

## william w jennings

### current information (august 2009)

Professor of Finance & Investments  
Department of Management  
United States Air Force Academy  
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USAF Academy, Colorado 80840

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<http://www.williamjennings.com>

### education

Doctor of Philosophy, 1998;  
University of Michigan, Ann Arbor, Michigan  
Concentration: Business Administration (Finance)  
Dissertation: *Essays on Institutional Ownership* (chaired by Gautam Kaul & Vik Nanda)

Bachelor of Arts, with honors, & Bachelor of Business Administration, with honors, 1989  
Southern Methodist University, Dallas, Texas  
Majors: finance, accounting and economics

Attended General Course (accounting & finance), 1987, London School of Economics, London, UK

### designations

Chartered Financial Analyst, 1994 (*CFA Institute*)  
Certified Public Accountant, 1992 (*licensed in Michigan only*)

### appointments

2005-                    Professor of Finance and Investments  
2002-2004           Associate Professor of Finance and Investments  
1998-2001           Assistant Professor of Finance and Investments  
                         Department of Management  
                         United States Air Force Academy, Academy, Colorado

2007-2009           Deputy Head for Strategy and Accreditation  
2002-2005           Deputy Head for Management Education  
2003-2004           Deputy Department Head [principal deputy]  
                         Department of Management  
                         United States Air Force Academy, Academy, Colorado

*These positions are equivalent to Associate Dean at other AACSB-accredited schools.*

2006-2008           Adjunct faculty, Distance MBA program, University of Colorado at Colorado Springs

1992-1998           Graduate Research Assistant & Instructor; Department of Finance  
                         University of Michigan, Ann Arbor, Michigan

1985-1992           Senior Valuation Analyst, Arthur Andersen, Dallas, Texas; Staff Consultant, Andersen  
                         Consulting; Personal Finance/Audit Asst., Ernst & Whinney; Marketing Asst., IBM;  
                         Commodity Trading Asst., REFCO

## honors

Outstanding Academy Educator, management faculty, 2001.

Rita A. Jordan Scholarship award, inaugural winner, 2009.

Best Paper, Academy of Financial Services, 2008.

Finalist (top 10 of entire 520+ Academy faculty), Heiser Teaching Award, 2008.

Nominee, Moskowitz Prize for Socially Responsible Investing (national award).

James R. Woody Outstanding Teaching Award, management faculty, 2005.

McDermott Research Award in Humanities and Social Sciences, department nominee 2001, 2005 2010.

Taylor Award for Outstanding Management Research, winner 2002, 2010 (finalist several years).

Best Paper, Midwest Academy of Management, 2002.

CFP (Certified Financial Planner) Board Best Paper Award, 2002.

MBS Business School Fellowship; MBS Rodkey Fellowship; MBS Harris Center Scholarship; MBS Ph.D. Student Fellowship // SMU President's Scholar; SMU Alumni Scholar; National Merit Scholar; IBM Watson Scholar; Josten's Foundation Scholar

**ΒΓΣ** business honorary, inducted 1988; chapter vice-president, 2002-now; **ΣΒΑ** business honorary, inducted 1999;

chapter vice-president, 1999-2002; **ΒΑΨ** accounting honorary, inducted 1987; chapter president, 1988-1989;

Financial Management Association Honor Society, inducted 1988; **ΟΔΕ** economics honorary, inducted 1989; **ΑΑΑ**

academic honorary, inducted 1986; **ΦΗΣ** academic honorary, inducted 1986

## book

*Integrating Investments and the Tax Code* (with William Reichenstein, Baylor U), J.K. Lasser Pro imprint of John Wiley & Sons, New York, January 2003.

Supplement at [www.wiley.com/go/reichenstein](http://www.wiley.com/go/reichenstein).

Received a full-length book review in the Financial Analysts' Journal 60(2) (March/April 2004), pp. 102-103; this journal is distributed to 66,000+ CFA® charterholders and other investment professionals. Mentioned in the Wall Street Journal. Mentioned in Financial Planning May 2003 issue. Mentioned in Investment Advisor August 2003 issue. Mentioned in London School of Economics alumni books, May 2004.

## publications

A simple stock-bond categorization of alternative investments, *Journal of Investing*, forthcoming 2010.

A version of this paper won a Best Paper Award at the Academy of Financial Services conference.

This article won the Department of Management's externally-refereed Taylor Research Award.

Examining the use of investment policy statements, (with Steve P. Fraser, Florida Gulf Coast U), *Journal of Wealth Management*, 13(2), 10-22, Fall 2010.

This article was lead article.

Private wealth management: A review, (with Stephen M. Horan, CFA Institute, and William Reichenstein, Baylor U), Literature review series of the Research Foundation of the CFA Institute, July 2010.

Do health care investments hedge health care liabilities? (with Steve P. Fraser, Florida Gulf Coast U, and Brian C. Payne, USAFA and U of Nebraska), *Journal of Investing*, Spring 2009.

A version of this paper is Discussion Paper PI-0715 of the Cass London Pension Institute.

Available on [www.pionline.com](http://www.pionline.com).

The extended portfolio in private wealth management, (with William Reichenstein, Baylor U), *Journal of Wealth Management*, 11(1), 36-45, Summer 2008.

Information advantages of large institutional owners, (with Karen Schnatterly and Kenneth Shaw, both of U of Missouri, and Paul Seguin, U of Minnesota), *Strategic Management Journal*, 29(2), 219-227, February 2008.

Socially enhanced indexing: Applying enhanced indexing techniques to socially responsible investment (with Gregory Martin, USAFA), *Journal of Investing*, 16(2), 18-31, Summer 2007.

Selected for an Institutional Investor Journals article collection on SRI, November 2009.

Nominated for Moskowitz Prize for Socially Responsible Investing.

The literature of private wealth management, (with William Reichenstein, Baylor U), Annotated bibliography series of the Research Foundation of the CFA Institute, January 2007.

This was abstracted in the *Journal of Financial Planning*, June 2007.

Disaggregated TIPS: The case for disaggregating inflation-linked bonds into bonds linked to narrower CPI components, *Journal of Pension Economics and Finance* 5(3), 325-343, November 2006.

Available on the Social Science Research Network at <http://papers.ssrn.com/abstract=587983>.

An expanded version of this paper is Discussion Paper PI-0410 of the Cass London Pension Institute.

Behavioral asset allocation for foundations and endowments (with Steve P. Fraser, USAFA), *Journal of Wealth Management* 9(3), 38-50, Winter 2006.

This was abstracted in the *Journal of Financial Planning*, June 2007.

Available on the Social Science Research Network at <http://papers.ssrn.com/abstract=911626>.

Available on [www.pionline.com](http://www.pionline.com).

Morningstar and Mondrian, or Style and deStijl: The use and misuse of Morningstar styles boxes (with Kevin J. Davis, USAFA), *Journal of Investing* 14(4), 47-59, Winter 2005.

Available on the Social Science Research Network at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=563401](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=563401).

- Further evidence on institutional ownership & corporate value, *Advances in Financial Economics*, 11, 2005, 171-211.  
Available on the Social Science Research Network at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=555886](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=555886).
- The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), *Journal of Financial Education*, 30, Summer 2004, 9-25.  
This article received the Midwest Academy of Management Best Paper Award in 2002.
- Accounting Program Assessment at the United States Air Force Academy Department of Management (with Kevin J. Davis, Steve G. Green, Kurt A. Heppard, and James K. Lowe, all USAFA), book chapter in *Best Practices in Accounting Program Assessment*, August 2003, 99-114.
- Valuing defined-benefit plans (with William Reichenstein, Baylor U), *Financial Services Review*, 12(3), 2003, 179-200.  
A version of this paper is Discussion Paper PL0309 of the University of London Pension Institute.
- The value of retirement benefits: The value of military retirement (with William Reichenstein, Baylor U), *Financial Services Review*, 10(1), 2002, 19-35.
- Institutional ownership, information & liquidity, (with Karen Schnatterly & Paul Seguin, both U of Minnesota), *Advances in Financial Economics*, 7, 2002, 41-71.  
Versions of the paper have been presented at Emory, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oregon, Vanderbilt, Western Ontario & Wisconsin.  
This article won the Department of Management's externally-refereed Taylor Research Award.
- Estimating the value of Social Security retirement benefits, (with William Reichenstein, Baylor U), *Journal of Wealth Management*, 4(3), Winter 2001, 14-29.
- Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King), *Financial Services Review*, 9(4), 2001, 295-326.  
This was the lead article. This article received a \$1000 Best Paper award from the CFP Board in 2002.  
This article was abstracted in the *CFA Digest* 32(2) (2002), pp. 77-79, a quarterly review of articles of interest to 50,000+ CFA® charterholders and other investment professionals. Further, the article was highlighted in the *CFA Digest* Editor's Comments. This article was abstracted in an alumni newsletter at University of South Florida where a co-author subsequently worked and studied.  
As of 2006-2007, this was the second most-frequently cited article in *Financial Services Review*.
- Essays on institutional ownership, UMI, Ann Arbor, Michigan, June 1998.
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- Choosing the right mix: Lessons from life cycle funds, (with William Reichenstein, Baylor U), *AII (American Association of Individual Investors) Journal*, XXXIV(1), January 2007, 5-12.
- A holistic approach to asset allocation (with William Reichenstein, Baylor U), book chapter in *The Investment Think Tank: Theory, Strategy and Practice for Advisers*, edited by Harold Evensky, November 2004, Bloomberg Press.
- When should you start your Social Security benefits? (with Kirsten A. Cook and William Reichenstein, both Baylor U), *AII (American Association of Individual Investors) Journal*, XXIV(10), November 2002, 27-34.  
This article was used in a graduate-program tax course at Florida International University.  
This article was distributed at the national Financial Planners Association conference.
- Valuation: Your pension benefits and the asset allocation implications, (with William Reichenstein, Baylor U), *AII (American Association of Individual Investors) Journal*, XXIV(6), July 2002, 24-30.  
This article was distributed at the national Financial Planners Association conference.
- Planning for retirement: What to expect from Social Security, (with William Reichenstein, Baylor U), *AII (American Association of Individual Investors) Journal*, XXIV(2), February 2002, 11-14.  
This article was distributed at the national Financial Planners Association conference.
- Index Funds: Criticisms and Comments, *Journal of Accountancy*, April 2000.

- webcasts
- Integrating investments & the tax code I: The extended portfolio (with William Reichenstein, Baylor U), CFA Institute, [www.cfawebcasts.org](http://www.cfawebcasts.org), 2005.
  - Integrating investments & the tax code II: After-tax asset allocation (with William Reichenstein, Baylor U), CFA Institute, [www.cfawebcasts.org](http://www.cfawebcasts.org), 2005.
- proceedings
- Social Security Planning: Nuts and Bolts Considerations and the Impact on Asset Allocation Decisions (with William Reichenstein, Baylor U), *Financial Planning Association Success Forum Conference Copy* (proceedings), 2003.  
*Also has an audiotape version that Certified Financial Planners can use for continuing professional education.*
  - Calculating the value of defined-benefit plans (with William Reichenstein, Baylor U), *Academy of Financial Services Conference Proceedings*, 2002.
  - The impact of augmenting traditional instruction with technology-based, experiential exercise, (with David R. King, U Indiana), *Midwest Academy of Management Best Paper Proceedings*, April 2002.
  - Educating the next generation of Air Force cost analysts: The USAFA approach, (with J. Michael Haynie), *SCEA conference proceedings*, June 2001.
  - Impact of Personal Finance Pedagogy on College Student Learning, (with D.R. King & C.S. Strbiak), *Mountain Plains Conference Proceedings*, October 1999.
  - Quantifying the Value of Social Security Benefits, (with S.P. Fraser & D.R. King), *Mountain Plains Conference Proceedings*, October 1999.
  - Encouraging Active Student Learning: Making Investing Relevant & Real, (with D.R. King & C.S. Strbiak), *Pikes Peak Educational Innovations & Research Symposium Proceedings*, January 1999.
- academic presentations
- What are these alternatives? Categorizing alternative investments*, Academy of Financial Services conference, October 2008, Boston, Massachusetts.
  - From vision to practice: Examining the use of Investment Policy Statements*, Academy of Financial Services conference (with Steven P. Fraser, Florida Gulf Coast U), October 2008, Boston, Massachusetts.
  - Do health care investments hedge health care liabilities?* Academy of Financial Services conference (with Steven P. Fraser, USAFA, and Brian C. Payne, USAFA), October 2007, Orlando, Florida.
  - Behavioral asset allocation for foundations and endowments*, Academy of Financial Services conference (with Steven P. Fraser, USAFA), October 2006, Salt Lake City, Utah.
  - Socially enhanced indexing: Applying enhanced indexing techniques to socially responsible investment* (with Gregory Martin, USAFA), Academy of Financial Services conference, October 2006, Salt Lake City, Utah.
  - Socially enhanced indexing: Applying enhanced indexing techniques to socially responsible investment* (with Gregory Martin, USAFA), Eastern Finance Association conference, April 2006, Philadelphia, Pennsylvania.
  - Disaggregated TIPS: The case for disaggregating inflation-linked bonds into bonds linked to narrower CPI components*, Academy of Financial Services Conference, *accepted for* October 2005, Chicago, Illinois.
  - Morningstar and Mondrian: Style and deStijl: The use and misuse of Morningstar styles boxes* (with Kevin J. Davis, USAFA), Financial Management Association Conference, October 2004, New Orleans, Louisiana.
  - Morningstar and Mondrian: Style and deStijl: The use and misuse of Morningstar styles boxes* (with Kevin J. Davis, USAFA), Academy of Financial Services, October 2003, Denver, Colorado.
  - The impact of augmenting traditional instruction with technology-based, experiential exercise* (with David R. King, U Indiana and Pentagon), Academy of Financial Services, October 2003, Denver, Colorado.
  - Optimal college savings under financial aid considerations* (with Kevin J. Davis, USAFA, and William Reichenstein, Baylor U), Financial Management Association Conference, October 2003, Denver, Colorado.
  - Calculating the value of defined-benefit plans* (with William Reichenstein, Baylor U), Academy of Financial Services, October 16, 2002, San Antonio, Texas.
  - Optimal college savings under financial aid considerations* (with Kevin J. Davis, USAFA, and William Reichenstein, Baylor U), Academy of Financial Services, October 16, 2002, San Antonio, Texas.
  - The impact of augmenting traditional instruction with technology-based, experiential exercise* (with David R. King, U Indiana), Midwest Academy of Management, April 18-20, 2002, Indianapolis, Indiana.
  - The value of retirement benefits: The value of military retirement*, (with William Reichenstein, Baylor U), Academy of Financial Services, Toronto, Ontario, 16 October 2001.
  - Strategic asset allocation for individual investors: The impact of the present value of social security benefits*, (with Steve P. Fraser & David R. King), Academy of Financial Services, Seattle, Washington, 25 October 2000.
  - On the sources of volatility*, Southern Finance Association Conference, Key West, Florida, 18 November 1999.
  - Impact of personal finance pedagogy on college student learning*, (with David R. King & Christy S. Strbiak), 41<sup>st</sup> Mountain Plains Conference, San Diego, California, 15 October 1999.
  - Quantifying the value of social security benefits*, (with Steve P. Fraser & David R. King, both USAFA), 41<sup>st</sup> Mountain Plains Conference, San Diego, California, 15 October 1999.

*Institutional ownership & firm valuation: Evidence on monitoring*, Financial Management Association Conference, Chicago, Illinois, 16 October 1998.

*Institutional ownership & firm valuation: Evidence on monitoring*, Southern Finance Association Conference, Marco Island, Florida, 19 November 1998,

*Institutional ownership, information & liquidity*, Financial Management Association Conference, Honolulu, Hawaii, 17 October 1997.

*Institutional ownership & firm quality*, Financial Management Association Doctoral Student Seminar, Honolulu, Hawaii, 14 October 1997.

19 other non-conference invited academic presentations

other  
presentations

*Do health care investments hedge health care liabilities?* Alaska Retirement Management Board, 24 April 2009.

*Everybody wants to be Yale*, Alaska Retirement Management Board, 26 September 2007.

*Some best practices for defined contribution*, Alaska Retirement Management Board, 25 September 2007.

*Multi-manager active management*, Air Force Aid Society finance committee, Arlington, Virginia, 13 September 2007.

*Single or multiple managers*, Air Force Services Employee Pension Retirement Trust, Arlington, Virginia, 23 May 2007.

*Investment assessment*, Air Force Aid Society finance committee, Arlington, Virginia, 8 February 2007.

*Social Security planning: Nuts and bolts considerations and the impact on asset allocation decisions* (with William Reichenstein, Baylor U), Financial Planning Association Success Forum, November 2003, Philadelphia, Pennsylvania. (Special invited session)

*The assessment suite*, (with Rita A. Jordan & Steve Fraser), AACSB Continuous Improvement Symposium, Tampa, Florida, September 2003.

*Quantifying the fund-raising financial goal*, Falcon Foundation finance committee, USAF Academy, Colorado, 1 May 2003.

*Hedge funds*, (with Andrew Sherbo, SAIC), Air Force Services Employee Pension Retirement Trust investment subcommittee, USAF Academy, Colorado, 9 April 2003.

*The assessment suite as a roadmap to change*, (with Rita A. Jordan, USAFA, & Walt Austin, Mercer U, invited repeat presentation), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001.

*Student feedback improves curriculum design*, (with Rita A. Jordan, USAFA), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001.

*Comments on proposed ERPT surplus management policy* (with Kevin Davis and Steve Carney, both USAFA), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, February 2001.

*Analysis and recommendation: BGI's Index Plus and Alpha Tilts proposals* (with Andrew Sherbo, SAIC), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, February 2001.

*Assessment: A roadmap to change*, (with Rita A. Jordan, USAFA, & Walt Austin, Mercer U), AACSB Continuous Improvement Symposium, Tampa, Florida, 18 September 2000.

*Asset-liability investment simulation*, AF Services Employee Pension Retirement Trust Investment Subcommittee, San Francisco, California, August 2000.

*Assessing courses & majors using structured student focus groups*, (with Barbara J. Millis, USAFA), AACSB Outcomes Assessment Seminar, Chicago, IL, 6 March 2000.

*Accounting revolution in the federal government*, (with David Doe), Institute of Management Accounting Rocky Mountain Regional Council Educational Workshop, Colorado Springs, Colorado, 5 February 1999.

research  
supervised  
grants

Research mentoring to 6 junior faculty pursuing PhDs in finance & accounting [Texas Tech, Colorado (2), Maryland, Indiana, Nebraska, S. Florida] and 1 Air Force Institute of Technology Master's thesis.

Financial Management Association Grant, 1997; Michigan Business School Travel Grant, 1997; Rackham Travel Grant, University of Michigan, 1997; Defense Acquisition University Research Grant, 2000-02; Research Foundation of the CFA Institute, 2006.

current projects      Energy stocks as a separate portfolio allocation  
Strategic time allocation  
(with Jerrold Mitchell, former Chief Investment Officer of Massachusetts)

press                    Harold Evensky, internationally-regarded financial planner and *Journal of Financial Planning* columnist, praises William Reichenstein and me as “two of the best and most prolific contributors to the universe of applied investment research,” June 2007 issue.  
Tribune Media Services syndicated columnist Humberto Cruz in *When should you take Social Security benefits? That depends.* February 9, 2004. Column is in 65 newspapers.  
*Checkpoints*, July 2003, article by Eric Holt, *Annuities: Good for the investor or the agent?*  
*Baltimore Sun*, June 29, 2003 article by Eileen Ambrose, *Tough decision: when to start taking Social Security benefits.*

teaching  
experience            Investment Analysis and Portfolio Management (FNCE 629 at University of Colorado-Colorado Springs)  
*Redeveloped distance education MBA class in Spring 2006; taught again in 2007 & 2008*  
*Teaching ratings in top one third of distance courses despite requiring the heaviest workload*

(Introduction to) Investing & Financial Responsibility (MGT 372 & 482)  
*content expert [20+ semesters]; course director supervising multiple instructors [7+ semesters]*  
*won departmental teaching award in Spring 2005 with 5.5+ ratings [of 6.0]*

Managerial Finance (*formerly* Corporate Finance; MGT 437)  
*content expert [10 semesters]; course director supervising multiple instructors [5 semesters]; assistant course director [1 semester]; instructor of experimental section [1 semester; 1999]; instructor in modular approach [1 semester; 2000]*

Introduction to Management (MGT 210)  
*content expert [14 semesters]; finance block coordinator [1 semester]*

Portfolio Analysis (and variations; independent study MGT 499)  
*course director [7 semesters; 8 students]*

Financial Management / University of Michigan  
*Michigan's BBA program tied for first place in the U.S. News & World Report rankings that evaluated the period I taught.*  
*My first time teaching: 73% of my students either Agreed or Strongly Agreed with "Overall, instructor did an excellent teaching job."*

academic  
service

Deputy for Strategy and Accreditation, 2007-2009  
Deputy for Management Education, 2002-2005  
*Effectively Associate Dean and administrator of the undergraduate business curriculum; responsible to the Department Head [dean-equivalent] for curriculum content & development, advising, faculty development, academic assessment, and accreditation—coordinating the work of the Department's area specialists*

Deputy Department Head, 2003-2004  
*Effectively Senior Associate Dean of an AACSB-accredited 33-instructor, 500+ student undergraduate business program*

Director of Accreditation, 1999-2002, 2009-  
*successfully completed initial AACSB accreditation*

Associate Air Officer Commanding for Academics, CS-28, 2000; Squadron Professional Ethics Advisor, CS-28, 1999-2000; Academic advisor to 100+ cadets  
Departmental grade coordinator, 1998-2000  
Personal finance briefings: Ft. Carson, Schriever AFB, Hill AFB, Peterson AFB, CS-33

investment  
oversight

Ph.D. Representative, UMBS Honor Committee  
Instructor for the LEAD program for outstanding minority scholars

I currently serve as member of or counselor to eight investment committees or boards. The investment pools represent 4 pensions and 4 non-profits with assets over \$20 billion. In these capacities, I have both conducted [operational experience] and/or reviewed [oversight experience] a range of investment management activities:

- manager watch-list criteria
- manager performance evaluations
- transition to a multiple-manager structure / analysis of manager structure
- manager searches [large-cap US value, large-cap US growth, small-cap US, international, international value, international growth, emerging markets, US core fixed income, US high-yield, hedge funds, hedge fund-of-funds, & numerous other alternatives]
- custodianship evaluations
- consultant evaluations
- asset-liability management studies / surplus management policy
- asset allocation studies
- developed and implemented investment policy statements

These took place across a spectrum of approaches [passive, enhanced and active] in both traditional and alternative environments. Alternative investment experience includes long-short, statistical arbitrage, fixed-income arbitrage, other hedge funds, commodities, agriculture, direct energy, non-core real estate, international real estate, proactive corporate governance, and private equity, among others. Structures include direct investment and fund of funds.

Member, Investment Advisory Council, Alaska Retirement Management Board, 2003-  
*council advises trustees on management of \$20 billion in state pension funds*  
*ARMB is the 70<sup>th</sup> largest pension in the US*  
*ARMB was nominated for large public fund of the year at the MML annual public pension awards in 2009*

Member, Financial Advisory Panel, The Aerospace Corporation, 2009-2011  
*expert panel advises CFO on \$2 billion pension investment operation at this federally-funded R&D center*

Trustee, Air Force Aid Society, 2008-2011  
*this is the official charity of the Air Force; other trustees include the Secretary and Chief of Staff of the Air Force*  
*member of finance committee responsible for \$135 million endowment*

Member (2006-present), AF Services ERPT NAF investment subcommittee, (formerly Advisor, 2000-2006)  
Office of the Secretary of the Air Force [SAF/FMC]  
*subcommittee directs approximately \$300 million in NAF pension funds*

Member (2006-2012), investment committee, The Colorado Trust  
*committee invests approximately \$350 million for a grant-making foundation*

Member (2003-present), USAFA AOG investment subcommittee, (formerly Advisor, 2000-2003)  
*committee directs the investment of a \$24 million endowment*

Advisor to the Foundation President (2001-present), USAFA Falcon Foundation  
*Strategic and financial advisor to the Foundation; sits with finance and investment committees which direct a \$17 million endowment*

Director (2002-present), Air Academy FCU Foundation  
*Member of the Board of Directors of a start-up non-profit devoted to promoting education and financial literacy*

academic  
professional  
affiliations

CFA Institute, 1990-now; Denver Society of Security Analysts, 1998-now; Dallas Society of Investment Analysts, 1990-1996; American Finance Association, 1992-now; Society for Financial Studies, 1994-now; Financial Management Association, 1995-now; Southern Finance Association, 1997-2000; Academy of Financial Services, 1997-now

academic  
professional  
activities

CFA Institute.  
CFA Exam Candidate Curriculum Committee & Working Group, 2002, 2003, 2004, 2005, 2006 exams.  
Candidate Curriculum Corporate Finance I review & Corporate Finance II review, 2003 exam.  
Grader, CFA exam, Level II, 2004; Level III, 1999.  
Standard Setter, CFA exam, Level III, 2008; Level II, 2007; Level I, 2007.

CFP Board of Examiners.  
CFP exam investments content expert (1 of 7 selected nationwide), June 1999.

Invited Presentations  
Speaker, Financial Planning Association Success Forum, San Diego, CA, *invited* 2005.  
Speaker, Financial Planning Association Success Forum, Philadelphia, PA, audience of 400, 2003.  
Panel Member, Southern Finance Association Conference, audience of 25, 1998.

Director  
Academy of Financial Services, 2002, 2007-2009.

Program, review or award committee  
Financial Management Association conference, 2002, 2004-2007.  
Academy of Financial Services conference, 2000-2003, 2005-2010.  
Institute of Management Accounting regional conference, 1999.  
Front Range Finance workshop, 1998 (*chair*).  
Southern Finance Association, investments track, 1999.

Session chair  
Financial Management Association, 2002, 2005, 2006; Southern Finance Association, 1999; Academy of Financial Services, 2003, 2006-2010.

Discussant  
Financial Management Association, 1996, 1998-2003, 2006; Southern Finance Association, 1998, 1999;  
Academy of Financial Services, 2000-2003, 2005-2010.

Reviewer  
*Financial Services Review*, 1999, 2001-2009. *Journal of Financial Planning*, 2003-2008. *Journal of Pension Economics and Finance*, 2005-2007. *Financial Analyst Journal*, 2006-2010. *Journal of Wealth Management*, 2009. *Academy of Management Journal*, 2001. *Journal of Applied Business Research*, 2002.  
An academic promotion to Professor of Finance, 2003, & to an endowed chair, 2006.

Editorial service  
Associate Editor for Investments, *Financial Services Review*, 2001-present.  
Member, Editorial Review Board, *Journal of Financial Planning*, 2003-2008.

citizenship  
references

USA  
Upon request