Cara A. Spicer
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Experience

Virginia Tech, Pamplin College of Business, Finance, August 2012 – Present
Blacksburg, Virginia

Professor of Practice – August 2021 to Present. Faculty Lead, FinTech and Big Data Analytics, Faculty Advisor Tech Club, Faculty Advisor Finance for Females, FIN 4264-Managing Risk with Derivatives, FIN 4214-Financial Modeling with EXCEL, FIN 4984-Commodity Investment Portfolios, AAEC 4434 – Commodity Investing by Students

Associate Professor of Practice - August 2015 to August 2021. FIN 4264-Managing Risk with Derivatives, FIN 4214-Financial Modeling with EXCEL, FIN 4984-Commodity Investment Portfolios, AAEC 4434 – Commodity Investing by Students

Adjunct Instructor of Finance - August 2012 – August 2015: FIN 4264-Managing Risk with Derivatives, FIN 4984-Financial Modeling with EXCEL

Honors and Awards

Recipient of the 2017/2018, 2016, and 2015 Herakovich Teaching Award - Nominated and selected by Finance students. The award is based on the recipient meeting the following criteria: content of course, teaching style, administration, and availability.

Recipient of the 2017 Virginia Tech University Teaching Certificate/Award

Recipient of the 2017 Finance Department Teaching Certificate/Award

Beta Gamma Sigma – Spring 2021 International Business Honor Society, Virginia Tech

Course Instruction

Managing Risks with Derivatives (FIN 4264, FIN 5984, FIN 4984) – Fall 2012 to Present
Created class lectures and exams for the Derivatives course. The course curriculum includes the types, payoff, and pricing of financial derivative instruments and their application in managing financial risks faced by corporations. Topics include options, forwards, futures and swaps, managing foreign currency risk, interest rate risk, stock price risk, commodity price risk, and risk management techniques.

Financial Modeling with EXCEL (FIN 4214) – Development Fall 2014, Instruction Spring 2015 to Present
Developed curriculum and materials along with several colleagues for this modeling course that was offered for the first time for the spring semester of 2015. The course is designed to develop modeling skills in EXCEL that are required in the finance profession. Topics include advanced functionality of excel, models of financial statements to evaluate financial strategies for a firm, risk/return models for investment portfolio strategies using equity and/or debt securities, binomial tree models to price American options on stocks that pay dividends, models to manage and capture the

dynamic hedging of a futures and options portfolio on European options, optimization and analysis of bond portfolios including interest rate sensitivities, duration, and convexity. DCF modeling in the context of a leveraged buyout.

Commodity Portfolio Investments (FIN 4984) – Development Fall 2015, *Instruction and Implementation Spring 2016.* Developed all curriculum, lectures, and materials for the course. The course is designed to develop students understanding of the commodity markets and employ that understanding into actual investment in those commodities. The concepts of market analysis, financial derivatives, and risk analysis will be applied to trading, maintaining and analyzing an actual investment portfolio of six different commodity financial derivatives (futures and options) on the StockTrak platform.

Commodity Investing by Students (AAEC 4434) 2019 Developed Energy Commodity Module**,** course instruction Spring 2020.

<u>Curriculum Development</u>
Developed and currently teach Financial Modeling in Excel course.

Developed and taught Commodity Investing Course.

Assisted in Development of FinTech and Big Data Analytics curriculum for undergraduate degree in Finance. Developed curriculum for Financial Modeling in Excel and Commodity Investment Portfolio courses.

Co-developed commodity analyst training curriculum and coursework for COINS with Dr. Isengildina-Massa.

<u>Other Faculty Activities</u>

Faculty Lead for the FinTech and Big Data Analytics Finance Option – Ensure curriculum for the option is up to date and relevant by networking and staying current with trends in the industry. Work with current students and alumni to ensure networking opportunities and mentorship are available to our students. Work on recruiting and help maintain students in the major.

Guest Speaker at COINS (Commodity Investing by Students) – Speak bi-annually to annually at COINS meetings updating students on energy market fundamentals and portfolio/trading management.

Thesis Advisory Board Member for Master of Science in Agricultural and Applied Economics Students

> *<u>A Comprehensive Examination of Commodity ETF Tracking Divergence,</u>* Colburn Hassman, May 2021
>
> *<u>A Modified Approach for Maximizing Roll Yields in Seasonal Commodity Portfolios</u>*, Ryan Spech, May 2019
>
> *<u>How Well Do Commodity ETFs Track Underlying Assets?</u>* Tyler Neff, May 2018

Faculty Advisor for the FinTech Club. August 2021 – present.

Faculty Advisor for the Finance for Females Club at Virginia Tech. Academic years 2013 to Present. Voluntary faculty advisor. This club is geared to all VT students who have an interest in finance and investing. Members come from all majors within Virginia Tech. The club meets on a bi-weekly basis. In addition, I travel with the members to conferences and arrange for them to meet with industry professionals to broaden their knowledge and gain experience.

University Commencement Committee Member – 2017 to present.

Website and Departmental Marketing Materials. Created marketing brochure for the finance department in InDesign. Updated the finance department website.

Finance Industry Work Experience

Lewis Energy Group, June 2003 - October 2008
Houston, Texas / Blacksburg Virginia

Risk Management, Financial Trading
Responsible for LEG's hedge program for all production in natural gas, liquids, and petroleum products as well as interest rate hedging and potential foreign exchange risk. Responsible for maintaining accurate portfolio analysis and position reporting of all hedge portfolios. Responsible for design and presentation of financial reports and presentations to executive management**.**

Duke Energy North America (DENA), June 1999 - June 2003
Houston, Texas

June 2002 - June 2003 – Sr. Director Risk Management Services, *Duke Energy North America*
Responsible for the overall valuation of all of Duke Energy North America's Asset Portfolio (Pipelines, Storage, Power Plants, Trading Books, etc). This included the valuation of the assets as well as a study of the risk metrics of the assets. The senior management and board of directors utilized this evaluation in their decision-making process to determine the future corporate direction of Duke Energy. Responsible for multiple presentations to the board of directors under the direction of Nancy DeSchane, President, Duke Energy North America, Marketing and Trading.

November 2002 – June 2003 - Sr. Director Risk Management Services, *Duke Energy North America*
Created and implemented a business plan for a new start up business line for Duke Energy. Duke Energy Risk Management Services was started in November 2002 under my direction. With fewer than 10 ISDA agreements in place, we achieved a $2,000,000 profit in the first 7 months of operation. This group marketed and tailored derivatives for Duke Energy clients from producers to end users.

April 2000 – June 2002 – Sr. Director Financial Trading, *Duke Energy North America*
Responsible for the day-to-day management of the natural gas fixed price-trading portfolio of $100,000,000.
Responsible for the management of 2 traders and 2 analysts which included all derivative products related to natural gas trading.

Responsible for trading the short-term fixed price portfolio valued at $25,000,000.
Responsible for clearing all fixed price natural gas risk for the entire Duke Energy Corporation.
Responsible for the accurate and timely reporting of the risk profiles, as well as the trades of the portfolios.
Responsible for the evaluation of the traders and analysts for yearly compensation and performance reviews.
Responsible for training and managing analysts and junior traders.

June 1999 - April 2000, Director Financial Trading*, Duke Energy Merchants (DEM)*
Responsible for a financial fixed price portfolio, which included crude oil, natural gas, heating oil, and gasoline. Responsible for clearing DEM's fixed price risk in the above markets.

Admitted and participated in the GEMS program. The GEMS program was a Duke corporate program that identifies the top tier of young leaders at Duke Energy and grooms them for top management positions.

Aquila Energy/Utilicorp United. October 1995 - June 1999
Kansas City, Missouri
Omaha, Nebraska

October 1998 – June 1999, Portfolio Manager Cross Commodity Portfolio
Managed optionality risk between power and natural gas assets as well as fuel switching capability between natural gas and heating oil. Traded a speculative commodity book (natural gas, heating oil, crude oil). Responsible for currency hedging (USD, CAD).

October 1995 - October 1998, Trader – Senior Financial Trader
Managed a speculative fixed price trading portfolio for natural gas (futures and swaps). Cleared all of Aquila's fixed price risk at the Henry Hub. Responsible for taking over and cleaning up financial portfolios and entering risk into the risk system. Responsible for training and managing junior traders (trained 5 junior traders during my tenure). Assisted in creation, implementation, and upgrades to Aquila's proprietary risk management system.

Tejas Power Corporation, May 1992 - October 1995
Houston, Texas

May 1992 - October 1995 -Assistant Portfolio Manager
Responsible for assisting in managing all of Tejas Power's financial risk including fixed price, option, and basis risk as it related to their asset portfolio and trading activity. Responsible for maintaining portfolios of 3rd party profit sharing on storage assets. Tejas owned and operated multiple salt dome natural gas storage facilities that created complex optionality, fixed price and basis risk.

Louis –Dreyfus, S.A. October 1991 - March 1992
Paris, France

Analyst – Foreign Exchange and Bond Trading

Responsible for gathering news and pertinent data and organizing into meaningful presentation format for the FOREX and bond traders.
Responsible for translating the weekly research paper from French into English.
Wrote a research paper on the implosion of the Norwegian Banks that took place in 1990-1991.

Education

Virginia Tech, Spring 2006
French for Business, Intensive Grammar
G.P.A. 4.0

Rice University, Houston, Texas, Fall 2001
Finance and Accounting for Executives offered through Duke Energy

St. Thomas University, Houston, Texas, Fall 2001
Marketing course under M.B.A. Program
G.P.A. 4.0

University of Virginia, Charlottesville, Virginia, 1991
Master of Teaching, M.T.

University of Virginia, Charlottesville, Virginia, 1991
Bachelor of Arts Degree, B.A.,

Universite des Etudes, Avignon, France, 1991
Summer Study Abroad

St. Anne's – Belfield School, Charlottesville, Virginia, 1986
High School Diploma

Interests

Tennis – Co-Coached USTA Jr. Team. Actively play several times per week.

Soccer Coaching –5yrs. NRUSA travel program, 3 yrs. NRUSA Rec. program, 1 yr. Omaha travel program, Coach 1 yr. SOCA Rec. program.

United Way – Duke Energy – selected to the campaign committee – 2 years.

Member of Kappa Alpha Theta Sorority

Past -President of the BCC Women's Tennis Association, Co-Chair and Chair for the Annual Blacksburg Pink Ribbon Tennis Tournament (3 years)

Interests/Hobbies: Tennis, Golf, Running, Yoga, Hiking, Camping, Gardening

References Available Upon Request