

# SCOTT C. LINN

May 2008

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Michael F. Price College of Business  
Division of Finance  
The University of Oklahoma  
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Norman, OK 73072  
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## PERSONAL

Born February 19, 1950  
Married  
Two children

## EDUCATION (Areas of Specialization)

Ph.D. Purdue University, 1982 (Finance, Econometrics)  
M.S. Rutgers University, 1978 (Operations Research)  
M.B.A. Northeastern University, 1974 (Business Administration)  
B.B.A. Stetson University, 1972 (Finance, Economics)

## ACADEMIC POSITIONS

R.W. “Dick” Moore Chair in Finance and Economic Development, Price College of Business, University of Oklahoma, at present.

Milus E. Hindman Professor of Banking and Finance, Price College of Business, University of Oklahoma, 2003 – 2007.

Professor of Finance, Price College of Business, University of Oklahoma, 1998 – present.

Harold S. Cooksey Lecturer in Risk Management, College of Business Administration, University of Oklahoma, Norman, Oklahoma, 1993 – 1995, 2005 – 2007.

## **ACADEMIC POSITIONS (continued)**

Visiting Scholar, Department of Finance and Quantitative Analysis, University of Otago, Dunedin, NZ, February/March 2005.

Director, Division of Finance and Center for Financial Studies, Price College of Business, University of Oklahoma, 1999 – 2004

John and Mary Nichols Faculty Fellow, Price College of Business, University of Oklahoma, 1998 – 2003

Visiting Professor, Department of Accounting and Finance, Strathclyde Business School, University of Strathclyde, Glasgow, Scotland, UK, 1997 – present

Associate Professor, College of Business Administration, University of Oklahoma, 1989 – 1998

W. R. Howell Research Fellow, College of Business Administration, University of Oklahoma, April 1997 – 1999.

John and Mary Nichols Research Fellow, College of Business Administration, University of Oklahoma, 1996.

Horace B. Brown Research Fellow, College of Business Administration, University of Oklahoma, 1994 - 1996.

Visiting Scholar, Department of Accounting and Finance, Strathclyde Business School, University of Strathclyde, Glasgow, Scotland, UK, various dates during 1994, 1995, 1996, 1997.

Assistant Professor, College of Business Administration, The University of Iowa, Iowa City, Iowa 1981 - 1989

Graduate Instructor, The Krannert Graduate School of Management, Purdue University, West Lafayette, Indiana, 1978-1981

Research Assistant, The Credit Research Center, Purdue University, West Lafayette, Indiana, 1978 - 1981

Instructor, Department of Business Administration, Trenton State College, Trenton, New Jersey, 1976 - 1978

Adjunct Professor, Rider College, Lawrenceville, New Jersey, 1976

## PUBLICATIONS AND FORTHCOMING PAPERS

“Natural Gas Price Volatility” (with Veljko Fotak and Zhen Zhu), forthcoming, *Natural Gas and Electricity*, 2008.

“Complexity and the Character of Stock Returns: Empirical Evidence and A Model of Asset Prices Based Upon Complex Investor Learning” (with Nicholas Tay), *Management Science* Vol. 53, 2007, 1165-1180.

“Forecasting Performance of Fundamental Natural Gas Price Models, Hedging Strategies and the Average Cost of Gas: A Study of the U.S. Natural Gas Market” (with Zhen Zhu), *Review of Futures Markets* Vol. 14, 2006, 485-518.

“Equity Issuance, CEO Turnover and Corporate Governance” (with David Hillier and Patrick McColgan), *European Financial Management*, Vol. 11, No. 4, 2005, 515-538.

“Outside Director Compensation Policy and the Investment Opportunity Set” (with Daniel Park), *Journal of Corporate Finance*, Vol. 11, No. 4, 2005, pp. 680-715.

“The Impact of Junior Debt Issuance on Senior Unsecured Debt’s Risk Premiums” (with Duane Stock), *Journal of Banking and Finance*, Vol. 29, No. 6, 2005, pp. 1585-1609. Abstract published in the *Journal of Finance*, Vol. 51, July 1996, pg. 1058.

“Natural Gas Prices and the Gas Storage Report: Public News and Volatility in Energy Futures Markets,” (with Zhen Zhu), *Journal of Futures Markets*, Vol. 24, No. 3, 2004, pp. 283-313.

“The Economic Advantage of Learners in a Spot/Futures Market,” (with Bryan Stanhouse), *Journal of Futures Markets*, Vol. 23, No. 2, 2003, pp. 151-167.

"Are Cash Acquisitions Associated with Better Postcombination Performance than Stock Acquisitions," (with Jeannette Switzer), *Journal of Banking and Finance*, Vol. 25, No. 6, 2001, pp. 1113-1138. Summary of paper published in *CFA Digest*, November 2001, Vol. 31, No. 4: pp. 3-4, author G.S. Mellman.

“Fuzzy Inductive Reasoning, Expectation Formation and the Behavior of Security Prices,” (with Nicholas Tay), *Journal of Economic Dynamics and Control*, Vol. 25, No. 3-4, 2001, pp. 321-361

“A Note on Portfolio Selection, Randomly Changing Portfolio Weights and Diversification,” *Advances in Investment Analysis and Portfolio Management*, Vol. 6, 1999.

"The Economic Advantage of Least Squares Learning in a Risky Asset Market," (with Bryan Stanhouse), *Journal of Economics and Business*, Vol. 49, No. 4, July/August 1997, pp. 303-319 (lead article).

## PUBLICATIONS AND FORTHCOMING PAPERS (continued)

"Aggregate Merger Activity: New Evidence on the Wave Hypothesis," (with Zhen Zhu), *Southern Economic Journal*, Vol 64, No. 1, July 1997, pp. 130-146.

"Implications of Debt Renegotiation for Optimal Bank Policy and Firm Behavior," (with Joonmo Cho and Ashraf Nakibullah), *Review of Quantitative Finance and Accounting*, Vol. 8, No. 2, March 1997, pp. 163-179.

"Tax Evasion with Psychic Costs and Penalty Renegotiation," (with Joonmo Cho and Ashraf Nakibullah), *Southern Economic Journal*, Vol. 63, No. 1, July 1996, pp. 172-190. Abstract published in *Journal of Economic Literature*, Vol. 34, No. 4, Dec. 1996, pg. 2331.

"The Behavior of Risky Asset Prices in a Symmetric Least Squares Learning Environment," (with Bryan Stanhouse), *Review of Quantitative Finance and Accounting*, Vol. 4, No. 4, Dec. 1994, pp. 357-381.

"Intraday and Overnight Volatility of Stock Index and Stock Index Futures Returns," (with Jae Ha Lee), *Review of Futures Markets*, Vol. 13, No. 1, 1994, pp. 1-29, (lead article).

"Arbitrage Pricing With Estimation Risk," (with Puneet Handa), *Journal of Financial and Quantitative Analysis*, Vol. 28, No. 1, March 1993, pp. 81-100.

"Price Effects of Secondary Offerings of Senior Securities and Warrants," (with J. Michael Pinegar), *Journal of Banking and Finance*, Vol. 15, No. 3, June 1991, pp. 683-698.

"Equilibrium Factor Pricing with Heterogeneous Beliefs," (with Puneet Handa), *Journal of Financial and Quantitative Analysis*, Vol. 26, No. 1, March 1991, pp. 11-22.

"An Examination of Stock Market Return Volatility During Intraday and Overnight Periods, 1964 - 1989," (with Larry J. Lockwood), *Journal of Finance*, Vol. 45, No. 2, June 1990, pp. 591-601.

"Are There Arbitrage Opportunities in the Market for American Depository Receipts?" (with K. Kato and J. Schallheim), *Journal of International Financial Markets, Institutions & Money*, Vol. 1, No. 1, 1991, pp. 73-89.

"The Effect of Issuing Preferred Stock on Common and Preferred Stockholder Wealth," (with J. Michael Pinegar), *Journal of Financial Economics*, Vol. 22, No. 1, October 1988, pp. 155-184.

"An Empirical Investigation of The Impact of 'Antitakeover' Amendments on Common Stock Prices," (with John J. McConnell), *Journal of Financial Economics*, Vol. 11, Nos. 1-4, April 1983; pp. 361-399, also in the reprint series of the Managerial Economics Research Center, The University of Rochester. **"All Star Paper"** distinction awarded to paper by the editors of the *Journal of Financial Economics*, December 2002.

## **PUBLICATIONS AND FORTHCOMING PAPERS (continued)**

"The Empirical Implications of Approximate Factor Structure in Large Asset Markets," (with Eric C. Chang), Working Paper No. 8504, Committee for Mathematical Analysis in the Social Sciences, Graduate College, The University of Iowa, 1986

"The Corporate Selloff," (with Michael S. Rozeff), *Midland Corporate Finance Journal*, Vol.2, No. 2, Summer 1984, pp. 17-26. Reprinted in *The Revolution in Corporate Finance*, first edition, 1986, and second edition, 1992, Joel Stern and Donald Chew, eds., Basil Blackwell, and in *Corporate Restructuring and Executive Compensation*, Joel Stern, G. Bennett Stewart and Donald Chew, eds., Ballinger, 1988.

"The Effects of Voluntary Spinoffs on Stock Prices: The Anergy Hypothesis," (with Michael S. Rozeff), *Advances in Financial Planning and Forecasting*, Vol. 1, 1985, pp. 265-291, JAI Press.

"Short-term Stock Price Patterns: NYSE, AMEX, OTC," (with Larry J. Lockwood), *Journal of Portfolio Management*, Vol. 14, No. 2, Winter 1988, pp. 30-34.

## **MONOGRAPHS**

*Consumer Finance Companies: CRC 1979 Creditors Survey*, Monograph No. 18, The Credit Research Center, Purdue University, 1980, (with A. Charlene Sullivan).

*CRC 1979 Consumer Financial Survey*, Monograph No. 22, The Credit Research Center, Purdue University, 1981, (with W.C. Dunkelberg, et al.).

## **COMMENTS AND BOOK REVIEWS**

Book review of *Investor Response to Management Decisions, A Research-Based Analysis of Actions and Effects* by R. M. Altman, *Journal of Finance*, Vol. 48, No. 5, December 1993, pp. 2029-2032.

"Commentary on 'The Expected Spot Rate and Risk Premium Components of Treasury Bill Futures Rates' by E. Pilotte, *Review of Futures Markets*, Vol. 12, Nos. 1-2, 1993, pp. 91-95.

## **WORKING PAPERS**

"Price Dispersion in a Model with Middlemen and Oligopolistic Market Makers" (with J.D. Ju and Zhen Zhu). (Under revision for the *Journal of Economics and Management Strategy*).

## **WORKING PAPERS (continued)**

“Operating Performance Changes Associated With Corporate Mergers and the Role of Corporate Governance” (with Nicholas Carline and Pradeep Yadav). (Under revision for the *Journal of Banking and Finance*). Research funded by the Institute of Quantitative Investment Research (INQUIRE). Working paper 04-08, Center for Financial Research, University of Cologne.

“Fundamental News and the Behavior of Commodity Futures Prices: Price Discovery and Jumps in U.S. Natural Gas Futures and Spot Prices” (with S.Z. Chiou-Wei and Zhen Zhu).

“An Empirical Investigation of Debt Contract Design” (with Maria do Rosário Correia and Andrew Marshall).

"The Behavior of Aggregate Merger and Divestiture Activity: Evidence from the US and the UK" (with Bill Rees and Zhen Zhu).

"Information Diffusion in Financial Markets" (with Lawrence Berger and Nicholas Tay).

"Trader Interaction and the Dynamics of Security Prices in a Simple Market Model" (with Nicholas Tay).

"Joint Venture Reorganizations: The Valuation Effects of Divorce" (with Jay Sa-Aadu and James Shilling).

## **OTHER RESEARCH-IN-PROGRESS**

“Capital Structure in Public and Private Companies” (with Shantanu Banerjee and Pradeep Yadav).

“The Presence and Mitigation of Agency Costs in Private Companies” (with Sridhar Gogineni and Pradeep Yadav).

“Optimal Natural Gas Storage Decisions” (with S. Lakshmiarahan).

“Volatility of Oil Futures Prices” (with Veljko Fotak and Zhen Zhu).

“Volatility Spillover between the Oil and Natural Gas Futures Markets” (with Veljko Fotak and Zhen Zhu).

“Valuation Consequences of Proxy Contests for Control” (with Gurmeet Bhabra and Harjeet Bhabra).

“Determinants of Proxy Contests and Tender Offers and Success Rates” (with Gurmeet Bhabra and Harjeet Bhabra).

## GRANTS, HONORS AND DISTINCTIONS

- \* R.W. “Dick” Moore Chair in Finance and Economic Development, Price College of Business, University of Oklahoma, at present
- \* Harold S. Cooksey Lecturer in Risk Management, 2005 – 2007
- \* Milus E. Hindman Professor of Banking and Finance, 2003 – 2007
- \* Byrnes Guest Lecturer, University of Montana, Department of Accounting and Finance, 2005 and 2007
- \* Sabbatical, Visiting Scholar in the Department of Finance and Quantitative Analysis of the University of Otago, Dunedin, New Zealand, February/March 2005
- \* “All Star Paper” distinction awarded by the editors of the *Journal of Financial Economics* to my paper "An Empirical Investigation of The Impact of 'Antitakeover' Amendments on Common Stock Prices," (with John J. McConnell), *Journal of Financial Economics*, Vol. 11, Nos. 1-4, April 1983; pp. 361-399.
- \* Fellow, Financial Research Institute (Research Grants), University of Missouri, 2001 and 2002
- \* Sabbatical, Visiting Scholar in the Department of Finance and Quantitative Analysis of the University of Otago, Dunedin, New Zealand, July 1996
- \* John and Mary Nichols Faculty Fellow, 1998 – 2003
- \* W. R. Howell Research Fellow, 1997 – present
- \* Visiting Professor of Finance, University of Strathclyde, 1997 – present
- \* Ronn Lytle Summer Research Fellow, 1997
- \* Southwest Regional Director, Financial Management Association, 1995 – 1997
- \* Best Competitive Paper Award in Managerial Finance, 1994, Financial Management Association meetings
- \* John and Mary Nichols Research Fellow, 1996
- \* Horace B. Brown Research Fellow, 1994 – 1996
- \* American Brands/Alley-Rayonier International Business Scholar, 1994 – present
- \* Harold S. Cooksey Lecturer in Risk Management, University of Oklahoma, 1993 – 1995
- \* College of Business Summer Research Grant, The University of Oklahoma, 1995, 1997, 1998, 2006, 2007
- \* Noble Summer Faculty Research Grant, The University of Oklahoma, 1992, 1993
- \* Center for Financial Studies, The University of Oklahoma, Summer Research Grant, 1991, 1992, 1994, 1996, 1998, 2006, 2007
- \* University Research Funds Grant, The University of Oklahoma, 1990, 1991, 1995, 1996, 1998, 2005
- \* Faculty Summer Research Fellowship, The University of Oklahoma, 1990
- \* College of Business Summer Grant, The University of Iowa, 1987, 1986
- \* Old Gold Fellowship, The University of Iowa, 1986, 1983, 1982
- \* Krannert Doctoral Thesis Grant, Purdue University, 1980 – 1981
- \* Member of Beta Gamma Sigma
- \* Member of Phi Kappa Phi

## PROFESSIONAL PARTICIPATION

### **Associate Editor for:**

*International Review of Economics and Finance* (Elsevier Science), H. Beladi and C. Chan, Editors, 2006 – present.

*Advances in Investment Analysis and Portfolio Management*, (Elsevier Science), C.F. Lee, Editor, 1997 – present

### **Conference Chair, Boards and Committees of Professional Associations:**

- \* Member, Program Committee, 2008, Financial Management Association Annual Meeting
- \* Member, Program Committee, 2007, Financial Management Association Annual Meeting
- \* Member, Program Committee, 2006, Asian Finance Association/Financial Management Association Annual Meeting
- \* Member, Program Committee, 2006, Financial Management Association Annual Meeting
- \* Member, Program Committee, 2005, Financial Management Association Annual Meeting
- \* Member, Program Committee, 2004, Financial Management Association Annual Meeting
- \* Member, Program Committee, 2003, Financial Management Association Annual Meeting
- \* FMA Financial Management Association Competitive Paper Award Committee (Investments), 2002
- \* Member, Program Committee, 2002, Financial Management Association Annual Meeting
- \* Member, Program Committee, 2001, Financial Management Association Annual Meeting
- \* Conference Co-Chair, 2000, Corporate Governance, Ownership and Organization, Sponsor: Scottish Institute for Research in Finance, Edinburgh, Scotland.
- \* Member, Program Committee, 2000, Financial Management Association Annual Meeting
- \* Member, Program Committee, 1998, Financial Management Association Annual Meeting
- \* Member, Financial Management Association, Nominating Committee (1996, 1997) and Accepted Dissertation Proposal Award Committee (1996-1997)
- \* Member, Program Committee, 1997, Financial Management Association Annual Meeting
- \* FMA Financial Management Association Competitive Paper Award Committee (Business Finance), 1996
- \* Member, Program Committee, 1996, Financial Management Association Annual Meeting

## **PROFESSIONAL PARTICIPATION (continued)**

### **Conference Chair, Boards and Committees of Professional Associations:**

- \* Member, Program Committee, 1994, Financial Management Association.
- \* Member, Program Committee, 1993, Financial Management Association Annual Meeting
- \* Member, Program Committee, 1992, Financial Management Association Annual Meeting
- \* FMA Financial Management Competitive Paper Award Committee (Business Finance), 1991
- \* Member, Program Committee, 1991 Financial Management Association Annual Meeting
- \* Member, Program Committee, 1990 Financial Management Association Annual Meeting
- Session organizer for numerous meetings of the Financial Management Association

### **Program Participation: (Research paper accepted for program)**

- \* Financial Management Association Annual Meeting, 2008
- \* Financial Management Association, European Conference, 2007
- \* Financial Management Association Annual Meeting, 2007
- \* Commodities 2007, sponsored by Birkbeck College (University of London) and the *Journal of Banking and Finance*
- \* 12th International Conference on Computing in Economics and Finance, 2006
- \* 30th Anniversary of the *Journal of Banking and Finance* Conference, 2006
- \* Econometric Society, Winter Meeting, 2005
- \* Midwest Economics Association Fall Meeting, 2004
- \* Financial Management Association Annual Meeting, 2004
- \* XXIX Simposio de Análisis Económico (Spain), 2004
- \* Financial Management Association Annual Meeting, 2003
- \* Financial Management Association Annual Meeting, 2002
- \* Financial Management Association Annual Meeting, 2001
- \* Financial Management Association Annual Meeting, 2000
- \* 2000 FMA European Conference
- \* European Financial Management Association Annual Meeting, 2000
- \* Seventh Annual Global Finance Conference, 2000
- \* Financial Management Association Annual Meeting, 1999
- \* Financial Management Association Annual Meeting, 1998
- \* Second Annual Conference on Real Options, Northwestern University, 1998
- \* Financial Management Association Annual Meeting, 1997
- \* Financial Management Association Annual Meeting, 1996
- \* American Finance Association Annual Meeting, January 1996.
- \* Financial Management Association Annual Meeting, 1995
- \* Chicago Board of Trade Winter Research Seminar, 1994 (Invited)
- \* Financial Management Association Annual Meeting, 1994

## PROFESSIONAL PARTICIPATION (continued)

### **Program Participation: (Research paper accepted for program)**

- \* Financial Management Association Annual Meeting, 1993
- \* Chicago Board of Trade Spring Research Seminar, 1993 (Invited)
- \* Financial Management Association, 1992
- \* Fourth Annual PACAP Finance Conference, 1992
- \* Western Finance Association, 1992
- \* Chicago Board of Trade Spring Research Seminar, 1992 (Invited)
- \* Financial Management Association, 1990
- \* American Finance Association, December 1987
- \* Financial Management Association, 1987
- \* Western Finance Association, 1986
- \* Fourth Annual Workshop on Experimental Economics, University of Arizona
- \* Financial Management Association, February 1986
- \* Financial Management Association, October 1985
- \* Participant, Conference on "Investment Banking and the Capital Acquisition Process," April 1985, at The University of Rochester (Invited)
- \* Western Finance Association, 1985
- \* Western Finance Association, 1984
- \* Participant, Conference on "The Market for Corporate Control: The Scientific Evidence," April 1983, at The University of Rochester (Invited)
- \* Financial Management Association, 1983
- \* Western Finance Association, 1982
- \* Financial Management Association, 1982
- Session Chair and Discussant for papers presented at various annual meetings of the American Finance Association, the Western Finance Association, the Financial Management Association and the European Finance Association

### **Ad Hoc Referee Work**

*Journal of Financial Economics*  
*Journal of Finance*  
*Review of Financial Studies*  
*Journal of Business*  
*Journal of Monetary Economics*  
*Journal of Financial Intermediation*  
*Journal of Economic Dynamics and Control*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Banking and Finance*  
*Journal of Corporate Finance*  
*Journal of Futures Markets*  
*Financial Management*  
*Review of Quantitative Finance and Accounting*  
*Journal of Economics and Business*

## **PROFESSIONAL PARTICIPATION (continued)**

### **Ad Hoc Referee Work**

*Journal of Financial Research*

*Journal of Behavioral Finance*

*Pacific Basin Finance Journal*

*Journal of Accounting, Auditing and Finance*

*Quarterly Review of Economics and Finance*

*Financial Review*

*Quarterly Journal of Business and Economics*

*Journal of International Financial Markets, Institutions and Money*

## **MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS**

- \* American Finance Association
- \* American Economic Association
- \* Econometric Society
- \* The Institute for Operations Research and the Management Sciences (INFORMS)
- \* Western Finance Association
- \* Financial Management Association
- \* Association of Banking and Finance (Switzerland)

## **OTHER PROFESSIONAL EXPERIENCE**

Business Analyst, Exxon Chemical Company, Exxon Corporation, New Jersey, 1974 –1975

U.S. Army ROTC – USAR, Northeastern University, Boston, (Honorable Discharge), 1973

## **ADMINISTRATION AND TEACHING**

### **\* Committees and Administration**

#### University of Oklahoma:

College of Business Faculty Evaluation Committee (Comm. A), at present

Steering and Oversight Committee – Energy Management Program, at present

Price College of Business Nominating Committee, at present

Price College Promotion and Tenure Committee, 2006-2007 (Chair of Committee)

Price College Summer Research Grant Review Committee, 1997, 2005-2006

Research Committee, Center for Financial Studies, Price College of Business, 2005- present

MBA Finance Course Evaluation Committee, 2006

Director, Division of Finance, 1999 – 2004

Johnston Chair in Finance Search Committee, 1999 – 2004

Director, Center for Financial Studies, 1999 – 2004

## ADMINISTRATION AND TEACHING (continued)

### \* **Committees and Administration**

Division of Finance Recruiting Committee, various years  
Price College Building Committee, 2001 – 2004  
Price College MBA Committee and MBA Strategic Planning Subcommittee, 2001-2004  
College Promotion and Tenure Committee, 1998 – 1999  
Price Investments Professorship Search Committee, 1997  
Michael F. Price Library Endowment Committee, 1997 – 1999  
Division of Finance Ph.D. Program Director, 1990 – 1999  
College of Business Ph.D. Program Committee, 1990 – 1999  
Academic Misconduct Board Panel, 1996 (College as well as University Level)  
College of Business AMOCO BRIC Task Force, 1996  
University Scholars Selection Committee, 1995  
College of Business Structure Review Committee, 1993  
College of Business Faculty Evaluation Committee (Comm. A), 1992 – 1993  
College of Business Promotion and Tenure Committee, 1991 – 1992 , 1993  
College of Business Masters Program Committee, 1989 – 1992  
College of Business Nominating Committee, 1991  
External Faculty Candidate Evaluator for Accounting, Economics, Management, Management Information Systems, and Marketing

### \* **Teaching**

Member of the Graduate Faculty, The University of Oklahoma, (1989 – present )

#### *Courses Taught at the University of Oklahoma*

Graduate - Corporate Finance Theory (Ph.D.), Introduction to Financial Theory (Ph.D.), Corporate Finance (MBA) [Case Study Course], Financial Modeling (MBA), Financial Administration of the Firm (MBA), Investments and Portfolio Management (MBA), Student Investment Fund (MBA), Financial Markets and Securities (MBA)

Undergraduate - Investments, Capital Budgeting, Advanced Business Finance, Student Investment Fund

\* Ph.D. Dissertation Committee Participation at the University of Oklahoma and the University of Iowa

Thesis supervisor for nine students; member of numerous dissertation committees (Finance, Accounting, Economics)

## **OTHER ACTIVITIES**

Fishing, avid runner, hiking, golf