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College of Business
San Jose State University
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Age: 71*

CURRENT RESPONSIBILITIES:

2003-PRESENT

- COLLEGE OF BUSINESS, SAN JOSE STATE UNIVERSITY
PROFESSOR, ACCOUNTING & FINANCE DEPARTMENT
 - Teaching activities:
 - Portfolio Management (Advanced Undergraduate)
 - Business Valuation (MBA, MSA and MST Programs)
 - Corporate Finance (MBA)

JANUARY 2008-PRESENT

- PRIVATE OCEAN WEALTH MANAGEMENT, L.L.C
CHAIRMAN, INVESTMENT COMMITTEE; REGISTERED INVESTMENT ADVISOR; AND
PRINCIPAL
- CONSULTANT (ON BUSINESS VALUATION) ,TEZZARON SEMICONDUCTOR
CORPORATION.
- Other Current Activities/Memberships:
 - Associate Editor: Journal of Investment Management
 - Member, Institute for Quantitative Research in Finance (“The Q Group”)
 - on Research Committee;
 - Member, American Economics Association; and
 - Member, American Finance Association.

PROFESSIONAL BACKGROUND: (MANAGEMENT AND BOARD OF DIRECTORS)

2000-2010

- INTERNATIONAL SECURITIES EXCHANGE (an S.E.C. approved and regulated exchange, the first all electronic U.S.- based options exchange; currently owned by Eurex, which is owned by Deutsche Borse, the world's largest stock exchange)

Board of Directors

When stepped down from Board (due to term limits – 2010):

- Vice Chairman (2004-2006 and 2008-2010)
- Executive Committee (2000 – 2010)
- Finance and Audit Committee
- Corporate Governance Committee
- Nominating Committee (2003-2010): responsible for nominating future Board members.

Previously on Board:

- Chairman of the Board (2006-2008): during which time ISE was acquired by Eurex, which is jointly owned by Deutsche Borse AG(DB1).
- Chairman, Corporate Governance Committee
- IPO Pricing Committee (IPO on 3/8/05)
- Chairman, Compensation Committee
- Chairman and Member, Board Search Committee

2003-2007

- INTEGRATED FINANCIAL AND INSURANCE SERVICES
 - Senior Investment Advisor
 - Registered Representative and Investment Advisor
 - NASD Series 7, 24, 63, 65
 - California Insurance License (#OE13977)

1991-2002

- THE GUARDIAN INSURANCE COMPANY OF AMERICA
EXECUTIVE VICE PRESIDENT AND CHIEF INVESTMENT OFFICER,
THE GUARDIAN INSURANCE COMPANY OF AMERICA (1991-2002)
Responsible for management of \$29 billion portfolios of bonds, equities, and real estate (including commercial mortgages) for the life insurance company, its pension plan and its subsidiaries, including its mutual funds and variable annuity funds.
 - PRESIDENT, THE PARK AVENUE PORTFOLIO (A '40 ACT R.I.C., A FAMILY OF MUTUAL FUNDS)

- PRESIDENT, THE GUARDIAN STOCK FUND, INC.
- PRESIDENT, THE GUARDIAN BOND FUND, INC.
- PRESIDENT, THE GUARDIAN CASH FUND, INC.
- BOARD OF DIRECTORS, GUARDIAN INVESTOR SERVICES CORPORATION ('33 ACT BROKER-DEALER)
- BOARD OF DIRECTORS, PARK AVENUE SECURITIES ('33 ACT BROKER-DEALER)
- BOARD OF DIRECTORS, GUARDIAN BALLIE GIFFORD LIMITED (AN INTERNATIONAL COMMON STOCK PORTFOLIO MANAGER IN EDINBURGH, SCOTLAND)

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1989-1991

- MERRILL LYNCH

- Director of Global Fixed Income Research and Economics Group; Managed 100 people in U.S., London and Tokyo.

1988-1989

- BARCLAYS DEZOETE WEDD GOVERNMENT SECURITIES, INC.

- Director and Member of Board of Directors
- Global Derivatives Product Managers (for Barclays de Zoete Wedd)

1983-1988

- KIDDER, PEABODY & CO., INCORPORATED

- Managing Director, Institutional Financial Futures and Options Department; Managed 225 people in U.S., London, and Tokyo.

1982-1983

- NEW YORK STOCK EXCHANGE

- Senior Vice President
- In charge of initiation of NYSE Stock Options Program

1982-1983

- OPTIONS CLEARING CORPORATION

- Board of Directors

1985-1988

- INTERMARKET CLEARING CORPORATION (subsidiary of Options Clearing Corporation)

- Board of Directors
 - Executive Committee
 - Human Resources Committee

1979-1982

- NEW YORK FUTURES EXCHANGE (a wholly-owned subsidiary of the New York Stock Exchange)
 - Executive Vice President and Chief Operating Officer
 - Board of Directors (1983-1988)

1985-1988

- NEW YORK FUTURES CLEARING CORPORATION
 - Chairman of the Board of Directors

1978-1979

- CHICAGO MERCANTILE EXCHANGE
 - Vice President of Research and Chief Economist

1973-1978

- SAN JOSE UNIVERSITY, SCHOOL OF BUSINESS
 - Associate Professor (tenured) (undergraduate and MBA courses in corporate finance, international finance, and others)

1976-1978

- SRI INTERNATIONAL (in addition to San Jose State University)
 - Senior Economist

1975-1973

- U.S. GENERAL ACCOUNTING OFFICE (leave of absence from San Jose State University)
 - Senior Economist

1976-1978

- U.S. GENERAL ACCOUNTING OFFICE, OFFICE PROGRAM ANALYSIS
 - Expert Consultant

1968-1974

- UNIVERSITY OF NOTRE DAME, DEPARTMENT OF ECONOMICS
Graduate Faculty
 - Ph.D. Courses Taught:
 - Macroeconomics
 - Microeconomics
 - Econometrics
 - Mathematical Economics
 - Taught several undergraduate courses.

OTHER ACADEMIC EXPERIENCE:

1995-1999

- Adjunct Associate Professor of Finance, New York University, Stern School of Business (MBA Program) taught course in “Topics in Fixed Income Investments”
- Lecturer at Yale University, School of Management; taught courses in the Fixed Income Markets
- Adjunct Professor, Columbia University, School of Business, taught courses in the futures markets
- Guest lecturer at Massachusetts Institute of Technology School of Business; and Rutgers University, School of Business

EDUCATIONAL BACKGROUND:

- Ph.D., Economics, Stanford University (1971)
- M.B.A., University of Pittsburgh (1965)
- M.S., Nuclear Engineering, Cornell University (1963)
- B.A. and B.S., University of Notre Dame (1960 and 1961, respectively)

PUBLICATIONS:

Author of several books on economics, investment management and derivatives, including:

- Foundations of Financial Markets and Institutions (Fourth Edition) with Dr. Frank J. Fabozzi and Dr. Franco Modigliani, 2009. (Chinese translation in 2011.)
- The Futures Game (3rd Edition) with Richard J. Teweles, Edited by Ben Warwick, 1999, (Chinese translation in 2007).
- The International Government Bond Markets, 1992, with Dr. Frank J. Fabozzi; and

Author of several articles and chapters in books on the financial markets, economics, and related topics.

List of “Selected Recent Publications” is below.

Selected Recent Publications

Peer Reviewed Journal Articles

- “Leverage, Taxes, and Returns,” Frank J. Jones, TAX NOTES, May 7, 2012, pg. 771-774.
- “Lessons on Investment Management from the Global Recession and Bear Market,” Frank J. Jones, Journal of Investment Management, First Quarter 2010, pp. 5-22.
- “Rebalancing Strategy for Stocks and Bonds Asset Allocation”, Maretno A. Harjoto and Frank J. Jones, Journal of Wealth Management, Summer 2006.
- “Determinants of Tracking Error for Equity Portfolios,” Raman Vardharaj, Frank J. Fabozzi and Frank J. Jones, Journal of Investing, Summer 2004.
 - Reprinted in “The CFA Digest,” vol. 35, no. 1 (February 2005), pp. 61-63.
- “The New Faces of the Markets,” Frank J. Jones, Financial Analysts Journal, January/February, 2002.

Book Reviews in Peer Reviewed Journals

- Book Review: “Capital Ideas Evolving,” Peter Bernstein, John Wiley & Sons, Inc., 2007. Journal of Investment Management, Second Quarter, 2008.
- Book Review: “The Nobel Memorial Laureates in Economics: An Introduction to Their Careers and Main Published Works,” 2005, Howard R. Vane and Chris Mulhearn, Edward Edgar Publishing, Cheltenham, U.K.; Northampton, MA, USA, Journal of Investment Management, July/August, 2006.

Books

- Mark J. P. Anson, Frank J. Fabozzi and Frank J. Jones, The Handbook of Traditional and Alternative Investment Vehicles, John Wiley & Sons, Inc., 2010

- Foundations of Financial Markets and Institutions, Fourth Edition, Frank J. Fabozzi, Franco Modigliani, and Frank J. Jones, Prentice Hall, Upper Saddle River, New Jersey, 2010 (Note: This edition was written by Fabozzi and Jones in honor of Modigliani, Nobel Prize winner in 1985, who was a contributor in previous editions of this book, but who passed away in 2003.)
 - o Chinese translation in 2011
- Foundations of Financial Markets and Institutions, Third Edition, Frank J. Fabozzi, Franco Modigliani, Frank J. Jones, and Michael G. Ferri, Prentice Hall, 2002
- The Futures Game: Who Wins? Who Loses? Why? Third Edition, Chinese Translation, Richard J. Teweles and Frank J. Jones, Edited by Ben Warwick, The Mc-Graw Hill Companies, 1999.
 - o Chinese translation in 2007
- The Futures Game: Who Wins? Who Loses? Why?, Second Edition, Richard J. Teweles and Frank J. Jones, McGraw Hill, 1987.

Chapters in Books

- Institutional Investment Management, Equity and Bond Portfolio Strategies and Applications, Frank J. Fabozzi. John Wiley & Sons, Inc., 2009.
The following chapters in this book were co-authored with its author Frank J. Fabozzi, as stated in the book's acknowledgements ("Below I have identified my co-authors of chapters in the book."):
 - Chapter 6: The U.S Equity Markets. (Frank J. Jones)
 - Chapter 11: Managing a Common Stock Portfolio with Fundamental Factor Models (Frank J. Jones and Raman Vardharaj).
 - Chapter 25: Investment Companies, Exchange- Traded Funds, and Investment Oriented Life Insurance. (Frank J. Jones)
- The Handbook of Finance: Volume I, Frank J. Fabozzi (ed.), Hoboken, NJ: John Wiley & Sons, Inc., 2008.
 - o (Sec. 11) Frank J. Jones and Frank J. Fabozzi, The U.S. Equity Markets
 - o (Sec. 60) Frank J. Jones and Frank J. Fabozzi, Investment Companies
 - o (Sec. 62) Frank J. Jones, Investment-Oriented Life Insurance
- The Handbook of Finance: Volume II, Frank J. Fabozzi (ed.), Hoboken, NJ: John Wiley & Sons, Inc. 2008.

- (Sec. 31) Frank J. Fabozzi, Raman Vardharaj, and Frank J. Jones, Fundamental Multifactor Equity Risk Models.
- (Sec. 32) Raman Vardharaj, Frank J. Fabozzi, and Frank J. Jones, Tracking Error and Common Stock Portfolio Management.

These two volumes were edited by Frank J. Fabozzi, editor of the Journal of Portfolio Management. Among the other contributing authors were, William F. Sharpe, Robert Engle, Harry Markowitz and Paul Samuelson, all Nobel Prize winners.

- “Fixed Income Investment Strategies,” (Chapter 1) Frank J. Jones, Advanced Bond Portfolio Management, Frank J. Fabozzi (Ed.), John Wiley & Sons, 2006.
- “The Primary and Secondary Bond Markets” (Chapter 3), Frank J. Fabozzi and Frank J. Jones, Handbook of Fixed Income Securities, Seventh Edition, Frank J. Fabozzi (Ed.), McGraw Hill, 2005.
- The Handbook of Financial Instruments, Frank J. Fabozzi (Ed.) (2002)
 - “Common Stock” (Chapter 4), Frank J. Fabozzi, Frank J. Jones and Robert Johnson.
 - “Investment Companies” (Chapter 21), Frank J. Jones and Frank J. Fabozzi.
 - “Investment-Oriented Life Insurance” (Chapter 24), Frank J. Jones.
- Theory and Practice of Investment Management, Frank J. Fabozzi and Harry M. Markowitz (Ed.) (2002)
 - “Common Stock Trading Arrangements and Trading Costs” (Chapter 6), Frank J. Fabozzi, Frank J. Jones, Robert R. Johnson and Bruce M. Collins.
 - “Tracking Error and Common Stock Portfolio Management” (Chapter 7), Raman Vardharaj, Frank J. Jones and Frank J. Fabozzi.
 - “Multi-Factor Equity Risk Models” (Chapter 13), Frank J. Fabozzi, Frank J. Jones and Raman Vardharaj.
 - “Investment Companies” (Chapter 26), Frank J. Jones and Frank J. Fabozzi.
- “An Overview of Institutional Fixed Income Investment Strategies,” (Ch.1) Frank J. Jones, Professional Perspectives on Fixed Income Portfolio Management, Volume 1, Frank J. Fabozzi (Ed.), Published by Frank J. Fabozzi Associates, 2000.
- Handbook of Portfolio Management, Frank J. Fabozzi (Ed.), Published by Frank J. Fabozzi Associates, 1998.
Chapters by Frank J. Jones:

- “Stock Portfolio Attribution Analysis,” (Ch.32) Frank J. Jones and Ronald N. Kahn.
 - “Fixed Income Attribution Analysis,” (Ch.33) Frank J. Jones and Leonard J. Peltzman.
- “Fixed Income Attribution Analysis,” Frank J. Jones and Leonard J. Peltzman (Ch. 28), Managing Fixed Income Portfolios, Frank J. Fabozzi Associates, 1997.
- “Fixed Income Attribution Analysis,” Frank J. Jones and Leonard J. Peltzman (Ch. 10), Selected Topics in Bond Portfolio Management, Frank J. Fabozzi (Ed.), Published by Frank J. Fabozzi Associates, 1997.

Participation in Conferences

- Journal of Investment Management Conference
March 12,2012, San Francisco, CA
Paper: the Correlation Paradox,
by Martin Leibowitz, Morgan Stanley
Discussant: Frank J. Jones, San Jose State University
- Journal of Investment Management Conference Series
October 2-4, 2011, Boston, MA
Paper: Exchange-Traded Funds, Market Structure and the Flash Crash,
by Ananth Madhavan, Black Rock, Inc.
Discussant: Frank J. Jones, San Jose State University
- Journal of Investment Management Conference Series
March 6-8, 2011, San Diego, CA
Paper: Portfolio Prescriptions
by Meir Statman, Santa Clara University
Discussant: Frank J. Jones, San Jose State University
- Journal of Investment Management Conference Series
October 3-5, 2011, Boston, MA
Paper: Risk Parity, Theory and Applications
by Edward Qian, Pan Agora Asset Management, Inc.
Discussant: Frank J. Jones San Jose State University