

MARK A. CHEN

J. Mack Robinson College of Business
Georgia State University
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Atlanta, GA 30303
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Sandy Springs, GA 30328
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PROFESSIONAL EXPERIENCE

Academic

Associate Professor of Finance (with tenure), J. Mack Robinson College of Business, Georgia State University, Atlanta, GA, June 2007 – present

Visiting Financial Economist, Office of Economic Analysis, U.S. Securities and Exchange Commission, Washington, DC, October 2005 to January 2006 (full time) and February 2006 to August 2007 (part time)

Assistant Professor of Finance, Robert H. Smith School of Business, University of Maryland, College Park, MD, August 2000 – June 2007 (on leave October 2005 – January 2006)

Other Professional Experience

Teaching Fellow, Department of Economics, Harvard University, Cambridge, MA, fall 1998 (taught undergraduate sections of Corporate Finance)

Research Assistant, National Bureau of Economic Research, Cambridge, MA, 1996-1997

EDUCATION

Harvard University
M.A. and Ph.D. in Economics, June 2000

Cambridge, MA

Rice University
B.A. in Mathematics and Economics, May 1994

Houston, TX

RESEARCH

Refereed Academic Publications

“The Costs and Benefits of Clawback Provisions in CEO Compensation” (with Daniel T. Greene and James E. Owers), *Review of Corporate Finance Studies*, forthcoming.

“Does the Location of Directors Matter? Information Acquisition and Board Decisions” (with Zinat Alam, Conrad Ciccotello, and Harley Ryan, Jr.), *Journal of Financial and Quantitative Analysis*, Vol. 49, 131-164, February 2014.

Winner of the *Best Paper Award in Corporate Governance*, 2010 FMA annual meetings

“Analyst Conflicts and Research Quality” (with Anup Agrawal), *Quarterly Journal of Finance*, Vol. 2, September 2012.

“Interim News and the Role of Proxy Voting Advice” (with Cindy R. Alexander, Duane J. Seppi, and Chester S. Spatt), *The Review of Financial Studies*, Vol. 23, 4419-4454, December 2010.

“Regulating Securities Analysts” (with Robert Marquez), *Journal of Financial Intermediation*, Vol. 18, 259-283, April 2009.

“Do Analyst Conflicts Matter? Evidence from Stock Recommendations” (with Anup Agrawal), *Journal of Law and Economics*, Vol. 51, 503-537, August 2008. (Winner of the Fannie Mae Prize for Best Paper in Financial Institutions, Financial Management Association 2005 annual meetings.)

“Who is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC’s Fair Disclosure Rules” (with Anup Agrawal and Sahiba Chadha), *Journal of Business*, Vol. 79, 2811-2834.

“Executive Option Repricing, Incentives, and Retention,” *Journal of Finance*, Vol. 59, No. 3, 1167-1199, June 2004.

“Individual Monotonicity and the Leximin Solution,” *Economic Theory*, Vol. 15, 353-365, February 2000.

“Bargaining, Production, and Monotonicity in Economic Environments” (with Eric S. Maskin), *Journal of Economic Theory*, Vol. 89, 140-147, November 1999.

Working Papers

(SSRN page: <http://papers.ssrn.com/author=266525> and <http://papers.ssrn.com/author=974560>)

“Board Structure Mandates, Monitoring, and the Location of Directors” (with Zinat S.

Alam, Conrad S. Ciccotello, and Harley E. Ryan, Jr.), *Management Science*, under revision for 2nd round resubmission

“Gender and Geography in the Boardroom: What Really Matters for Board Decisions?” (with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

“Boardroom Brawls: An Empirical Analysis of Disputes Involving Directors” (with Anup Agrawal)

“Forecast Timing and Reputational Concerns: Theory and Evidence”

“Cross-Holdings, Firm Valuation, and the Relevance of Financial Policy”

Work-in-Progress

“Director Reputation and Settling-Up: Evidence from Director Awards” (with Evgenia Zhivotova and Qinxi Wu)

“Internal Governance and the Role of the Lead Director”

“CEO Power and the Location of New Director Nominees” (with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

“Geography and Board of Director Committees” (with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

“The Relations Between Director and Auditor Location and Financial Misreporting” (with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

“Revisiting the Returns to Insider Trading” (with Pedram Nezafat)

“On Misalignment in Proxy Voting” (with Cindy R. Alexander, Ron Goettler, Duane J. Seppi, and Chester S. Spatt)

PAPER PRESENTATIONS

Conference Presentations

“*The Costs and Benefits of Clawback Provisions in CEO Compensation*” (co-authored with Daniel Greene and James Owers)

Previously titled “*Executive Compensation Clawbacks: Theory and Evidence*”

2014 China International Conference in Finance, Chengdu, China, July 2014
Financial Management Association Annual Meetings, Denver, CO, October 2011

“Board Structure Mandates, Monitoring, and the Location of Directors” (co-authored with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

Previously titled *“Boards in Practice: Director Location, Qualifications, and Credible Contracting”*

European Association of Law and Economics (EALE) Conference, Warsaw, Poland, September 2013 (co-author)

2012 Conference on Empirical Legal Studies, Stanford Law School, poster session, November 2012 (co-author)

2012 Midwest Law and Economics Association, Washington University, St. Louis, October 2012 (co-author)

European Association of Law and Economics (EALE) Conference, Stockholm University, Sweden, September 2012 (co-author)

“Does the Location of Directors Matter? Information Acquisition and Board Decisions” (co-authored with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

Previously titled *“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board”*

2012 European Finance Association Annual Meetings, Copenhagen, Denmark, August 2012

2011 University of Missouri Corporate Governance Conference: The Role of the Board of Directors in Understanding and Managing Disruptive and Transformational Technologies, May 2011

2011 Drexel University Conference on Corporate Governance, April 2011

American Finance Association Annual Meetings, Denver, CO, January 2011 (co-author)

2010 Center for Research in Security Prices (CRSP) Forum, Chicago, IL, November 2010

Financial Management Association Annual Meetings, New York, NY, October 2010

European Financial Management Association Asian Finance Symposium, Beijing, China, April 2010

“Boardroom Brawls: Determinants and Consequences of Disputes Involving Directors” (co-authored with Anup Agrawal)

18th Mitsui Finance Symposium, University of Michigan, May 2010
AFE Session, Allied Social Sciences Associations, Atlanta, GA, January 2010
Western Finance Association, San Diego, CA, June 2009 (co-author)
American Law and Economics Association, San Diego, CA, May 2009 (co-author)
Financial Intermediation Research Society, Prague, Czech Republic, May 2009
Financial Management Association Annual Meetings, Grapevine, TX, Oct. 2008
Conference on Empirical Legal Studies, Cornell University, Ithaca, Sept. 2008
European Finance Association, Athens, Greece, August 2008

“Interim News and the Role of Proxy Voting Advice” (co-authored with Cindy Alexander, Duane Seppi, and Chester Spatt)

European Financial Management Symposium on Corporate Governance and Control, University of Cambridge, UK, April 2009 (co-author)

American Law and Economics Association, Columbia Law School, NY, May 2008 (co-author)

American Finance Association, New Orleans, LA, January 2008 (co-author)

Conference on Empirical Legal Studies, NYU School of Law, New York, Nov. 2007 (co-author)

All-Georgia Conference, Atlanta, Georgia, October 2007

European Finance Association, Ljubljana, Slovenia, August 2007

“Do Analyst Conflicts Matter? Evidence from Stock Recommendations” (co-authored with Anup Agrawal)

CRSP Forum 2006, Chicago, IL, October 2006

American Finance Association, Boston, January 2006

Financial Intermediation Research Society, Shanghai, China, May 2005 (co-author)

Financial Management Association, Chicago, October 2005

European Finance Association, Moscow, Russia, August 2005

American Law and Economics Association, New York, May 2005

“Analyst Conflicts and Research Quality” (co-authored with Anup Agrawal)

American Law and Economics Association, Berkeley, CA, May 2006 (co-author)

American Finance Association, Philadelphia, PA, January 2005
Financial Management Association, New Orleans, October 2004
European Finance Association, Maastricht, The Netherlands, July 2004

“Regulating Securities Analysts” (co-authored with Robert Marquez)

Financial Intermediation Research Society, Capri, Italy, May 2004 (co-author)

“Who is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC’s Fair Disclosure Rules” (co-authored with Anup Agrawal and Sahiba Chadha)

American Finance Association, Washington, DC, January 2003 (co-author)

European Finance Association, Berlin, Germany, August 2002 (co-author)

Conference on Financial Economics and Accounting, University of Maryland, College Park, MD, October 2002 (co-author)

“Executive Option Repricing, Incentives, and Retention”

Financial Management Association, Toronto, October 2001

Invited Paper Presentations

Louisiana State University: Scheduled, March 2015

Auburn University: Scheduled, February 2015

“Gender and Geography in the Boardroom: What Really Matters for Board Directors?” (co-authored with Zinat Alam, Conrad Ciccotello, and Harley Ryan, Jr.)

Previously titled *“Where are the Women? Board Decisions and Female Director Location”*

Florida Finance Conference, September 19, 2014 (co-author)

Louisiana State University, Baton Rouge, LA, February 2014 (co-author)

University of Miami, Miami, FL, brown bag presentation, 2013 (co-author)

“The Costs and Benefits of Clawback Provisions in CEO Compensation” (co-authored with Daniel T. Greene and James E. Owers)

Previously titled *“Executive Compensation Clawbacks: Theory and Evidence”*

Georgia State University, Atlanta, GA, 2012 (co-author)

“Does the Location of Directors Matter? Information Acquisition and Board Decisions” (co-authored with Zinat Alam, Conrad Ciccotello, and Harley Ryan, Jr.)

Previously titled *“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board”*

Louisiana State University, Baton Rouge, 2011 (co-author)

Tulane University, New Orleans, LA, 2010 (co-author)

University of Georgia, Athens, GA, 2009 (co-author)

Georgia State University, Atlanta, GA, 2009 (co-author)

“Boardroom Brawls: Determinants and Consequences of Disputes Involving Directors” (co-authored with Anup Agrawal)

University of South Carolina, Columbia, SC, 2009 (co-author)

North Carolina State University, Raleigh, NC, 2008 (co-author)

Florida State University, Tallahassee, FL, 2008 (co-author)

Kansas State University, Manhattan, KS, 2008 (co-author)

University of Florida, Department of Finance, Gainesville, FL, 2008

“Interim News and the Role of Proxy Voting Advice” (co-authored with Cindy Alexander, Duane Seppi, and Chester Spatt)

Vanderbilt University, Nashville, TN, 2009 (co-author)

University of Washington, Seattle, WA, 2009 (co-author)

Cornell University, Ithaca, NY, 2009 (co-author)

Yale University, School of Management, New Haven, CT, 2008

Singapore Management University, Singapore, 2008 (co-author)

Yale Law School, New Haven, CT, 2008 (co-author)

University of South Florida, Tampa, FL, 2007

University of Arizona, College of Management, Tucson, AZ, 2007

Virginia Tech, College of Business, Blacksburg, VA 2007

Pennsylvania State University, College of Business, State College, PA 2007

Georgia State University, Department of Finance, Atlanta, GA, 2007

Institutional Shareholder Services, Corporate Headquarters, Rockville, MD, 2007 (co-author)

University of Texas at Austin, Austin, TX, 2006 (co-author)
University of Southern California, Los Angeles, CA, 2006 (co-author)
University of Michigan, Ann Arbor, MI, 2006 (co-author)
University of Calgary, Calgary, Canada, 2006 (co-author)
American University, School of Business, Washington, DC, 2006
University of Texas at Dallas, School of Management, Dallas, TX, 2006
Securities Exchange Commission, Brown Bag Seminar, Washington, DC, 2006

“Forecast Timing and Reputational Concerns”

Georgia State University, College of Business, Department of Risk Management and Insurance, 2007

U.S. Securities and Exchange Commission, Brown Bag Seminar, Washington, DC, September 2006

“Analyst Conflicts and Research Quality” (co-authored with Anup Agrawal)

University of Delaware, Dover, DE, 2006 (co-author)

Southern Methodist University, Dallas, TX, 2006 (co-author)

Texas Christian University, Fort Worth, TX, 2005 (co-author)

Georgia State University, Atlanta, GA, 2005 (co-author)

University of Alabama, College of Commerce and Business Administration, Tuscaloosa, AL, 2004

“Regulating Securities Analysts” (co-authored with Robert Marquez)

University of Maryland, College Park, MD, 2005 (co-author)

Cornell University, Ithaca, NY, 2005 (co-author)

“Who is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC’s Fair Disclosure Rules” (co-authored with Anup Agrawal and Sahiba Chadha)

U.S. Securities and Exchange Commission, Washington, DC, 2002 (co-author)

University of Oklahoma, Norman, OK, 2002 (co-author)

Melbourne Business School, Melbourne, Australia, 2002 (co-author)

Georgia State University, Atlanta, GA, 2002 (co-author)

Georgetown University, Washington, DC, 2002 (co-author)

Australian Graduate School of Management, 2002 (co-author)

American University, Washington, DC, 2002 (co-author)

“Executive Option Repricing, Incentives, and Retention”

Southern Methodist University, Department of Finance, Dallas, TX, 2001

University of Maryland, Department of Finance, College Park, MD, 2000

University of Illinois, Department of Finance, Urbana-Champaign, IL, 2000

FELLOWSHIPS AND AWARDS

Best Paper Award in Corporate Governance (sponsored by Loyola University),
Financial Management Association Annual Meetings, October 2010

Fannie Mae Prize for Best Conference Paper in Financial Institutions, Financial
Management Association Annual Meetings, October 2005

Invited to attend the 4th Oxford Financial Research Summer Symposium, Said
Business School, Oxford, England, June 2005

Graduate Research Board summer award, University of Maryland, 2000-2001, 2004-
2005

Invited to attend NATO Advanced Study Institute in Game Theory, Stony Brook,
NY, 1997

National Science Foundation Graduate Fellowship, 1994-1997

Designated as University Scholar, Rice University (full scholarship awarded to top 4
incoming freshmen), 1990-1994

White House Presidential Scholar Finalist, 1990

National Merit Scholarship, 1990

MEDIA CITATIONS AND APPEARANCES

BuzzFeed, quoted in news stories 12/13/2013, 2/5/2014, 4/1/2014, 6/15/2014

www.Thinkadvisor.com, mentioned as SEC Roundtable Forum participant in news
article entitled, “SEC Proxy Advisory Roundtable to Discuss Conflicts of
Interest, Competition”, November 27, 2013

Harvard Law School Forum on Corporate Governance and Financial Regulation
(<http://blogs.law.harvard.edu/corpgov/2013/07/30>), research paper featured in
blog post, July 30, 2013

Bloomberg News, January 14, 2013

J. Mack Robinson College of Business website (<http://robinson.gsu.edu/index.html>),
profile story covering research paper, week of November 15, 2009

Georgia State University homepage (www.gsu.edu), profile story covering research paper, September 2009

Tuscaloosa News, profile story covering research paper, July 12, 2009

CNBC Squawk Box, live television interview, July 16, 2007

The Daily Record (Maryland), June 21, 2007

BusinessWeek, August 15, 2005

The Hindu Business Line, May 29, 2005

Baltimore Business Journal, March 19, 2004

SUPERVISION OF DOCTORAL DISSERTATIONS

Committee member: Qinxi Wu, J. Mack Robinson College of Business, Georgia State University.

Committee member: Chen Cai, J. Mack Robinson College of Business, Georgia State University. Dissertation proposal defended July 2014.

Committee member: Daniel Greene, J. Mack Robinson College of Business, Georgia State University. Dissertation proposal defended June 2012. Dissertation final oral exam 4/22/2014. Academic Placement: Clemson University.

Committee member: Todd Stonitsch, J. Mack Robinson College of Business, Georgia State University. *Knowledge Assets and Firm Boundaries*. Dissertation proposal defended May 2011. Dissertation final oral exam May 2, 2013. Academic Placement: Elon University.

Committee member: Bunyamin Onal, J. Mack Robinson College of Business, Georgia State University. *Two Essays on Directors' Uncertainty about the Contracting Environment and CEO Compensation Contracts*. Dissertation proposal defended June 2010. Dissertation final oral exam July 9, 2012. Academic Placement: Aalto University School of Business.

Committee member: Kelly Huang, J. Mack Robinson College of Business, Georgia State University (School of Accountancy). *Earnings Smoothing and Investment Efficiency*. Dissertation proposal defended May 2010. Dissertation final oral exam April 2011. Academic Placement: School of Accountancy, University of Alabama.

Committee member: Oghenovo Obrimah, Robert H. Smith School of Business, University of Maryland. *Essays on Law, Finance, and Venture Capitalists' Asset Allocation Decisions*. Ph.D. awarded 2005. Academic Placement: Virginia Commonwealth University.

Committee member: Meghana Ayyagari, Robert H. Smith School of Business, University of Maryland. *International Corporate Governance: A Study of Complementarities and Convergence*. Ph.D. awarded 2004. Academic Placement: School of Business, George Washington University.

TEACHING

J. Mack Robinson College of Business, Georgia State University, Atlanta, GA

FI 9500: Advanced Topics in Contemporary Finance Research (Ph.D. Seminar)
Fall 2013

FI 8000: Asset Valuation
Spring 2008, Fall 2008, Fall 2009, Fall 2010, Spring 2011, Fall 2011, Spring
2012, Summer 2012, Fall 2012, Summer 2013, Spring 2014

FI 4000: Fundamentals of Valuation
Spring 2008, Fall 2008, Fall 2009, Fall 2010, Fall 2011, Fall 2012, Summer
2013, Fall 2013, Summer 2014, Fall 2014

Robert H. Smith School of Business, The University of Maryland, College Park, MD

BUFN 716: Financial Restructuring and Corporate Strategy, Part-Time MBA, 2004,
2005, 2007

BMGT 440: Advanced Financial Management , Undergraduate, 2001, 2002, 2004,
2005, 2006, 2007

EMBA 637: Corporate Finance, Executive MBA program, 2006

BMGT 808: Doctoral Seminar in Finance, Ph.D., 2001

BMGT 840: Seminar in Financial Theory, Ph.D., 2000

SERVICE ACTIVITIES: DEPARTMENT AND UNIVERSITY

J. Mack Robinson College of Business, Georgia State University, Atlanta, GA

Chair, Department of Finance Tenure-Track Recruiting Committee, August 2014-present

Chair, RCB Faculty Hearings Committee, July 2012- present

Member, RMI/Finance Distinguished Chair Recruiting Committee, March 2012 –
September 2012

Coordinator, GSU Finance Department Seminar Series, June 2011- present

Member, RCB Faculty Hearings Committee, November 4, 2011- present

Chair, Department of Finance Faculty Review Committee to Consider Emeritus
Appointment

Member, Department of Finance Committee for Structured Review of NTT Faculty
Members, March 2012

Member, Department of Finance Committee for Pre-Tenure Cumulative Review,
March 2012

Member, Department of Finance Non-Tenure-Track (NTT) Recruiting Committee,
August 2011-May 2012

Mentor, Gazi Visiting Scholars Program, August 2011 – February 2012

GSU-CIBER Research Grant Committee, February 2011- June 2011

Member, Department of Finance Tenure-Track Recruiting Committee, August 2007-May
2008; August 2010-May 2011

Commencement Exercises, Georgia State University, 2008, 2009, 2010, 2011, 2012

Participant, Meetings with recruiting candidates for CEAR (Center for Economic
Analysis of Risk) Director, April 29, 2009 - May 10, 2009

Presenter, *FDC Panel Discussion on Research*, 9/24/2008

Participant, CEAR (Center for the Economic Analysis of Risk) Workshop,
9/5/2008

Presenter, Georgia State University, *Panel Discussion on Advanced Research
Tools*, 6/27/2008

Robert H. Smith School of Business, University of Maryland, College Park, MD

Commencement Marshall, December 2002 and May 2007, Robert H. Smith School
of Business

Task force member, Joseph M. Wikler Undergraduate Finance Case Competition,
University of Maryland, academic year 2005-2007

Coordinator, Finance Department Seminar, fall 2001, fall 2004, spring 2007

Undergraduate Curriculum Committee, Finance Department, 2002-2006

Assisted with finance department faculty recruiting and interviewing at American
Finance Association Annual Meetings (2001, 2002, 2003, 2005)

Faculty Advisor, Undergraduate Research Assistant Program, fall 2001

SERVICE ACTIVITIES: ACADEMIC AND PROFESSIONAL ORGANIZATIONS

Conference Program Committees and Award Committees:

Member of Program Committee, Western Finance Association
October 2014-January 2015
October 2013-January 2014
October 2012-January 2013

October 2011-January 2012
October 2010-January 2011
October 2009 - January 2010
September 2008 - January 2009

Member of Program Committee, 2014 CFEA Conference, August 2014

Member of Program Committee, European Finance Association
March 2014

Member of Program Committee, FMA 2014 Asian Conference
December 2013

Member of Program Committee, Financial Management Association
February 2014 - March 2014
February 2013 - March 2013
February 2012 - March 2012
February 2011 - March 2011
February 2010 - March 2010
February 2009 - March 2009
February 2008 - March 2008

Best Paper Award Committee, FMA Annual Meetings, July 2010 - August 2010

Other Conference Participation:

Discussant, China International Conference in Finance, Chengdu, China, July 2014
Session Chair, CEAR Symposium on Corporate Control Mechanisms and Risk, April
2014

Invited Participant, SEC Roundtable Forum on Proxy Advisory Firms, December 5, 2013

Discussant, EFA Annual Meetings, Cambridge, UK, August 2013

Discussant, SFS (Society for Financial Studies) Cavalcade, May 2013

Discussant, FMA Annual Meetings, Atlanta, GA, 2012

Session Organizer, FMA Annual Meetings, Atlanta, GA, 2012

Discussant, Financial Intermediation Research Society (FIRS), Minneapolis, MN, 2012

Discussant, EFA Annual Meetings, Copenhagen, Denmark, 2012 (2 papers)
Session Organizer, FMA Annual Meetings, Denver, CO, 2011
Discussant, FMA Annual Meetings, Denver, CO, 2011
Session Chairman, FMA Annual Meetings, New York, NY, 2010
Discussant, FMA Annual Meetings, New York, NY, 2010
Session Chairman, EFMA Asian Finance Symposium, Beijing, China, 2010
Discussant, EFMA Asian Finance Symposium, Beijing, China, 2010
Discussant, CFEA, Rutgers U., New Brunswick, NJ, 2009
Discussant, FMA Annual Meetings, Reno, Nevada, 2009
Discussant, FIRS Conference, Prague, The Czech Republic, 2009
Discussant, FMA Annual Meetings, Grapevine, TX, 2008
Discussant, CFEA, University of Texas, Austin, TX, 2008
Discussant, EFA Annual Meeting, Ljubljana, Slovenia, 2007 (two papers)
Discussant, EFA Annual Meeting, Moscow, Russia, 2005
Discussant, FMA Annual Meetings, Denver, CO, 2003
Discussant, FMA Annual Meetings, Toronto, Canada, 2001

Ad-Hoc Refereeing Activity:

Contemporary Accounting Research

Economics Letters

Financial Management

Financial Review

HKUST, General Research Fund Grant Proposal (reviewed May 2008)

International Finance

Journal of Banking and Finance

Journal of Business Research

Journal of Corporate Finance

Journal of Empirical Finance

Journal of Finance

Journal of Financial Economics

Journal of Financial Intermediation

Journal of Financial and Quantitative Analysis

Journal of Financial Research

Journal of Financial Services Research

Journal of International Business Studies

Journal of Empirical Legal Studies

Management Science

NSF Law and Social Science Program research grant proposal (reviewed April 2011)

Quarterly Journal of Economics

Regulation and Governance

Research Grant Council of Hong Kong research grant proposal (reviewed May 2012)

Review of Economics and Statistics

Review of Financial Studies

Southern Economic Journal

Stanford University Press (SUP), book review (April 2012)

SERVICE TO THE COMMUNITY

Member of Advisory Board, Good Shepherd Services, Atlanta, GA, 2009-January 2013

Research Mentor for Montgomery Blair High School Magnet Program, Silver Spring, MD,
2005

Designated faculty advisor for University of Maryland student trip to Omaha, NE to meet
Mr. Warren E. Buffett (Chairman, Berkshire Hathaway Inc.), May 2005