

Exhibit A

Curriculum Vitae

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Research and Teaching Interests:

Managerial Finance, Corporate Finance and Governance of Nonprofit and Governmental Organizations, Evidence-Based Management, Risk Management, Program Evaluation and Strategy

Published Papers:

Managing Crime Counts: An Assessment of the Quality Control of NYPD Crime Data, (2006) with Dennis Smith, NYU Wagner Graduate School, The Center for Law and Criminal Justice, New York University Law School (October, 2006)

Beyond Budgeting: Public-Service Financial Education for the 21st Century (2009) with James Fossett, Rockefeller College, University at Albany, Journal of Public Affairs Education, Vol. 16(1) p. 95-110

Hey You Never Know: Selling State Lotteries in America (2010) with James Fossett, Rockefeller College, University at Albany, Journal of Public Budgeting, Accounting and Financial Management, Vol. 22(3) p. 376-406

Published Cases:

Problems and Cases in Financial Management for Public, Health, and Not-for-Profit Organizations by Steven A. Finkler, Prentice Hall, Upper Saddle River, NJ, 3rd Edition, (2009)

Books:

Financial Management for Public, Health, and Not-for-Profit Organizations by Finkler, Calabreze, Purtell & Smith, Prentice Hall, Upper Saddle River, NJ, 4th Edition, under revision for publication in 2012

Papers Under Review:

Public Assets at Risk: Evaluating Nonprofit Hospital Conversions to For-Profit Ownership, Revise and Resubmit, Journal of Public Budgeting, Accounting and Financial Management

Lessons in Policing Crime Reporting, with Dennis Smith, NYU, Wagner Graduate School

To Lease or Not to Lease: Is That the Question?, with James Fossett and Niyousha Hosseinichimeh, Rockefeller College, University at Albany

Working Papers:

Estimating Cost: Theoretical and Practical Considerations in Regression-Based Cost Estimation

Price and Size: Are All Municipal Bond Trades Fairly Priced? with Louis Stewart, Howard University

Thinking at the Margins: The Use of Marginal-Contribution Analysis in Hospital Planning with Denise Tahara, New York Medical College

An Empirical Assessment of NYPD's "Operation Impact": A Targeted Zone Crime Reduction Strategy, with Dennis Smith, NYU Wagner Graduate School.

Crime Reduction and Economic Development in New York City: The Redistribution Effects of Public Safety with Dennis Smith, NYU Wagner Graduate School

Does Stop and Frisk Stop Crime? with Dennis Smith, NYU Wagner Graduate School

Evaluation Studies:

Managing Crime Counts: An Assessment of the Quality Control of NYPD Data, conducted for the New York City Police Department, with Dennis Smith, October 2006

An Empirical Assessment of NYPD's "Operation Impact": A Targeted Zone Crime Reduction Strategy, conducted for the New York City Police Department, with Dennis Smith, June, 2007

Assessing the Impact of Stop-and-Frisk Activities on Major Crimes in New York City, with Dennis Smith, NYU Wagner Graduate School, October 2008

Dissertation:

Hospital Conversions: Have They Been Done at Fair-Market Value? Committee Chair: Steven Finkler, Committee Members: Roy Sparrow, David Yermack.

Conference Presentations and Seminars:

To Lease or Not to Lease: Is That the Question?, APPAM 2010 Research Conference, November 2010

Managing the Integrity of Performance Data: An Empirical Approach to Fighting Fudge in Performance Reporting, APPAM 2010 Research Conference, November 2010

To Lease or Not to Lease: Is that the (Infrastructure) Question?, 2010 Budgeting & Financial Management Meeting, New York University, August 2010

Implementing Management Reform in State and Local Government, APPAM 2009 Research Conference, November 2009

Causes of the Financial Crisis, 2009 NASPAA Annual Conference, October 2009

Hey You Never Know: Selling State Lotteries in America, ASPA Research Conference 2008

Assessing the Impact of Stop-and-Frisk Activities on Major Crimes in New York City, APPAM 2008 Research Conference, November 2008

An Empirical Assessment of NYPD's "Operation Impact": A Targeted Zone Crime Reduction Strategy, APPAM 2007 Research Conference, November 2007

Crime Reduction and Economic Development in New York City: The Redistribution Effects of Public Safety, APPAM 2006 Research Conference presented with Dennis Smith, November 2006

Beyond Budgeting: Public-Service Financial Education for the 21st Century, 2006 NASPAA Annual Conference: The Future of the Public Sector, October 2006

Do the Right Thing: Conflicts of Interest., Healthcare Financial Management Association Conference, “Corporate Accountability: Lessons for the Healthcare Industry”, Panelist, March 2003, New York.

Comparative Governance Mechanisms in Not-For-Profit and For-Profit Organizations. Seminar for the students and faculty of the Wagner Graduate School at New York University, December 2002, New York University

Introducing Financial Management to Not-for-Profit, Healthcare and Public Sector Students. Seminar for Faculty from the Ukrainian Academy of Public Administration at the Robert F. Wagner Graduate School of Public Service, June 1999, New York University

Healthcare Mergers and Acquisitions: Valuations, Value and Price in a Changing Payer Environment. Seminar at the Leonard N. Stern School of Business Healthcare Executive-MBA Symposium, May 1998, New York University

Issues in Healthcare Finance and Governance. Panelist at the Leonard N. Stern School of Business Healthcare Executive-MBA Symposium, May 1998, New York University

Fundamental Considerations in Mergers and Acquisitions Involving Nonprofit Organizations at the Strategic Alliance Fund’s Conference on “Making Strategic Alliances: A Look at Nonprofit Collaborations”, December 1996, New York

Press Citations:

Gardiner, Sean (2010), City Violent Crimes Spike Even as Overall Rate Falls, The Wall Street Journal, <http://online.wsj.com/article/SB10001424052748703567304575628580735588388.html>, November 22

McDonald, H. 2010, “Compstat and Its Enemies: A Study Questioning the NYPD’s Statistics is Irredeemably Flawed.” The City Journal, <http://www.city-journal.org/2010/eon0217hm.html>, November 11

Rivera, R. and Baker, A., 2010, “Data Elusive on Low-Level Crime in New York City”, The New York Times, <http://www.nytimes.com/2010/11/02/nyregion/02secrecy.html?r=1&emc=eta1>, November 1

Hope, B., 2010, “City Police Crime Statistics Trustworthy, Researchers Say” The New York Sun, <http://www.nysun.com/new-york/city-police-crime-statistics-trustworthy/42235/>, October 25.

Milchman, K, 2010, “It’s the Size That Counts”, New York Press, <http://www.nypress.com/blog-1155-it%5Cs-the-size-that-counts.html>, June 28

Staff, 2010, "Study Lauds Police Effort; Commissioner Criticizes Low Starting Pay" *The New York Times*, <http://query.nytimes.com/gst/fullpage.html?res=9403E0DB163EF93BA15755C0A9619C8B63&sec=&spon=&pagewanted=all>, May 17

Manioscalo, J. 2010, "Rosy Crime Stats Spark Questions", *Brooklyn Heights Courier*, http://www.yournabe.com/articles/2010/02/09/brooklyn_heights_courier/news/courier-yn_brooklyn_heights-compstatchallenge.txt, February 9.

Kelly, R. W., 2010, "Why Crime Stats Can Be Trusted: Commissioner Raymond Kelly Defends the Numbers", *The New York Daily News*, http://www.nydailynews.com/opinions/2010/02/14/2010-02-14_why_crime_stats_can_be_trusted.html, February 14

Walker, K. 2008, "Lottery Lease Proposals Prompt Warnings", *Baptist Press* http://www.baptiststandard.com/index.php?option=com_content&task=view&id=8726&Itemid=53, October 30

Walker K., 2008, "Warnings raised Over Lottery Leases", *Baptist Press*, <http://www.bpnews.net/bpnews.asp?ID=29184>, October 23

Walstin, B., 2008, "Is Vermont's Lottery-leasing Scheme Too Risky? A Report from SUNY-Albany Runs the Numbers" *Seven Days: Local Matters*, <http://www.7dvt.com/2008/vermont-s-lottery-leasing-scheme-too-risky-report-suny-albany-runs-numbers>, February 27

Blau, R., 2007, "Find NYPD 'Impact' Has One on Crime; Attacks Trouble Spots" *The Chief*, July 6, 2007 <http://www.thechief-leader.com/news/2007-07-06/news/003.html>, July 6

Lueck, T., 2007, "Study Lauds Police Effort; Commissioner Criticizes Low Starting Pay", *The New York Times*, June 28, <http://sba.beforeid.com/news/nyt062807.html>

Gendar, A., 2007, "Recruiting Woes May Cut Impact" *Daily News*, http://www.nydailynews.com/news/2007/06/28/2007-06-28_recruiting_woes_may_cut_impact.html, June 28

2007, "NY Deployment of Rookie Cops Lowered Crime, Study Says", *The Crime Reporter*, <http://www.thecrimereport.org/archive/ny-deployment-of-rookie-cops-lowered-crime-study-says/>, June 28

2007, "Policing Strategy Called Success", *The New York Sun*, <http://www.nysun.com/new-york/policing-strategy-called-success/57489/>

Hope, B. 2006, "City Police Crime Statistics Trustworthy, Researchers Say" *The Sun* <http://www.nysun.com/new-york/city-police-crime-statistics-trustworthy/42235/>, October 25

Blau, R., 2006, "Skeptics Question Findings: Call NYPD Crime Stats True-Blue" *The Chief*, http://www.thechief-leader.com/news/2006-11-10/News_of_the_week/Skeptics_Question_Findings_Call_NYPD_Crime_Stats_T.html, November 10

Fraser, J.A., 1995, "Forecasting: Staying on Target" *Inc. Magazine*, <http://www.inc.com/magazine/19951101/2492.html>, November 1

Fraser, J.A., 1995, "Checklist – A Must for Business Survival", Inc. Magazine, <http://www.inc.com/magazine/19950501/2286.html>, May 1

1984, "Commodities for the Masses" Inc. Magazine , <http://www.inc.com/magazine/19840201/9784.html>, February 1

Curriculum and Course Development:

Healthcare Financial Management: I co-designed the course and prepared the standard teaching notes and class overheads for the course. I also wrote integrated problem sets to correspond to the three course modules. The first teaches acuity-based budgeting and variance-analysis. The second shows how costs and payer-mix impact pricing-decisions. The third focuses on healthcare corporate-financing decisions.

Financial Management for Public, Nonprofit and Health Organizations: (Core Course) I prepared the first version teaching notes that accompany *Financial Management for Public, Health, and Not-for-Profit Organizations* by Steven A. Finkler

Cost Management for Not-For-Profit and Governmental Organizations. I designed the course, wrote a complete set of lecture notes and three cases. The first, illustrates the use of multiple regression and interrupted time series to isolate fixed and variable cost components. The second uses break-even analysis to address a compensation decision. The third is a comprehensive case illustrating the use of activity-based costing in a contract negotiation.

Infrastructure Planning, Management and Finance: I designed this three-part course for urban-planning and public-management students. The first module introduces the topic broadly and places it in historical and policy perspective. The second part of the course deals with political, managerial, accounting, analytical and forecasting problems endemic to decisions involving public expenditures. The final segment combines public and corporate finance to investigate alternative methods that governments can use to finance and pay for infrastructure investments.

Curriculum Development: Designed the finance core-course and a four-course sequence for a healthcare-finance concentration for Kean University's MPA program.

Education:

New York University, Wagner Graduate School of Public Service, **M. Phil., Ph.D.**

New York University, Stern Graduate School of Business - **MBA, Finance/Economics**
Elected to Omicron Delta Epsilon: International Economics Honor Society

Manhattan College, **BS, Mathematics**

Affiliations:

Association for Public Policy Analysis and Management, American Society for Public Administration and Association for Public Budgeting and Finance

Teaching Experience:

The University at Albany, Nelson A. Rockefeller College of Public Affairs & Policy
Assistant Professor of Finance, 2005 to present.

Director of the MPA Program, 2009 to present. Courses taught:

- ◆ Economic and Financial Theory (Doctoral Seminar - 2005)
- ◆ Public Budgeting (2006-07)
- ◆ Financial Management for Government and Nonprofit Organizations (2006-11)
- ◆ Cost Management for Government and Nonprofit Organizations (2006-11)
- ◆ Capital Markets, Risk & Governments (2008-11)
- ◆ Healthcare Financial Management (2011 – co-instructor)
- ◆ Nonprofit Financial Management (2011)

NYU, Wagner Graduate School of Public Service,

Adjunct Assistant Professor of Public Administration, 2001 to 2005

Visiting Lecturer on Public Administration, 1999 to 2000

Adjunct Lecturer on Public Administration, 1995 to 1999, and 2000-01

Member of the Finance and Health Faculties. Courses taught:

- ◆ Financial Management for Public, Nonprofit and Health Organizations (1995-05)
- ◆ Healthcare Financial Management (1996-05, Co-Designed the Course)
- ◆ Healthcare Cost Accounting (1997-05)
- ◆ Cost Management for Nonprofit and Governmental Organizations (2002-04)

Kean University, College of Business & Public Administration

Assistant Professor, Health Services Administration, 2000-01. Courses taught:

- ◆ Financial Condition Analysis (Undergraduate, Designed the Course)
- ◆ Financial Management for Health and Social-Welfare Organizations (Graduate)
- ◆ Advanced Topics in Healthcare Finance (Graduate, Designed the Course)

NYU, School of Continuing and Professional Studies

Adjunct Instructor on Finance, Law and Taxation, 1993 to 1995. Courses taught:

- ◆ Introduction to Investments and the Markets (1993-4)
- ◆ Mergers and Acquisitions (1994-5, Designed the Course)
- ◆ Corporate Finance (1995, Designed the Course)

Teaching Evaluations :

My overall teaching evaluations have consistently ranged from 4.6 to 5.0 with a weighted-average of approximately 4.75 on a scale where one is the lowest rating and five the highest.

Service and Awards:

- 1999 – NYU/Wagner Doctoral-Student Teaching Award
- 2000 – NYU/Wagner ACE Award for Health-Management-Program service.
- 2001 – Dissertation nominated for the NASPAA and APPAM awards
- 2007-11 – Member Empire State Capital Area ASPA Awards Committee
- 2006-10 – Member of Economics and Management Search Committees
- 2009 to present – Member of the Rockefeller College Admissions Committee
- 2009 to present – Member of the Committee on Academic Standing and Retention
- 2009 to present – Member of Public Administration Department Executive Committee

- 2009 to present – reviewer for the Journal of Public Budgeting, Accounting & Financial Management
- 2010 to present – Member of NASPAA Program Guidelines Committee for Managerial Finance
- 2010 – Member of Rockefeller College Presidential Management Fellows Candidate-Selection Committee
- 2011 – Member UAlbany Ad-Hoc-Revenue Committee

Professional Experience:

Boardroom Capital Partners, New York, NY, 1985 to 2005, *Principal*: Advised clients in the areas of corporate-finance and the design of structured-finance instruments.

Merrill Lynch, New York, NY, 1983-5, *Director - Merrill Lynch Futures Management*: Designed and marketed managed futures funds.

Coopers & Lybrand, New York, NY, 1982-3, *Director - Financial-Services Management-Consulting Practice*: Managed corporate-finance, planning, and financial-product-design engagements.

A.G. Becker, New York, NY, 1978-82, *Director & CFO, Correspondent Services*, a \$70 million business that provided clearing and corporate-finance services to broker/dealers in the United States, Canada and Asia.

American Express, New York, NY, 1972-8, *Assistant to the President 1975-8 and Internal-Consulting Manager 1972-5*: Managed corporate and managerial finance, merger and acquisition, fixed-income and venture-capital, portfolio-management, planning and reporting, and information-systems projects.

Human Resources Administration, City of New York, 1973-4, *Project Manager*: On temporary assignment from American Express, I directed financial-control and systems projects.

Eastern Airlines, New York, NY, 1969-72, *Senior Financial Analyst*: Developed integrated capital-budgeting and simulation models used to analyze over \$2 billion of capital projects.

Sikorsky Aircraft, Stratford, CT, 1968-9, *Mathematical Analyst*: Developed optimization algorithms and mathematical models of dynamic engineering and manufacturing systems.

Representative Structured-Finance Designs:

Guaranteed-Principal Venture-Capital Fund. This structure guarantees investors the full return of their principal without any loss of upside potential. It has been used by the US Small Business Administration to fund narrowly-focused venture-capital funds.

Dynamically-Optimized Equipment Trust. This securitization structure gives borrowers optimal longitudinal advance-rates while lowering their all-in cost of funds without materially increasing the risk of default.