

CURRICULUM VITAE

COLIN C. BLAYDON

The Tuck School of Business
Dartmouth College
100 Tuck Hall, Hanover, NH 03755
(603) 646-3160

ACADEMIC AND GOVERNMENT EMPLOYMENT & EXPERIENCE

1995-Present

William and Josephine Buchanan Professor of Management; Director, Center for Private Equity and Entrepreneurship; Dean Emeritus, The Tuck School of Business
Dartmouth College

Teaching and research in Entrepreneurship and Private Equity Finance. Teach elective courses in Private Equity Finance (130 students).

Current research topics include private equity best practices, securities and deal structure, venture capital valuation, and the strategies and governance of firms providing or receiving private equity financing.

1994-1995

Interim Dean, The Tuck School of Business
Dartmouth College

Chief academic and administrative officer during interim year.

1993-1994

Professor of Business Administration, The Tuck School of Business
Dartmouth College

Teaching in Entrepreneurship and Decision Science. Research on corporate governance and on corporate strategies of firms impacted by government policies and regulation.

1990-1991

Visiting Professor of Business Administration
Harvard Business School

Research on corporate governance and professional institutions. Private consulting on corporate governance and strategy. Expert witness in business litigation.

1983-1990

Dean, The Tuck School of Business
Dartmouth College

Dean of graduate business school and Professor of Business Administration. Senior academic officer responsible for all financial, administrative, and academic activities of Dartmouth's graduate business school. Presided over a 250 percent expansion of the financial activities of the school, initiated and completed the school's first independent capital campaign, expanded faculty and study body by 20 percent and recruited 80 percent of the current faculty, instituted a joint venture MBA program in Japan, and established an associated international management research institute in Tokyo. Personal research and teaching activities in the areas of corporate governance and control, and the impact of government policies and regulation on the private sector. Private consulting on corporate governance, strategy, and financial analysis.

1975-1983

Vice Provost and Professor
Duke University

Vice Provost for Academic Policy and Planning, and professor of Policy Sciences and Business Administration. Planning and budgeting for academic sector of the university. Teaching and research in corporate finance, public sector budgeting, and regulatory policy. Acting Director of the Institute of Policy Sciences, 1978. Chairman, National Academy of Sciences Panel on Vocational Education and Economic Development. Chairman of Inter-agency Task Force on ERISA, President's Reorganization Project. Research and consultation for a number of government agencies and private foundations.

1973-1975

Deputy Associate Director
Office of Management and Budget
(on leave from Harvard Business School)

Director of Special Studies and Management Division. Responsible for monitoring department and agency performance under the Presidential Objectives System and for analysis and development of new legislative initiatives in: Health Manpower, National Health Insurance, Pension Reform, Higher Education, and Housing Finance.

1969-1973

Assistant Professor
Harvard Business School

Teaching and research in Corporate Finance and Managerial Economics.

1966-1969

Staff Assistant to Assistant Secretary of Defense (Systems Analysis)
U.S. Department of Defense

Participant in design of planning and budgeting systems for Department of Defense Intelligence Resources. Member of Department of Defense Policy and Review Committee of the President's Space Task Group, Member of Secretary of Defense

Committee for review of consolidated Intelligence Program, Member of Joint Committees for Preparation for Strategic Arms Limitations Talks (SALT).

BUSINESS EMPLOYMENT AND EXPERIENCE

2000-2003

Director and Consultant

LECG

Served as expert management, financial, and economic witness in business litigation and regulatory proceedings.

1981-2000

Director and Senior Advisor

Putnam, Hayes & Bartlett, Inc.

Responsible for studies on corporate strategy, organization, and management issues with particular emphasis on issues where government policies have impact on the private sector. Served as expert management, financial, and economic witness in business litigation and regulatory proceedings.

1992-1993

Executive Chairman

ITP Systems

Responsible for leadership of this privately-held engineering systems and software firm specializing in automation of manufacturing systems in automobile, semiconductor, aerospace, and electronics industries.

1975-1981

Principal

ICF Incorporated

Performed public policy and regulatory studies in areas of energy, private pensions, education finance, and regulated utilities.

DIRECTORSHIPS

- BlackRock Private Equity Partners, Member, Board of Advisors
- HealthpointCapital, Member, Board of Advisors
- Altus, Member, Board of Advisors

- The Council for Excellence in Government, former Member, Board of Trustees and Chair, Audit Committee
- Business Intelligence Advisors, Inc., former Member, Board of Directors
- Center for Private Equity and Entrepreneurship, Tuck School, Founding Director
- Borealis Ventures, Member, Board of Advisors
- Journal of Private Equity, Member, Advisory Board
- LECG LLC, former Member, Board of Directors
- The LTV Corporation, former Member, Board of Directors, Chair, Pension and Investments Committee and Board Affairs Committee
- Mercantile Trust N.A., former Member, Board of Directors
- ITP Systems, Inc., former Chairman, Board of Directors
- The Public Utility Policy Institute, former Member, Board of Directors
- Valley Forge Dental Associates, Inc., former Director
- International Management Research Institute of the International University of Japan, former Vice Chairman of the Board of Advisors
- University of Southern California School of Business Administration, former member of Board of Visitors
- Computer Consoles, Inc., former Director
- IMEC, Inc., former Director
- Linkletter Enterprises, Inc., former Director
- Lynn Management, Inc., former Director
- MICA, Inc., former Director
- Consolidated Power Corp., former Director
- Mainstream Software Corp., former Director
- The Washington Campus, former Member, Board of Directors
- Tuck Educational Loan Corporation, former Chairman
- Council for Opportunity in Graduate Management Education, former Chairman of Board of Trustees
- Tom's of Maine, former Member, Board of Directors
- The Lowell Whiteman School, former Member, Board of Trustees

EDUCATION

Ph.D. in Applied Mathematics, Harvard University, 1967
A.M. in Applied Mathematics, Harvard University, 1965
B.E.E., University of Virginia, 1962

HONORS

AEC Special Fellow, Sigma Xi, Tau Beta Pi, Eta Kappa Nu, Phi Eta Sigma (President),
Raven Society

PUBLICATIONS

“Another View: The Future of Public Private Equity,” *The Deal Book, New York Times*,
April 2009

“Winning Strategies”, *The PEI-IPLA Global Limited Partner Survey*, April 2008, with
Fred Wainwright

Glossary, *National Venture Capital Association Yearbook 2008*, with Fred Wainwright

*Supreme Court Amicus Brief Regarding Morgan Stanley Capital Group Inc. v. Public
Utility District #1 of Snohomish County, Washington*, December 2007, with William
Baumol et al

“Fair Value is Here to Stay”, *Private Equity International*, July 2007, with Fred
Wainwright

“Fair Value – The Train Has Left The Station”, *Venture Capital Journal*, June 2007

“Private Equity: Changing Europe for the Better?”, *European Business Forum*, April
2007

“The Balance Between Debt and Added Value”, *Financial Times*, September 2006, with
Fred Wainwright

“It’s Time To Do Away With Participating Preferred”, *Venture Capital Journal*, July
2006, with Fred Wainwright

“Surprise! Valuation Guidelines are Being Adopted”, *Venture Capital Journal*, June
2005, with Fred Wainwright

“The Challenge of Valuation Guidelines”, *Debevoise & Plimpton Private Equity Report*,
July 2006, with Fred Wainwright

“Survey: GPs and LPs Support Idea for Model LP Agreement”, *Venture Capital Journal*,
July 2004, with Fred Wainwright

“The Stage is Set”, *Private Equity International*, May 2004, with Fred Wainwright

“Conference on Private Equity Valuation: Developing Theory for Practice”, *Tuck Today Magazine*, December 2003 with Fred Wainwright

“LPs Need to Trust General Partners in Setting Valuations”, *Venture Capital Journal*, March 2003, with Michael Horvath.

“The Year of Valuation Guidelines”, *The Private Equity Annual Review 2002*, with Michael Horvath and Fred Wainwright.

“GPs Say Valuation Standard Is ‘Important’ But Can’t Agree On One”, *Venture Capital Journal*, October 2002, with Michael Horvath.

“You Can No Longer Ignore Corporate Governance Issues”, *Venture Capital Journal*, July 2002, with M. Horvath.

“What’s a Company Worth ? It Depends on Which GP You Ask”, *Venture Capital Journal*, May 2002, with M. Horvath.

“Liquidation Preferences: What You May Not Know”, *Venture Capital Journal*, March 2002, with M. Horvath.

“Bury the Ratchets”, *Venture Capital Journal*, January 2002, with M. Horvath.

“Competing in New Deregulated Gas Markets”, *Symposium on the Future of the Gas Industry in the New Competitive Market*, The Institute of Economic Affairs, April 1994.

“Stochastic Approximation”, with R.L. Kashyap and K.S. Fu in A Prelude to Neural Networks, Prentice Hall, 1994 (re-publication).

“Applications of the Stochastic Approximation Methods”, with R.L. Kashyap and K.S. Fu in A Prelude to Neural Networks, Prentice Hall, 1994 (re-publication).

“Tuck in Japan”, *Selections*, Autumn 1989.

“Report of The AACSB Task Force on Outcome Measurement”, report of the American Assembly of Collegiate Schools of Business’ Task Force, June 1989 (co-authored).

“Understanding the MBA”, *Dartmouth Business Forum*, Spring 1989.

“How to Educate Your Child to Take Over the Family Business...Or Any Business”, *Boardroom Reports*, January 1, 1988.

“State Policies Under Pressure,” Chapter 7 of *Drawing the Line on Natural Gas Regulation: The Harvard Study on the Future of Natural Gas*, edited by Joseph P. Kalt and Frank C. Schuller (Quorum Books, 1987).

Education for Tomorrow's Jobs, report of the Committee on Vocational Education and the Economic Development of Depressed Areas. C. Blaydon, chair, S. Sherman, editor; National Academy of Sciences, 1983.

"Alternative Electricity Futures: Review and Analysis," report to the Electricity Policy Project, U.S. Department of Energy, September 1982, with W.W. Hogan, W.H. Hieronymus, and M.M. Schnitzer.

"Retirement Program Coverage," in *Retirement Income and the Economy: Increasing Income for the Aged*, edited by Dallas L. Salisbury (Employee Benefits Research Institute, 1981).

"Private Pension Forecasts," with D. Kennel, H. Ting, and J. Valiente. Working paper for U.S. Department of Labor, 1980.

"Coverage, Participation, and Vesting in Private Pension Plans," with D. Kennel, H. Ting, and J. Valiente. Working paper for U.S. Department of Labor, 1981.

"Marginal Cost and Rate Structure Design for Retail Sales of Natural Gas," in *Problems in Regulatory Economics* (Ballinger Press, 1979), with W. Magat and C. Thomas.

"Natural Gas Rate Design," U.S. Department of Energy Report, September 1981, with A. Brooks and S. Seeker.

"Policy Research and Federal Energy Regulation," AAAS Symposium, July 1979.

"Natural Gas and the Economy," Symposium on Energy and the Economy, The Energy Bureau, Washington, D.C., September 1980.

"State Policies and Private higher Education," *Public Policy and Private Higher Education*, The Brookings Institute, Fall 1977.

"Financing the Cities: An Issue Agenda," *Duke Law Journal*, Spring 1977, with S.P. Gilford.

"Income Support Policies and Family Structure," *Daedalus*, Spring 1977.

Federal Response on Student Loans: Comment, Student Loans: Problems and Policy Alternatives, edited by Lois Rice (College Entrance Examination Board, New York, 1977).

"Impact of the National Energy Plan Coal Replacement Incentives on Electric utility Investment Decisions," Phase I Report, U.S. Department of Energy, August 13, 1977, with S. Seeber.

"Reorganization of Administrative Responsibilities Under the Employee Retirement Income Security Act of 1974 (ERISA)," President's Reorganization Project, 1978.

"Natural Gas Resources," prepared testimony on behalf of the New Jersey Public Advocate before the New Jersey Utility Commission, June 1976.

“Summary of Diabetes Program Funding,” in *Report of the National Commission on Diabetes to the Congress of the United States*, Vol. IV, December 10, 1975.

“Incentive Contracts and Competitive Bidding: A Comment,” *American Economic Review*, November-December 1974, with P.W. Marshall.

“Bidding for Simple Incentive Contracts,” working paper HBS 72-31, presented as a contributed paper at AIDS Fourth Annual Meeting, November 1972.

“An Introduction to Time Series Models,” working paper HBSA 72-73, presented as an invited tutorial talk at the AIDS Third Annual Meeting, October 1971.

“Stochastic Approximation,” in *Adaptive and Learning Systems*, edited by J.M. Mendel (Academic Press, 1970) with K.S. Fu and R.L. Kashyap.

“Applications of Stochastic Approximation” in *Adaptive and Learning Systems*, edited by J.M. Mendel (Academic Press, 1970), with K.S. Fu and R.L. Kashyap.

“Comments on the Estimation of Distribution Functions,” *IEEE Transactions on Information Theory*, Vol. IT-16, No. 2, March 1970, p. 226, with T. Wagner and R.L. Kashyap.

“Recovery of Regression Functions,” *Proceedings of the Hawaii International Conference on Systems Sciences*, January 1968, with R.L. Kashyap.

“Approximation of Distribution and Density functions,” *Proceedings of the IEEE*, Vol. 55, No. 2, February 1967.

“Recursive Algorithms for Pattern Classification,” *Cruft Lab Technical Report*, No. 250, Harvard University, 1967. (The technical report version of doctoral thesis available upon request.)

“On the Abstraction Problem in Pattern Classification,” *proceedings of the National Electronics Conference*, Vol. 22, October 1966, with Y.C. Ho.

“Recovery of Functions from Noisy Measurements Taken at Randomly Selected Points and Its Application to Pattern Classifications,” *Proceedings of the IEEE*, Vol. 54, No. 8, August 1966, with R.L. Kashyap.

“On a Pattern Classification Result of Aizerman, Braverman and Rozonoer,” in *IEEE Transactions on Information Theory*, Vol. IT-12, No. 1, January 1966, with R.L. Kashyap.

“Experiments with a Pattern Classification Technique,” *Cruft Lab Technical Report*, Harvard University, 1965, with Y.C. Ho, R.L. Kashyap, and A. Arcese.

SPEECHES AND ACTIVITIES

June 2009, Panelist CEO Financial Seminar, New York, NY

June 2009, Panelist “Roundtable for Endowments & Foundations” Hedge Fund Institutional Forum, Boston, MA

May 2009, Speaker Cornerstone Energy breakfast, Washington, DC

May 2009, Speaker LEK Distinguished Speakers series, Boston, MA

May 2009, ACG DealMakers Speakers Program, Boston, MA

March 2009, Speaker “Private Equity, Hedge Funds and DCOs”, Cornerstone breakfast talk, Boston, MA

January 2009, Speaker “The New Face of Capitalism” Distinguished Lecture Series, Vero Beach, FL

September 2008, Moderator “Sector Smarts” panel, Hanover

September 2008, Speaker “Private Equity, Hedge Funds and CDOs”, Cornerstone breakfast talk, Washington, DC

November 2006, Moderated Panel on “The mechanics of an emerging markets deals: identifying the target, extra due diligence, executing the deal,” The 2006 Emerging Markets Private Equity Forum, London England

October 2006, Moderated Panel on “The Story of GlycoFi,” Greener Ventures Conference on Entrepreneurship, Hanover, NH.

October 2006, “The Growing Influence of Private Equity in the Global Economy,” London, England.

November 2005, Participant “Financial Services Summit,” New York.

October 2005, Moderated Panel on “Tough Issues: Money and People,” Greener Ventures Conference on Entrepreneurship, Hanover, NH.

July 2003, Private Equity COO and CFO Conference, New York, NY.

July 2003, Private Equity COO and CFO Conference, Keynote Speaker, London, England.

September 2002, ILPA Conference, Toronto, Ontario Canada.

April 2002, Private Equity Presentation to Dartmouth Research Development and Officers, Hanover, NH.

April 2002, Private Equity Presentation to Edwards & Angel Law Firm, Boston, MA.

December 2001, Attended “Private Equity Analyst Conference”, New York, NY.

November 2001, Moderated Panel on Foundations for the Initiative for Corporate Citizenship, Hanover, NH.

May 2001, Attended “Nantucket Conference on Entrepreneurship and Innovation,” Nantucket, MA.

May 2001, Attended JFK Teaching Workshop, Harvard Business School, Cambridge, MA.

April 2001, “Visioning the Future,” a panel discussion at the final plenary of the AACSB Annual Conference, New York, NY.

March 2001, Participated in “Private Equity Roundtable for Tuck Today,” Hanover, NH.

July 2000, Participated in “Enterprise, Venture Finance & Emerging Technologies: Enhancing UK-US Opportunities in Public Interest” Conference, US Embassy, London, UK.

July 2000, “What Lessons from Successes and Failures of American Policies and Practices Might be Especially Applicable to the UK?” a panel discussion at the UK/US Conference on Enterprise and Technology, London, UK.

July 2000, “What do Venture Capitalists look for in Startups and Growing Businesses?” a panel discussion at the UK/US Conference on Enterprise and Technology, London, UK.

April 1997, “European Private Equity,” presented at The Russell Capital Seminar on Private Equity, The Hoover Institute, Stanford, CA.

November 1995, “Unbundling and Transmission Pricing in the Natural Gas Industry,” an invited debate with Charles Chichetti before the Federal Energy Regulatory Commission.

April 27, 1994, “Competing in the New Deregulated Gas Markets,” Symposium on Future of the Gas Industry in the New Competitive Market, The Institute of Economic Affairs, London, UK.

February 7, 1994, “Fundraising, School Mission, and School Leadership,” AACSB Conference on Fundraising, Washington, D.C.

August 5, 1992, “Economics of Incremental Pricing for Natural Gas Transportation,” testimony before the Federal Energy Regulatory Commission.

November 1991, “Rolled-In vs. Incrementation Pricing of Natural Gas Transportation,” testimony before the Federal Energy Regulatory Commission.

June 5, 1990, addressed Company of the Year Award Dinner of the Trinidad Express Newspapers Limited, Port of Spain, Trinidad.

March 21, 1990, “The Importance of Continued Education to Strengthen the Management and Financial Skills of Small Business Owners,” presented at the Houston Business Council’s Annual Scholarship and Awards Luncheon, Houston, TX.

March 1990, guest speaker on Financial News Network’s show, *The Private Motive* on the subject: “Should You Get an MBA?”

January 1990, “Management Education and the Global Challenge of the Next Decade,” presented at the Global Seminar and Symposium, International University of Japan, Tokyo, Japan.

June 1989, “The International Challenge: Graduate Management Education in Europe and Japan,” presented at the Annual Meeting of the Graduate Management Admission Council, Baltimore, MD.

1988-1989, chaired the American Assembly of Collegiate Schools of Business’ Task Force on Outcome measurement (see report of June 1989).

1987-1990, chaired the American Assembly of Collegiate Schools of Business’ Committee on Government Relations.

May 1987, “Strategy and Competition,” presented at the Mid-Atlantic Association of Headmasters in Private Secondary Schools.

November 1985, “Management and Strategy in Private Secondary Education,” presented at the Headmistress Association of the East, Princeton, NJ.

September 10, 1985, “Managing the Change from Regulated to Deregulated Business,” presented at a conference for senior lawyers by Burlington Northern, Laguna Niguel, CA.

October 1982, “Alternative Energy Pictures: Duplications for Electric Utilities,” presented at the Conference on Energy and the Economy, The Energy Bureau.

September 1982, “Planning Systems for Electric Utilities,” presented at the EEI Conference, Washington, DC.

June 1982, “Pattern Recognition and Economic Analysis,” invited comments at the IFAC/IFORS Conference on International Economic Dynamics and Control, Federal Reserve Board.

1982, “The Electric Utility Industry in the 1980s,” presented at the 4th Annual Conference on Energy and the Economy, The Energy Bureau.

September 1980, “Gas Distribution Planning and Marginal Costs,” presented at the Annual Research Conference of the National Association of Regulatory Utility Commissioners, Columbus, OH.

April 1979, “Reorganization: Issues, implication and Opportunities for U.S. Natural Resources Policy”, sponsored by the Center for Resource and Environmental Research, participant commendation, Duke University, Durham, NC.

November 1978, "Economics of Public Pension Plans," presented at the Pension Regulation Symposium, sponsored by *Duke Law Journal*, Washington, DC.

October 1978, "Regulation of Public Employee Pensions," *Duke Law Journal* Symposium, Durham, NC

November 1977, "National Income Policy," at the Southern Pension Conference, Southern Pines, NC.

October 1977, "Federal Government Reorganization of Private Pension Regulation," Presented at the American Bar Association meeting, Washington, DC.

May 24, 1977, "The Politics of Biomedical Research Funding: The Case of Diabetes," presented at an NIH Symposium on The Politics of Health, Washington, DC.

November 1976, "Use and Abuse of Human Capital Theory," presented at the Southern Economics Association Annual Meeting, Atlanta, GA.

December 1976, "The Outlook for Federal Aid to State and Local Government," ISI Symposium on *Federal Aid to Local Government*, Atlanta, GA.

March 1976, "Special Initiatives and Resource Allocation in Biomedical Research," *Law and Contemporary Problems*, Symposium on FY 1977 budget, Washington, DC.

January 1976, "The Federal Budget for Higher Education," introductory comments as chairman and organizer of ACE Symposium on FY 1977 budget, Washington, DC.

1976, "Federal Aid to State and Local Government," presented at the Annual Meeting of North Carolina Municipal Budget Officers Association, Raleigh, NC.