Sanford J Leeds III, Esq., CFA

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ACADEMIC POSITIONS

The University of Texas at Austin, McCombs School of Business — Austin, TX
Distinguished Senior Lecturer — *2012 - Present*
Senior Lecturer — *2006 – 2012*
Lecturer — *2001 - 2006*

The MBA Investment Fund, L.L.C. — Austin, TX
President — *2004 - 2016*

The University of Tulsa — Tulsa, OK
Adjunct Instructor — *1998 - 2001*

EDUCATION

University of Texas Graduate School of Business — Austin, TX
Master of Business Administration -- Finance — May 1995
Dean's Award for Academic Excellence
GPA 4.0

University of Virginia School of Law — Charlottesville, VA
Juris Doctor — May 1989
Virginia Tax Review, Editorial Board; National Mock Trial Team

University of Alabama — Tuscaloosa, AL
Bachelor of Science – Investment Analysis — May 1986
Summa Cum Laude

CERTIFICATIONS

Chartered Financial Analyst (CFA Institute)
Received Certification in September 1998
Exam Grader, 1999 and 2000
Candidate Curriculum Committee – August 2000 – July 2001
Editor of Candidate Readings ("Portfolio Risk and Return" and "Efficient Market Hypothesis"), 2008, 2009

Texas State Bar
Member since 11/89

TEACHING EXPERIENCE

MBA Program (Full-Time; Evening Program; Dallas / Houston Professional MBA Program; Executive MBA Program in Austin; MSBA; MSF; MSM)

BA 385T – Financial Management – Core MBA Course for First Year Students
Fall 2002 – 2006
Spring 2003, 2006
TEMBA – Summer 2003 – 2005
Business Analytics Program (w/ V. Laux) – Fall 2013 – 2020
Information Technology Management Program (w/ B. Lendecky) – Fall 2018 - 20
MSM – Summer 2016 – 2020

BA 285T – Financial Management – New (two credit) Core MBA Course for First Year Students
Fall 2009, 2013; Houston – Fall 2014 – 2018;

FIN 394.1 – Advanced Corporate Finance – Required Course for Finance Concentration
Fall 2003, Spring 2003, Summer 2004

FIN 397.1 – Investment Theory and Practice – Required Course for Finance Concentration
Fall 2003, 2007, 2008, 2010;
Spring 2002, 2004 – 2014, 2016, 2017
Summer 2002, 2003, 2005, 2007, 2008, 2010 – 2017 (Executive MBA Program in 2010 – 2017)
MSF Program – Fall 2012 (w/ Keith Brown); 2013 – 2019

FIN 397.2 – Portfolio Management and Security Analysis – Course for Fund Managers
Spring 2005 – 2009; 2015 – 2016

FIN 397.6 – Special Topics in Finance – Industry Analysis Course for Fund Managers
Fall 2005 – 2016

FIN 397.6 – Special Topics in Finance – Long-Term Issues in the Markets
Spring 2012; Fall 2012, Spring 2014, Spring 2015

FIN 394.16 – Investments (Half-Semester TEMBA)
Spring 2009, 2010

FIN 390 – Financial Markets and Institutions
Summer 2018

BA 380S – Macroeconomics (One-Third Semester MBA Core)
Fall 2015 – 2017

Undergraduate Program

FIN 357 – Business Finance – Core Course for All Business Majors
Fall 2001, 2002

FIN 367 – Investment Management – Required Course for Finance Majors
Fall 2001; Spring 2011; Fall 2011

FIN 371M – Money and Capital Markets – Fall 2016 - 2020; Spring 2017 – 2020

Academic Courses Within Executive Education

Taught “Financial Management” (Finance Core) in Houston MBA Program (UT Austin Program) – Fall 2014 – 2018

Taught “Financial Management” (Finance Core) in MSM Program (UT Austin Program) – Summer 2016 – 2018

Taught “Investment Theory and Practice” in MSF Program – Fall 2012 (w/ K. Brown); Fall 2013 – 2019

Taught “Corporate Finance” in Business Analytics Program – Fall 2013 – 2020 (w/ V. Laux)

Taught “Corporate Finance” in Information Technology Management Program – Fall 2018 – 2020

Taught “Investment Theory and Practice” in Executive MBA Program – Summer 2010 – 2017

Taught “Money and Capital Markets” in Executive MBA Program – Summer 2018

Taught “Investment Theory and Practice” in Dallas MBA Program (UT Austin Program) – Spring 2003 – 2005; Fall 2006 – 2009

Taught “Investment Theory and Practice” in Houston MBA Program (UT Austin Program) – Fall 2007 – 2009

Taught “Corporate Finance” in Dallas MBA Program (UT Austin Program) – Spring 2006

Developed Valuation Case (“Great Wolf Lodge”), wrote solution for TEMBA Capstone Case Competition (Summer 2008)

Taught Investments (six class sessions) in Summer Business Foundations (Summer 2008, 2010)

TEACHING AWARDS

Provost's Teaching Fellow – selected January 2015 for two-year term; served on Steering Committee; serve as McCombs Home Fellow (2015 – 2019)

Jim Nolen Award for Excellence in Graduate Teaching – School-wide award (May 2016)

CBA Foundation Advisory Council Award for Teaching Innovation – School-wide award for innovative teaching (awarded for innovative new class) (May 2014)

Outstanding Professor – Selected by graduating Houston MBA class and presented at graduation (May 2020)

Outstanding Professor – Selected by graduating MSF class and presented at graduation (May 2018)

Outstanding Professor – Selected by graduating MSF class and presented at graduation (May 2017)

Outstanding Professor – Selected by graduating MSF class and presented at graduation (May 2015)

Outstanding Professor – Selected by graduating MSF class and presented at graduation (May 2014)

Outstanding Professor – Selected by Graduating Evening MBA class and presented at Graduation (May 2011)

Outstanding Professor – Selected by Graduating MBA Class and Presented at Graduation (May 2008, May 2009)

Outstanding Professor – Selected by Graduating MBA Class at Dallas (Exec Ed) (Spring 2007)

Outstanding Core Professor – Selected by Graduating MBA Class and Presented at Graduation (May 2006)

Outstanding Faculty Mentor – Selected by Graduating MBA Class and Presented at Graduation (Spring 2003, 2004, 2005, 2006)

Joe D. Beasley Teaching Award for Teaching Excellence – School-wide award for Graduate Level Teaching (May 2005)

MBA Faculty Honor Roll – Based on Student Selection Process
(Spring 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2010)
(Fall 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2012, 2013)

Undergraduate Faculty Honor Roll – Spring 2011, Fall 2011, Fall 2016, Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019

EXECUTIVE EDUCATION AND OUTSIDE SPEAKING

- Presented “A Market Update With Sandy Leeds,” sponsored by The Daily Shot and Texas Executive Education (Sep. 2020)
- Presented “The Great Disconnect” to YPO Gold Northern California (May 2020)
- Presented “The Federal Reserve and Monetary Policy” to Texas County Investment Officers (June 2018)
- Presented “Where Are We – An Overview of the Economy” to Texas Land Title Association (June 2018)
- Presented “Insights From the Fed and Markets” to Wealth Management University (Keynote Address) (Austin, October 2017)
- Presented “The Central Banks’ Perspective on China” to Yunnan Rural Credit Cooperatives (Austin, September 2017)
- Presented “The Fed and the Markets” to Texas County Investment Officers (Dallas, June 2017)
- Presented “The Exploding Federal Debt” to Houston CFA Society (Houston, January 2017)
- Presented “Economic Update,” Alvarez & Marsal National Conference (Austin, November 2016)
- Presented “The Federal Reserve and the Economy,” First State Bank (Austin, November 2016)
- Presented “Understanding the Numbers: A Focus on Interest Rates,” Texas County Investment Officers (Galveston, June 2016)
- Presented “Economic Outlook,” Texas County Auditors Institute (Austin, May 2016)
- Presented “The Economy Today,” The Austin Society of Financial Planners, (Austin, February 2016)
- Presented “Long-Term Issues for the Economy,” Culverhouse Investment Management Group (Univ. of Alabama) (Feb. 2016)
- Presented “The Appreciation of the Dollar,” The Society of Actuaries Annual Conference, Investment Committee (Austin, October 2015)
- Presented “It’s All About the Benjamins: An In-Depth Discussion on Central Bank Policy, Its Impact on Currency Markets and Why It Matters,” Association of Professional Investment Consultants, Morgan Stanley (Dallas, June 2015)
- Presented “Numbers You Should Know” at The University Texas Alumni College (Austin, June 2015)
- Presented “Key Thoughts About the Economy and Markets” at 2015 Conference of the County Investment Academy (San Antonio, June 2015)
- Presented “Thirty Thoughts About Today’s Markets and Economy” at Texas Society of CPAs 2015 Energy Conference (Austin, April 2015)
- Presented “What is the Macro-Economic Outlook?” at Real Estate Finance Investment Conference (Austin, Nov. 2014)
- Presented “Save Your People” (presentation concerning 401(k) plans) at 2014 Austin Fiduciary Summit (Austin, Sep. 2014)
- Presented “Stock Valuation” to TOIGO Foundation Fellow Conference (Austin, Sep. 2014)
- Presented “The Top Ten Questions About the Economy” at 2014 Conference of the County Investment Academy (Dallas, June 2014)
- Presented “Economic Outlook” to Texas County Auditors Institute (Austin, May 2014)
- Presented “Long-Term Issues in the Economy” at Capstone Student Investment Conference (Tuscaloosa, AL – March 2014)
- Presented “Financial Services” to Indian Institute of Management – Indore (Austin, Jan. 2014)

- Presented “Where Psychology and Investing Intersect” (Keynote Address), LPL Financial Advanced Wealth Management Symposium (Austin, November 2013)
- Presented “Long-Term Issues” at McCombs Economic Forecast (Dallas, October 2013)
- Presented “What’s the Fed Thinking” to Texas Retirement System Intern Class (June 2013)
- Presented “What’s the Fed Thinking” to Texas County Investment Officers (Galveston, June 2013)
- Presented “Questions About the Economy” to 2013 Texas Society of CPAs Energy Conference (May 2013)
- Presented “MBOs and LBOs” to Dell Strategy Group (April 2013)
- Presented “Long Term Issues in the Market” to Austin Financial Planners Association (April 2013)
- Presented “Hot Topics in Finance” to Osher Lifelong Learning Institute – UT Quest (November 2012)
- Presented “Debt and the Entitlement Programs” to First State Bank (November 2012)
- Presented “The MBA Investment Fund and Issues in the Markets” to Porto Business School (McCombs Executive Education) (October 2012)
- Presented “Questions About the Economy” to 64th Annual County Treasurers’ Association Conference (San Marcos, September 2012)
- Presented “State of the Economy” to Teacher Retirement System of Texas (Internship Class) (June 2012)
- Presented “Cutting Edge Ideas From Academia” to Texas County Investment Officers (San Antonio, June 2012)
- Presented “U.S. Economy – The Real Truth” to Florida Turnaround Management Association (Fort Lauderdale, May 2012)
- Presented Webinar, “Numbers All Americans Should Know,” – McCombs Alumni (April 2012)
- Presented “Numbers All Americans Should Know” to McCombs’ New York Alumni Group (March 2012)
- Presented “Numbers All Americans Should Know” to McCombs’ Washington DC Alumni Group (March 2012)
- Presented “Numbers All Americans Should Know” at Alumni Business Conference (Austin, Feb. 2012)
- Presented “The Economy Today” to Construction Industry Institute Executive Leadership Program (Jan. 2012)
- Presented “The Numbers Don’t Lie,” McCombs Dallas Alumni Association (Dallas, January 2012)
- Presented “The Numbers Don’t Lie,” McCombs Fort Worth Alumni Association (Ft. Worth, December 2011)
- Presented “Key Issues in the Market” to UT Osher Lifelong Learning Institute – UT Forum (Oct. 2011)
- Presented “The Numbers Don’t Lie,” McCombs MBA Reunion – Classes of 1996, 2001 and 2006 (Austin, October 2011)
- Presented “The Numbers Don’t Lie,” The Trust Company of Oklahoma (Tulsa and Oklahoma City, September 2011)
- Presented “Capital Budgeting” in Accounting and Finance for Non-Financial Managers (September 2011, March 2011, Oct. 2010, April 2010, Oct. 2009, March 2009, December 2008, May 2008, February 2008, March 2007, November 2006, March 2006, November 2005, March 2005, November 2004)
- Presented “Key Issues in the Economy,” Teacher Retirement System of Texas (Austin, July 2011)
- Presented “The Psychology of Investing,” Texas County Investment Officers (Dallas, June 2011)
- Presented “Economic Update,” Texas County Auditor Institute (May 2011)

- Presented "The US Economy and Its Relationship With the World," Sinopec Leadership Executive Education Program (Feb. 2011)
- Presented, "Thoughts on the Economy," Baylor University, Hankamer School of Business, Finance Department, January 28, 2011
- Presented Webinar, "Thoughts From an Extreme Moderate," – McCombs Alumni (Jan. 2011)
- Presented "Thoughts From an Extreme Moderate" to UT Osher Lifelong Learning Institute -- QUEST (Jan. 2011)
- Presented "The Economy Today" to Construction Industry Institute Executive Leadership Program (Jan. 2011)
- Presented "Keynes vs. Austerity" to Texas Public Funds Investment Conference (Houston, November 2010)
- Presented "Crucial Issues in the Market" to Austin Executives Society (July 2010)
- Presented "Crucial Issues in the Market" to Teacher Retirement System of Texas (June 2010)
- Presented "Crucial Issues in the Market" to County Investment Officers of Texas (Corpus Christi, June 2010)
- Presented "Crucial Issues in the Market" to Texas Pension Review Board Annual Meeting (June 2010)
- Presented "The Subprime Crisis and the Economy Today" to The Indian Institute of Planning and Management (IIPM) at Advanced Global Management Programme (Jan., May, June, Sep. 2010)
- Presented "Crucial Issues in the Market" to Commercial Finance Association (May 2010, Dallas)
- Presented "Hot Topics in the Market" to El Paso Corporation (Tennessee Gas Pipeline) (May 2010, Lake George, NY)
- Presented "Hot Topics in the Market" to Travis Central Appraisal Review Board (May 2010)
- Presented "Economic Update" to Fifty-Second County Auditors Institute (May 2010)
- Presented "You Can't Handle the Truth!" at McCombs Alumni Business Conference (March 2010)
- Presented "Thoughts From a Populist" to McCombs Houston Alumni Association (Feb. 2010)
- Presented "Hot Topics in the Financial Markets" to McCombs Alumni via Knowledge to Go Webinar (Feb. 2010)
- Presented "Data Driven" to CFA Society of Austin (Feb. 2010)
- Presented "Thoughts From a Populist" to McCombs Austin Alumni Association (Jan. 2010)
- Presented "Building a Fiduciary Process for Your Fund" to Nonprofit Organizations Institute (Continuing Legal Education Seminar) (Jan. 2010)
- Presented "The Economy Today" to The Indian Institute of Planning and Management (IIPM) at Advanced Global Management Programme (Nov. 2009)
- Presented "Understanding the Fed" to Texas County Investment Officers (Nov. 2009, Houston)
- Presented "Update on the Economy and Banks" to 28th Annual Bankruptcy Conference (Nov. 2009)
- Presented "Financial Markets Update" to McCombs Dallas Alumni Conference (Oct. 2009)
- Presented "Financial Markets Update: One Pessimist's View of the World" to Property Tax Institute (Sep. 2009)
- Presented "The Subprime Crisis: Who Is To Blame" to Renmin University of China (Sep. 2009)
- Presented "Financial Market Update: One Pessimist's View of the Market" to The International Factoring Association (Quebec City, Aug. 2009)
- Presented "Current Issues in the Market" to Teacher Retirement System of Texas (Internship Class) (July 2009)
- Presented "The Subprime Crisis: Who is to Blame" to The University of Texas Alumni College (June 2009)

- Presented "The Government Bailout of Fannie Mae" at Texas Association of Counties Investment Officer Conference (June 2009, Kerrville)
- Presented "Who is To Blame for the Subprime Crisis?" to McCombs Alumni Associations (Chicago, Feb. 2008; NY, Feb. 2008; Miami, April 2008; Phoenix, May 2008; Dallas, Nov. 2008; Tulsa, April 2009; San Antonio, May 2009)
- Presented "Hot Topics in Financial Markets" to Texas County Auditors Conference (May 2009)
- Presented "Hot Topics in Financial Markets" to Dell Worldwide Legal Team (May 2009)
- Presented "Subprime Meltdown 2.0" to McCombs Phoenix Alumni Association (Phoenix, April 2009)
- Presented "30 Issues From the Real World" to McCombs Alumni Conference (March 2009)
- Presented "The Subprime Crisis: Who Is To Blame?" to American Constitution Society (Feb. 2009)
- Presented "Thoughts From the Subprime Crisis" to Deloitte Consulting (October 2008)
- Presented "Reviewing a Bank's Financial Statements" at Texas Association of Counties' Public Funds Investment Conference (Fall 2008, Houston)
- Panelist "Chaos in the Financial Industry" (LBJ School, Fall 2008)
- Presented "Analyzing a Bank's Financial Statements" to Texas County Investments Officers (Summer 2008, Dallas)
- Presented "50 Key Concepts in Investing" (two-day seminar in Austin) (February 2008)
- Presented "Understanding Debt Markets" to Texas County Investment Officers and Auditors (Fall 2007, Waco)
- Presented "Interviewing with Investment Banks" – 3 hour presentation for first-year MBAs (Fall 2007)
- Presented "Duration and Convexity" to Texas County Investment Officers (Summer 2007, Corpus Christi)
- Presented "50 Key Concepts in Investing" (two day seminar in Houston) (April 2007)
- Presented "Managing for Value" to BBVA (Spring 2007)
- Presented "Key Concepts in Investing" (one day seminar) (October 2006)
- Presented "Stock Valuation" at Austin Intensive Seminar for Texas Evening MBA Program (August 2006)
- Presented "Ethics in Investments" to Texas Association of Auditors (Spring 2006, Austin)
- Presented "Ethics in Investments" to Texas County Investment Officers (Fall 2005, Houston)
- Presented three-part lecture "Understanding Wall Street" to Texas County Treasurers (elected public officials) who were members of Texas Association of Counties (Summer 2005, 2004, 2003) (Dallas, Corpus Christi, San Antonio)
- Presented "Student Investment Funds" at Southwest Business School Deans' Conference (Spring 2005, Dallas)
- Presented "Valuation and Financial Statements" to The Executive Program for Agricultural Producers (sponsored by Texas A&M) (January 2004)
- Presented "Spin-offs and Equity Carve Outs" to Motorola (November 2003)
- Presented "Key Concepts in Valuation" for group from Mainz (Germany) in "Leading in a Global Environment" program (Fall 2003)
- Presented "Valuation and Financial Statement Analysis" – one day seminar to Dallas MBA Program (during their summer one week program) (Summer 2003)
- Presented "Assigning Value in an Uncertain World" to Exec Ed MBA group (from Israel) (Spring 2003)

WRITING

Investment Analysis and Portfolio Management, 11e by F. Reilly, K. Brown and S. Leeds (South-Western Cengage Learning, 2018)

"UTIMCO Move Into Gold a Warning" – Houston Chronicle, August 1, 2010 (Op-Ed)

"Chew On This: There is No Surplus Fairy for Social Security" – Austin American Statesman, July 19, 2010 (Op-Ed)

"Analyzing a Bank's Financial Statements" – a 70 page primer – written for Palo Alto Investors (California based hedge fund)

"LeedsonFinance.com" – a weekly blog / email written for current students, alumni and general public – discusses current events and relevant academic research; has grown from 200 subscribers to 10,000+ subscribers in five years before closing it down

SandyLeeds.com – write Market Updates with ~3,500 subscribers (in 18 months)

NEWSPAPER REFERENCES AND TELEVISION INTERVIEWS

The Daily Texan, "State Endowment Increases Despite Decrease in Returns," by Alexa Ura, October 22, 2012

The Houston Chronicle, "Waiting for That Thank You Note for Our Stealth Bank Bailout" by Lauren Steffy, May 16, 2012

The Houston Chronicle, "Will More Fed Forecasting Help the Economy?" by Lauren Steffy, January 6, 2012

The Houston Chronicle, "Fed Shoots Blanks as Worries Rise," by Lauren Steffy, September 23, 2011

Bloomberg / Business Week, "Perry's Swaggering Tone May Not Play Well Outside of Texas," August 16, 2011

KVUE (ABC Affiliate, Austin), "Record Gold Prices Bring Crowds Looking for Cash", August 9, 2011

TheDailyBeast.com, "Will Egypt Rock Our Economy?" by Charles Gasparino, January 31, 2011

Austin American Statesman, "Insider Trading Probe Aims at Hedge Funds That Pay For Information," by Kirk Ladendorf, December 19, 2010

Inside Higher Ed, "Betting on Bling," by Jack Stripling, August 30, 2010

PolitiFact Texas (printed in Austin American Statesman), "Jeb Hensarling Says Nearly Half of U.S. Debt is Owned by Foreigners" by W. Gardner Selby, July 30, 2010

The Fiscal Times, "Britain's Drastic Spending Cuts Put Pressure on the U.S." by Elaine Povich, July 26, 2010

SERVICE

Speaking (Service)

- Presented “Market Update,” via Knowledge-to-Go (Sep. 2020)
- Presented “The Great Disconnect,” to Professional MBA Programs (June 2020)
- Presented “Key Issues in the Market,” to McCombs’ Chicago Alumni group (Jan. 2020)
- Presented “An Overview of the Economy and Markets,” via Knowledge-to-Go – **record 1,000+ registrants** (Jan. 2020)
- Presented “Three-and-a-Half Fed Speeches,” via Knowledge-to-Go (Aug. 2019)
- Presented “Understanding the Economy Through a Fed Speech,” via Knowledge-to-Go (Jan. 2019)
- Presented “The Big Stories in the Market,” via Knowledge-to-Go (Sep. 2018)
- Presented “30 Thoughts From the Fed and Markets,” via Knowledge-to-Go (Sep. 2017)
- Presented “30 Thoughts From the Fed and Markets,” Alumni Business Conference (Sep. 2017)
- Moderator, Dallas Fed President Robert Kaplan discussion, Dean’s Advisory Council (April 2017)
- Presented “The Exploding Federal Debt,” via Knowledge-to-Go (Jan. 2017)
- Presented “The Federal Reserve and the Economy,” McCombs Alumni Reunion (Nov. 2016)
- Presented “An Analysis of NY Fed President Dudley’s July 31st Speech,” via Knowledge-to-Go (Aug. 2016)
- Presented “The Appreciation of the Dollar” to UT Retired Workers (October 2015)
- Presented “Views on the Economy” to Lakeway Men’s Club (May 2011)
- Presented “Thoughts on the Economy” to Houston Livestock Show and Rodeo Scholarship Luncheon (Nov. 2010)
- Presented “US Debt Crisis” at Halliburton / Foundations Graduation (July 2010)
- Presented “US Debt Crisis” at 29th Annual Honors Colloquium (July 2010)

Lectures and Recruiting (Service)

- MBA Boot Camp – Time Value of Money Lecture (Aug. 2016 – 2020)
- MBA Investment Fund – conducted Valuation training (Dec. 2017, 2018, 2019)
- Created a one-hour taped lecture, "Investing Your 401(k)," for MBA, MSF, MSBA, MSITM, MSM, undergraduates as part of program to maintain program satisfaction when classes went online (April 2020)
- Spoke at McCombs Future Executive Academy (June 2019)
- Faculty Panel, LEAD (to attract students to McCombs) (March 2019)
- Spoke at McCombs Future Executive Academy (June 2018)
- Spoke at Preview Weekend (Feb. 2018)
- Spoke at McCombs Future Executive Academy (June 2017)
- Speaker, McCombs Preview Weekend (April 2017)
- Spoke at McCombs Future Executive Academy (June 2016)
- Spoke at McCombs Preview Weekend (February 2016; April 2016)
- Houston MBA – Valuation Lecture (April 2016) – traveled to Houston to talk to students about stock valuation
- Spoke at DYNAMIC (Discover Yourself In Accounting Majors and Careers) (June 2015)
- Spoke at McCombs Preview Weekend (April 2015)
- Faculty Panel, Texas Saturday (February 2015)
- Spoke at McCombs Preview Weekend (April 2014)
- Spoke at McCombs Preview Weekend (April 2013)
- Spoke at Texas MBA Friday (prospective students) (February 2013)
- Moderator, Texas Investment Conference (March 2012)
- Spoke at McCombs Preview Day (students who missed Preview Weekend) (April 2012)
- Spoke at McCombs Preview Weekend (March 2012)
- Panelist McCombs Family Day (describing undergraduate program to parents) (Oct. 2011)
- Spoke at Preview Weekend (to attract accepted MBA applicants to program) (April 2011)
- Presented at Explore McCombs Faculty Showcase (November 2010)
- Presented "Ethics in Business School" to entering MBA class (August 2010)
- Presented Finance Faculty Lecture – Preview Weekend (April 2010)
- Presented Finance Faculty Lecture – Preview Weekend 2 (April 2010)
- Presented "Faculty Perspective on MBA Program at Dallas" to Lockheed (Nov. 2009)
- Faculty Speaker for Preview McCombs (for prospective students)
- Faculty Speaker for McCombs Friday (for prospective students) – on recurring basis (2008 – 2010)
- Faculty Showcase: Explore McCombs (2009)
- Faculty Case Presenter: Explore McCombs (2009)
- Presented "Data Driven Investor" Speech – Explore UT (Open Campus event) (March 2010)
- Conducted two-week boot camp to better prepare Fund managers (Dec. 2010 / Jan. 2011)
- Organized and Taught Free CFA Training Program for 95 MBA Students (12 weeks; 4 hour class each week)
- Conducted Annual Interview Preparation Seminar for First-Year MBA Students
- Conducted Case Competition Preparation Seminar
- Lectured on Investing to LEAD Program; Accounting Camp (for High School Students); and Amigo Program
- Moderator for Panel on Social Investing (for National Meeting of Net Impact)

Committees

- E-Portfolios Task Force (2019 - 2020) – Campus-wide
- Teaching and Research Awards Committee (Teaching Awards subcommittee) (2019 – 2020)
- McCombs Instructional Innovation Selection Committee (2019)
- Experiential Learning Initiative: Selection Committee for Faculty Ambassadors (2019)
- Finance Department MBA Curriculum Committee (2018 – 2020)
- McCombs Private Wealth Management Curriculum Committee (2017 – 2018)
- Eyes on Teaching Steering Committee (five-member committee) 2017 – 2018; 2018 - 2019
- New Faculty Symposium Steering Committee (2016)
- Finance Department Curriculum Committee – prepared first draft of Investments curriculum and participated in developing Core Corporate Finance curriculum (2011)
- Member, ad hoc Committee for Undergraduate Curriculum Review (2010 – 2011)
- Faculty Interviewer (Selection Committee) for Director of Executive Education (2004, 2008, 2009)
- Faculty Advisory Council – elected as non-tenured faculty representative
- Faculty Member, MBA Alumni Advisory Board (2006)

Diversity and Inclusion

- Created reading group for MSM (continuation of D&I) (Jan. 2020)
- Organized MSM Reading Group (as effort with Raji Srinivasan as D&I effort) (Aug. 2019)
- Moderated "Diversity and Inclusion in Finance" (w/ Cambridge and Associates) (Oct. 2018)
- Moderated "Making McCombs More Inclusive: Stories and Ideas" (Sep. 2018)
- Spoke at McCombs Future Executive Academy (2016 – 2019)
- McCombs Diversity Forum Faculty Panel (November 2013)
- Texas MBA Women's Forum Faculty Panel (October 2013)
- Texas MBA Women's Forum Faculty Panel (November 2012)
- McCombs Diversity Forum Faculty Panel (October 2012)
- Spoke at McCombs' Diversity Forum (to attract students to MBA program) (Oct. 2011)
- Presented at Texas MBA Women's Forum (Oct. 2010)
- Panelist "How to Succeed in the Classroom" for International MBA Students (August 2010)
- Presented at MBA Women Conference (to attract women to McCombs)

Editing

- Edited "Portfolio Risk and Return" Reading for CFA Institute
- Edited "Efficient Market Hypothesis" Reading for CFA Institute
- Reviewed "Wall Street Traffic Light" by John K. Harris, Ph.D

SERVICE (cont.)

Personal Initiatives

- Created “What Works in the Classroom” teaching seminar with Prabhudev Konona (Aug. 2018, 2019, 2020)
- Arranged for free subscription to Barron’s for all McCombs students, faculty, and staff
- Initiated Trip to Visit Warren Buffett (Omaha, NE) – 60 MBA Students; arranged several trips over 15-year period
- Started “Women in Finance” Panel with Laura Starks – to encourage women to consider asset management as a career
- Started McCombs Online Journal (undergraduate and graduate students summarize academic research and disseminate through a blog) (Fall 2015 – Spring 2017)
- Started MSF Monthly Lecture Series – conduct a two-hour lecture each month to help MSF students understand current events in order to help them interview (Fall 2016)
- Started and funded MSF Investment Fund (October 2014 – May 2016)
- Arranged for visit from Charlie Gasparino (CNBC; Fox Business) for Fund managers (Jan. 2011)
- Created 20-page document and three-hour taped lecture to help students prepare for investment banking interviews

Other Service

- University of Texas Reading Round-Up – Faculty moderator (Aug. 2019, 2020)
- Financial Literacy Project (Junior Achievement / Central Texas) – wrote questions for Texas curriculum (2009)
- Advised staff of Government Accounting Standards Board on Pension Liabilities, estimating returns, arithmetic vs. geometric averages (Dec. 2010)
- Hosted dinner at family home for undergraduate class (April 2011)
- Hosted six dinners for MBA students at family home during Fall semester 2010 (total ~75 students)
- Participated in Lingo – prepared one-minute taped lectures of several financial terms for McCombs website
- Participated in roundtable on Subprime for article featured McCombs Magazine
- Undergraduate Internship Coordinator – 500 students per year for 3 years (2001 – 2004)
- Host Graduate Circle Dinners (to promote interaction between faculty and MBA Candidates)
- Consulted with various business schools that are starting student investment funds (non-exhaustive list includes University of Alabama, UC San Diego, University of Idaho and University of Virginia)

<u>Consulting</u>

JPMorgan Chase – conducted training in Corporate Finance for newly hired investment banking analysts (July 2018)

HCC Insurance – conducted Finance training for Executive Committee; conducted six meetings (each lasting 2 – 4 hours) for Executive Committee; also conducted training via phone with CEO; entire project was done alone and lasted approximately five months (June – Nov. 2012)

OUTSIDE ACTIVITIES

Austin Community Foundation Investment Committee ($100 million endowment) (Jan. 2011 – Aug. 2014)

Girls' School of Austin Board of Trustees, Vice-Chair (April 2012 – June 2015)

Girls' School of Austin – Committee to Select New Head-of-School (November 2018 – May 2019)

Culverhouse Investment Management Group (University of Alabama Student Investment Fund), Advisory Board (Sep. 2012 – present)

Berman Capital Advisors, Advisory Board (Feb. 2012 – 2016)

ADDITIONAL EXPERIENCE

1/99 - 6/01 **The Trust Company of Oklahoma** Tulsa, OK

Vice President (Portfolio Manager)

- One of four portfolio managers; company manages $1.6 billion.
- Researching and selecting stocks and bonds for inclusion in individually managed accounts.
- Advising clients with respect to option strategies.
- Determining asset allocation strategies for clients.
- Radio spokesperson for company advertising campaign
- Developed and taught course on the stock market, bond market, and economy for employees.

2/98 - 1/99 **Jonas Capital Fund Management, LLC** Tulsa, OK

Managing Member

- Managed family partnership while closing father's law practice.
- Implemented hedging strategies using index options and equity options.

1/97 - 2/98 **National Association of Securities Dealers Regulation, Inc.** Washington, DC

Senior Enforcement Attorney

Litigated $75 million fraud case, while supervising several investigations.

Led and supervised teams investigating the following issues:

- Excessive markups/markdowns (including domination and control of markets by market makers)
- Excessive underwriter's compensation
- Market manipulation (posting quotes which are not reflective of supply and demand)
- Soliciting bids for the after-market prior to the completion of a distribution (Rule 10b-6)
- Bridge financing agreements with insiders
- Omission of risk disclosures
- Misrepresentations with respect to valuation of securities
- Fraudulent price predictions

4/96 - 12/96 **<u>The Sophisticated Investor</u>** Chatham, NJ

Developing book for general public about the stock market, the bond market, and the economy.

Chapters (43) include:

- Overview of the stock market, bond market, IPOs, capital appreciation and dividends
- The business cycle, the bond market, interest rates and the demand for money, the supply of money (the Fed and the banking system), the fight against inflation, the relationship between the economy and interest rates, an introduction to economic indicators, gross domestic product, economic indicators that forecast GDP, economic indicators that forecast price levels (inflation)
- Fundamental analysis (including chapters on the discounted cash flow approach, the use of multiples, ratio analysis, and a qualitative approach), technical analysis, sector investing (group rotation)
- Mutual funds
- Brokerage accounts, margin accounts, short sales, costs of trading
- Stock indexes, options, futures
- The efficient market hypothesis, risk, asset allocation, historical returns, and measuring performance.

5/95 - 3/96 **Webb & Shirley Management Consultants** Tulsa, OK

Management Consultant, Finance and Operations

- Led reengineering efforts within client's corporate headquarters. Reduced client's finance back office workload by more than 50% by eliminating unnecessary tasks in accounts receivable department, disbursement department, and cash management department. Presented findings to CEO and CFO.
- Worked with one of world's largest mass merchandise retailers to reduce excess inventory, and to increase sales by improving replenishment techniques.
- Performed valuation of Webb & Shirley to assist sale to KPMG. Transaction completed 3/96.

6/90 - 7/93 **Dallas County District Attorney's Office** Dallas, TX

Felony Prosecutor

- Conducted eighty jury trials, and eighty bench trials.
- Trained and managed prosecutors.
- Prosecuted individuals accused of murder, sexual assault, and delivery of a controlled substance.

6/89 - 6/90 **Jackson & Walker** Dallas, TX

Litigation Associate