

LAWRENCE J. TRAUTMAN, M.B.A., J.D.  
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## EDUCATION

- JD Oklahoma City University School of Law, Oklahoma City, OK., 2009  
Certificates: Business Law – Financial Services and Commercial Law Concentration;  
Public Law  
President, Energy Law Association  
CALI Award, Legal Research & Writing II  
Delta Theta Phi Law Fraternity  
(Attended law school while maintaining full-time job)
- MBA The George Washington University; Washington, D.C., 1975  
(Finance and Investments)
- BA The American University; Washington, D.C., 1972  
(Government and International Relations)

### Post Graduate Studies:

- University of Buenos Aires, Argentina (Summer 2008)  
International business, constitutional and human rights law
- Nankai University, Tianjin, Peoples Republic of China (Summer 2007)  
Chinese legal system, securities markets, and int'l taxation
- University of Texas at Dallas; Richardson, TX (1992-93)  
Post-graduate studies in computer science & management information systems
- School of Mortgage Banking, Northwestern University; Evanston, IL  
Three-year certificate program

## TEACHING

### National Association of Corporate Directors, Washington, D.C.

Corporate Governance topics over many years, many locations

### George Mason University, Fairfax, VA:

Senior Finance Seminar (Undergraduate)

### Towson University, Towson, MD

Accounting (Undergraduate)

Finance (Undergraduate)

### Invited Discussions

### Ohio University, December 6, 2011

Why Is Strategic Leadership Important to the American Economy?

### Harvard University- Summer 2012

Corporate Governance MGMT S-5018 (Guest Speaker); “Board of Directors: Selection, Compensation, and Removal,” July 5, 2012.

**George Washington University School of Law, October 21, 2013**

Denit Trust Challenges in Corporate Governance Series: “The Role of Corporate Directors In a Crisis,” with Alan Beller (Cleary Gottlieb), John Olson (Gibson, Dunn & Crutcher), and Former SEC Commissioners Cynthia Glassman and Laura Unger.

**University of Florida, November 12, 2013**

The Role of Ethics in Management, GEB 6930 (Guest Speaker).

**University of Florida, November 13, 2013**

The Importance of Truth-Telling in Corporate Culture.

**George Washington University, November 16, 2013**

“Board Nominating Essentials,” segment of GWU ON THE BOARD program.

**Other Teaching Experience:**

**Northwestern University, Evanston, IL (School of Mortgage Banking, Mortgage Bankers Association of America)**

Mergers & Acquisitions in the Mortgage Banking Industry  
Mortgage Loan Servicing Valuation & Acquisitions

**School of Mortgage Banking, Washington, DC (Mortgage Bankers Association of America)**

Drafted Curriculum, Mortgage Banking & Real Estate Finance  
Taught capital markets, mortgage banking, real estate law, and real estate finance

**Entrepreneurship Service**

**Baylor New Venture Competition, Baylor University, Waco, Texas, Feb. 28– March 1, 2014**

Served as a judge

**Accelerated Commercialization Program, Baylor University, April 8-10, 2014**

Will serve as a judge.

**RESEARCH**

**PUBLICATIONS**

Larry has written a considerable body of literature on various sub-topics of law, corporate finance, and corporate governance. He is author of many articles on investment banking and corporate finance-related topics for numerous industry trade publications, and newspapers such as *The American Banker*, *Market Chronicle*, *Los Angeles Times*, *The Baltimore Sun* and *The Washington Post*, has written extensively for *Mortgage Banking* and has frequently been quoted in the financial press. Recent examples of Larry’s research are available at his SSRN Author page: <http://ssrn.com/author=1603406>. A representative sample of his publications includes:

**PEER-REFEREED PUBLICATIONS/ PRESENTATIONS, 2013-2014**

*Lawyers, Guns and Money – The Bribery Problem and U.K. Bribery Act*, (with Kara Altenbaumer-Price), 47 THE INTERNATIONAL LAWYER (Issue 3, Winter 2014), available at <http://www.ssrn.com/abstract=2276738>. The International Lawyer (ABA-sponsored) is the most widely-distributed U.S. international law review in the world, enjoying subscriptions of over twenty thousand readers (second only to The Harvard Law Review) in more than ninety

countries. Attorneys around the world recognize The International Lawyer as one of the most authoritative sources of practical and academic information affecting international law and practice.

*Foreign Corrupt Practices Act: An Update on Enforcement and SEC and DOJ Guidance*, (with Kara Altenbaumer-Price), 41 SECURITIES REGULATION LAW JOURNAL 241 (2013), available at <http://ssrn.com/abstract=2293382>.

*Corporate Information Governance Under Fire*, (with Jason Triche and James C. Wetherbe, both of Texas Tech University), 8 JOURNAL OF STRATEGIC & INTERNATIONAL STUDIES 105 (2013), available at <http://ssrn.com/abstract=2314119>. Recommended by double-blind peer-review process for oral presentation [and presented] at 2013 ISIS-San Antonio International Multidisciplinary Academic Conference, October 18-20, 2013.

*The SEC & The Internet: Regulating the Web of Deceit*, 68 THE CONSUMER FINANCE LAW QUARTERLY REPORT (forthcoming), available at <http://www.ssrn.com/abstract=1951148>.

#### **OTHER BUSINESS JOURNALS/LAW REVIEWS & OTHER PUBLICATIONS** (partial selection, last four years)

*Virtual Currencies: Bitcoin & What Now After Liberty Reserve, Silk Road, and Mt. Gox?*, (forthcoming), available at <http://www.ssrn.com/abstract=2393537>.

*E-Commerce and Electronic Payment System Risks: Lessons from PayPal*, 17 SMU SCIENCE & TECHNOLOGY LAW REVIEW (2014), available at <http://www.ssrn.com/abstract=2314119>.

*Who Qualifies as an Audit Committee Financial Expert Under SEC Regulations and NYSE Rules?*, 11 DEPAUL BUSINESS & COMMERCIAL LAW JOURNAL 205 (2013), available at <http://www.ssrn.com/abstract=2137747>.

*Corporate Director Selection and Recruitment: A Matrix*, The Conference Board, DIRECTOR NOTES (May 2013), available at <http://www.ssrn.com/abstract=2269404>.

*Remembering Bill Conger*, 38 OKLAHOMA CITY UNIVERSITY LAW REVIEW 55 (2013).

*D&O Insurance: A Primer*, (with Kara Altenbaumer-Price), 1 THE AMERICAN UNIVERSITY BUSINESS LAW REVIEW 337 (2012), available at <http://www.ssrn.com/abstract=1998080>.

*American Entrepreneur in China: Potholes on the Silk Road to Prosperity*, 12 WAKE FOREST JOURNAL OF BUSINESS & INTELLECTUAL PROPERTY LAW 427 (2012), available at <http://www.ssrn.com/abstract=1995076>.

*The Matrix: The Board's Responsibility for Director Selection and Recruitment*, 11 FLORIDA STATE UNIVERSITY BUSINESS REVIEW 75 (2012), available at <http://www.ssrn.com/abstract=1998489>.

*Board Diversity and Pathways to the Boardroom*, 13 *LATINO LEADERS*, 38 (Sept. 2012).

*The Board's Responsibility for Information Technology Governance*, (with Kara Altenbaumer-Price), 28 *JOHN MARSHALL JOURNAL OF COMPUTER & INFORMATION LAW*, 313 (2011), Available at <http://www.ssrn.com/abstract=1947283>.

*The Foreign Corrupt Practices Act: Minefield for Directors* (with Kara Altenbaumer-Price), 6 *VIRGINIA LAW & BUSINESS REVIEW* 145 (2011), Available at <http://www.ssrn.com/abstract=1930190>.

*Present at the Creation: Reflections on the Early Years of the National Association of Corporate Directors*, (forthcoming), available at <http://ssrn.com/abstract=2296427>.

*Boardroom Diversity: Why It Matters*, (forthcoming), available at <http://www.ssrn.com/abstract=2047750>.

*Professor Norwood Beveridge: "XIANG NIN ZHI YI, WO MEN HUI JI ZHU NIN DE ZHI HUI HE ZHI JIAO"* 35 *OKLAHOMA CITY UNIVERSITY LAW REVIEW* 261 (2010).

*Threats Escalate: Board's Information Technology Governance Under Fire*, (forthcoming), available at <http://ssrn.com/abstract=2171026>.

*Social Media Usage by Corporate Directors: Results from the Trautman Corporate Governance Survey* (forthcoming).

*Personal Ethics and the U.S. Financial Collapse of 2008-09*, (with Virginia G. Maurer) (forthcoming).

*Identifying E-Commerce Strategic Risks: Mining the SEC Filings of eBay and PayPal*, (with David Altounian) (forthcoming).

*Ethics in International Business: The Challenge of Bribery and Corruption*, (forthcoming).

## **BOOKS**

*START-UP: THE BOOK* (forthcoming 2015).

*TRAUTMAN'S GUIDE TO MORTGAGE BANKING AND LOAN SERVICING PORTFOLIO ACQUISITIONS*, 1970-81.

*TRAUTMAN ON CORPORATE GOVERNANCE* (2015).

## **BUSINESS LEADERSHIP**

### **SERIAL ENTREPRENEUR & LEADERSHIP**

LARRY TRAUTMAN is a professional corporate director and is a serial entrepreneur (responsible for about a dozen start-ups). He is founding-director of Commonwealth Acquisitions (Oil & Gas Exploration & Production), founder-director (and assembled the board) of oil & gas company Comstock Resources (NYSE:CRK); founder of First Chesapeake Mortgage, Inc., founder of AmeriMac, Inc. (bought by CrossLand Savings, at the time the largest thrift east of the Mississippi River). He is also founder of Trautman & Company, Inc. (investment banking), IntelCap, Inc. (software), Cogent Information Analytics, Inc. (social media) and OZMA Corporation (financial services).

### **CORPORATE GOVERNANCE & LEADERSHIP**

He has over thirty years experience as a professional corporate director with expertise in corporate governance, investment banking, law and capital formation. He has held numerous corporate directorships (thirty-something) in publicly-traded and privately-owned corporations engaged in such diverse industries as dairy processing, financial services, franchising and fast food (Custom Creamery, Orange Julius and Crescott, Inc.-- all NASDAQ), mortgage banking, publishing, software and information technology, oil & gas (founding-director of Comstock Resources, Inc., NYSE:CRK), and others. He served as chairman of the committee of independent directors in the sale of Orange Julius, Inc. to International Dairy Queen – now owned by Warren Buffett’s Berkshire Hathaway, Inc.

At the National Association of Corporate Directors (“NACD”), he served as: President of the New York Chapter (several years) and subsequently as Chairman of the Executive Committee; Past-president of the Metropolitan Washington/Baltimore chapter; recently on the board of directors of the Dallas chapter and Programming Chair (2011-2013); has contributed numerous articles and monographs published by the NACD; and has appeared as a frequent speaker.

### **INVESTMENT BANKING**

As Senior Vice President of the New York-based investment banking firm Donaldson, Lufkin & Jenrette, he had a diverse corporate finance practice, having sole client responsibility for the origination, negotiation and processing of \$Hundreds of Millions of merger and acquisition transactions and public equity offerings for both traded and going-public situations. His other transaction experience includes: venture capital, real estate, public finance, and private debt and equity placement.

## **Congressional Testimony**

Has provided testimony (economic analysis and policy strategy as an investment banker) before hearings of the United States Congress.

Capital Adequacy in the Savings and Loan Industry, U.S. House of Representatives, Testimony Before the Subcommittee on General Oversight and Investigations, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, August 10, 1987. Providing testimony relating to attracting capital to the thrift industry.

## **Public Speaking**

Has presided at in excess of one hundred meetings of various chapters of the National Association of Corporate Directors and/or the Dallas Internet Society, where he has served as Chairman and/or President. A representative list of presentations includes:

Shareholder Activism, (Program Chair), Dallas Chapter, National Association of Corporate Directors, May 14, 2013.

Healthcare 911: Oversight from the Boardroom, (Program Chair), Dallas Chapter, National Association of Corporate Directors, April 10, 2013.

Audit Committee Developments & Overview, (Program Chair), Dallas Chapter, National Association of Corporate Directors, March 5, 2013.

Director's Responsibility for Information Technology Governance, (Program Chair and Moderator), Dallas Chapter, National Association of Corporate Directors, Feb. 12, 2013.

Director Responsibility for Risk Management, (Program chair), Dallas Chapter, National Association of Corporate Directors, Jan. 8, 2013.

SEC Enforcement: What to Do When the SEC Calls, (Program chair), Dallas Chapter, National Association of Corporate Directors, Nov. 13, 2012.

The Effective Lead Director, (Program chair), Dallas Chapter, National Association of Corporate Directors, Oct. 2, 2012.

Boardroom Demand: What Boards Desire in New Directors, (Program chair), Dallas Chapter, National Association of Corporate Directors, Sept. 5, 2012.

Harvard University- Summer 2012, Corporate Governance MGMT S-5018 (Guest Speaker); Board of Directors: Selection, Compensation, and Removal. July 5, 2012.

Bribery & Extortion: What You Need to Know, with Alexandra Wrage, President Trace International (Moderator and Program chair), Dallas Chapter, National Association of Corporate Directors, June 12, 2012.

Role of the Director in M&A Transactions, (Program chair), Dallas Chapter, National Association of Corporate Directors, May 8, 2012.

When the Board Needs an Investigation, (Program chair), Dallas Chapter, National Association of Corporate Directors, April 10, 2012.

What Directors Need to Know About the Audit Committee, “Financial Expert,” & Information Technology Risk, with Dennis Beresford (Program chair), Dallas Chapter, National Association of Corporate Directors, Feb. 14, 2012.

The Role of the Board of Directors in the Development & Execution of Enterprise Wide Strategy, (Program chair), Dallas Chapter, National Association of Corporate Directors, Jan. 10, 2012.

Why Is Strategic Leadership Important to the American Economy? Presentation before the School of Business, Ohio University, Athens, Ohio, December 6, 2011.

The Foreign Corrupt Practices Act: Minefield for Directors, (Program chair), Dallas Chapter, National Association of Corporate Directors, Nov. 1, 2011.

Role of the Lead Director, (Program chair), Dallas Chapter, National Association of Corporate Directors, Oct. 11, 2011.

Executive Compensation Disclosures: A Look Back to 2011 and a Look Forward, (Program chair) Dallas Chapter, National Association of Corporate Directors, Sept. 13, 2011.

The Board in Crisis: What To Do When The Unthinkable Happens (Program chair & moderator) with Admiral Bobby R. Inman USN (Retired), Dallas Chapter, National Association of Corporate Directors, Oct. 13, 2010.

Oil & Gas 2006 (conference moderator), Cox Convention Center, Oklahoma City, OK (April 27, 28 and 29, 2006).

Corporate Governance Issues In An Oil & Gas Setting (panel moderator) presented at OIL & GAS 2006, Cox Convention Center, Oklahoma City, OK (April 27, 28 and 29, 2006).

The Role Of Attorney In A Large Energy Company (moderator) with Tom McDaniel, President, Oklahoma City University and former Vice Chairman of Kerr-McGee Corporation, before the Energy Law Association, Oklahoma City University School of Law, September 7, 2005.

Land and Legal Relations From the Perspective Of Major Natural Gas Operators (moderator) with Henry J. Hood, Senior Vice President of Land and Legal, Chesapeake Energy Corporation,

before the Energy Law Association, Oklahoma City University School of Law, October 19, 2005.

CEOs Speak: Reports from the Front Line (Moderator) Dallas Internet Society, March 15, 2001, Infomart, Dallas, Texas.

Internet Advertising: Update & Future Trends (Moderator) Dallas Internet Society, Feb. 15, 2001, Infomart, Dallas, Texas.

What You Need to Know About Data Security (Moderator) Dallas Internet Society, Jan. 18, 2001, Infomart, Dallas, Texas.

Internet Job Market: Dynamics & Update: (Moderator) Dallas Internet Society, Oct. 19, 2000, Infomart, Dallas, Texas.

Austin: Internet Industry Update (Moderator) Dallas Internet Society, Aug. 24, 2000, Infomart, Dallas, Texas.

The Internet: Report From Houston (Moderator) Dallas Internet Society, July 20, 2000, Infomart, Dallas, Texas.

Venture Capital: Where Do We Go From Here? (Moderator) Dallas Internet Society, June 22, 2000, Infomart, Dallas, Texas.

Driving Traffic To Website Via Gaming / Viral Marketing (Moderator) Dallas Internet Society, April 13, 2000, Infomart, Dallas, Texas.

Financing the Mortgage Banker, before the Internal Management Conference, Mortgage Bankers Assn. of America, Buena Vista Palace, Lake Buena Vista, Florida, Sept. 27-28, 1988.

What Exactly is Expected of a Director: A Few Thoughts About What They Must Do and What They May Do, before The Harvard Business School of Greater New York, May 13, 1987.

Tomorrow's Horizons: Where is the Industry Heading?, before the Second Annual Symposium On Buying, Selling and Trading Loan Servicing Portfolios, The Plaza Hotel, New York City, April 30, 1987.

Profit Opportunities for Thrifts and Commercial Banks in the Sale or Acquisition of Mortgage Banking Operations, before the Conference on Mergers and Acquisitions in Mortgage Banking: New Trends, New Opportunities, Biltmore Hotel, Los Angeles, California, October 1, 1986.

Trends in Mortgage Banking and Loan Servicing Portfolio Acquisitions, Mid-Year Management Conference, Mortgage Bankers Assn. of Arkansas, Hot Springs, Arkansas, July 11, 1986.



Owning Your Originators: Recent Trends in the Acquisition of Thrifts, Mortgage Banking Companies and Loan Servicing Portfolios, Third Annual Conference on Investing and trading in Mortgage Backed Securities, New York Hilton, Feb. 25, 1986.

The Opportunities, Traps and Pitfalls of Recruiting a Board of Directors, before the New York Venture Group, Roosevelt Hotel, December 19, 1985.

The Secondary Market for Servicing: The Year of the Big Deal, before the Presidents Conference, Mortgage Bankers Assn. of America, Boca Raton, Florida, June 3, 1985.

Keynote Address before Massachusetts Mortgage Bankers Association, Boston, Massachusetts, May 21, 1985.

Mortgage Banking and Loan Servicing Portfolio Transactions: Achievable 'Home Run' Plays for Thrifts, before Financial Managers Workshop, Florida League of Financial Institutions, Orlando Airport Marriott Hotel, April 18, 1985.

Keynote Address before Mortgage Bankers Association of America, Internal Management Conference, New Orleans, Louisiana, Sept. 1984.

Creative Approaches to Obtaining Alternative Sources of Funds, before the Internal Management Conference, Mortgage Bankers Association of America, The Biltmore Hotel, Los Angeles, California, September 15, 1983.

The Board of Directors in the Smaller Company 1981, National Association of Corporate Directors, Washington, DC (June 22-23, & Oct. 5-6, 1981), Boston (July 13-14, 1981), San Francisco (Sept. 14-15, 1981), Houston (Nov. 16-17, 1981), and New York City (Dec. 7-8, 1981).

Mortgage Banking Mergers and Acquisitions, Getting the Numbers to Work, before the Internal Management Conference, New Orleans, Louisiana, Sept. 1979.

## **MEMBERSHIPS (Past & Present)**

Academy of Legal Studies in Business  
Academy of Management  
American Association for Artificial Intelligence  
American Bar Association (as student)  
    Section on Business Law  
    Committee on Federal Regulation of Securities  
    Committee on Mergers and Acquisitions  
Dallas Bar Association (as student)  
    Section on Bankruptcy  
    Section on Corporate Counsel  
    Section on Mergers & Acquisitions

Section on Securities  
Dallas Council on Foreign Relations  
Dallas Internet Society  
    President (1999)  
    Chairman (2000-01)  
Institute of Internal Auditors  
Institute of Strategic and International Studies  
Mortgage Bankers Association of America  
    Chairman, Industry Corporate Planning Subcommittee  
    Member, President's Economic Task Force  
    Frequent speaker at many conferences  
National Association of Corporate Directors ("NACD")  
    New York Chapter  
        President (several years)  
        Chairman of the Executive Committee  
    North Texas Chapter  
        Program Committee Chair (2011-13)  
    Metropolitan Washington/Baltimore Chapter  
        President (several years)  
    Contributed numerous articles / monographs published by the NACD; frequent speaker.  
National Investor Relations Institute  
Oklahoma Bar Association (as student)  
Pattern Recognition Society  
Software Publishers Association  
Tarrant County Bar Association (as student)  
United Nations Association (Washington, DC and Dallas)  
U.S. – Arab Chamber of Commerce (New York) (Representing Donaldson, Lufkin & Jenrette)  
United States Association for Small Business and Entrepreneurship  
    Corporate Entrepreneurship & Innovation special interest group  
    Law & Entrepreneurship special interest group  
    Small Business special interest group  
    Venture Financing special interest group  
        Co-chair, Research Committee (2014)  
World Future Society