

Billingsley Exhibit No. RSB-1
Billingsley Vita

"A Multivariate Analysis of the Ratings of Bank Holding Company Debt Issues," (Author listing: R. S. Billingsley and D. R. Fraser). Presented at the Eastern Finance Association Meetings, Jacksonville, Florida, April 1982. (Subsequently published in *The Financial Review*. see article citation.)

PAPERS DISCUSSED AT PROFESSIONAL MEETINGS

"Behavioral Aspects of the Intra-Industry Capital Structure Decision," M. G. Filbeck, R. F. Gorman, and D. Preece. Presented at the Financial Management Association Meetings, San Francisco, California, October 1992.

"The Relationship Between the Argentinean Debt Rescheduling Announcement and Bank Equity Returns," Iqbal Mansur, Steven J. Cochran, and David K. Seagers. Presented at the Financial Management Association Meetings, Boston, Massachusetts, October 1989.

"Model Specification In the Statistical Analysis of Bond Ratings," John J. Jackson and James W. Boyd. Presented at the Southern Finance Association Meeting, Washington, D. C., November 1983.

"The Effects of Inflation on Leverage, Risk, and Return," I. Keong Chew. Presented at the Financial Management Association Meeting, San Francisco, California, October 1982.

**PROFESSIONAL EDUCATIONAL SEMINARS PLANNED AND ORGANIZED FOR THE
ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH**

"Effective Risk Management in the Investment Firm," Boston MA. Scheduled for October 1995. Conference Moderator: G. L. Gastineau.

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"Equity Analysis: The Role of Corporate Financial Decision Making," Washington, D.C., January 1995.

Conference Moderator: R. S. Billingsley.

"Blending Quantitative and Traditional Equity Analysis," Boston, MA, March 1994. Conference Moderator:

H. R. Fogler.

"Industry Analysis: The Telecommunications Industries," New York, NY, November 1993. Conference

Moderator: R. S. Billingsley.

PROFESSIONAL SERVICE

Board of Directors

The National Society of Rate of Return Analysts

Association for Investment Management and Research Activities

(Formally the Institute for Chartered Financial Analysts).

Professional service beyond duties performed as Vice President at AIMR.

Grading Staff, Institute of Chartered Financial Analysts, June 1987.

Candidate Curriculum Committee, Institute of Chartered Financial Analysts, Quantitative Analysis

Sub-Committee, 1987-1989.

CFA Examination Analysis Team, Levels I-III, March 1988.

CFA Examination Grading Review Team, July 1988.

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Faculty, CFA Refresher Course, Valuation: Equity, Charlottesville, VA, June 1992,
June 1993, June 1994, UCLA, November 1994.

Faculty, Basics of Equity Analysis, Montreal, Quebec, Canada, November 1994.

Consulting Clients

Association for Investment Management and Research

Bell Atlantic

BellSouth Telecommunications

The Financial Analysts' Review of the United States

Institut Penembangan Analisis Finansial, Jakarta, Indonesia

Securities Analysts' Association, Bangkok, Thailand

Union Bank of Switzerland, Zürich

United States Telephone Association

Expert Witness Regulatory Testifying

<u>Company</u>	<u>Docket No.</u>	<u>Year</u>
Southern Bell (South Carolina)	SCPSC 95-862-C	1995
United States Telephone Association	FCC 94-1	1994
Southern Bell (South Carolina)	SCPSC 93-503-C	1994
Southern Bell (Georgia)	GPSC 3905-4	1994
Southern Bell (Florida)*	FPSC 920260-TL	1993

*Testimony filed, case settled.

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Manuscript Referee

Journal of Banking and Finance

Journal of Financial Research

Journal of Futures Markets

Financial Review

Quarterly Journal of Business and Economics

Quarterly Review of Business and Economics

International Review of Economics and Finance

Japan and the World Economy

Journal of Business Research

Journal of Economics and Business

Engineering Economist

Program Committee, 1995, 1994, 1993, 1992, 1991, Financial Management Association Annual Meeting.

Reviewer for 1992 Eastern Finance Association meeting papers.

Reviewer for 1985 Eastern Finance Association paper competition.

SELECTED INVITED SPEECHES/WORKSHOPS

Maryland - District of Columbia Utilities Association, "Telecommunications: Increasing Risk on the Horizon? An Investment Community Perspective." 71st Annual Fall Conference, Ocean City, MD, September, 1995.

Bell Atlantic, "Do the 'Traditional' Cost of Equity Estimation Methods Work in the Current Environment?"

National Accounting Witness Conference, Landsdowne Conference Resort, VA, April 1994.

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Southeastern Electric Exchange, "Trends in Estimating the Cost of Equity for Public Utilities," St. Petersburg, FL, October 1993.

Securities Analysts' Association, "Common Problems in Valuing Equity Securities," Bangkok, Thailand, April 1992.

Virginia Bankers Association, Group Five (Credit Policy Committee), "Want to Sell Your Bank?" Interstate Banking in 1987 and Beyond," Credit Policy Conference. Radford, VA, April