

E. Tylor Claggett, Jr.
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Salisbury University
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**TEACHING
EXPERIENCE**

August 2002
Present
SALISBURY UNIVERSITY (AACSB). Salisbury, Maryland
Associate Professor of Finance and Financial Planning Track Director. Duties include teaching various courses in the Financial Planning Track such as Retirement Planning and Estate Planning, plus Investments and Financial Management. Responsible for CFP-Board Registration of the curriculum and related activities.

1997-2002
WINSTON-SALEM STATE UNIVERSITY (AACSB). Winston-Salem, NC
Associate Professor of Finance. School of Business and Economics. Duties included teaching a variety of finance and other business courses to undergraduate students. Served as chairperson of the SBE Curriculum Committee, chairperson of SBE Economics and Finance Search Committee, and a member of the SBE Steering Committees. Member of the University's Planning Council.

1998-99
UNIVERSITY of SOUTHERN MAINE. Portland, Maine
Associate Professor of Finance. School of Business. Assigned to teach corporate and managerial finance at the undergraduate and graduate (MBA) levels. Served as the chair of the finance faculty search committee.

1995-97
THE UNIVERSITY OF NORTH CAROLINA - PEMBROKE. Pembroke, NC
Chair, Department of Business and Economics. Responsible for managing and administering approximately 12 full-time faculty and several part-time faculty for the undergraduate and graduate (MBA) programs. In addition, taught business and finance courses in both programs and lead the department in the initiation of the MBA Program in the Fall of 1995.

1988-95
WAKE FOREST UNIVERSITY. Winston-Salem, North Carolina
Assistant Professor of Finance. Duties included teaching a variety of finance courses in the MBA programs of the Babcock Graduate School of Management. Courses taught include: 1) Financial Management, 2) Advanced Financial Management, 3) Commercial Bank Management, 4) Capital Markets & Institutions, and 5) Security Models, Investment Analysis & Portfolio Management.

**FORMAL
EDUCATION**

1975-79
University of Houston. Houston, Texas
Ph.D. of Bus. Adm. Major: Finance Minor: Economics. May 1979.
Dissertation Title: "Economies of Scale in a Cooperative Financial System: A Study of Production Credit Associations."

1971-72
University of West Florida. Pensacola, Florida
Master of Business Administration. December 1972.

1965-69
University of Southwestern Louisiana. Lafayette, Louisiana
B.S. of Mechanical Engineering. May 1969.

**CFA Institute
AFFILIATION**

Chartered Financial Analyst (CFA) (1994-p)
CFA Exam Grader (1995-p)
Senior CFA Exam Grader (1997-p) and Standard Setter (1997-99)
Fixed Income Pilot Specialization Exam Review Committee (1997)
Member of the CCCWB (2001-04) and Multiple Choice Committee (1997-99)

**PROFESSIONAL
AFFILIATIONS**

Past Member Southern Finance and Financial Management Associations
Member – Financial Planning Association (2003-p)
Member – CFA Institute (previously AIMR) (1992-p)
North Carolina Real Estate License - Salesman (1996-98)
Registered Professional Engineer - Louisiana (1975-99) & Texas (1986-96)
Member - Institute of Electrical and Electronics Engineers (IEEE) (1985-p)
Commercial Aviation Pilot's License (1974-p)

**PERSONAL
DATA**

DOB: September 26, 1946 Married: 1978 - Three Children
Health: Excellent

JULY 2005

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**INDUSTRIAL
EXPERIENCE**

Summer of 1998 WACHOVIA BANK - ASSET MANAGEMENT GROUP. Winston-Salem, NC
Summer Faculty Intern. Requested to research and write a primer for in-house instruction related to emerging debt markets. Used several data sets (from Bloomberg Services and the Federal Reserve Bank of St. Louis) to determine the leading indicators for 10 year UST yield changes.

1986-88 UNIVERSITY OF TEXAS - MEDICAL BRANCH. Galveston, Texas
Associate Director, Physical Plant Department. Responsible for all facets of the Physical Plant in the absence of the Director. Served as the number two manager in the 230 person department. The department was responsible for maintaining four million square feet of teaching hospital facilities plus 80 acres of grounds. Duties included the management of craft superintendents (air conditioning, plumbing, electrical, and carpenters), budget responsibilities, contract administration, efficiency planning, and safety program management.

1980-86 TENNESSEE VALLEY AUTHORITY. Chattanooga, Tennessee
Project Manager, Conservation and Energy Management Division. Supervised degreed electrical, mechanical and civil engineers engaged in all aspects of planning and implementing diverse energy use demonstration projects. The projects were intended to test market-available equipment and/or marketing concepts. Previous assignments included a one year temporary duty as the Assistant to the Branch Chief - Solar Applications Branch and three years as Research Analyst - Load Management Branch.

1973-75 E.I. DUPONT COMPANY, INC. Chattanooga, Tennessee
Field and Design Engineer. Collectively, both assignments encompassed all aspects (cost control, craft scheduling, etc.) of project engineering within a textile fibers plant.

**MILITARY
SERVICE**

Retired from United States Air Force Reserve on May 12, 1998 with twenty years of service.

1989-98 UNITED STATES AIR FORCE RESERVE. Hill AFB, Utah
Lt Col, Civil Engineering Staff Officer. DAFSC 032E4. Assigned as the individual mission augmentee (IMA) to the Base Civil Engineer of the 75th CEG. Before that assignment, was the IMA to the Operations & Maintenance Officer. Prior to August 1992, was assigned to HQ AFSC at Andrews AFB, MD as a civil engineering IMA to the Director of Plans and Programs and, prior to November 1989, was assigned as the IMA to the Operations & Maintenance Officer of the 317th CES at Pope AFB, NC. Awarded the Senior Civil Engineer Badge, the Senior Communications Electronics Maintenance Badge, the AF Meritorious Service Medal and the AF Commendation Medal (Second Oak Leaf Cluster). SECRET Security Clearance.

1981-89 AIR NATIONAL GUARD. 272nd EIS (TEXAS) and 241st EIS (TENNESSEE).
Captain, Information Systems Staff Officer. DAFSC 4945B. Held various assignments within both squadrons including OIC Logistics Branch, OIC Outside Plant Section and OIC Electronics Section. Graduated from Squadron Officer School and Air Command & Staff College. Awarded the AF Commendation Medal (First Oak Leaf Cluster).

1969-72 UNITED STATES AIR FORCE. 3246th Test Wing. Eglin AFB, Florida
First Lieutenant, Project Engineer. DAFSC 3044. Assigned as a Project Engineer. Responsible for designing the tests, accomplishing the tests and writing the final reports for numerous navigation, optical, and infrared suppression equipment field tests. Awarded the Air Force Commendation Medal.

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**REFEREED
PUBLISHED
RESEARCH**

- "A Note on International Business Growth in U.S. Multinational Firms," *Southern Business Review*, Vol. 28, No. 1, Fall 2002, pp. 11-19. (coauthor J.R. Stutzman).
- "Explaining T-Bill Term Premiums with Embedded Options," *The Kentucky Journal of Economics and Business*, Vol. 21, Fall 2002, pp. 87-99. (coauthor J.H. Smoluk).
- "The Consumption-Based Capital Asset Pricing Model, Regime Shifts, and the Japanese Economy," *Studies in Economics and Finance*, Vol. 20, No. 1, Spring 2002, pp. 35-50. (coauthor J.H. Smoluk).
- "The Determinants of the Term Premiums in the Prices for Short-Term T-Bills," *The Journal of Business and Economic Perspectives*, Vol. 27, No. 1, Spring-Summer 2001, pp 32-41.
- "The Efficiency of TVA Power Distributors," *Managerial and Decision Economics*, Vol. 19, No. 6, September 1998, pp 365-76. (coauthor Gary D. Ferrier).
- "Are T-bill Forward Rates Really Related to their Future Spot Yields?," *Southern Business Review*, Vol. 24, No. 2, Fall 1998, pp 36-44.
- "A Cross-Sectional Analysis of Utility Returns: Regulatory and Investor Implications," *The Electricity Journal*, Vol. 10, No. 2, March 1997, pp 53-61. (coauthor R.C.Moyer).
- "Explaining Premiums and Discounts on Closed-End Equity Country Funds," *Journal of Applied Corporate Finance*, Vol. 9, No. 3, Fall 1996, pp 109-17. (coauthors et al).
- "A Note on the Stock Price Impact of Early Retirement Plan Announcements from 1980 to 1990," *Southern Business Review*, Vol. 22, No. 1, Spring 1996, pp 1-7. (coauthors J.C. Bosch and I. Lee).
- "The Effects of Ownership Form on Profit Maximization Behavior Within Municipal and Cooperative Electrical Distribution Utilities," *The Quarterly Review of Economics and Finance*, Vol. 35, No. 5, Special 1995 (Index Issue), pp 533-50. (coauthors D.A. Hollas and S.R.Stansell).
- "Ownership Form and Rate Structure: An Examination of Cooperative and Municipal Electric Distribution Utilities," *Southern Economic Journal*, Vol. 61, No. 2, October 1994, pp 519-29. (coauthors D.A.Hollas and S.R.Stansell).
- "Capital Structure: A Literary Synopsis and Reexamination," *Southern Business Review*, Vol. 20, No. 1, Spring 1994, pp 1-15.
- "A Cost Function Study of the Distributors of TVA Power," *Managerial and Decision Economics*, Vol.15, No.1, Jan/Feb 1994, pp 63-72.
- "An Examination of Factors Influencing Aggregate Electric Utility Equity Return Shortfalls," *The Electricity Journal*, Vol.6, No.10, Dec 1993/Jan 1994, pp 60-65. (coauthor R.C.Moyer).
- "Firm Ownership Form and Inter Firm Rivalry: The Case of Firms Distributing TVA Power," *Southern Business Review*, Vol.19, No.2, Fall 1993, pp 14-22.
- "Capital Structure: Convergent and Pecking Order Evidence," *Review of Financial Economics*, Vol.1, No.1, Fall 1991, pp 35-48.
- "Cooperative Electrical Power Distributors: Are They Efficient?" *Review of Business and Economic Research*, Vol.26, No.1, Fall 1990, pp 1-23.
- "Electrical Power Distribution: A Modified Cost Analysis Approach," *Journal of Economics and Finance*, Vol.14, No.1, Fall 1990, pp 91-100. (coauthor J.R.Stutzman).
- "Electrical Power Distribution: Energy, Demand and Load Factor Effects on Capital and Labor," *Review of Business and Economic Research*, Vol.25, No.1, Fall 1989, pp 52-63. (coauthor J.R.Stutzman).
- "Cooperative Distributors of Electrical Power: Operations and Scale Economies," *The Quarterly Journal of Business and Economics*, Vol.26, No.3, Summer 1987, pp 3-21.
- "Economies of Scale in a Cooperative Financial System: A Study of Production Credit Associations," *The Quarterly Journal of Business and Economics*, Vol.23, No.2, Spring 1984, pp 20-47. (coauthor S.R.Stansell).

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**OTHER RECENT
 PUBLICATIONS**

- "Management's Long-Term Responsibilities," *Business Journal (SACC)*, July 2005, p. 18.
- "How Does Monetary Policy Influence the Economy?," *Business Journal (SACC)*, June 2005, p. 36.
- "Bankruptcy Reform: A Lost Form of Insurance?" *Business Journal (SACC)*, May 2005, p. 20.
- "Confidence in Capital Markets: An Absolute Necessity," *Business Journal (SACC)*, April 2005, p. 30.
- "Raising Kids and Managing their Options," *Delmarva Youth*, March/April 2005, pp. 13-14.
- "Corporate Competition Among Management Teams," *Business Journal (SACC)*, March 2005, p. 22.
- "One Previously Unnoticed Business Responsibility," *Business Journal (SACC)*, February 2005, p. 16.
- "Health Care Costs: What is the Real Issue?," *Business Journal (SACC)*, January 2005, p. 18.
- "Analysis: University versus Technical Educations," *Business Journal (SACC)*, December 2004, p. 32.
- "Causes and Consequences of Higher Oil Prices," *Business Journal (SACC)*, November 2004, p. 27.
- "Economic Considerations Related to Smoking" *Business Journal (SACC)*, October 2004, p. 28.
- "Social Security, the Endless Debate: Is it Broken?" *Business Journal (SACC)*, September 2004, p. 14.
- "Corporate Greed, Free Enterprise and Wealth Distribution," *Business Journal (SACC)*, August 2004, p. 14.
- "Creating 'Life' Options (we're not talking pork bellies)," *Mariner's Money Matters*, August 2004, pp. 1-2.
- "Education, Professionalism and the DJIA," *Business Journal (SACC)*, July 2004, p. 14.
- "Rip Van Winkle, Inflation and Interest Rates," *Business Journal (SACC)*, May 2004, p. 19.
- "How Do We Compete in the New World Economy?" *Business Journal (SACC)*, April 2004, p. 23.
- "Insider Trading and the Martha Stewart Case," *The Daily Times – Delmarva Business Weekly*, March 15, 2004, p. 9.
- "Mutual Funds: Now that the Dust Has Settled," *The Daily Times – Delmarva Business Weekly*, March 1, 2004, p. 15.
- "New 'Pipeline' Analysis Gives Concise Way to Measure Performance," *Financial Analysis, Planning & Reporting*, February 2004, p.1.

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Miscellaneous Items:

Academic Honors & Awards: WSSU Nontraditional Adult Student Organization Award (2002)
Sigma Beta Delta - National Business Honor Society (1998)
Beta Gamma Sigma - National Business Honor Society (1979)
Tau Beta Pi - National Engineering Honor Society (1968)
Pi Tau Sigma - National Mechanical Engineering Society (1968)
1993 Outstanding IMA Reserve Officer, 649th Air Base Group - Hill AFB, UT
The 1991 IEEE Outstanding Engineering Educator of North Carolina
A 1977 FMA Outstanding Student Paper Award Recipient - Seattle, WA

Professional Presentations:

"International Diversification of the Domestic Portfolio – Revisited," presented at the 2005 Annual Meeting of the NBES, March 9-11, 2005, Key West, Florida. (Coauthor D. Ervin).

"Marketing Your Degree Program," co-chaired the session and made the Salisbury University presentation at the 2004 CFP-Board's Program Directors Meeting, August 5-7, 2004, Westminster, Colorado.

"Marketing Your Degree Program," co-chaired the session and made the Salisbury University presentation at the 2003 CFP-Board's Program Directors Meeting, August 7-9, 2003, Westminster, Colorado.

"Explaining T-Bill Term Premiums with Embedded Options," presented at the 2001 Annual Meeting of the Southern Finance Association, Nov. 28-Dec. 1, 2001, Destin, Florida. (Coauthor H.J. Smoluk).

"The Consumption Based Capital Asset Pricing Model, Regime Shifts and the Japanese Economy," presented at the 2000 Annual Meeting of the FMA, October 25-28, 2000, Seattle, Washington. (Coauthor H.J. Smoluk).

"The De Facto International Diversification of the Domestic Portfolio," presented at the 2000 Annual Meeting of the Southern Finance Association, November 15-18, 2000, Savannah, GA. (Coauthor J.R. Stutzman)

"The Determinants of the Term Premiums in the Prices for Short-Term T-Bills," presented at the 2000 Annual Meeting of the Midwest Economics Association, March 31- April 2, 2000, Chicago, Illinois.

"The Determinants of the Liquidity Premiums in the Prices for Short-Term T-Bills," presented at the 1999 Annual Meeting of the Southern Finance Association, November 18-20, 1999, Key West, Florida.

"Are T-bill Forward Rates Really Related to their Future Spot Yields?," presented at the 1998 Annual Meeting of the Southern Finance Association, November 19-21, 1998, Marco Island, Florida.

"Are T-bill Forward Rates Really Related to their Future Spot Yields?," 34th Annual Meeting of the Missouri Valley Economic Association - Feb. 26 - 28, 1998, Kansas City, MO.

"The Efficiency of TVA Power Distributors: Linear Programming Evidence," 25th Annual Meeting of the Academy of Economics and Finance - Feb. 12 - 14, 1998, Montgomery, AL. (Coauthor Gary D. Ferrier)

"Utility Regulation and Investor Implications," Eastern Finance Association Meeting - April 27-29, 1995, Hilton Head, SC. (Coauthor R. C. Moyer)

"A Note on the Stock Price Impact of Early Retirement Plan Announcements From 1980 to 1990," Southern Finance Association Meeting - Nov. 30 - Dec. 3, 1994, Charleston, SC. (Coauthors Jean-Claude Bosch and Insup Lee)

"Country Funds and National Capital Market Environments," 30th Annual Meeting of the Eastern Finance Association - April 13-16, 1994, Boston, MA. (J. J. Choi and Insup Lee)

"Measuring Efficiency in the System of TVA Power Distributors: Econometric and Linear Programming Evidence," 63rd Annual Meeting of the Southern Economic Association - Nov. 21 -23, 1993, New Orleans, LA. (Coauthor Gary D. Ferrier)

"Electric Pricing Patterns: Municipal vs Cooperative Electric Distribution Utilities," 62nd Annual Meeting of the Southern Economic Association - Nov. 22 -24, 1992, Washington, DC. (Coauthors D. A. Hollas and R. S. Stansell)

"A Cost Function Study of the Distributors of TVA Power," 62nd Annual Meeting of the Southern Economic Association - Nov. 22 -24, 1992, Washington, DC. (Coauthors D. A. Hollas and R. S. Stansell)

"Recent Evidence Regarding the Determinants of the Relative Market Valuation of Electric and Combined Utilities," presented at the 1992 Southern Fin. Ass. Annual Meeting - Nov. 18-21, 1991, Jacksonville, FL. (Coauthor R. C. Moyer)

"Municipal vs Cooperative Electric Distribution: A Profit Function Analysis of Economic Efficiency," 61st Annual Conference of the Southern Econ. Ass. - Nov. 24 -26, 1991, Nashville, TN. (Coauthors D. A. Hollas and R. S. Stansell)

"Capital Structure: Convergent and Pecking Order Evidence," presented at the 1991 Southern Finance Association Annual Meeting - Nov. 20 -23, 1991, Key West, FL.

"Capital Structure: A Literary Synopsis and an Empirical Update," presented at the 27th Annual Meeting of the Eastern Finance Association - April 4 -6, 1991, Homestead, VA.

"Two Issues Concerning Electrical Distribution: Firm Ownership Form and Interfirm Rivalry," presented at the 60th Annual Conference of the Southern Economic Association - Nov. 18 -20, 1990, New Orleans, LA.

"Electrical Power Distribution: Production and Cost Minimization," presented at the 59th Annual Conference of the Southern Economic Association - Nov. 19 - 21, 1989, Orlando, FL.

