

## GARY N. CLARK, Ph.D., CFA

P.O.Box 8278  
La Crescenta, CA 91224-0278

### PROFESSIONAL EXPERIENCE

Clark Asset Management + Associates, Inc., February, 1989 to present.  
Portfolio management, consulting on investment projects, securities research.  
California State University at Long Beach: Lecturer, January 1989-1995.  
Courses in Security Analysis, Investment Theory and Applications, and  
Financial Management.  
Pasadena City College, Part-time Lecturer, 1989.  
Baraban Securities, 1986 to 1989.  
Relco Management Company, Controller, Sept.-Nov, 1988.  
Parametrics, Inc., Economics and Investment Advisory, 1983-86.  
Independent Contract Analyst, 1982.  
University of Oklahoma: Graduate Assistant, 1969; 1972-76.  
Computer Systems Analyst (1970-1971) U.S.Army, Heidelberg, Germany

### EDUCATION

University of Oklahoma: Ph.D, Economics, 1977;  
Price Theory, Economic Development, Mathematical Statistics,  
Microeconomics, Econometrics, National Income, Calculus,  
Dissertation: An Examination of the Structure and Recent Changes In Income  
Inequality in the United States.  
GPA (A=4.0) Overall: 3.57, Economics: 3.50  
University of Oklahoma: M.A., Economics, 1969.  
Thesis: An Examination of Postwar Changes in Productivity in the United States  
GPA: Overall: 2.91;Economics: 3.92.  
Claremont McKenna College, B.A., Economics, 1967.  
Senior Thesis: "Postwar Federal Reserve Policy During the 1950's." GPA:  
Overall: 2.91; Economics: 3.77.  
Institute of Chartered Financial Analysts: Chartered Financial Analyst (CFA)  
designation awarded October, 1990 (Charter # 12967).

### MEMBERSHIPS

American Economic Association, National Association of Business Economics, Los  
Angeles Financial Analysts Society, Association for Investment Management and  
Research, Toastmasters International.

NASD Exams passed: Series 2, 6, 7, 24, 63, & 67. Previously held California Real Estate License and California Insurance License.

Edited Forced Pooling: A Guide For Oklahoma Mineral Owners, by Ralph L. Wampler. San Anselmo Publishing, 1982. Co-authored with Lawrence F. Sherman "Vector Autoregressive Forecasts of Adjustable Mortgage Rate Indices," (presented at Southwest Social Sciences Convention, New Orleans, 1993); with Lawrence F. Sherman, "Dynamic Vector Autoregressive Forecasts of Interest Rates," Southwest Journal of Economic Abstracts, 1993. Co-authored with Lawrence F. Sherman, "Mortgage Insurance and Mortgage Pools: A Simulation of Diversifiable Risk" (in revision); "Abstract of Frankel & Okongwu, "Liberalized Portfolio Capital Inflows In Emerging Markets: Sterilization, Expectations, And The Incompleteness Of Interest Rate Convergence", ICFA Digest, Winter, 1996 (forthcoming), co-authored with L. F. Sherman, Ph.D.

#### OTHER EXPERIENCE:

Member, Board of Directors, and Treasurer of Life Services, Inc., Glendale, a non-profit organization dedicated to assisting seniors (1990-92). Chairman of Finance Committee, Neighborhood Church, Pasadena, 1994-1996. Member, Executive Finance Committee, St. Mark's School, Altadena, 1994-1996. Board member, TRIPOD, Burbank, Calif, 1991-1993. President, South Pasadena Toastmasters, 1998-99.