

**GRADIENT ANALYTICS NAMES DR. MICHAEL WILLIAMS, Ph.D. AS
DIRECTOR of RESEARCH**



Scottsdale, AZ. June 24, 2008. Gradient Analytics announced that it has named Dr. Michael Williams, Ph.D Director of Research. Williams attended the University of Southern California and received his Ph.D. in business in 1996. He had previously attended Princeton University, where he earned a Ph.D. in economics in 1992. He received a B.A. in economics from Johns Hopkins University in 1989.

Williams joins Gradient's staff of over 40 professionals, including Ph.D.s, CPAs, CFA charter holders, MBAs, and financial engineers. Dr. Donn Vickrey continues as editor-in-chief of Earnings Quality Analytics. Dr. Carr Bettis continues as chairman and chief scientist.

Williams will execute the company's various research initiatives and will contribute to the firm's expertise in forensic accounting, earnings quality, executive compensation, qualitative and quantitative research, financial modeling and consulting. He also will be senior editor of Earnings Quality Analytics. He will work on many of Gradient's product-development initiatives, with a significant role in the company's new financial sector coverage and international research products.

"We are thrilled that Michael is joining Gradient. His credentials and experience make him a perfect fit at Gradient, which is widely known for its academic roots, scientific rigor, and reputation for integrity and independence," said Gradient President and CEO Brad Forst.

Before joining Gradient, Dr. Williams was an assistant professor at the University of Oregon, Lundquist College of Business. Previously he was a visiting professor at the Yale University School of Management and an assistant professor at the UCLA Anderson Graduate School of Management. Before that, Dr. Williams was a lecturer at the UCLA Anderson Graduate School of Management as well as an instructor at the University of Southern California School of Accounting. He also was a research associate at the Milken Institute for Job & Capital Formation. Williams has experience as a financial economist for the Securities and Exchange Commission as well as a staff economist for the Council of Economic Advisers in the White House. He has published in numerous accounting and economics journals, including *The Accounting Review* and *Journal of Accounting and Economics*.

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