

RONALD J. RIZZUTO

OFFICE ADDRESS:

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ACADEMIC POSITION: Professor, Department of Finance, Daniels College of Business,
University of Denver

EDUCATION:

Ph.D. NEW YORK UNIVERSITY, 1977
Major: Finance and Economics
Dissertation: **The Economic Impact of School Quality on Earnings, Racial and
Regional Earning Differentials and Income Distribution**

M.B.A.

NEW YORK UNIVERSITY, 1971
Major: Management

B.S.

UNIVERSITY OF COLORADO
Major: Finance
Minor: Marketing

EMPLOYMENT EXPERIENCE:

Academic

PROFESSOR 1990 - present
Department of Finance, Daniels College of Business, University of Denver.

ASSOCIATE PROFESSOR 1983 - 1990
Department of Finance, Daniels College of Business, University of Denver.

ASSISTANT PROFESSOR 1977 - 1983
Department of Finance, Daniels College of Business, University of Denver.

INSTRUCTOR 1975 - 1977
Department of Finance, Daniels College of Business, University of Denver.

TEACHING ACTIVITIES:

UNDERGRADUATE COURSES TAUGHT:

- Corporate Financial Theory
- Corporate Financial Problems
- Business Finance
- Money & Banking
- Financial Institutions & Markets
- Honors Seminar (Stand Alone Course)

GRADUATE COURSES TAUGHT:

- Financial Planning and Mergers
- Positining in the Competitive Envirement
- Foundations of Business Decisions
- Theory of Finance
- Financial Planning & Analysis
- Capital Expenditure Analysis
- Financial Environment
- Financial Management
- Financial Administration
- XMBA Pre-Course
- XMBA Finance Course
- How To Lie With Accounting
- Economics of Discrimination
- Finance Seminar (Doctoral Program at Ent Air Force Base)
- Energy Finance

COURSES DEVELOPED:

- Managing the Start-Up Enterprise
- Business Plan for Start-Up Ventures
- Introduction to Entrepreneurship
- How To Lie With Accounting
- Economics of Discrimination
- Energy Finance
- Raising Capital and Corporate Restructuring (Assisted Logan McCain)
- Several one-hour Energy Seminars
- BSBA 2100 Accounting & Finance

NEW TEACHING METHODS:

Within finance courses I have developed practical case studies that the students solve and present to external practitioners. Within the Entrepreneurship program, I have used a similar approach except students have their own case projects.

Current events project for Corporate Theory and Financial Planning - students pick a company that is doing things we are talking about in class. They do an oral presentation so the entire class gets the benefit of their research.

With the entrepreneurship program, I have been involved in designing “modular” teaching curriculum/environment.

I have worked in several team teaching situations within the curriculum: How To Lie With Accounting, Entrepreneurship classes, and Economics of Discrimination. My teaching for the Center for Management Development (CMD) involves mostly team teaching situations.

During the Summer of 1993, I served on a CBA task force that designed the Small Business Module for the new undergraduate business program.

ACTIVITIES TO ENHANCE TEACHING PERFORMANCE:

My training activities through CMD enhance my teaching performance. I have improved my case writing skills in that I have written in excess of 200 cases over the past several years.

My case writing has given me a better perspective of the entire enterprise, not just finance. Many of my cases are integrated cases.

My training activities have involved me in seminars on leading-edge issues - international business, diversity, quality, team work.

Various consulting assignments have helped me improve my understanding of practical finance.

My faculty internship at Petro-Lewis gave me great insight into practical applications.

HONORS AND AWARDS:

Senior Fellow Bob Magness Institute, 2001 – Present

Induced into Cable TV Pioneers in 2004 for service to the cable industry

Daniels College of Business Faculty Award for Excellence, 2003

Received the Daniels Institute Leadership Award from the Institute for Executive and Professional Development, 2002

Co-Director Bob Magness Institute, 1995-2000

Penn State University/National Cable Television Center and Museum Research Fellow recognition, 1992. One of four professors nation wide to be selected.

Vernon L. Loomis Academic Advising Award, 1989

Women in Cable and Telecommunications Special Accolade Award, 1988 and 1991

Honorary Member Women In Cable and Telecommunications, 1999

John D. Hershner Free Enterprise Award, 1988 and 2001

University of Denver's Distinguished Teaching Award, 1985

Annual Award at the University that recognizes an outstanding teacher.

Graduate Student Association Council Outstanding Contribution Award, 1985

Cecil Puckett Teaching Award, 1981 and 1986

The College of Business annual award to an outstanding teacher.

Outstanding Young Men of America, 1980

Recognition for outstanding civic and professional contributions.

Outstanding Academic Advising Award, 1979

Award for excellence in student advising at the University of Denver.

K-Book Pioneer Award, 1979

Recognition award for University service by the K-Book (yearbook) of the University of Denver.

Order of Omega

Beta Gamma Sigma, National Honorary Society in Business, University of Denver

Research Fellow National Cable Television Museum, Penn State, 1992

Raconteur for the 1975 Economics of Education Conference sponsored by the National Bureau of Economics Research and the Educational Testing Service.

PUBLICATIONS:

Refereed Journal Articles

D'Antonio, Lou and Ronald Rizzuto, "County Line Markets", case for the Journal of Financial Education, Forthcoming 2005.

Rizzuto, Ronald and Michael Wirth, "The Economics of Video on Demand, A Simulation Analysis", The Journal of Media Economics, Volume 15, Issue 3 (2002).

MacLeod, C.W., Tommi Johnson, Hugh Grove and Ronald Rizzuto, "Benchmark Performance Ratios for Oil and Gas Industry Independents 1999 and 2000", Petroleum Accounting and Financial Management, Summer 2001.

Johnsen, Tommi, Ronald Rizzuto and Hugh Grove, "Analysis of Oil and Gas Stock Returns With Benchmark Ratios", Petroleum Accounting and Financial Management, Fall/Winter 1999.

Rizzuto, Ronald , C. W. MacLeod, Tommi Johnsen and Hugh Grove, "Oil and Gas Industry Performance Benchmarks for 1996 and 1997", Petroleum Accounting and Financial Management Journal, Spring 1999.

Johnsen, Tommi, Ronald Rizzuto and Hugh Grove, "1994 and 1995 Key Indicators of Performance for Oil and Gas Firms: All Sectors and Quartile Benchmarks for Independents", Petroleum Accounting and Financial Management, Fall/Winter 1996.

Johnsen, Tommi, Dean Paxson and Ronald Rizzuto, "Are Petroleum Market Values a Triumph of Economics Over Accounting", Journal of Business Finance and Accounting, March 1996.

Johnsen, Tommi, Dean Paxson, and Ronald Rizzuto, "Do Investors Follow Accounting or Appraised Petroleum Values," Oil and Gas Tax Quarterly, Winter 1995.

Rizzuto, Ronald, Tommi Johnsen and Hugh Grove, "Key Indicators of Performance for Oil and Gas Firms: A Contrast of All Sectors", Petroleum Accounting and Financial Management, Summer 1995.

Basu, Somnath and Ron Rizzuto, "Pitfalls in Using the S&P Bogey for Portfolio Managers",

Institute of Financial and Strategic Decision Making Journal, 1995.

Cook, Tom, Hugh Grove and Ronald Rizzuto, "Planning Implications of AMT for Capital Budgeting Decisions", Petroleum Accounting and Financial Management Journal, Fall 1993.

Rizzuto, Ronald and Hugh Grove, "Operational Guidelines for SEC Release Concerning MDA Disclosures", Petroleum Accounting and Financial Management Journal, Spring 1991.

Rizzuto, Ronald and Tom Cook, "Relative Importance of External Sources of R&D: Trends and Motivations", Journal of Technology Transfer, Winter 1990.

Cook, Tom and Ronald Rizzuto, "Capital Budgeting Practice for R&D: A Survey and Analysis of Business Week's R&D Scoreboard", Engineering Economist, Summer 1989.

Grove, Hugh and Ronald Rizzuto, "Capital Transactions in Reserves and Corresponding Tax Considerations", Oil and Gas Tax Quarterly, September, 1985.

Grove, Hugh and Ronald Rizzuto, "How to Lie with Accounting: An Innovative Approach to Security Analysis", Journal of Financial Education 1981.

Rizzuto, Ronald and Paul Wachtel, "Further Evidence on the Returns to School Quality", Journal of Human Resources, XV, No. 2, Spring 1980, pp. 240-254.

Chapters in Books

Rizzuto, Ronald and Mike Wirth, "Telecommunications and Financial Management", Chapter in Telecommunications Management, Richard A. Gershen, editor, Lawrence Erlbaum Associates, Mahwah: New Jersey, 2001.

Refereed Proceedings

Brown, John, Vijaya Narapareddy and Ronald Rizzuto, "Valuing the Vision: Acquisitions with Strategic Value", 14th Annual International Conference of the Association of Management and the International Association of Management, August, 1996, Toronto, Canada.

Johnsen, Tommi, Dean Paxson and Ronald Rizzuto, "Are Petroleum Values a Triumph of Economics Over Accounting," ACCA/CAEW/JBIA Conference, May 1995 Grasmere, England.

Rizzuto, Ronald, Tommi Johnsen and Hugh Grove, "Key Indicators of Performance for Energy Firms: A Contrast of All Sectors", The Institute of Management Science Conference XXXII, Anchorage, June 1994.

Non-Refereed Journal Articles

Johnsen, Tommi, Ronald Rizzuto and Dean Paxson, "Determinants of Value of Oil & Gas Companies", Oil and Gas Investor, September 1995.

Johnston, Bradley, Michael Pohl and Ron Rizzuto, "Headend in the Sky—What Does It All Mean to the Small Cable Operator?" Independent Cable News, May 1994.

Johnston, Bradley, Michael Pohl and Ron Rizzuto, "Options for Competing with DBS: A Strategic Role for HITS", Independent Cable News, June 1994.

Johnston, Bradley, Michael Pohl and Ron Rizzuto, "Small System Operator Attitudes Toward DBS Competition", Independent Cable News, September 1994.

Cook, Tom, Rick Leaman and Ronald Rizzuto, "The Alternative Minimum Tax and the Cable Industry", Broadcast Cable Financial Journal and Credit Topics, July/August 1992.

Bryan J. Timothy, Mark Evans, Bruce Godfrey and Ronald Rizzuto, "Recent Trends and Future Outlook for Financing the Cable Industry", Broadcast Cable Financial Journal and Credit Topics, Nov/Dec 1992.

Brown, John, Ronald Rizzuto and Ann Eastland, "A Standard Framework for Speeding M&A Analysis", Mergers and Acquisitions, September/October 1989.

Cook, Tom and Ronald Rizzuto, "Trends in Spending Mix, Budget Allocations and Risk Complexion of R&D Expenditures: Some Survey Evidence from the R&D Scoreboard", Research and Technology Management, January/February 1988.

Cases and Monographs

Kremer, Chuck and Ron Rizzuto with John Case, Managing By the Numbers, Inc. Business Resources: Boston; 1999.

Rizzuto, Ronald and Michael Wirth, Costs, Benefits and Long-Term Sustainability of Municipal Cable Television Overbuilds, GSA Press: Denver, 1998.

Kremer, Chuck, Ron Rizzuto and Kate McKeown, Friendly Finance, Finally, GSA Press: Denver, 1998.

Since 1985, I have written case studies for the Women in Cable and Telecommunications National Management Conference. The cases have been used for the conferences, as well as have been adopted by some universities in their telecommunications courses. I have approximately 60 such case studies. They are integrated case studies.

Rizzuto, Ronald, "Capital Expenditure Analysis," "Cash Management," and "Financial Analysis," Chapters in Management Advisory Services Manual, edited by Glenn Van Doren and

Stephen Nadler; Warren, Gorham and Lamont, 1987.

Kucic, Ronald, Samuel Rabino and Ronald Rizzuto, Management Game - Players Manual, New York University, 1974.

Kucic, Ronald, Samuel Rabino and Ronald Rizzuto, Management Game - Players Manual, New York University, 1973.

Others

Clouse, Maclyn and Ronald Rizzuto, "Internal Risk, External Risk and Firm's Use of Financial Leverage—Further Analysis," Proceedings of the Eastern Finance Association, 1978.

Clouse, Maclyn and Ronald Rizzuto, "Internal Risk, External Risk and the Firm's Use of Financial Leverage—Preliminary Evidence," Proceedings of the Western AIDS, 1977.

Uretsky, Myron, Ronald Rizzuto and Samuel Rabino, "Using Management Games for Research Regarding the Real World," Proceedings of the Midwest AIDS, 1975.

Working Papers

Cook, Tom and Ronald Rizzuto, "Acquisitions as an R&D Strategy," "Financial Planning Implications of AMT for Capital Budgeting and Lease/Buy Decisions."

Rizzuto, Ronald and Maclyn Clouse, "Perspectives on Marginal Cost of Capital and Capital Project Selection."

Brown, John, Vijaya Narapareddy and Ronald Rizzuto, "Strategic Bets: The World of High Stakes Corporate Gambling via Strategic Investments."

Rizzuto, Ronald, and Bradley L. Johnston, "Real Time Case Study Analysis and the Conference Workshop Process."

Papers Presented

"Economics of Acquisitions" speech presented to Denver Association of Petroleum Landmen, 1986.

"Theory of Corporate Finance", speech presented to customers and prospective customers of the Natural Resource Department of Central Bank of Denver, 1984.

"Financial Restructuring Opportunities in the Oil and Gas Industry", speech presented to Denver Chapter of International Association of Energy Economists, 1984.

"Nonoptimal Project Selection in the Oil and Gas Industry", Ronald Rizzuto, Maclyn Clouse and George Newman, Financial Management Association Annual Meeting, San Francisco, California, 1982.

"Credit Unions: Problems and Prospects", speech presented to Managers and Directors Seminar at

Bellco Credit Union, Colorado Springs, Colorado, 1982.

Discussant, Corporate Finance Session, Financial Management Association Annual Meeting, New Orleans, Louisiana, 1980.

"Electronic Funds Transfer Systems: Problems and Prospects", Ronald Rizzuto, IBM STACCATO Program, Boulder, Colorado, 1980.

"Operating Leverage, Sales Sensitivity, and the Firm's Use of Financial Leverage", Maclyn Clouse and Ronald Rizzuto, Western Finance Association Annual Conference, San Diego, California, 1980.

Discussant, Topics in Financial Management Session, Financial Management Association Annual Meeting, Boston, Massachusetts, 1979.

"Regional Income Differentials: A Human Capital Approach", Ronald Rizzuto, Western Economics Association Annual Conference, Las Vegas, Nevada, 1979.

Discussant, Economics of Education Session, Western Economics Association Annual Conference, Las Vegas, Nevada, 1979.

"Analysis of Electronic Funds Transfer Systems in the United States", Ronald Rizzuto, Denver Chapter of the National Business Economists Association Luncheon, Denver, Colorado, 1979. (Summary of speech reported in the Business Section of The Rocky Mountain News.)

"Role of School Quality in Black-White Earnings Differentials", Ronald Rizzuto, Western Economics Association Annual Conference, Honolulu, Hawaii, 1978.

Discussant, Economics of Education Session, Western Economics Association Annual Conference, Honolulu, Hawaii, 1978.

"Returns to School Quality", Ronald Rizzuto, Western Economics Association Annual Conference, Anaheim, California, 1977.

Discussant, Economics of Education Session, Western Economics Association Annual Conference, Anaheim, California, 1977.

Items in progress: Work with Tommi Johnsen on several oil and gas research projects.

PROFESSIONAL MEMBERSHIPS:

American Finance Association
Eastern Finance Association
Western Finance Association
Financial Management Association

International Association of Energy Economists
Denver Treasurer's Club - Association of Chief Financial Officers of Energy Firms

SERVICE ACTIVITIES:

Professional:

- Ad hoc reviewer, Financial Management: Concepts and Principles by Fred Kaen for PWS-Kent Publishing Company.
- Ad hoc reviewer, Contemporary Financial Institutions by Gitman and Maxwell for Harper and Row Publishers.
- Ad hoc reviewer, Decision Science, reviewer of several articles submitted to the Journal, 1976-1977.
- Ad hoc reviewer, Reviewed Principles of Managerial Finance by Lawrence Gitman for Harper and Row Publishers.
- Ad hoc reviewer, Reviewed Capital Budgeting: Theory, Quantitative Methods and Applications by Anthony Herbst for Harper and Row Publishers.

College and University Committees

- Member Provost's Ad Hoc Cable Center/University Task Force
- Co-Director Bob Magness Institute
- Entrepreneurship Committee, 1985-1995
- Daniels/CBA Transition Committee, 1988-89 (Committee working on the redesign of the MBA program)
- Chairman - MBA Enhancement Committee 1990 (follow-up Committee to Daniels Committee)
- CMD Board of Advisors, 1990-Present
- Chairman-Graduate Programs Committee, 1991-1995
- Appointment, Tenure and Promotion Committee, 1991-1995
- Graduate Admissions Committee, 1977-80
- Honors Committee, 1976-80
- Beaumont Center Committee, 1980
- Dean's Advisory Committee, 1976-77
- All-University Committee on Leasing, 1977-78
- Energy Management Committee, 1981-1986
- Non-Traditional Education Committee, 1982
- North Central Accreditation Committee, 1985-86

University, College and Department Service

- Authored five case studies on strategic alliances between venture capital backed U.S. firms and large Japanese firms. Conference was to be sponsored by the Centennial Funds and KPMG Peat Marwick.
- Coordinating faculty to teach in the Committee of 200/ University of Denver entrepreneurship seminar for women.
- During the period of November 1989-November 1990, I was a member of the five person

Daniels Transition Team. This task force developed the plan for the redesign of the MBA program. In the course of this one year period, I worked in excess of 100 full days on this project. This effort was in addition to my regular faculty responsibilities.

Co-author two research reports on behalf of DU for the Colorado Economic Development Commission during 1988: "An Analysis of Linked Deposit Programs" with Lou D'Antonio; and "Pension Funds and Economic Development" with Tom Cook.

Performed Financial Analysis of DU's financial condition. Presented to Budget Committee of the Board of Trustees.

Co-director DU's Entrepreneurship Program. Designed curriculum, recruited faculty and awarded scholarships on behalf of the Madigan Foundation and the Hamilton Foundation.

Board of Directors DU Credit Union 1981-1985.

Instructor, Media Evaluation Conference on Commercial Activities (MECCA), Summers 1979, 1980.

Instructor, Education Grant Ute Mountain Indians, Towaoc, Colorado, Summer 1978.

Finance faculty advisor to Finance Honors Students, Finance-Marketing majors and Finance-Real Estate majors.

Developed the finance brochure for the Admissions Office.

Faculty staff member Geneva Glen, 1978, 1979.

Assisted with Channel 9 Health Fair, 1980.

Speaker, Parent's Weekend, 1979, 1980.

Speaker, J-Mac Career night, 1980.

Presentation, Center For Management Open House, 1979 and 1983.

Speaker, Business Administration Close-Up Program, 1979.

Treasurer, Beta Gamma Sigma (D.U. Chapter), 1979-1982.

Faculty Sponsor, Beta Gamma Sigma (D.U. Chapter), 1985-present.

Participant, CBA Telefund, 1978.

Supervised student internships at Samsonite, Storage Technology, Unirad Corporation, First National Bank of Englewood, American Television and Communication and Colorado Economic Development Commission.

Chairman of Master's Thesis Committee for Setsomi Hoohlo (Master's Student - Economics Department), 1980.

Member of Doctoral Dissertation Committee for Melvin Anderson, 1980, Charles Beck, 1983, Burt Andress, 1986, Edward Kamnikar, 1986, Liz Mantelli, 1989, Ashraf El-Gohary, 1991.

Supervised six Summa Papers for Finance Department.

Maintained a series of independent studies for both graduate and undergraduate students.

Met with campus recruiters on numerous occasions to discuss finance programs and student applicants.

Center for Management Development Activities

Presented "Cable and Broadcast TV Financial Analysis," to the senior and middle management at the annual conference of the Providence Journal Broadcasting Group, 1991.

Presented "Financial Survival Kit," at the Cable Advertising Bureau Sales Management School,

1990 and 1991.

Developed comprehensive case studies for the 1990 and 1991 Jones Intercable International Managers Conference.

Developed and authored the Duffy Bicycle Case for the Executives from the People's Republic of China for the China Program, 1989.

Presented "Cable Financial Analysis," to Account Executives for Showtime/The Movie Channel, 1988, 1989, 1990, 1991, and 1992.

Presented "Operations Analysis" to the General Managers Seminar at the Great Lakes Cable Expo, 1987.

Presented "Cable and Operational Financial Analysis" to the Kaitz Foundation Fellows, 1987, 1988, 1989, 1990, 1991, and 1992.

Designed and Developed the Certificate in Cable Management with CMD Staff and Women In Cable, 1986-87. Currently teach the Cable Financial Analysis and Planning Course. Working with Women in Cable in developing a satellite version of these courses.

In-house seminar, "Cable Financial Analysis," senior staff National Cable Television Association (NCTA), 1986.

Designed, coordinated and lectured at the 1985, 1986, 1987, 1988, 1989, 1991, 1991, and 1992, Women in Cable National Management Conferences. For each of the conferences have developed a comprehensive cable industry case studies.

In-house seminar, "Applied Financial Analysis," senior and middle management of King Soopers.

Designed, developed and coordinated the "Executive Financial Management" seminar for American Television and Communications. This in an on-going program than began in 1983. Since the program's inception, in excess of 500 of the senior executives of ATC have attended the program.

Presented "Petroleum Finance Conference" with Dwight Moorhead and Dean Paxson, 1983, 1984, 1985 and 1986.

In-house Seminar, "Finance for Non-Financial managers," board of directors and management of Denver Yellow Cab.

Presented "Oil and Gas Finance course in Certificate in Oil and Gas Program, 1983, 1984, 1985, and 1986.

Presented "Capital Budgeting Analysis," April 1981.

Presented "Oil and Gas Exploration and Production Finance Symposium," with Dwight Moorhead

and Dean Paxson, 1982, 1983 and 1984.

Taught "Budgeting" and "Return on Investment" course in Certificate in Financial Management Program, 1981, 1982 and 1984.

Presented Capital Budgeting Analysis in "Finance for Non-Financial Managers," March 1977, October 1977.

In-House Seminar, "Financial Performance Evaluation," for senior corporate management Gulf Mineral Resource Company, October 1979 and January 1980. (Program part of Business Partners Program.)

In-House Seminar, "Financial Analysis and Capital Expenditure Evaluation," for geological and engineering staff of American Nuclear Corporation, November 1979.

Community Service:

Treasurer, Committee to Elect Jim Rizzuto, State Senator, 1978

Captain, United States Army Reserve (Inactive)

Member, Denver Housing Authority Scholarship Committee 1987-1991

Committee Member on Several Masters Thesis and Doctoral Dissertation committees
Colorado School of Mines Mineral Economics Department.

Board of Directors, Denver Entrepreneurship Academy.

Volunteer work with the National Association of Minorities in Cable - help in preparing their
Diversity Institute Proposal.

CONSULTING:

Designed and developed business training for Fred Schmid Appliance, 1987.

Member of the Board of Trustees of the Altura Fund—a mutual fund offering a variety of mutual fund products.

Consultant to numerous companies—Wichita Industries, Rock Oil, Visa Energy, Darenco Inc., Highland Petroleum, Fremont Energy, National Oil, Coopers and Lybrand, US West, American Television and Communications, Tele-Communications, Inc., United Artists Entertainment, CableLabs Busch Greenhouses, United International Holdings, Conectiv, and City and County of Denver.

Designed and developed the business training for Citicorp Retail Services 1985 Off-site Conference.

In-house Seminar, "Business of Banking," for Central Bank of Denver.

Faculty Internship at Petro-Lewis Corporation, 1981-82 academic year. During this academic year I spent three days per week at Petro-Lewis learning about oil and gas finance. I worked on special projects as well as rotated to various departments so as to learn about oil and gas operations.

In-house Seminar, "Financial Analysis and Capital Budgeting," for the Internal Audit Staff at Atlantic Richfield Corporation.

Financial Consultant to R.N. Mason and Son—a wholesale distributor based in southeastern Colorado, 1975 to present. Responsibilities have included evaluation of acquisitions, capital and cash budgeting, and valuation of stock of a closely held corporation.

Consultant to Douglas M. Middleton Company, 1979-80. Have assisted in long-range corporate and financial planning.

In-House Seminar, "Comprehensive Analysis of Capital Budgeting Techniques and Performance Measurement," for the financial analysis staff of The Upjohn Company, Kalamazoo, Michigan, 1979.

Presented "Return on Asset" seminar for Penton Learning Systems with Leon Giles at Wayne State University (1978) and University of Cincinnati (1979).

Presented "Financial Analysis Basics" in a management seminar for engineers at Colorado School of Mines (April 1979 and October 1979).

Presented "Capital Budgeting Analysis" to a meeting of consulting engineers sponsored by Pearsall Company in Denver, 1979.

Economic consultant to Interscience Group—a marketing consulting firm based in New York City, 1974-75.