

VITA
DOUGLAS T. BREEDEN
October, 2024

Office

Duke University, Fuqua School of Business
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Durham, North Carolina 27708
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Home

108 Palmer Meadow Court
Cary, North Carolina 27513
Date of Birth: September 29, 1950
Widowed (Josie), four children

ACADEMIC APPOINTMENTS

Duke University, Fuqua School of Business, July 2001-Present

William W. Priest Professor of Finance and former Dean, July 2007-Present

Dean & William W. Priest Professor of Finance, July 2001-June 2007

Courses: Global Asset Allocation, Fixed Income, Derivatives. Investments. MQM Finance.

Massachusetts Institute of Technology, Sloan School of Management, 2011-2013

Fischer Black Visiting Professor of Financial Economics, July 2011-June 2013.

Courses: Finance Theory, Applied Fixed Income and Speculative Strategies

University of Chicago, Booth School of Business, 2008

Visiting Scholar, August 2008-December 2008 (crisis postponed September 2008)

University of North Carolina, Kenan-Flagler Business School

Dalton McMichael Professor of Finance, July 2000-June 2001

Duke University, Fuqua School of Business, July 1985-December 1999

Professor of Finance, December 1989-1992. Research Professor 1992-1999.

Associate Professor of Finance (with tenure), 1985-1989

Area Coordinator for Finance and Economics, 1985-1986, 1987-1988

Courses: Investments, Banking & Bond Markets, Futures & Options.

Massachusetts Institute of Technology, Sloan School of Management, 1984-1985

Visiting Associate Professor of Finance, September 1984-June 1985

Courses Taught: Finance Theory, Futures and Options Markets

Yale University, School of Organization and Management, 1981-1982

Visiting Associate Professor in Finance, Dean Witter Fellow

Stanford University, Graduate School of Business, July 1979-June 1985

Assistant Professor 1979-1981; Associate Professor of Finance 1981-1985

Courses Taught: Futures Markets, Doctoral Seminar in Finance,

Investments and executive programs in Finance. Finance Ph.D. Liaison.

University of Chicago, Graduate School of Business, 1977-1979

Assistant Professor of Finance, August 1977-May 1979

EDUCATION

Stanford University, Graduate School of Business, July 1974-August 1977

Received M.A. in Economics, 1976; Ph.D. in Finance, January 1978. Merit Fellow.

Dissertation: Changes in Consumption and Investment Opportunities and the Valuation of Securities (Robert Litztenberger, Chair. John Cox, Edison Tse members)

Harvard University, Graduate School of Business, July 1973-June 1974

in D.B.A. Program in Managerial Economics (transferred to Stanford)

Massachusetts Institute of Technology, September 1968-June 1972

S.B. in Management Science, June 1972; Sigma Xi, Scientific research honorary, 1972

ACADEMIC AWARDS, BOARDS AND LISTINGS

2020 August, Keynote Speaker, Midwest Finance Association, “Stock and Bond Insurance Prices Implicit in Option Prices: Risk Aversion Predictions of Stock Returns.”

Present-2014, Senior Fellow, International Association of Quantitative Finance, NYC.

Present-2010, Member, Foundation for the Advancement of Research in Financial Economics (FARFE). Foundation has major conferences and awards the Stephen Ross Prize.

Present-2011, Scientific Committee, World Finance Conference.

Present-2011, Scientific Committee, University College, Dublin, Ireland.

2014, March. Paper with Robert H. Litztenberger on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” won a Roger F. Murray Prize from the Q Group.

2014, Financial Engineer of the Year for 2013, elected by the International Association for Quantitative Finance. Celebrated at the Museum of Mathematics in New York City in February, 2014. Nobel Laureate Robert Merton of MIT introduced and eulogized.

2011-2013, Fischer Black Visiting Professor, Massachusetts Institute of Technology.

Named an *Outstanding Teacher* at MIT Sloan, May 2012

2012-2015, Board of Directors, Financial Management Association.

2011-2013, Board of Directors, Global Finance Academy, University College, Dublin, Ireland.

2010, January. Elected lifetime Fellow of the American Finance Association. The Society of Fellows has approximately 60 members worldwide, including 40 former Presidents of the American Finance Association and 14 Nobel Prize winners. Biography and photo were in the October 2010 issue of the Journal of Finance.

2007-2010, Stanford Graduate School of Business Advisory Council.

2005-2007, Board of Directors, Goethe Business School, University of Frankfurt, Germany.

2006, Honorary Professor, Chinese Academy of Sciences, Graduate University.

2006-2011, Visiting Committee for the Sloan School of Management, MIT.

President's Council, Massachusetts Institute of Technology, 2000-2001.

Dean's Advisory Council, Sloan School of Management, MIT, 1999-2001

2005, Western Finance Association, Distinguished Speaker talk on "Consumption-Based Asset Pricing After 25 Years" at the 2005 Annual Meetings, Portland, Oregon.

2001-2006. Chairman of the Board, Duke Corporate Education, Inc.

1995-1999. Board of Visitors member, Fuqua School of Business, Duke University..

1993. Article "An Intertemporal Asset Pricing Model with Stochastic Consumption and Investment Opportunities" was an "All Star Paper" on the Top 10 List of citations of articles published in the Journal of Financial Economics according to a JFE study by William Schwert in 1993. Ranked 7th in citations 1974 to 1991 with 226 citations then.

1991-1993, *American Banker* magazine's Banking on Top Bankers.

1988-1991, Board of Directors, American Finance Association.

Nominating Committee, 1982.

1981-1982, Dean Witter Fellow in Finance.

Yale University School of Organization and Management

1981-1982, Batterymarch Fellowship Recipient.

Award permits 3 non-tenured faculty to pursue major research projects.

Academic Member, Batterymarch Award Selection Committee, 1988

1972-1973, Rotary International Graduate Fellow in Business.

University of Edinburgh, Edinburgh, Scotland

Who's Who in Finance and Business, (1991 for several years), Who's Who in America (2005 for several years), and Who's Who in the World (2007 for a few years)

PROFESSIONAL ACTIVITIES

2020-2021, Member, Stephen A. Ross Prize Endowment Committee for FARFE. Raised funds to increase the Ross Prize endowment and ensure sustainability of the prize.

2018-2019, Chair, Fischer Black Prize Endowment Committee, American Finance Association. Raised endowment funds to increase the Fischer Black Prize from \$15,000 to \$50,000 biennially. Recruited very distinguished committee of Nobels, professors and business leaders. Exceeded fundraising goal by 70%. Celebrated at the AFA convention in Atlanta, January 3 2019.

Journal Editing

2004, Co-Editor, Special Issue of the Journal of Investment Management celebrating 50 years of the Black-Scholes-Merton Option Pricing Model.

1991-2001, Editor and Founder, The Journal of Fixed Income.

1988-1991, Associate Editor, The Journal of Finance.

1987-1989, Associate Editor, The Review of Financial Studies.

1985-1987, Associate Editor, The Journal of Financial and Quantitative Analysis.

1982-1988, Associate Editor, The Journal of Financial Economics.

1980-1983, Associate Editor, The Journal of Money, Credit and Banking.

Dean Service Committees

Member, 2005, American Academy of Collegiate Schools of Business (AACSB) Accreditation Review Committee for Goizueta School of Business at Emory University.

Chair, 2006, AACSB Accreditation Review Committee for the Mason School of Business at the College of William and Mary

Chair, 2007, AACSB Accreditation Review Committee for the Haas School of Business at the Haas School of Business, University of California at Berkeley.

Selected Talks (primarily at universities and central banks):

2023, November. Presented “Stock Market Insurance Prices, B-L Skew, Conditional Marginal Utilities and the Equity Risk Premium” at the UMass Amherst Isenberg School conference on “Black-Merton-Scholes Option Pricing, a 50-Year Celebration, and Looking Ahead.”

2023, September. Spoke (by video, broken ankle surgery) at “50 Years and Counting: The Black-Scholes/Merton Model Derivatives Symposium,” at the Massachusetts Institute of Technology.

2020, August: Keynote address to Midwest Finance Association on “Stock and Bond Insurance Prices Implicit in Option Prices: Risk Aversion Predictions of Stock Returns.”

2020, February: Presented “New Directions for Financial Research.” At the Senior Fellows Seminar for the International Association for Quantitative Finance (IAQF), in New York City.

2019, May: Spoke to central banks in Brazil, Chile, Peru and Colombia. Topics were “Central Bank Policy Impacts on the Distribution of State Prices for Interest Rates,” “Dynamic Hedging of Fixed Rate Mortgages,” and “Behavioral Decision Making and Risk Management in Recent Major Financial Crises.”

2019, February/March: Spoke to the Bank of Korea, the Central Bank of China Taiwan, the Bank of Thailand, the Central Bank of Brunei, the Central Bank of Sri Lanka, the Reserve Bank of India and the China International Trade and Investment Corporation (CITIC). Topics were “Central Bank Policy Impacts on the Distribution of State Prices for Interest Rates,” “Dynamic Hedging of Fixed Rate Mortgages,” and “Behavioral Decision Making and Risk Management in Recent Major Financial Crises.”

2018, November, Speaker on “Dynamic Hedging of Fixed Rate Mortgages,” at the Saudi Arabia Monetary Authority (SAMA) in Riyadh.

2018, October, Speaker on “Volatility Adjusted Slope As a Predictor of Economic Growth” at the Arab Monetary Fund, Abu Dhabi. Speaker on “Dynamic Hedging of Fixed Rate Mortgages,” at the Central Bank of the United Arab Emirates in Abu Dhabi.

2018, July, presented “Risk Management in Investment Policy: Measures and Management” at the Commonfund Institute at Yale. Also interviewed Robert Litterman and discussed “What it means to be a responsible asset owner” at the Commonfund Institute at Yale.

2018 March, Speaker on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” and on “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth” at the Central Bank of Costa Rica.

2018 March, Speaker on “Behavioral Aspects of Individual and Group Decision Making and Risk Management in Recent Financial Crises” and on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” at the Central Bank of Colombia.

2018 March, Speaker on “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth” and on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” at the Central Bank of Uruguay.

2018, February, panelist in New York City at the International Association for Quantitative Finance Senior Fellows seminar on “Hot Research in Finance.”

2017 September 25, Speaker on “Global Research, Uncertainty and Volatility” at the Federal Reserve Board Roundtable in Washington, D.C.

2017, June. Spoke in Stockholm, Sweden audience of central bankers and sovereign wealth funds

on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” and on “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth”

2017, June. Spoke in Helsinki, Finland to audience of central bankers and sovereign wealth funds on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” and on “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth”

2016, September. Presented 5 different lectures on financial research in Southeast Asia to 7 central banks and sovereign wealth funds:

1. Hong Kong Monetary Authority
2. Singapore Monetary Authority and the sovereign wealth fund. Central Bank of Cambodia
3. Central Bank of Thailand
4. Central Bank of Taiwan and National Taiwan University
5. Central Bank of Brunei
6. Central Bank of Cambodia
7. Central Bank of Malaysia and the Asian School of Business (MIT leadership)

2016, August, presented at the International Monetary Fund in Washington, D.C., on “Central Bank Policy Impacts on the Distribution of Future Interest Rates” and on “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth”

2016, August, presented to New York offices of central banks from Korea, Thailand, Malaysia, and Taiwan.

2016, July, presented “Behavioral Decision Making and Risk Management in Recent Financial Crises” at the Commonfund Institute at Yale.

2016, February, Introduced and eulogized Eduardo Schwartz as “Financial Engineer of the Year” in New York City at the Museum of American Finance.

2015, April, “Central Bank Policy Impacts on the Distribution of Future Interest Rates” paper presented at the Bank of England and London Business School. Interviewed on CNBC World TV in London.

2015, “Central Bank Policy Impacts on the Distribution of Future Interest Rates”, presented at the Banque de France (central bank) in Paris.

2015, “Central Bank Policy Impacts on the Distribution of Future Interest Rates”, presented at the Banca d’Italia (central bank) in Rome

2014, June, Presented “Central Bank Policy Impacts on the Distribution of Future Interest Rates” and “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth” as my speech for winning Financial Engineer of the Year for 2013.

2014, May. FTSE (Financial Times/Stock Exchange, London) World Investment Forum at Sea Island, Georgia, May 2014. Presented “Central Bank Policy Impacts on the Distribution of Future Interest Rates.”

2014, March, presented “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth” and “Central Bank Policy Impacts on the Distribution of Future Interest Rates” at Tsinghua University in Beijing,

2014, March, presented “Central Bank Policy Impacts on the Distribution of Future Interest Rates” and “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth” at the Shanghai Advanced Institute in Finance (SAIF).

2014, March, presented “How to Use Stock Returns, Bond Yields, and Consumer Spending to Forecast Global Economic Growth”, and at Hong Kong University of Science and Technology (HKUST).

2013, October, Presented and at the Q Group, Scottsdale Arizona. Presented “Central Bank Policy Impacts on the Distribution of Future Interest Rates.” Won a Roger F. Murray Prize for best paper and presentation.

2013, September Presented at Federal Reserve Banks of New York and Minneapolis conference at NYU on “Central Bank Policy Impacts on the Distribution of Future Interest Rates.”

2013, April, MIT Sloan School, talk on “Central Bank Policy Impacts on the Distribution of Future Interest Rates.”

2013, February. Introduction and eulogy for “Robert Litzenberger As Financial Engineer of the Year” at International Association of Financial Engineers Awards Gala, New York City, Museum of Mathematics.

2012, July. Presented “A Stocks, Bonds, Consumers Leading Indicator” at the Commonfund Institute at Yale in July 2012.

2012, July. Speaker on “Behavioral Decision Making and Risk Management in the Recent Financial Crisis” (with John W. Payne) at the Endowment Asset Management Conference in Vienna, Austria (Cambridge University lead).

2012, March. Speaker on “Consumption As A Leading Indicator” at the “Finance Down Under Conference” at University of Melbourne, Australia,

2012, March. Speaker on “A Stocks, Bonds, Consumers Leading Indicator” at the Ministry of Finance in Thailand.

2012, March. Presented “A Stocks, Bonds, Consumers Leading Indicator” at MIT Alumni Club meetings in Bangkok, Hong Kong and Tokyo.

2012, February, Speaker on panel (with Elroy Dimson and Robert Litterman) on the “Equity Risk Premium” at the Commonfund Forum in Orlando, Florida.

2011, June. Presented “A Stocks, Bonds, Consumers Leading Indicator” at the World Financial Conference in Rhodes, Greece, as well as academic seminars at MIT, Boston University, Boston College, Duke, and North Carolina in 2011 and 2012.

2011, April. Presented “A Stocks, Bonds, Consumers Leading Indicator” at the Global Finance Academy at the University College Dublin.

2010, February. Speaker on “The Role of Credit in the Macroeconomy and Root Causes of the Financial Panic of 2008/2009,” Duke Symposium, “The Future of Capitalism.”

2009, April. Speaker on “Uses and Misuses of Models in Investment Management,” at the CFA Institute Annual Conference, Orlando, Florida.

2008, June. Keynote Speaker on “Consumer Behavior As A Leading Indicator” at the Society of Financial Econometrics (SoFiE) Conference at New York University.

2008, June. Speaker on “Consumption-based Asset Pricing After 30 Years,” at the Econometric Society meetings at Duke University.

2008, May. Keynote Speaker on “Speculative Strategies and Credit Risk” at the University of Michigan’s 15th Mitsui Life Symposium.

2007, Chair and Speaker, “Opportunities and Challenges in Global Partnerships” session at the AACSB’s Deans Convention in Las Vegas.

2005, Western Finance Association, Distinguished Speaker talk on “Consumption-Based Asset Pricing After 25 Years” at the 2005 Annual Meetings, Portland, Oregon. Audience of 400.

1999, March. “Corporate Bonds and Banking” Lecture presented at the Berkeley Program in Finance, La Jolla, California.

PUBLISHED ARTICLES

1. "Prices of State-contingent Claims Implicit in Option Prices," (with Robert H. Litzenberger), Journal of Business 51, No. 4, pp. 621-651, October 1978. Reprinted in Options: Classic Approaches, *Risk Books*.
2. "An Intertemporal Asset Pricing Model with Stochastic Consumption and Investment Opportunities," Journal of Financial Economics 7, pp. 265-2966, September 1979. Reprinted in Theory of Valuation: Frontiers of Modern Financial Theory,

- pp. 53-84, Volume 1, (edited by S. Bhattacharya and G. Constantinides), Rowman and Littlefield press, 1989.
3. "Consumption Risk in Futures Markets," Journal of Finance, Proceedings issue, Volume 35, No. 2, pp. 503-520, May 1980.
 4. "Futures Markets and Commodity Options: Hedging and Optimality in Incomplete Markets," Journal of Economic Theory, 32, No.2, pp. 275-300, April 1984. Reprinted as Chapter 1 in Frontiers of Finance, pp. 7-32, Deborah H. Miller and Stewart C. Myers (ed.), Basil Blackwell, Ltd, 1990.
 5. "Consumption, Production, Inflation and Interest Rates: A Synthesis," Journal of Financial Economics, 16, May 1986, pp. 3-39. (lead article).
 6. "Intertemporal Portfolio Theory and Asset Pricing," in The New Palgrave: A Dictionary for Economics, MacMillan Press (London), 1987.
 7. "An Introduction to Hedging Interest Rate Risks with Futures, Swaps and Options,"(with Michael G. Giarla), in The Handbook of Mortgage-Backed Securities, pp. 889-986, Frank J. Fabozzi (editor), 3rd edition, Probus Publishing (Chicago), 1991; 2nd edition, 1987. Reprinted in Asset / Liability Management, pp.237-328, Frank J. Fabozzi and Atsuo Konishi (ed.), Probus Publishing Company, 1991.
 8. "Bank Risk Management," in The Handbook of Modern Finance, chapter 34, pp. 1-55, Dennis Logue (ed.), Warren, Gorham and Lamont, 1989.
 9. "Empirical Tests of the Consumption-Oriented CAPM," (with Michael R. Gibbons and Robert H. Litzenberger), Journal of Finance, June 1989, pp. 231-262. (lead article). Reprinted in Empirical Research in Capital Markets, pp. 413-444, G. William Schwert and Clifford W. Smith (ed.), McGraw-Hill, Inc., 1992. McGraw-Hill, Inc., 1992. Also reprinted in Dynamic Asset-Pricing Models, Andrew W. Lo (editor), Edward Elgar, 2007.
 10. "Risk, Return, and Hedging of Fixed Rate Mortgages," Journal of Fixed Income, September 1991, pp. 85-107. Reprinted in The Handbook of Mortgage-Backed Securities, pp. 783-826, Frank J. Fabozzi (ed.), Probus Publishing, 1995.
 11. "Strategies for Profitable Lending in the 1990s: The New Basics," in The Secondary Mortgage Market, pp. 473-491, Jess Lederman (ed.), Probus Publishing, 1992.
 12. "Complexities of Hedging Mortgages" Journal of Fixed Income, December, 1994, pp. 6-41. (lead article).
 13. "Pricing Bank Assets and Liabilities: A Path-Dependent Approach," (with James H. Gilkeson), Journal of Banking and Finance, June 1997.

14. "Convexity and Empirical Option Costs of Mortgage Securities," Journal of Fixed Income, March, 1997, pp. 64-87. Reprinted in Interest Rate Risk Measurement and Management, pp. 343-376, Sanjay K. Nawalkha and Donald R. Chambers (ed.), Institutional Investor, Inc., 1999.
15. "Optimal Dynamic Trading Strategies," Economic Notes, Vol. 33, pp. 55-81, 2004.
16. "The Use and Misuse of Models in Investment Management," CFA Institute Conference Proceedings Quarterly, December 2009.
17. (with Robert H. Litzenberger and Tingyan Jia), "Consumption-Based Asset Pricing, Part 1: Classic Theory and Tests, Measurement Issues and Limited Participation," Annual Reviews of Financial Economics, December 2015 (lead article).
18. (with Robert H. Litzenberger and Tingyan Jia), "Consumption-Based Asset Pricing, Part 2: Habit Formation, Conditional Risks, Long-Run Risks, and Rare Disasters" Annual Reviews of Financial Economics, December 2015.
19. (with S. "Vish" Viswanathan) "Why Do Firms Hedge? An Asymmetric Information Model", Journal of Fixed Income, Winter 2016 (lead article).
20. "Consumer Signals" in the Journal of Asset Management, July 2016.
21. 2018, (with Robert H. Litzenberger and Tingyan Jia), "Consumption-Based Asset Pricing, Part 1: Classic Theory and Tests, Measurement Issues and Limited Participation," 2015 article selected to be reprinted in Annual Reviews of Financial Economics: A Ten Year Compilation.
22. 2022, (with Robert H. Litzenberger), "Central Bank Policy Impacts on the Distribution of State Prices for Future Interest Rates," Journal of Fixed Income, September.
23. 2024, "Stock Market Insurance Prices, B-L Skew, Conditional Marginal Utilities and the Equity Risk Premium," in the Journal of Investment Management Special Issue celebrating "50 Years After the Black-Scholes Merton Option Pricing Model," Fall issue.

SELECTED WORKING PAPERS AND NOTES

"Volatility Adjusted Slope As a Predictor of Economic Growth" presented at the Arab Monetary Fund, Abu Dhabi, October 2018.

"Consumption As A Leading Indicator," April 2012, MIT Sloan School of Management mimeo.

"A Stocks, Bonds, Consumers Leading Indicator," working paper, Duke University,

September 2014. Forthcoming in the Journal of Fixed Income.

"Consumption and Market Risks of Corporate Cash Flows", Working paper, Duke University, September 1991.

"Capital Budgeting with Consumption," Working paper, Duke University, Fuqua School of Business. Presented at the French Finance Association in June 1989.

PUBLISHED NOTES AND COMMENTS

"Equilibrium Term Structure Models: Discussion", Journal of Finance, May 1980.

BUSINESS AND CHARITABLE ACTIVITIES

2022-2023 Chair of the Board of Trustees, Commonfund, Wilton, Connecticut, the leading not-for-profit manager for small universities, hospitals, endowments and nonprofits, managing \$28 billion. Commonfund is a thought leader in investments and a leader in Diversity, Equity and Inclusion and ESG investments. Former Chair of Audit and Risk Committee and the Search Committee for new Board members. Member of Board of Trustees 2011-2023, until term limit ended Dec 2023. Now a member of the President's Council.

Senior Independent Research Consultant, Amundi Asset Management, Durham, North Carolina, 2010-2018. Managing Director, September 2018-March 2021.

Chairman and largest shareholder of Community First Financial Group, Chapel Hill, North Carolina, 1986-2014.

A commercial bank holding company that owned Community First Bank (1986-2009) in Corydon, Indiana, Bay Cities National Bank (1994-2012) in Palos Verdes, California, and Harrington Bank (1999-2014) in Chapel Hill, North Carolina.

Owner and Manager of Leavenworth Properties, LLC, Leavenworth, Indiana, 2024-Present. 2010-2024, Manager of Leavenworth Properties LLC.

Owned the Leavenworth Inn, which Breeden founded in 1997.

Real estate developer of "Bary Property on the Ohio River" and "Horseshoe Bend Overlook" living areas.

Smith Breeden Associates, Chapel Hill, North Carolina, 1982-2005

Co-founded Smith Breeden Associates in 1982 with Gregory L. Smith. After 23 years, managed over \$10 billion for institutional clients -- pensions, endowments, central banks. Purchased by Amundi Asset Management, Paris, France, in 2013.

Chairman of the Board and Co-founder, 1982-2005. Smith Breeden Mutual Funds Board members Nobel Laureates William Sharpe and Myron Scholes, 1992-2000.

Co-founder and Chairman Emeritus, 2005-2013.

Harrington Financial Group (ticker HFGI) 1988-2002, an Indiana thrift.
Chairman and Principal Shareholder. IPO 1996, sold in January, 2002.

Roosevelt Financial Group (RFED), a \$9 billion Missouri thrift.
Director from 1990-1997. Chairman, 1995-1996. Bank merged with Mercantile Bancorporation Inc. in July, 1997.

EXECUTIVE TEACHING

Nomura School of Advanced Management, Tokyo, Japan.
Lead Professor in the Portfolio Management Program, 1987, 1989-1992.

International Management Institute - Stanford University, Geneva, Switzerland.
Taught in Investment Management Program, 1984, 1985.

COMMUNITY AND PHILANTHROPIC ACTIVITIES

2023-Present: Chairman of the Board of Directors of the Breeden Library Foundation LLC (a 501c3 public charity). Donated funds to foundation to purchase the library building.

Founder and primary benefactor, Breeden Memorial Library, celebrating 26 years, 1998-2024, Leavenworth, Indiana. Established the Josie Breeden Children's Learning Center in 2019 in memory of wife, Josie. Wonderful library for very small town.

Chairman, Breeden Family Foundation. Major gifts: Breeden Memorial Library, Leavenworth Community Center, Town Hall, Corydon Public library renovation.

Chairman and principal owner, Wyandotte Community Corporation, 1989-2009, in hometown of Leavenworth, Indiana. Purchased and did major renovations of the Overlook Restaurant, the Dock Restaurant, Old Capital Golf Course in Corydon, IN, the Leavenworth Inn, and Annabelle's Gift Shop, Gallery and ArtsCenter. Over \$30 million invested in community businesses over 20 years from 1989 to 2009.

Lead donor, Breeden Hall, at the Fuqua School of Business, Duke University. Grand Opening August 9, 2008.

Former Board Member, Center for the Advancement of Social Entrepreneurship (CASE) at Duke University's Fuqua School of Business. 2006-2007.

Lead donor, Breeden Theater, Episcopal High School, Alexandria, Virginia.

Principal donor: Smith Breeden Prizes for best articles published in the Journal of Finance, 1989-2005. Amundi Smith Breeden continued these through 2019.

Endowed professorship donor, 2002, Douglas and Josie Breeden Doctoral Professorship at Duke University's Fuqua School of Business.

Member of Founding Grant Society for Stanford University, the Charter Society at the Massachusetts Institute of Technology and a Braxton Craven Fellow at Duke University.

Elected Member, Chapel Hill-Carrboro Public School Board 1989-1993

Member, Chapel Hill-Carrboro Public School Foundation 1987-1989

Former Board Member, Fund for Human Possibilities, Chapel Hill
a foundation that supports education of at-risk students.

Established PhD Fellowships at Stanford in honor of teacher Robert Litzenberger. Lead donor for distinguished professorship in Leadership at Duke in honor of Coach Michael Krzyzewski.