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 — *Sep 2004 - Present*

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)

BA 385T – Financial Management – Core MBA Course for First Year Students
Fall 2002, 2003, 2004, 2005, 2006
Spring 2003, 2006
Summer 2003, 2004, 2005

BA 285T – Financial Management – New (two credit) Core MBA Course for First Year Students
Fall 2009

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, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012
Summer 2002, 2003, 2005, 2007, 2008, 2010, 2011, 2012 (Executive MBA Program in 2010, 2011, 2012)

FIN 397.2 – Portfolio Management and Security Analysis – Course for Fund Managers
Spring 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012

FIN 397.6 – Special Topics in Finance – Industry Analysis Course for Fund Managers
Fall 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012

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

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

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

TEACHING AWARDS

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

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)

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)

Undergraduate Faculty Honor Roll – Spring 2011, Fall 2011

Academic Presentations

Presented, "Thoughts on the Economy," Baylor University, Hankamer School of Business, Finance Department, January 28, 2011

EXECUTIVE EDUCATION / OUTSIDE SPEAKING

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 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, New York)

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)

Academic Courses Within Executive Education

Taught "Investment Theory and Practice" in Executive MBA Program – Summer 2010, 2011, 2012

Taught "Investment Theory and Practice" in Dallas MBA Program (UT Austin Program) – Spring 2003, 2004, 2005; Fall 2006, 2007, 2008, 2009

Taught "Investment Theory and Practice" in Houston MBA Program (UT Austin Program) – Fall 2007, 2008, 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)

WRITING

"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 8,000+ subscribers in four years

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

Austin Community Foundation Investment Committee ($100 million endowment) (Jan. 2011 – present)
Girls' School of Austin Board of Trustees (April 2012 – present)
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
Served as Faculty Sponsor for Trip to Visit Warren Buffett (Omaha, NE) – 60 MBA Students; arranged trip for past six years
Financial Literacy Project (Junior Achievement / Central Texas) – wrote questions for Texas curriculum
Started "Women in Finance" Panel with Laura Starks – to encourage women to consider asset management as a career
Texas MBA Women's Forum Faculty Panel (November 2012)
McCombs Diversity Forum Faculty Panel (October 2012)
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)
Spoke at McCombs' Diversity Forum (to attract students to MBA program) (Oct. 2011)
Panelist McCombs Family Day (describing undergraduate program to parents) (Oct. 2011)
Arranged for visit from Charlie Gasparino (CNBC; Fox Business) for Fund managers (Jan. 2011)
Advised staff of Government Accounting Standards Board on Pension Liabilities, estimating returns, arithmetic vs. geometric averages (Dec. 2010)
Presented "Views on the Economy" to Lakeway Mens Club (May 2011)
Hosted dinner at family home for undergraduate class (April 2011)
Spoke at Preview Weekend (to attract accepted MBA applicants to program) (April 2011)
Conducted two week boot camp to better prepare Fund managers for interviews (Dec. 2010 / Jan. 2011)
Hosted six dinners for MBA students at family home during Fall semester 2010 (total ~75 students)
Presented "Thoughts on the Economy" to Houston Livestock Show and Rodeo Scholarship Luncheon (Nov. 2010)
Presented at Texas MBA Women's Forum (Oct. 2010)
Presented at Explore McCombs Faculty Showcase (November 2010)
Panelist "How to Succeed in the Classroom" for International MBA Students (August 2010)
Presented "Ethics in Business School" to entering MBA class (August 2010)
Presented "US Debt Crisis" at Halliburton / Foundations Graduation (July 2010)
Presented "US Debt Crisis" at 29th Annual Honors Colloquium (July 2010)
Presented Finance Faculty Lecture – Preview Weekend (April 2010)
Presented Finance Faculty Lecture – Preview Weekend 2 (April 2010)
Presented "Data Driven Investor" Speech – Explore UT (Open Campus event) (March 2010)
Participated in Lingo – prepared one minute taped lectures of several financial terms for McCombs website
Finance Department Curriculum Committee – prepared first draft of Investments curriculum and participated in developing Core Corporate Finance curriculum
Member, ad hoc Committee for Undergraduate Curriculum Review (Sep. 2010 – current)
Faculty Advisory Council – elected as non-tenured faculty representative
Presented "Faculty Perspective on MBA Program at Dallas" to Lockheed (Nov. 2009)
Participated in roundtable on Subprime for article featured McCombs Magazine
Created 20 Page Document and Three Hour Taped Lecture to help students prepare for Investment Banking Interviews
Faculty Member, MBA Alumni Advisory Board (2006)

Sanford J Leeds
Undergraduate Internship Coordinator – 500 students per year for 3 years (2001 – 2004)
Faculty Interviewer (Selection Committee) for Director of Executive Education (2004, 2008, 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 at MBA Women Conference (to attract women to McCombs)
Organized and Taught Free CFA Training Program for 95 MBA Students (12 weeks; 4 hour class each week)
Conduct Annual Interview Preparation Seminar for First-Year MBA Students
Conducted Case Competition Preparation Seminar
Served as advisor to approximately 30 independent studies
Lectured on Investing to LEAD Program; Accounting Camp (for High School Students); and Amigo Program
Panelist for Explore McCombs
Panelist for Hedge Fund Conference
Moderator for Panel on Social Investing (for National Meeting of Net Impact)
Faculty case participant (Preview Weekend)
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)

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 **The Sophisticated Investor** 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