Resume/Vita

James A. (Jim) Nolen

Business Address:

University of Texas
McCombs School of Business
Department of Finance
GSB 5.124C
2110 Speedway, B6000
Austin, Texas 78705

e-mail: james.nolen@mccombs.utexas.edu
web page: www.mccombs.utexas.edu/faculty/James.Nolen/

Business Phones:
Univ. of Texas: Voice: (512) 232-6834
Fax: (512) 471-5073

EXPERIENCE

1980-Current

University of Texas, Department of Finance
Distinguished Senior Lecturer/Senior Lecturer/Lecturer
Associate Director – Hicks, Muse, Tate & Furst Center for Private Equity Finance

Retired in May, 2012 as a full-time faculty member in the Department of Finance holding the rank of Distinguished Senior Lecturer at The University of Texas at Austin's McCombs School of Business. Reappointed part-time in September, 2013 at the same rank and position teaching one section of Fin 394.14 Venture Fellows Practicum each semester and part-time appointment as Associate Director of the HMTF Center for Private Equity Finance.

1980 – 1996 – Taught three sections of Finance 374S each fall and spring semester as well as one summer session each year. The course, entitled Finance Management of the Small Firm, is a senior level undergraduate corporate finance class focusing on privately owned businesses.

1996 – May 2012 – Taught 5 sections of Fin 394.4, Financial Management of the Small Firm, each year. This second year MBA elective course is a case/project based course that is part of the entrepreneurship specialization. Also taught a section of Man 385 Entrepreneurial Management and Man 385.14 Entrepreneurial Harvest.

2005- Current – Instructor for Fin 394.14 Venture Fellows Practicum which places 18-20 MBA students as interns in Venture Capital and Private Equity shops in Central Texas.

2009 – Current – Associate Director of the Hicks Muse Tate & Furst Center for Private Equity at the McCombs School of Business.

In addition teaching in the full time MBA program, team taught the core corporate finance class in the Mexico City Executive MBA program with Dr. Ramesh Rao since 2005. Taught the introductory corporate finance class at the University of Pittsburgh's Katz School of Business in Sao Paulo Brazil. Additionally, taught the Small Business Finance elective course in the Dallas Professional MBA program during 2004 - 2006 as well as IMADEC University in Vienna, Austria. Taught modules for the TURKU School of Economics, ESADE, Pontificia Universidad

Catolica de Chile, Indian Institute of Planning and Management, INCAE Costa Rica MBA Program and the ESCP-EAP European School of Management.

In addition to teaching in the degree programs, have been active in the development and teaching of custom and public executive education courses over the past 20 years. Designed and taught in custom executive development seminars as well as finance and accounting modules at Dell Computer, St. Jude Medical, Vought Aircraft, USAA, PetSmart, Rackspace, BMC Software, Repsol, CNOOC, Baylor Scott & White Healthcare, Samsung, Texas Capital Bank, BBVA Compass, Essilor International, NOV, Texas Instruments, State Farm Insurance, Construction Institute, Halliburton, Shell Oil, H B Zachry, Fisher Rosemount, M. D. Anderson, Axalto, Banco do Brazil, NAVSEA, and Motorola programs. Develop and teach in the public executive education programs such as Institute for Managerial Leadership, Finance and Accounting for Non-Financial Managers and Measuring Business Performance/Financial Strategies for Value Creation.

From 1994 until 2004, served as Associate Director of the University's Center for Small & Middle Sized Enterprises and The Community MBA Program, a 45-hour executive education program for minority small business owners and managers. This outreach program was conducted in Houston, Dallas, Tyler, San Antonio and Austin and recorded over 1,800 participants from 1994-2004.

1989 - Present

CFO Services, Inc.
President

CFO Services, Inc. offers capital, financial and operational consulting services to small and middle-sized business owners. The Company specializes in business valuations, merger and acquisition advisory services, the preparation of SBA loans under the SBA's 7a guaranteed loan and 504 loan programs, financial and credit analysis, loan restructure and bank loan negotiations, business plans, workouts and turnarounds, financial forecasting, expert witness testimony, and business startup assistance. Have served as an expert witness in valuation and economic damages cases.

1995-1996

MetalOptics, Inc.
Interim Chief Financial Officer

MetalOptics is a manufacturer of energy efficient light fixtures and specular reflectors. This 10-year old company had $24 million in sales and 150 employees. Responsible for financial statements, financial planning and budgeting, cash management and banking relationships. Established an ESOP plan, administered the 401(k) profit sharing plan, re-bid health insurance, restructured insurance program to self-insurance, and moved the company to an economic value added (EVA) performance bonus measurement. Assisted in the sale of the company to a NASDAQ listed firm.

1977-1989

FMC Associates
Owner

Sole-proprietor of FMC, Associates, a financial and management consulting firm based in Austin. Areas of expertise included: financial and credit analysis, accounting, microcomputers, real estate, and insurance. The firm prepared loan packages, SBA loan packages, business plans, proforma statements and projections, workouts and turnarounds. Clients included retailers, service companies, manufacturers, restaurants, and contractors. Company was merged to form CFO Services, Inc.

1984-2001	**Hill Country Kwik Kopy** **Vice-President and Shareholder** Wife, Lorna Belk Nolen and her partner, Maribeth Boney, ran the operations of Hill Country Printing, Inc. d.b.a. Hill Country Kwik Kopy. This franchise location is a full service printing and copying service offering typesetting, bindery, desktop publishing, camera work, high speed duplicating and quick printing. The company was sold in 2001.
1976-1977	**Longhorn Disposal** **Vice-President and General Manager** Longhorn Disposal Service, Inc., is a refuse disposal firm in Austin, Texas. Responsible for turnaround of company and eventual merger with competing firm. Duties included sales, accounting, bank relations, personnel, routing, pricing, and all phases of operations, including landfill operations, purchasing, hiring, firing, routing, customer relations and financial accounting.
1976-1977	**Continental Oil Company (CONOCO)** **Associate Staff Assistant**

EDUCATION

1974-1976	**University of Texas - MBA Program** Received M.B.A. from the University of Texas at Austin.
1970-1974	**University of Texas - BBA Program** Received B.B.A. from the University of Texas at Austin. Majored in Finance.
1967-1970	**Bellaire High School** Bellaire, Texas

OTHER HONORS, LICENSES, AND ACTIVITIES

Associate Director of the Hicks Muse Tate & Furst Center for Private Equity Finance
Former Associate Director of The University of Texas' Center for Small & Middle Sized Enterprises
Former Associate Director of The University of Texas' Community MBA Program
Texas Real Estate Salesperson's license since September, 1978.
Member of Beta Gamma Sigma professional fraternity, CBA Century Club, and McCombs MBA Alumni Asso.
Recipient of several awards and scholarships in college including:

- Clayton Scholarship Fund (1970-74),
- Texas Banker's Association Trust Division Scholarship (1974),
- George Watson Fellowship (1974-75).

Board Member and Directors Loan Committee Member - American Bank of Commerce
Board Member - Nowell, Inc.
Board Member - Balcones Recycling, Inc.
Board Member – Centurion Medical Products, Inc.

Teaching Awards:

1999-1999	Hank and Mary Harkins Foundation Teaching Award
1999-2000	Mary and Vijay Mahajan Teaching Award in Executive Education
2005-2006	Mary and Vijay Mahajan Teaching Award in Executive Education
2009-2010	Joe D. Beasley MBA Teaching Award
1999-2012	Thirteen- time consecutive recipient of the Graduate Business Council's Teaching Award
2000-2012	Faculty Honor Roll - Voted in top twenty-five percent of MBA Course Instructors by the MBA Graduate Business Council for twelve consecutive years (24 semesters)
August, 2011	Named one of the 10 most popular MBA professors by Bloomberg Businessweek

Teaching Activities

September, 2013-Present **University of Texas, Department of Finance**
Rank: Distinguished Senior Lecturer Emeritus and Associate Director of the Hicks, Muse Tate and Furst Center for Private Equity Finance

Teaching one section of Fin 394.14 Venture Fellows Practicum each semester

Sept, 1980-May, 2012 **University of Texas, Department of Finance**
Rank: Distinguished Senior Lecturer/ Senior Lecturer/ Lecturer

Instructed five sections of the graduate finance elective, Finance 394.4, entitled Financial Management of Small Businesses, and two sections of Fin 394.14, Venture Fellows Practicum, each year. The small business graduate sections are a case-based/project- based course in which the graduate students form teams that perform a financial analysis, strategic analysis, competitor and industry analysis and valuation of a privately held, owner-managed business. The Small Business class deals with valuation issues and exit strategies of entrepreneurial companies. Mr. Nolen has taught the Small Business Finance class in the Dallas Executive MBA program and team taught the core Corporate Finance class in the Mexico City Executive MBA program. Mr. Nolen has also taught regularly in the Business Emersion Class for the Texas Evening Executive MBA program.

Previous courses taught include three sections of the senior level finance elective Finance 374S, entitled Small Business Corporate Finance. This lecture style course dealt with financial statement analysis, legal forms of business, valuation of closely held private enterprises, and financing alternatives.

1993 - 2004 **Center for Small and Middle-Sized Enterprises**
Associate Director

The Center was formed to provide education and research for owner managed businesses under the Directorship of Dr. Ernest W. Walker, Gale Chaired Professor Emeritus. The flagship program was the Community Minority Business Advancement Program (Community MBA Program). This 45-hour program was held in Houston, Dallas, Tyler, San Antonio and Austin each year. The class met twice a week in the evenings and faculty members from UT Austin present a comprehensive business fundamentals course to minority business owners over a seven-week period. Of the 15, three-hour modules, two dealt with marketing, two with strategic planning, one investment module and the remainder dealt with finance and accounting. Besides administering the program, he taught in seven of the fifteen modules. Participants were recruited from the minority chambers of commerce and pay only $250 for the course to cover materials. Corporate sponsors underwrote the remainder of program costs. Through December 2004, over 1,800 minority small business owners have “graduated” from this executive education course.

<u>Executive Education</u>

Texas Executive MBA Program in Mexico City – Team taught the core corporate finance class, BA 385T, with Dr. Ramesh Rao once each year since 2005.

University of Pittsburgh Katz School of Business – Taught the core corporate finance class in the Executive MBA Program in Sao Paulo, Brazil in fall, 2010.

Texas Professional MBA Program in Dallas – Taught Small Business Finance sections in the Dallas Executive MBA program from 2004 through 2006.

IMADEC University, Vienna Austria – Developed and taught a course to Executive MBA students on small business corporate finance.

TURKU School of Economics – Taught a module of corporate finance and valuation for the Turku Finland Executive MBA program once annually (2005-2009)

ESCP-EAP European School of Management – Taught a module of corporate finance and valuation for the Paris based European School of Management each year (2006 – 2009).

Texas Evening MBA Program, Dallas MBA, Houston MBA and Executive MBA – Taught the finance/ case prep module during the weeklong intensive course each year.

Masters of Science and Technology Commercialization (MSTC) Program – Taught the sources of capital module (2009-2016)

INCAE – Finance and computer simulation for MBAs in construction industry from this Costa Rica MBA program (2016)

Texas Venture Labs (TVL) – Taught the working capital module in this graduate level practicum annually since 2009.

VETTED - Developed and taught finance program in the two week VAMP program for Veterans retiring from military and entering into workforce. Served as judge for pitch competition. (2017)

Texas Dental Association – Developed and taught in finance program for dentists in the TDA. (2017)

Dell Computer - Assisted in the development, coordination and team-taught a two module, two day program to Dell Executives in Austin, Singapore and England. Two year program was renewed for an additional 18 months and was delivered over 20 times during the 3 ½ year contract.

Vought Aircraft – Co-developed and taught Accounting and Finance for Executives program for Vought Aircraft and delivered multiple times in Dallas, Texas as well as Hawthorne, California, Nashville, Tennessee and Milledgeville, Georgia.

Sinopec – Developed and taught midstream and upstream engineers the finance and M&A modules in this 6 month executive program held at the McCombs School of business in Spring and Fall 2011-2012. Also taught a one day capital structure seminar to the finance executives with simultaneous translation.

CNOOC – Developed and taught Finance and M&A modules for engineering managers (2014)

Repsol – Developed and taught Finance and simulation modules for high potential mangers (2014)

Texas Capital Bank – Developed and taught capital structure and M&A modules for executives. (2014, 2015)

Applied Materials – Seminar for supply chain group on financial analysis of vendors (2016)

VALCON – Seminar for restructuring and bankruptcy industry participants on financial analysis and valuation basics held annually in Las Vegas (2012-2017)

National Oilwell Varco (NOV) – One-day finance seminar using computer simulation on creating value and working capital management Fall and Spring 2012, 2013 and 2014.

Polycom – Taught the finance module of the two day fiancé and accounting program delivered multiple times in 2009-2010.

Gulf States Toyota – Taught the finance module multiple times in 2008.

PetSmart – Developed and taught a two day executive seminar on Finance and Accounting for their Director Level Non-Financial Managers. Taught annually from 2006 through 2010.

Essilor International – Developed and taught the finance module in Leadership Essilor. Have taught at Essilor University and the National Sales Meeting. Have also worked with Integrated Retail, Essilor Labs and Brand Management Departments on custom seminars.

St. Jude Medical – Developed and taught the finance module and simulation for two-day LEAD program and delivered half day seminar on Financial Analysis for LEED First program multiple times per year.

Biotronic – Taught the finance module in this week long leadership development program in 2011.

BMC Software – Developed and taught the two-day finance module for the One BMC Program.

General Land Office – Worked with consortium of McCombs faculty in determining the allocation of HUD funds to the affected counties of Hurricane Harvey

Rackspace - Developed and taught the two-day finance module with computer simulation.

Construction Institute – Developed and taught the Finance and Accounting module with computer simulation in this 2-week training course for construction executives (2006 – 2018).

Fed-Ex Kinkos – Developed and taught the finance and accounting module in this one week executive seminar.

Association of Corporate Council – Developed and taught the one-day Pocket MBA seminar for practicing corporate council in the Austin Association. (2009-2013)

SK Global – Taught the finance module on financial statement analysis, capital budgeting and valuation in 2012.

Shell Oil Company - Assisted in the development, coordination and team-taught three of five, two-day modules. This in-house, five module program was conducted twice in New Orleans and six times in Houston. The program was designed to help transition the E&P accounting staff toward more financial analysis and decision support functions rather than the traditional reporting and control functions.

USAA – Assisted in development, coordination and teaching in this custom three module (9 day) executive development program for the finance and accounting professionals at USAA. My topics included economic value added concepts, investment decision making, cost of capital and valuation. I also conducted a daylong computer business simulation. Also developed and taught in an Advanced Financials Course for VP and SVP executives that was delivered multiple times per year (2012-2018).

Tyler Technologies – Financial acumen course covering financial analysis, capital budgeting, valuation and capital structure (2017).

Texas Instruments – Seminars with Engineering Managers on financial analysis, project and investment analysis, value based management and computer business simulation for multiple year contract.

Motorola/Freescale – Seminars with the Semiconductor Products Group in Tianjin, China and with Motorola/Freescale in Austin and Phoenix on value based management.

H B Zachry Construction – Series of three seminars with field managers on financial statement analysis, working capital management and value based management.

M.D. Anderson – Part of a seven part series to the managers and faculty of M.D. Anderson in Houston. My part was financial statement analysis and financial benchmarking and performance metrics.

Baylor Scott & White Healthcare – Presented the financial modules and assisted in project presentations for the BSWEEP program – a 9-month executive development program for doctor leadership. This program has been offered for eleven years (2007-2018).

NAVSEA – Developed and team taught business measurement classes to the surface warfare center in Corona, California.

Banco do Brazil - Lectured and performed case studies to these Brazilian Bankers on topics ranging from financial statement analysis, credit underwriting, cost of capital theory, option pricing theory, and investment decision making.

BBVA Compass – Finance module of a week-long leadership program offered annually (2009-2013) covering Economic Value Added concepts and measuring business performance. Served as judge for BBVA Momentum program (2017-2018)

Samsung – Developed and taught the finance module and computer simulation (2015-2018)

Axalto – The Smart Card spin-off of Schlumberger, I developed and taught a two-day seminar to controllers on corporate finance and leadership in Mexico City.

State Farm Insurance – Developed and team-taught a seminar on decision-making and included a computer simulation.

Community Minority Business Advancement Program - Lectured in seven of the fifteen modules in each of the programs held in Houston, Dallas, Austin and San Antonio since 1993 through 2004 and worked with over 1,800 small minority and women owned businesses in Texas.

WBENC – Women's Business Enterprise National Council – Developed and taught in Women in Energy Program (2017-2018) and WBENC National Conference (2018)

Institute for Managerial Leadership - Instructed the working capital management, time value of money and investment decision-making under uncertainty modules of this nine month program.

Finance and Accounting for Non-Financial Managers - Team taught for the past 18 years in this two-day public executive education course in both the Spring and Fall semesters. Program was expanded to 5 days in 2015 and is offered three times per year

Expanding the Role of the Finance and Accounting Professional - Team taught in this three day seminar designed for accounting and finance professionals.

Measuring Business Performance – Developed and team taught in this two-day public program seminar on value based management and wealth creation delivered twice per year since 2005. Program was expanded to 5 days in 2015 and retitled Financial Strategies for Value Creation.

The Texas Executive Program for Agricultural Producers (TEPAP) – Taught the advanced financial module of this week long annual program for the past 18 years for the Ag Extension Service of Texas A&M University.