

Michael E. Williams, Ph.D.
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Summary of Employment Experience:

Clinical Professor, University of Denver, Department of Finance
Senior Lecturer, The University of Texas at Austin, Department of Finance
Senior Vice President and Manager of Capital Markets for the Austin Region, Bank One, Texas, NA
Vice President and Manager of the Funds Management/Investment Division, RepublicBank First National Midland
Staff Economist, InterFirst Corporation
Senior Economist, Criterion Incorporated
Economist, Texas Instruments, Incorporated

Education:

Ph.D., Economics, Southern Methodist University, August, 1980. Fields of specialization - monetary theory and econometrics. Dissertation title - Properties and Performance of the Box and Cox Transformation.

M.A., Economics, Southern Methodist University, August, 1976.

B.A., Mathematics and Economics, Austin College, Sherman, Texas, May, 1969. Graduated with honors in economics.

Honors, Associations and Civic Activities:

Woodrow Wilson Fellow, Austin Scholars Honors Program, Craig Fellowship in Economics, Alpha Chi, Pi Gamma Mu, Dean's List. Member of the National Association of Business Economists serving as President of the Austin, Texas and Midland, Texas chapters. Currently Chairman of the Institute for Policy Innovation, member of the Excelsior Youth Center and DU Credit Union boards of directors. Also member of the American Economic Association, Past President of the Rotary Club of West Austin, Director and Treasurer of the Samaritan Counseling Center, member of the Austin Investment Association and past Treasurer of the Buffalo Trail Council, Boy Scouts of America. Taught courses on investments, commercial banking, finance and economics at the University of Denver, The University of Texas at Austin, Southern Methodist University, Midland College and the American Institute of Banking. Selected as an outstanding former Odessan and received the C. Aubrey Smith teaching award from Beta Alpha Psi, the accounting national honor society.

Detail of Employment Experience:

8/98 – Present

Clinical Professor, University of Denver, Reiman School of Finance: Taught courses in Investment Management, Business Finance, Commercial Banking and Financial Planning for Small Business. In charge of the Marsico Student Investment Fund course along with the Director of the Reiman School.

8/90 – 8/98

Senior Lecturer, The University of Texas at Austin, Department of Finance: Taught courses in Multinational Corporate Finance and Financial Management at the MBA level as well as Investment Management, Commercial Banking and Business Finance, including an honors section, at the undergraduate level. Curriculum Director of the LEAD Summer Business Institute and the Agricultural Commodities Risk Management Program.

4/86 - 8/90

Senior Vice President, BANK ONE, TEXAS, NA. Manage bank and regional funding activities. In charge of \$ 225 million investment portfolio for the five-bank region, dealer bank activities, including customer sales and securities trading account, liability pricing, public fund deposits, due-from-bank and Federal Reserve accounts. Municipal Securities Rulemaking Board Principal and National Association of Securities Dealers General Securities Principal. Supervised staff of twelve employees including six officers. Made presentations to community groups on the outlook of the national, state and local economies.

4/82 - 4/86

Vice President, RepublicBank First National Midland. Managed bank funding, investment and asset/liability activities. In charge of investment portfolio, dealer bank activities, liability pricing, public fund deposits, due-from-bank and Federal Reserve accounts. Gave a number of presentations on the state of the economy to local business organizations as well as local television interviews. Received job grade promotion and expanded responsibilities.

9/80 - 4/82

Staff Economist, InterFirst Corporation. Responsible for providing InterFirst Corporation, its subsidiaries and customers with analyses of current and future economic conditions of the U.S. economy. Authored economic newsletter sent to CEO's of subsidiaries and managers of the corporation. Gave presentations to local organizations, prepared economic input to the corporate plan and participated in Investment and Asset/Liability Committee meetings of the lead bank. Was only employee in the department to receive a merit bonus for 1981 performance.

4/79 - 5/80

Senior Economist, Criterion Incorporated. Directed consulting projects for Criterion Incorporated, an economic consulting firm. Accomplishments included the development of forecasting models of future electricity demand, required rate of return analysis, product line forecasting, rate hearings before the Public Utilities Commission, calculation of economic damages due to wrongful death and permanent disability, and analysis of the impact of economic conditions and government regulation on business performance.

10/76 - 4/79

Economist, Texas Instruments, Incorporated. Analyzed the state of the economy and reported findings to top management for use in long-term and short-term corporate planning. Developed and presented sales forecasting models which related the business of Texas Instruments to the economy. Performed statistical analysis and assisted in preparing and presenting speeches on economic topics for the chairman of the Board. Was included in the corporation's key employee merit bonus program.

9/74 - 10/76

Research and Teaching Assistant, Southern Methodist University, Department of Economics. Directed all departmental computer activities, maintenance and development of econometric models and programs, assisting faculty and students with statistical research projects.

9/69 - 2/74

Data Analysis and Ground Support Equipment Division Officer, U.S. Navy. Implementation, maintenance, development and interpretation of the management information system. Presented briefs to higher commands and represented command at conferences. Directly supervised a forty-man division. Recommended for accelerated promotion and received commendation for work performed at Cecil Field. Held rank of Lieutenant at time of transfer to inactive reserve.

Personal:

Married, two children ages 23 and 24 both graduates of the University of Denver.
Hobbies: Snow skiing, fly fishing, stamp collecting and flying.