
* Senior advisor to government agencies, financial intermediaries, investment management firms, and real estate firms

August 2002 – May 2006 **Assistant Professor of Finance**, **Central Michigan University**
* Teaching and advising responsibilities for undergraduate and MBA students
* Courses taught include Principles of Corporate Finance, Money and Capital Markets, Working Capital Management, Personal Finance, special topics/independent study classes in Bank Management and Mergers and Acquisition, Financial Decision Making (Graduate)
* Chairman, Department of Finance and Law external advisory board
* Actively involved with institutional development staff on matters of college advancement
* Developed an undergraduate degree program in real estate finance and development
* Developed SAP-based course in working capital management
* One of three principal authors of a new Detroit-based professional MBA program
* Principal author of internal faculty peer review process
* Principal author of revised Department bylaws
* Participated in on-line course development
* Committee work included: chair, ad-hoc committee on peer review; graduate studies committee; alumni awards committee; several others
* Oversight of graduate teaching assistants
* Senior advisor to several financial institutions

August 2001 – May 2002; **Visiting Professor Valparaiso University**

* Taught Principles of Corporate Finance, Advanced Corporate Finance, Management of Financial Institutions
* Oversight of adjunct instructors

Summer 2001, 2002, 2003; **Visiting Associate Professor of Finance, University of Illinois**

* Taught graduate investments course for international students in the Masters of Accountancy program

August 1994 - June 1996; **Assistant Professor, Department of Finance, Grand Valley State University**;

* Teaching and advising responsibilities for undergraduate and MBA students;
* Courses taught include Principles of Corporate Finance (Undergraduate Level), Corporate Financial Management (Graduate Level), Financial Institutions and Markets (Undergraduate and Graduate), Bank Management (Undergraduate), Mathematics for Managers (Graduate);
* Committee Work - Seidman School Research Committee, Seidman School Teaching Committee, Seidman School MBA Coordinating Committee (Responsible for Re-designing MBA Curriculum), University Research Committee, Seidman Computer Committee
* One of four principal authors of new MBA curriculum

1992-1994; **Assistant Professor, Department of Finance, Washington State University**;

* Responsibilities included undergraduate, MBA, and Doctoral level Students
* Courses taught included Principles of Corporate Financial Management (Undergraduate and Graduate), Case Studies in Corporate Finance (Graduate), Financial Institutions and Markets (Undergraduate and Graduate), Intermediate Microeconomics (Undergraduate); Investments (Undergraduate), Asset Pricing Seminar (Ph.D.)
* Committee Work; WSU Library Committee, Construction Committee;
* Recruited regularly at local junior colleges;
* Multiple presentations to local professional groups

1989-1992; **Teaching/Research Assistant Department of Finance, University of Illinois**;

* Courses taught include Economics Principles (macro and micro), Financial Institutions and Markets, Economic Statistics I and II; Monetary Economics
* Other duties included data retrieval and statistical computing

Non-Academic Experience:

June 2007 – May 2008 **Vice President Capital Resources, Workstage, LLC, Grand Rapids, MI**

* Responsible for operating company strategic growth financial strategy including private equity offerings, joint ventures and other capital market mechanisms
* Development of capital markets partnerships for build-to-lease and speculative commercial real estate projects
* Project modeling and economic analysis
* Sales staff support and deal structuring
* Return analysis
* Data and general economic analysis

May 2006- June 2007 **Chief Financial Officer, Westwood Development Group, Muskegon, MI**

* Responsible for equity and debt financing for commercial real state development projects ranging from $25 million to more than $100 million
* Financial/economic analyses of joint ventures and other private equity contracts
* Market valuation of commercial developments
* Coordination of project pro forma statements and estimated financing needs
* Modeling of project cash flows and financing strategies
* Oversight of project financial reporting
* Oversight of special projects

June 1996 – July 2001; **Old Kent Financial**

Vice President, Director of Financial and Quantitative Analysis/Senior Portfolio Manager, **Old Kent Financial Corporation, Grand Rapids, MI**

Senior Securities and Mortgage Whole Loan Portfolio Manager

* Management responsibilities for Old Kent securities and residential mortgage portfolios – market value of approximately $6 billion
* Implementation and development of securities valuation software
* Development of management strategies and quantitative/analytic tools in support of institution-wide balance sheet management
* Development of fixed income valuation analytics
* Development of portfolio performance benchmarks
* Trade execution
* Responsible for a professional staff including several "dotted line" reports

Finance and Quantitative Analysis

* Expertise and analysis in all areas of finance
* Capital markets and valuation expertise in support of line of business portfolio acquisitions
* Corporate investment strategy
* Capital budgeting expertise and modeling across all corporate business lines
* Balance sheet modeling and balance sheet optimization
* Capital modeling and stock repurchases
* Risk modeling and management (member of senior Corporate Risk Management Committee)
* Performance measurement and internal profitability (economic value-added)
* Product development and pricing
* Balance sheet modeling/interest rate risk software expertise
* Mergers and acquisitions modeling
* Corporate accounting models and tax accounting support

Vice President and Servicing Asset Portfolio Manager, Old Kent Mortgage Services;

* Manager of mortgage servicing contract portfolio (complex MBS I/O strip portfolio - market value approximately $300 million)
* Valuation of portfolio
* Sales and acquisitions strategy and valuation
* Risk assessment and hedging strategies

* Mortgage analytics for all secondary marketing operations
* Economic, econometric, and financial analysis of mortgage servicing policies and other corporate Issues
* Coordination with secondary mortgage marketing;

1986-1988; **Regulatory Economist, Policy Analysis and Research Division, Illinois Commerce Commission;**

* Policy analysis and expert testimony in public utility regulation
* Drafted Commission rule for the implementation of Least Cost Energy Planning legislation
* Wrote response of the State of Illinois to Federal Energy Regulatory Commission Notice of Proposed Rulemaking on capacity bidding;

Publications/Manuscripts

"Teaching Financial Performance Metrics with Applications to Real Estate Private Equity," first draft

"On the Value of Fair Value Accounting – Observations from Mortgage Banking," unpublished manuscript

"Understanding the Economics of Joint Venture Math," Real Estate Finance Journal, Spring 2016.

"Accounting Practices and Earnings Volatility in Mortgage Banking," Journal of Housing Research, Volume 21 (2), 2013, pages 137-158.

"Understanding and Teaching Private Equity Structures: Modeling Real Estate Development Joint Venture Agreements," Journal of Economics and Finance Education, Volume 11 (2), Winter 2012, pages 87-100

"A Note on the Conceptual Foundations of Indeterminate Maturity Deposit Funds Transfer Pricing," Journal of Performance Measurement, Volume 24(1), 2012, pages 1-10.

"Bank Capital and ROE Revisited," Annals of Financial Economics, Volume 3, Issue 1 Summer 2007, with Raymond A.K. Cox

"Is the Survival of Small Banks Threatened? A Comparative Performance Evaluation of U.S. Commercial Banks 1997-2002," Journal of International Finance and Economics, 2006, with Chiaku Ndu and Jill Wetmore.

"Value and Duration in Retail Financial Markets: The Economics of Bank Deposits," Business Quest, January 2005.

"On the Role of Bank Bond Portfolios," Bank Accounting and Finance, Spring 2003, pages 17-26.

“Stock Repurchases – the Economic Principles,” Bank Accounting and Finance, Winter 1999/2000, pages 35-41.

"Measuring Interest Rate Risk in Retail Banking Markets, Bank Accounting and Finance, Winter, 1998/1999, pages 1-9, with L. Mick Swartz and Greg Dimkoff.

"Measuring Rents and Interest Rate Risk in Imperfect Financial Markets: The Case of Retail Bank Deposits," Journal of Financial and Quantitative Analysis, September 1996, pages 399-417, with George Pennacchi.

"Public Policy and Corporate Climate," Business and Public Affairs, December 1995, with L. Mick Swartz.

"Anti-takeover Legislation in the Southeast," Southeast Economic Outlook, August 1995, pages 1-7, with L. Mick Swartz.

Retail Bank Deposit Pricing: An Intertemporal Asset Pricing Approach," Journal of Money Credit and Banking 27, February 1995, pages 217-231.

Presentations:

Annual Presentation to the Real Estate Club on the state of real estate

“Extending the Basic Commercial Real Estate Valuation Paradigm – a Teaching Note,” American Real Estate Society Meetings, April 2016.

“The Execution of Smart Growth Development: 3 Case Studies,” American Real Estate Society Meetings , April 2012

“Real Estate Private Equity Investment: The Economics of Joint Venture Agreements,” American Real Estate Society Meetings, April 2011

“Economics, Accounting Practices, and Earnings Volatility in Mortgage Banking,” Midwest Finance Association Meetings, March 2011

“Economics, Accounting Practices, and Earnings Volatility in Mortgage Banking,” American Real Estate Society Meetings, April 2010

Panel Discussion, Eisenberg Foundation Career Day, October 2009

“Careers in Real Estate Development”, Undergraduate Engineering Program at MIT, February, 2006