VITA

ROBERT E. (BOB) BROOKS
University Information:
Wallace D. Malone, Jr. Endowed Chair of Financial Management
Department of Economics, Finance and Legal Studies
College of Commerce and Business Administration
200 Alston Hall, Box 870224
Tuscaloosa, AL 35487-0224
(205) 348-8987 (Phone)
(205) 348-0590 (Fax)
rbrooks@cba.ua.edu

Corporate Information:
President
Financial Risk Management, LLC
13157 Martin Road Spur
Northport, AL 35473
(205) 752-3818 (Phone and Fax)
(205) 799-9927 (Cell phone)
rbrooks@frmhelp.com

EDUCATION:

Series 7, 63 exams passed in 1999, retaken and passed in 2004
Series 3 exam passed in 2004

CFA	Chartered Financial Analyst - 1991
Ph.D. Finance	University of Florida - 1986
B.S. Finance	Florida State University - 1981

PROFESSIONAL EMPLOYMENT EXPERIENCES:

2007 - Present	Wallace D. Malone, Jr. Endowed Chair of Financial Management University of Alabama (see www.cba.ua.edu/~rbrooks)
2003 – Present	Quantitative Analyst, Board Member and a Founding Partner Blue Creek Investment Partners, LLC (see www.bluecreekip.com) A client-centered money management firm with a financial planning platform.

1997 - Present	Professor of Finance University of Alabama
1995 - Present	Director, Master of Scienc in Finance University of Alabama (see www.cba.ua.edu/finance/grad/)
2000 - Present	President, Financial Risk Management, LLC, a derivatives consulting company (see www.frmhelp.com)
1997 - 2007	SouthTrust Professor of Financial Management University of Alabama
2000 – 2003	Senior Quantitative Analyst, TCF, LP An energy risk management consulting firm
1997 - 2003	Senior Advisor Porter, White & Co., Inc., an investment banking firm
1991 - 2000	President, Financial Risk Management, Inc., a derivatives consulting firm
1996 - 1997	Board of Visitors Research Fellow in Finance University of Alabama
1992 - 1997	Associate Professor of Finance University of Alabama
1989 - 1992	Assistant Professor of Finance University of Alabama
1986 - 1991	Software developer specializing in financial risk management including designing pricing models for caps, floors and swaps
1986 - 1989	Assistant Professor of Finance Auburn University

BOOK CHAPTERS, BOOKS AND MONOGRAPHS:

An Introduction to Derivatives and Risk Management, 8th Edition, Co-authored with Don Chance, (Mason, OH, Thomson South-Western, 2010), 652 pages,
ISBN-13: 978-0-324-60120-6.

An Introduction to Derivatives and Risk Management, 7th Edition, Co-authored with Don Chance, (Mason, OH, Thomson South-Western, 2007), 653 pages, ISBN 0-324-32139-2.

"Optionality and the New Basel Capital Accord," in Benton Gup, eds., The New Basel Capital Accord, Mason, OH, South-Western, (2004) 285-304.

Chapter 5, "New Techniques in Energy Options," in Peter C. Fusaro, Energy Convergence The Beginning of the Multi-Commodity Market, (New York, NY: John Wiley & Sons, Inc., 2002), pp. 51-88. ISBN 0-471-21946-0 (HG6024 .A3 E528 2002).

Building Financial Derivatives Applications with C++, ISBN 1-56720-287-X (HG 6024.A3 B76) (Westport, CT: Quorum Books, 2000). Published in March 2000. Ranked #5 in July 2000 on Amazon.com's "Derivatives Securities" bestselling list (180 books overall). Reviewed in Risk (September 2000), 111 (by Rich Tanenbaum, Savvysoft). Reviewed in Journal of Finance (Vol. 58, No. 1), (February 2003), 469-473 (by Gregory F. Robel, Phantan Works, The Boeing Company).

"Interest Rate Modeling and the Risk Premia in Interest Rate Swaps," a research monograph commissioned by The Research Foundation of the Institute of Chartered Financial Analysts. Published in 1997, 40 pages, ISBN 0-943205-38-7.

Interest Rate Risk Management Using Futures, Options, Swaps and Other Derivative Securities to Control Interest Rate Risk, Co-authored with Benton Gup, January 1993, 275 pages, ISBN 1-55738-370-7.

"The Effects of Non-Parallel Shifts in the Yield Curve on Bank Capital Adequacy," Chapter 33, Tony Cornyn and Robert A. Klein, eds., Controlling and Managing Interest Rate Risk, (Prentice-Hall, 1997), pp. 591-603. Co-authored with Benton Gup. Accepted for publication in March 1996.

ARTICLES:

62. "Information in the U. S. Treasury Term Structure of Interest Rates," Financial Review forthcoming. Co-authored with Brandon N. Cline and Walter Enders. Accepted in July 2011.

61. "The Efficacy of Regulation SHO in Resolving Naked Shorts," Journal of Financial Regulation and Compliance forthcoming. Co-authored with Clay Moffett and Jin Q. Jeon. Accepted in July 2011.

60. "The Life Cycle View of Enterprise Risk Management: The Case of Southwest Airlines Jet Fuel Hedging," Journal of Financial Education forthcoming. Accepted in January 2011.

59. "The Naked Truth: Examining Prevailing Practices in Short-Sales and the Resultant Voter Disenfranchisement," Journal of Trading (Summer 2008), 46-59. Co-authored with Clay Moffett. Accepted in April 2008.

58. “A Moments Approach to Option Valuation Models,” Applied Mathematical Sciences Vol. 2, No. 23, 2008, 1101-1114. Accepted in December 2007.

57. “Real-time Assessment of Value-at-Risk and Volatility Accuracy,” Nonlinear Analysis: Real World Applications Vol. 8, No. 1 (February 2007), 323-336. Co-authored with Joe Sullivan and Zachary Stoumbos. Accepted in August 2005. Listed on SSRN’s Top Ten download list for “EIBFIN: Risk Assessment” (#5) and “EIB: Environmental Impacts Related to Finance,” (#7) December, 2006.

56. “A Stochastic Electricity Load Model,” Electric Power Systems Research, Vol. 76, Issues 6-7, (April 2006), 500-508. Co-authored with N. S. Sisworahardjo, A. A. El-Keib, J Valenzuela, J. Choi, and I. El-Ajtal. Accepted in February 2005.

55. “An Analysis of Single-Stock Futures Trading in the U.S.,” Financial Services Review, Vol. 14, No. 2, (Summer 2005), 85-95. Co-authored with Travis Jones. Accepted in December 2004.

54. “Surplus Optimization Approach to Managing Municipal Debt,” Public Finance Review, Vol. 33, No. 2 (March 2005), 236-254. Accepted in October 2004.

53. “The Impact of Corporate Structure on the Value of Banks: A Theoretical Approach,” Journal of International Banking Regulation, Vol. 6, No. 1 (October 2004), 91-99. Co-authored with Benton Gup. Accepted in June 2004.

52. “History of the Forecasters: An Assessment of the Semi-Annual U. S. Treasury Bond Yield Forecast Survey as Reported in *The Wall Street Journal*,” Journal of Portfolio Management, Vol. 31, No. 1, (Fall 2004), 113-118. Co-authored with Brian Gray. Accepted in January 2004. Listed on SSRN’s Top Ten download list for “Macroeconomic Recent Hits” and “Risk Management Recent Hits,” January, 2004.

51. “Embedded Options in Enhanced Certificates of Deposit,” Financial Services Review, Vol. 13, No. 1 (Spring 2004), 19-33. Co-authored with Brandon Cline. Accepted in December 2003.

50. “The Cost of Tax Policy Uncertainty: Evidence From the Municipal Swap Market,” Journal of Fixed Income, (December 2002), Vol. 12, No. 3, 71-87. Accepted in August 2002. Item of Interest in The CFA Digest (August 2003). Vol. 33, No. 3, pp. 94.

49. “Exploration of the Role of Expectations in Foreign Exchange Risk Management,” Journal of Multinational Financial Management, Vol. 12, No. 2, 171-189. Co-authored with Vivek Bhargava. Accepted in January 2001.

48. “Implied Volatilities, Stochastic Interest Rates, and Currency Futures Options Valuation: An Empirical Investigation,” European Journal of Finance, Vol. 7, No. 3, 231-246. Co-authored with D. K. Malhotra and Vivek Bhargava. Accepted in May 2000.

47. “Embedded Options Impact on Interest Rate Risk and Capital Adequacy,” The Journal of Applied Business Research, 15(4), 11-20. Co-authored with Benton Gup. Accepted in September 1999.

46. "Hedging Currency Risk Using Futures," Research in Finance 18 (2001), 221-243. Co-authored with Vivek Bhargava. Accepted in July 1999.

45. "Municipal Bonds: A Contingent Claims Perspective," Financial Services Review 8(2), (1999), 71-86. Accepted in June 1999. Abstracted in The CFA Digest (Spring 2000). Vol. 30, No. 2, pp. 26-28.

44. "Managing College Tuition Inflation Using a Surplus Framework Methodology," Financial Services Review 7(4), (1998), 257-272. Co-authored with Judson W. Russell. Accepted in May 1999.

43. "London Inter-bank Offer Rate (LIBOR) versus Treasury Rate: Evidences from the Parsimonious Term Structure Model," Journal of Fixed Income, 9 (1) (June 1999), 71-83. Co-authored with David Yan. Accepted in March 1999.

42. "Pricing Credit Default Swaps and the Implied Default Probability," Derivatives Quarterly 5(2), (Winter 1998), 34-41. Co-authored with David Yan. Accepted in November 1998.

41. "To Hedge or Not To Hedge: For Interest Rate Risk, That is the Question," Trust & Investments (January/February 1999), 46-51. Co-authored with Benton E. Gup. Accepted in November 1998.

40. "A Life-Cycle View of the Electricity Futures Market," Journal of Energy, Finance and Development, 3(2) 1998, 171-183. Co-authored with A. A. El-Keib. Accepted in June 1998.

39. "The CFA: Adding Value to the Market," Financial Analysts Journal, 54(6), 81-85. Co-authored with Chris Brockman. Accepted in June 1998.

38. "With Municipal Refundings, 'Savings' Can Be a Misnomer," The Bond Buyer, Monday, June 8, 1998 edition, 12. Accepted in June 1998.

37. "Questions About U.S. Tax Policy Can Be Taxing for State, Local Governments," The Bond Buyer, Monday, April 13, 1998 edition, (Vol. 333), 31. Accepted in April 1998.

36. "Approaches to Valuation Illustrated with Interest Rate Swaps," Derivatives Quarterly, Vol. 4, No. 3, (Spring 1998), 51-62. Accepted in March 1998.

35. "Optimal Currency Composition of External Debt Via Surplus Optimization: Case for Less Developed Countries," Emerging Markets Quarterly, 1 (4), (Winter, 1998), 63-76. Co-authored with Pradeep Kumar. Accepted in October, 1997.

34. “Average Inter-Security Correlation Coefficients: Implications for the Timing of Hedging Decisions,” Advances in Futures and Options Research, 1997, 129-156. Co-authored with John Clark. Accepted in July 1996.

33. “Financial Risk: An Alternative Biblical Perspective,” Journal of Biblical Integration in Business Fall 1996. Accepted in April 1996.

32. “Computing the Yields on Enhanced CDs,” Financial Services Review (1996) Vol. 5, No. 1, 31-42.

31. “Don’t Copy Competition: Lead With New Products,” Bank Marketing (May 1996) Vol. 28, No. 5, 13-17. Co-authored with Darin White. Accepted in March 1996.

30. “Pricing of the Option to Delay the Purchase of Extended Service Contracts,” Journal of Retailing and Consumer Services (1996) Vol. 3, No. 4, 225-231. Co-authored with Darin W. White.

29. “A Lattice Approach to Interest Rate Spread Options.” Journal of Financial Engineering, (September 1995), Vol. 4, No. 3, 281-296.

28. "The Impact of Sampling Errors on the Choice of Portfolio Efficiency Analysis Rules with Borrowing and Lending of a Riskless Asset." Financial Review, (November 1995), Vol. 30, No. 4, 663-683. Co-authored with Yoram Kroll.

27. “Derivatives: Beyond the Rhetoric” Risk Management (Boardroom Edition), (July 1995), 37-40.

26. "Are Jumps in Stock Returns Diversifiable? Evidence and Implications for Option Pricing." Journal of Financial and Quantitative Analysis, Vol. 29, No. 4, (December 1994), 609-631. Co-authored with Myung J. Kim and Young Ho Oh.

25. "Components of the Bid-Ask Spread of Default-Risky Interest Rate Swaps." Advances in Futures and Options Research, Vol. 7, 1994, 237-249. Co-authored with D. K. Malhotra.

24. "Are Term Premiums Risk Premiums?" Advances of Quantitative Analysis of Finance and Accounting, Vol. 3, Part A, 1995, 131-146. Co-authored with Haim Levy and Miles Livingston.

23. "The Pricing of Index Options When the Underlying Assets Each Follow a Lognormal Diffusion." Advances in Futures and Options Research, Vol. 7, 1994, 65-85. Co-authored with Jon Corson and Jimmy Wales.

22. "The Unbiased Expectations Hypothesis and Error-Learning." Advances in Quantitative Analysis of Finance and Accounting, 2 (Part A) 1993, 105-114. Co-authored with Myung J. Kim and Miles Livingston.

21. "The Difference Between the Local and Unbiased Expectations Hypothesis." Review of Quantitative Finance and Accounting, 2 (4) 1992, 377-389. Co-authored with Miles Livingston.

20. "Active Asset Allocation Decisions of Professional Equity Managers." Financial Services Review, 2 (1) 1992/1993, 21-40. Co-authored with Robert Radcliffe.

19. "Multivariate Contingent Claims Analysis with Cross-Currency Options as an Illustration," Journal of Financial Engineering, 1 (2) (September 1992), 196-218.

18. "Portfolio Insurance: Does It Pay?," Advances in Futures and Options Research, 6 (1993), 329-353. Co-authored with Haim Levy.

17. "Relative Impact of Duration and Convexity on Bond Price Changes," Financial Practice and Education, 2 (1) (Spring/Summer 1992), 93-99. Co-authored with Miles Livingston.

16. "Using Duration and Convexity in the Analysis of Callable, Convertible Bonds," Financial Analysts Journal, 48 (4) (July/August 1992), 74-76. Co-authored with Bill Attinger.

15. "An N Stage, Fractional Period, Quarterly Dividend Discount Model," Financial Review, 25 (November 1990), 651-657. Co-authored with Billy Helms.

14. "Portfolio Insurance for Foreign Exchange Risk Management," Global Finance Journal, 2 (1/2) 1991, 55-69. Co-authored with Jeff Madura and Alan Tucker.

13. "The Local Versus the Unbiased Expectations Hypothesis with Discrete Compounding," Journal of Business, Finance and Accounting, 19 (6) (November 1992), 877-888. Co-authored with Miles Livingston.

12. "Analyzing Portfolios with Derivative Assets: A Stochastic Dominance Approach Using Numerical Integration," Journal of Futures Markets 11 (August 1991), pp. 411-440.

11. "The Use of Stochastic Dominance to Screen Strategies for Hedging Interest Rate Risk at Financial Institutions: A Study of Caps, Floors, Collars and Swaps," 8th Symposium on Cash, Treasury, and Working Capital Management, October 21, 1992.

10. "A Note on the Variance of Spot Interest Rates," Journal of Banking and Finance, 14 (March 1990), 215-225. Co-authored with Miles Livingston.

9. "Options on Stocks versus Index Options: The Portfolio Effect," Advances in Futures and Options Research 4 (March 1990), 111-124. Co-authored with William P. Lloyd.

8. "A Closed-Form Equation for Bond Convexity," Financial Analysts Journal, 45 (November 1989), 78-79. Co-authored with Miles Livingston.

7. "Investment Decision Making with Derivative Securities," The Financial Review 24 (November 1989), 511-527.

6. "An Empirical Analysis of Term Premiums Using Stochastic Dominance," Journal of Banking and Finance 13 (May 1989), 245-260. Co-authored with Haim Levy.

5. "Investment Decision Making with Index Futures and Index Futures Options," Journal of Futures Markets 9 (April 1989), 143-162.

4. "The Coupon Effect on Term Premiums," Journal of Financial Research, 12 (Spring 1989), 15-22. Co-authored with Haim Levy and Miles Livingston.

3. "Evaluating the Performance of Portfolios with Futures Contracts," Journal of Futures Markets 8 (February, 1988), 33-46. Co-authored with John Hand.

2. "Using Stochastic Dominance in Evaluating the Performance of Portfolios with Options," Financial Analysts Journal 42 (March 1987), 79-82. Co-authored with Haim Levy and Jim Yoder.

1. "Financial Break-Even Analysis and the Value of the Firm," Financial Management 15 (September 1986), 22-26. Co-authored with Haim Levy.

WORK-IN-PROGRESS AND WORKING PAPERS:

"Private Information and the Exercise of Executive Stock Options." Co-authored with Brandon N. Cline and Don Chance. Currently under second revision for *Financial Management*.

"Stock Buybacks and Stock Option Plans: A Theoretical Framework." Co-authored with Brandon N. Cline. Currently under second revision at the *Review of Quantitative Finance and Accounting*.

"Samuelson Hypothesis and Carry Arbitrage." Currently under review at *Journal of Derivatives*.

"Morphable Ownership Extended: The Impact of Naked Shorting on Voting and Control." Co-authored with Clay Moffett. Currently under review at *Financial Decisions*.

"Spread Options and Risk Management: Lognormal Versus Normal Distribution Assumption," co-authored with Brandon N. Cline. Currently under review at *Quantitative Finance*.

"A Correlated Two Factor, Mean Reverting Model."

"A Decomposition of Price Momentum."

"Executive Stock Option Exercise, Insider Trading, and Abnormal Stock Returns: Firm Characteristics." Co-authored with Brandon N. Cline and Don Chance.

"Information in the Term Structure of LIBOR Interest Rates." Co-authored with Brandon N. Cline.

"Jefferson County, Alabama 1997 Rate Swap."

"Managerial Delta: Optimal Incentive Structure for Corporate Executives." Co-authored with Brandon N. Cline.

NOTABLE WORKING PAPERS:

"A Distributional Approach for Single Factor Option Valuation Models." Listed on SSRN's Top Ten download list for "Derivatives Recent Hits," January 24, 2003.

"Current Assessment of the Accuracy of Value at Risk and Trading Purity for Power." Listed on SSRN's Top Ten downloads for "Risk Management Recent Hits," February 3, 2003.

"Efficiency Analysis With Derivative Assets: An Analytical Approach" Working Paper No. 2, Chicago Board of Trade Educational Research Foundation, (April 1990).

"Empirical Analyses of the Term Structure of Interest Rates," electronically published doctoral dissertation, University of Florida, May 1986.

INVITED MANUSCRIPT REVIEWING:

Journal of Credit Risk
Engineering Economist
Quantitative Finance (Institute of Physics)
Advances in Futures and Options Research.
The Energy Journal.
Financial Management.
Financial Review.
Financial Practice and Education Management Sciences.
Financial Services Review
Global Finance Journal.
International Review of Economics and Finance.
Journal of Economics and Business.
Journal of Economics and Finance.
Journal of Empirical Finance.
Journal of Financial Education.
Journal of Financial Engineering.
Journal of Futures Markets.
Journal of Financial and Quantitative Analysis
Journal of Financial Research.
Quarterly Review of Economics and Finance

TEACHING:

Investment management training for FactSet, 2007, 2008.

Executive training in derivatives provided to Korea Development Bank, Alabama Power, Ameren Energy, Aquila, Thotwave, and Southern Wholesale Energy.

Appreciation Award, Alabama Finance Association. May 1999

Robert L. Hatcher, III Award for Outstanding Finance Faculty Member. April 1993

Educational software developer for college textbooks. Completed software packages include:
1. Richard Brealey and Stewart Myers, Principles of Corporate Finance (1988).
2. Charles P. Jones Investments (2nd (1989) and 3rd (1990) Editions).
3. Robert Radcliffe Investments (1990).
4. Gary Smith Investments (1990).
5. Ekelund and Tollison Economics (1991).

Classes taught:
Energy Risk Management, FI 497/597 (designed and developed course, taught twice in 2001 and 2003)
Dissertation Research, FI 699
Advanced Financial Derivatives, FI 520 (designed and developed course, taught since 1990, and published book in 2000)
Continuous Time Finance, FI 698 (designed and developed course, taught twice in 1991)
Investments, FI 414 (taught selectively 1991-1994)
Advanced Investments, FI 415 (taught 2001, 2003, and scheduled for 2012)
Financial Derivatives, FI 419 (taught since 1989)
Financial Applications in C++, FI 491 (taught in 1994)
Investments Seminar, FI 514 (taught in 1990, 1997, and 1998)
Financial Derivatives, FI 519 (taught in 1991-1992, 1995-1998, 2004-2009)
Seminar In Investments, FI 614 (taught selectively 1989-2003)

DOCTORAL DISSERTATIONS CHAIRED:

Jun Wang
Clay Moffett
Brandon Cline
Bin Huangfu
Chris Cain
Wei Feng
Vivek Bhargava
Pankaj Aggrawal

John Clark
Pradeep Kumar, Co-chair with Dan Arce
Mahnsool Kim
Judson Russell
David Yan
Ridha Yasser, Co-Chaired with Rahim El-Keib

DOCTORAL DISSERTATIONS COMMITTEE MEMBER:

Razvan Pascalau
Melissa Woodley
Doowoo Nam
Tewhahn Hahn
Frank Michello
D. K. Malhotra
Rand Martin
Kiseok Oh
Thawatchai Jittrapanun
Jan Barton
Pam Turner
Bernd Rohde
Frank Michello

PROFESSIONAL PROGRAM INVOLVEMENT:

Southern Finance Association. "The Efficacy of Regulation SHO in Resolving Naked Shorts." Co-authored with Clay Moffett. Ashville, NC. November 2010.

Financial Management Association. "Future of Specialty Masters Programs in Finance." Panel Chair and Session Organizer. New York, NY. October 2010.

Financial Management Association. "Growth/Value, Market-Cap, and Momentum." New York, NY. Co-authored with Jun Wang. New York, NY. October 2010.

Financial Management Association. "The Efficacy of Regulation SHO in Resolving Naked Shorts." Co-authored with Clay Moffett. New York, NY. October 2010.

Financial Management Association. "Advances in Derivatives Valuation and Volatility Estimation," Session 152, Session Chair. Reno, NV. October 2009.

Financial Management Association. "Theoretical Boundaries of the Impact of Liquidity on Bond Prices." Co-authored with Chris Cain. Gaylord, TX. October 2008.

Southern Finance Association. "The Efficacy of Regulation SHO in Resolving Stock Market Fails-to-Deliver.“ Co-authored with Clay Moffett. Charleston, SC. November 2007.

Financial Management Association. "Executive Stock Option Exercise, Insider Trading, and Abnormal Stock Returns: Firm Characteristics." Co-authored with Brandon N. Cline and Don Chance. Salt Lake City, UT. October 2007

Eastern Finance Association. "Executive Stock Option Exercise, Insider Trading, and Abnormal Stock Returns: Firm Characteristics" (with Don Chance and Robert Brooks). New Orleans, LA. April 2007.

Southern Finance Association. "Information in the Term Structure of LIBOR Interest Rates." (with Brandon Cline). Destin, FL. November 2006.

Financial Management Association. "Executive Stock Option Exercise, Insider Trading, and Abnormal Stock Returns: Firm Characteristics" (with Don Chance and Brandon Cline) Salt Lake City, UT. October 2006

Midwest Finance Association. "Executive Stock Option Exercise, Insider Trading and Abnormal Stock Returns: Firm Characteristics" (with Brandon Cline), Chicago, IL. March 2006.

Southern Finance Association. "Executive Stock Option Exercise, Insider Trading, and Abnormal Stock Returns" (with Don Chance and Brandon Cline), November Key West, FL. 2005.

Financial Management Association. "Executive Stock Option Exercise, Insider Trading, and Abnormal Stock Returns" (with Don Chance and Brandon Cline), Chicago, IL. October, 2005.

Midwest Financial Association. "The Term Structure of LIBOR Interest Rates." (with Brandon Cline) Milwaukee, WI. March, 2005.

Southern Finance Association. "Quantifying Option Risk Premiums and the Role of Expectations" and "Risk Management Issues of Basis Options" (with Brandon Cline) Naples, FL, November, 2004.

Financial Management Association. "The Term Structure of LIBOR Interest Rates." (with Brandon Cline) New Orleans, LA. October 2004.

Southern Finance Association. "Optionality and the New Basel Capital Accord." (with Benton Gup) Charleston, SC, December 4, 2003.

Energy Credit Risk 2002. "Structured Credit Products and their Use in the Mitigation of Credit Risk." Houston, TX. December 2002.

Energy Risktech 2002. Structured Risk System Assessment: An Essential Component of Enterprise Risk Management." Houston, TX. November 2002.

Southern Finance Association. “Amending the Theory of the Firm: The Value of Limited Liability.” Key West, FL. November 2002.

Financial Management Association. “A Distribution Approach for Single Factor Option Valuation Models” and “Assessing the Accuracy of Value-at-Risk.” San Antonio, TX. October 2002.

Energy and Power Risk Management 2002. “Validating VaR and Panel Debate: Approaches to Valuing Energy Derivatives.” Houston, TX. May 2002.

Interest Rate Modelling. “Validating Risk Systems.” New York, NY. May 2002.

Enterprise-Wide Risk Management for US Power Companies. “Implementing Issues for Energy Options.” Houston, TX. October 2001.

Financial Management Association. “Empirical and Theoretical Studies On Credit Spreads.” Toronto, Canada. October 2001.

Southern Finance Association. "Value at Risk Applied to Natural Gas Forward Contracts." Destin, FL. November 2001.

Math Week. “Partial Hedging.” New York, NY. November 2001.

Academy of Financial Services. “Managing Prepaid College Tuition Plans Using a Surplus Methodology Framework.” Orlando, FL. October 1999.

Financial Management Association. “The Market Price of Tax Policy Uncertainty: Evidence From the Municipal Swap Market.” Orlando, FL. October 1999.

Financial Management Association. “Corperated Debt Policy: The Cost of Borrowing.” Orlando, FL. October 1999.

Large Engineering Systems Conference. “Risk Management in Deregulated Electricity Markets,” Halifax, Nova Scotia, Canada. June 1999. Co-authored with R. Yasser, N. Sisworahadjo, and A. A. El-Keib. Also appeared in Proceedings of LESCOPE.

Southwestern Finance Association. “Pricing Credit Default Swaps and the Implied Default Probability.” Houston, TX. March 1999.

Academy of Economics and Finance. “Pricing Credit Default Swaps and the Implied Default Probability.” Little Rock, AR. March 1999.

Compass Bank Investments Seminar. "To Hedge or Not to Hedge." Destin, FL. June 1999.
Midwest Finance Association. "Credit Default Risk." Nashville, TN. March 1999.

Academy of Financial Services. "Approaches to Valuation." Chicago, IL. October 1998.

Southern Finance Association. "Interpreting the Information in the Municipal Swap Curve." Marco Island, FL. November 1998.

European Financial Management Association. "Corporate Debt Policy: The Cost of Borrowing." Lisbon, Portugal. June 25-27, 1998.

Eastern Finance Association. "The Valuation of Futures Contracts on U.S. Treasury Inflation-Indexed Notes." Williamsburg, VA. April 22-25, 1998.

Midwest Finance Association. "Credit Default Risk" Nashville, TN. March 1998.

Eastern Finance Association. "A Review of Interest Rate Contingent Claims Pricing Models: A Tutorial." Panama City, Florida. April 19, 1997.

Eastern Finance Association. "Valuing Currency Futures Options." Panama City, Florida. April 17, 1997.

Conference on Computational Intelligence and Financial Engineering. "Term Structure Modeling." New York, NY. March 24, 1996

Southwestern Finance Association. "An Empirical Investigation of Alternative Techniques of Hedging Currency Risk with Futures Contracts." San Antonio, Texas. March 8, 1996.

International Association of Financial Engineers. "Computing the Yields of Exotic CDs." New York, NY. November 9, 1995.

Financial Management Association. "The Effect of Nonparallel Shifts in Yield Curves on Bank Capital Adequacy: A Study of Asset Options and Structured Liabilities." New York, NY. October 21, 1995.

Academy of Financial Services. "The Valuation of Mortgage-Backed Securities Using a Stochastic Representation of the Term Structure." New York, NY. October 18, 1995.

Southern Finance Association. "The Predictive Power of Implied Correlation Coefficients." Charleston, SC. December 3, 1994.

International Association of Financial Engineers. "A Lattice Approach to Interest Rate Spread Options." New York, NY. December 1, 1994.

Financial Management Association. "Embedded Derivatives, Impact on Interest Rate Risk." St. Louis, MO. October 12, 1994.

Eastern Finance Association. "Hedging Currency Risk Using Futures and Options." Boston, MA. March 1, 1994.

Financial Management Association. "Components of the Bid-Asked Spread of Default-Risky Interest Rate Swaps." Toronto, Canada. October 13, 1993.

Southern Finance Association. "Multivariate Contingent Claims Analysis with Cross-Currency Options as Illustration." Jacksonville, FL. November 19, 1992.

International Symposium on Cash, Treasury and Working Capital Management. "Hedging Interest Rate Risk at Financial Institutions with Caps, Floors, Collars & Swaps: An Application of Stochastic Dominance." With Benton Gup San Francisco, CA. October 21, 1992.

Eastern Finance Association. "Pricing Index Options." Tampa, FL. April 23, 1992.

Southern Finance Association. "Pricing Index Options." Orlando, FL. November 1, 1991.

Financial Management Association. "Pricing Index Options." Chicago, IL. October 1, 1991.

Southern Finance Association. "Portfolio Insurance: Does It Pay?" Savannah, Georgia. November 11, 1990.

Financial Management Association. "Portfolio Insurance: Does It Pay?" Orlando, Florida. October 10, 1990.

Eastern Finance Association. "Portfolio Insurance: Does It Pay?" Hot Springs, VA. April 5, 1990.

Southern Finance Association. "The Coupon Effect on Term Premiums." Washington, D.C. November 1, 1988.

Financial Management Association. "Investment Decision Making with Derivative Assets." New Orleans, LA. October 1, 1988.

Financial Management Association. "An Empirical Analysis of Term Premiums Using Stochastic Dominance." New York, NY. October 1, 1987.

Western Finance Association. "The Usefulness of Portfolio Selection Procedures under Estimation Risk." San Diego, CA. June 1, 1987.

GRANTS AND AWARDS:

Chicago Board of Trade Competitive Paper Award, SouthWestern Finance Association meeting, March 1997. Paper Title: "A Comparison of Symmetric and Asymmetric Hedging Strategies." Co-authored with Vivek Bhargava.

Appointed as the Board of Visitors Research Fellow in Finance, College of Commerce and Business Administration, The University of Alabama, August 1996 to 1997.

The Research Foundation of The Institute of Chartered Financial Analysts, Project Title: "Yield Curves, Forward Rates, and the Valuation of Interest Rate Swaps." 1995-1996.

Chicago Board of Trade Competitive Paper Award, Southern Finance Association meeting, November 1992. Paper Title: "Multivariate Contingent Claims Analysis with Cross-Currency Options as an Illustration."

Chicago Board of Trade Educational Research Foundation, "Investment Decision Making with Derivative Securities," 1987.

Chicago Board of Trade Educational Research Foundation, "Efficiency Analysis with Derivative Assets: An Analytical Approach," 1989.

College of Business, Auburn University, Summer Research Grants 1987 and 1988.

OTHER PROFESSIONAL ACTIVITIES:

Panelist, U.S. Securities and Exchange Commission Municipal Finance Field Hearing, July 29, 2011. Served on two panels: Distressed Communities and Derivatives Use in Municipal Finance. Transcripts are available at
http://www.sec.gov/spotlight/municipalsecurities/munifieldhearing072911-transcript.txt
and openning remarks available at
http://www.sec.gov/spotlight/municipalsecurities/statements072911.htm.

Was involved in forming a research coalition attempting to establish "The Alabama Center for Energy Systems Research."

Assist in warrant valuation for the Air Transportation Stabilization Board, December 2001 to December 2005.

Litigation Support Engagements:

Cases involving trial testimony:

June 6, 2011, Chicago, Illinois: Stafford Trading, Inc., and John S. Stafford, Jr., Plaintiffs, v. Frederick J. Lovely and Charles Pokoski, Defendants, United States District Court for the Northern District of Illinois Eastern Division, No. 05 C 4868. Deposition taken on March 30, 2007.

February 11, 2011, San Deigo, California: David B. Greenberg, et al., Petitioners v. Commissioner of Internal Revenue, Respondent, United States Tax Court, Docket No. 1143-05 et al. (No deposition taken.)

Cases involving depositions:

April 23, 2010, Atlanta, Georgia: Murphy-Hoffman Company, Plaintiff v. Bank of America, N. A., United States District Court for the Western District of Missouri, No. 09-0227-CV-W-FJG.

April 15, 2010, Birmingham, Alabama: Richard M. Scrushy, et al., Defendants v. HealthSouth Corporation 2002 Derivative Litigation, Circuit Court of Jefferson County, Alabama, Case No. CV-02-5212 related arbitration against Ernst & Young, LLP, American Arbitration Association, Case No. 30 107 Y 00567 06.

March 23, 2004, Birmingham, Alabama: Brockman, Bruce v. ADTRAN
In the United States District Court, Northern District of Alabama, Northeastern Division,
Rae Brockman v. ADTRAN, Inc., Case No. CV-03-J-1725-NE
Thomas Bruce v. ADTRAN, Inc., Case No. CV-03-B-1728-NE

Cases not involving depositions:

2008, Birmingham, Alabama: Richard M. Scrushy, et al., Defendants v. HealthSouth Corporation 2002 Derivative Litigation, Circuit Court of Jefferson County, Alabama, Case No. CV-02-5212.

2007, Tuscaloosa, Alabama: L&A Express Markets, Inc. v. Friday Oil Company, Inc., Circuit Court of Tuscaloosa County, Alabama, Civil Action No: CV-2004-1744-JHE.

2007. McCormick Taylor, Inc. v. Sovereign Bank, Court of Common Pleas, Philadelphia County, PA, January, 2005 Term, No. 002586. (Expert report filed related to interest rate swap contracts.)

2004-2005. Four cases involving valuation of executive stock options.

2001. City of Birmingham, Alabama, et al. v. Council of the City of Birmingham, et al. Case No. 96-51817, Circuit Court of Jefferson County, Alabama. (Provided financial valuations of different contracts for the Birmingham Water Works.)

October, 1997. Doctors Hospital 1984, LTD v. Goldman Sachs & Co. Case No. 96-51817, District Court of Harris County, Texas. (Alleged violation of underwriting agreement.)

Actively consulted with several energy trading firms related to implementing risk management systems.

Widely quoted in newspapers and television. Selected appearances include:

Television: ABC, Fox, NBC (Birmingham affiliates), Fox (National), NOW TV (Hong Kong)

Quoted in *Birmingham Business Journal*, related to Southern Co. decision not to spin off transmission grid about September 11, 2000.

Quoted in *The Bond Buyer*, related to City of Tampa swaption trade about September 29, 1997.

Quoted in *The Wall Street Journal*, August 13, 1997 (Southeast Edition).

Quoted in *The New York Times*, April 8, 2009 (Lewisburg, Tennessee swap transaction).

Abstract writer for the CFA Digest and ISFA Digest, approximately 1 abstract per issue. 1995 to 1997.

Selected Practioner Conference Speaker:
- "Interest Swaps/Fixed Rates: When to Refinance," County Financial Administration Workshop, February12, 2009
- "Municipal Interest Rate Swaps," Auburn Municipal Finance, March 3, 2006
- "Corporate Financial Risk Management," Boston, September 29, 2005
- "Enterprise Risk Management: Lessons from the Energy Market," Birmingham Leadership Council, SouthTrust Bank, January 14, 2003
- "Energy Risk Management," Various Energy Companies, 2001-2003
- "Secrets of the Municipal Derivatives Markets," Grant's Municipal Bond Conference, September 24, 1997
- Compass Bank Annual Investments Seminar 1994, 1995, 1999, 2002
- International Association of Financial Engineers 1994, 1995
- "Interest Rate Risk Management," University of Alabama, 1991
- "Term Structure Modeling," half day seminar, Conference on Computational Intelligence and Financial Engineering, March 24, 1996

Derivative valuation services have been provided for municipalities, major auditing firms, insurance companies, commercial banks and investment bankers.

Derivative pricing models have been developed including interest rate caps, floors, swaps, swaptions, deferred American-style swaptions, index amortizing swaps, CMT swaps, CMT caps and floors, knock-out caps and floors, barriers and spread options.

Software Editor for <u>Financial Practice and Education</u> (1991-1993).

Taught derivative securities section for The Financial Analysts Review program for the CFA exam in 1992, 1993, 1998 to 2007. Taught debt securities section at Level II from 1999 to 2000.

PROFESSIONAL MEMBERSHIPS:

Academy of Financial Services
American Finance Association
Association for Investment Management and Research
Eastern Finance Association
Financial Management Association International
Global Association of Risk Professionals
International Association of Financial Engineers
Southern Finance Association