

SARAH D. SMITH, Esq.
Rust Professor of Business Ethics

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EDUCATION

University of New Mexico School of Law – J.D., May 1981

Austin College – B.A., May 1978

ACADEMIC EXPERIENCE

University of New Mexico
Anderson School of Management
Rust Professor of Business Ethics
Lecturer / Faculty
Fall 2008 - Present

Provides instruction in MGMT 308, the Ethical, Political and Social Environment for Business and Freshman Learning Communities MGMT 158, Ethics in Organizations. Topics include stakeholder theory, ethical leadership principles, corporate social responsibility, public policy, regulation and the impact of various legal processes and structures on business.

New Mexico Ethics in Business Awards - Each semester, instruction includes leading student teams in two major community ethics research projects. In one of these projects, students research, evaluate, and then recommend (to a selection committee made up of prominent community leaders) the annual nominees for the highly prestigious New Mexico Ethics in Business Awards.

RESEARCH AND WRITING IN PROGRESS

- *“Ethics Best Practices in New Mexico (by Industry) – A Report to the New Mexico Ethics Alliance” – 2009*
- *“Ethics Best Practices As Demonstrated by Nominees and Recipients of the New Mexico Ethics in Business Awards – A Report to the Samaritan Counseling Center” - 2009*

RESEARCH INTERESTS

- Transparency and Accountability in Government and Not-for-Profit Organizations
- Assessment Instruments and Ethical Measures for Organizations
- Ethics Best Practices within New Mexico Organizations – Public, Private and Not-for-Profit

PROFESSIONAL EXPERIENCE

PNM Resources, Inc., Albuquerque, NM (1999 – 2007)

Director, Ethics and Compliance

Transformed a basic corporate compliance initiative into a best-in-class program featuring expert tactical and strategic planning for the ethics and compliance function. Designed and deployed essential, cutting-edge programs and implemented the necessary processes to achieve and maintain adherence to the highest standards of ethical behavior in a corporate setting.

- Developed and directed the ethics, business conduct and compliance function for PNM Resources and its multiple subsidiaries and affiliates.
- Determined the appropriateness of and then executed corporate-wide compliance initiatives, providing leadership and oversight to ensure development and implementation of strategies, policies and programs for ethics and compliance.
- Established highly visible and effective initiatives relating to standards of conduct and ethical relationships with customers, contractors, suppliers, employees, shareholders and the communities in which the company's business was conducted.
- Designed and managed the corporate compliance risk management system which assessed, prioritized and managed legal and regulatory compliance risk based on Federal Sentencing Guidelines requirements and benchmarking research -- facilitating the systematic assessment and management of compliance risks.
- Established and had overall responsibility for companywide confidential reporting systems which enabled employees, customers, contractors and other stakeholders to anonymously disclose any violations of the corporation's ethical standards, law, regulations or corporate policy without fear of retaliation ("Integrity Line").
- Designed and managed programs which effectively communicated the Company's corporate ethics and compliance standards and procedures to all employees and other agents, through training programs and publications.
- Provided guidance to officers and senior managers on all ethics, business conduct and compliance matters, stressing the importance of ethical leadership on organizational effectiveness and business success.
- Provided comprehensive updates and reports to senior executives and the corporate Board of Directors so that they could effectively and with confidence discharge their ethics and compliance oversight responsibilities.

PNM Resources, Inc. - Albuquerque, NM (1991 – 1999)

Corporate Counsel

Achieved a position of respected in-house counsel with primary responsibility for legal matters affecting a broad array of PNM Resources' operations. Worked effectively and in close cooperation with the Company's executive management team and other corporate leaders on a host of important corporate initiatives.

- Acted as lead corporate counsel in major cases before state and federal regulators—utility rate cases, proceedings establishing or otherwise affecting rules and conditions of service, approvals for business expansions and certificates of convenience and necessity, environmental matters, consumer issues and complaints, etc.
- Frequently functioned as primary legal liaison in managing corporate relationships with agencies of state and municipal government in regards to corporate activities, initiatives and public policy.
- Routinely supervised the work of other, more junior attorneys and support personnel in the law department, frequently managing the work of outside counsel.

PNM Resources, Inc. (Gas Company division) - Albuquerque, NM (1986 – 1991)

- Manager, Regulatory/Legal Policy - Gas Supply
- Administrator, Regulatory Policy - Gas Supply

Watrous and Reardon Law Firm - Albuquerque, NM (1985 – 1986)

- Associate Attorney

Gas Company of New Mexico, Albuquerque, NM (1982 – 1985)

- Corporate Counsel

PRESENTATIONS AND OTHER EDUCATIONAL DELIVERY EXPERIENCE

- *“Transparency, Accountability and Sustainability Reporting as a Source of Competitive Advantage for Nonprofit Organizations”* – 2009, the Academy of Marketing Science - 2009 World Marketing Congress, Oslo, Norway. With Charles Crespy, Charles Stan Madden and Van Gray.
- **Ethics and Compliance Training Initiatives at PNM Resources** (1999-2007)
 - Monthly New Employee Orientation/Education Programs on Corporate Code of Conduct – outlined corporate expectations, discussed key compliance requirements and facilitated role-plays on ethical dilemmas, etc. (1999-2007)
 - Quarterly Supervisor Training on the unique role of supervisors/managers in creating and maintaining an ethical culture and achieving full compliance with all laws, regulations, corporate policies, etc. (2004-2007)

- Developed and deployed a comprehensive first series ethics and compliance video training program – mandatory viewing and case study exercises for all 2600+ PNM Resources employees (2001-2002)
 - Designed and deployed New Employee Orientation/Education Program for 700+ new employees, delivered in multiple Texas and southern New Mexico locations, following the corporate acquisition of Texas-New Mexico Power Company (Summer 2005)
 - Designed and deployed the second series ethics and compliance video training program – mandatory viewing and case study exercises for expanded workforce of all 3300 PNM Resources employees – deployment method included “train the trainer”, whereby all supervisors were aided in and expected to be the primary learning facilitator (2005)
 - Leadership Development Series – extensive mandatory on-line ethics training for all PNM Resources managers -- delivered in quarterly sessions (2007)
 - Live quarterly “Leadership Challenge” presentations/updates to 350+ PNM managers on ethics and compliance issues and topics (1999-2005)
 - Ad hoc training sessions on specialized topics for individual employee groups/departments – Sarbanes-Oxley, Federal Sentencing Guidelines for Organizations, various state and federal regulatory agencies’ Standards of Conduct and Codes of Conduct, training sessions for the company’s professional engineers to meet their continuing education requirements, etc.
- **PNM Resources Speakers’ Bureau Presentations** (1999-2007)
 - Presentations to numerous local businesses and community groups interested in how to build and sustain ethical business cultures (Examples: North Fourth Street Business Owners Association, Share Your Care, NM Association for Home and Hospice Care, Human Resources Management Association, Association of Fundraising Professionals, Women in Cable and Telecommunications, etc.)
- **Miscellaneous Faculty Roles**
 - Greater Albuquerque Chamber of Commerce Leadership Academy – Subject: Ethical considerations and challenges for elected/appointed officials when serving on administrative boards and committees (2002 and 2003)
 - New Mexico Bar Association’s Pamela B. Minzner Leadership Training Institute -- Subject: Workplace Diversity (2004)
 - Western Energy Institute’s Spring Symposium -- Subject: The Ethical Conduct of Energy Companies and Their Employees (Phoenix, AZ, March 2004)
 - PNM Seminar for Business Customers – Subject: Ethics in the Workplace (September 2004)

- **UNM Presentations / Activities**
 - Discussion panelist in UNM Freshman Learning Communities MGMT 158 class on subject of corporate ethics and corporate ethical challenges – with co-panelists from Sandia National Labs, Presbyterian Healthcare Services, etc.
 - As Selection Committee chair, visits to UNM Anderson School MGMT 308 classes regarding Samaritan Counseling Center’s “Ethics in Business” Awards – student orientation and Q&A on expectations/needs of the Committee in evaluating nominees, etc.
 - Net Impact – judge in ethics case competition (Fall 2004)
 - UNM/ASM Organizational Behavior class presentation on ethics – Instructor: Kate Mulqueen (Fall 1999)

- **Albuquerque Public Schools Presentations / Activities**
 - Albuquerque Career Enrichment Program -- Presentations and facilitated student discussions on ethics in business (2006 and 2007)
 - Participation in Albuquerque *Character Counts!* Leadership Council sessions, focus groups, etc. (2003)

- **Law / State Bar Presentations**
 - Western Regional Meeting of the State Capitol Law Firm Group – Subject: Energy Systems and Regulatory Changes (Santa Fe, June 1998)
 - Natural Resources, Energy and Environmental Law Section of the NM State Bar Association -- two-day seminar on environmental waste issues facing New Mexico – Role: Program designer/coordinator/speaker (May 1990)

- **Miscellaneous**
 - Nature Conservancy Leadership Council (Seattle WA, July 2002)
 - HR Magazine article on PNM Resources’ ethics program (February 2005)
 - Business Outlook, ABQ Journal article on “Creating Ethical Culture” featuring my work in PNM Resources’ ethics and compliance program (July 19, 2004)
 - HR Conference – presentation on PNM diversity – Palm Springs, CA (May 2003)
 - Albuquerque Barrett House Board of Directors’ Retreat – Applied ethics training session, Saturday, April 9, 2005
 - E3 presentation on ethical requirements affecting not-for-profit organizations (Spring 2005)
 - Mentored a PNM temporary worker until she achieved, and thereafter excelled in a full-time position as Ethics and Compliance Specialist
 - Mentor in United Way of Central New Mexico’s Women in Philanthropy (2007)

PROFESSIONAL CERTIFICATIONS, CIVIC AND CHARITABLE ASSOCIATIONS

Professional:

- New Mexico State Bar Association (Licensed in 1981)
- Society for Business Ethics (2008-2009)
- Ethics and Compliance Officer Association, Sponsoring Partner (2000-2007)
- Society of Corporate Compliance and Ethics (2006-2007)
- Previous affiliations and associations:
 - Commission on Professionalism for the New Mexico State Bar
 - Natural Resources, Energy and Environmental Law Section of the State Bar – Board of Directors, Chairperson, Budget Officer
 - Edison Electric Institute Legal Committee Member
 - Albuquerque, American and Federal Energy Bar Associations

Specialized Education:

- Society for Business Ethics, Annual Meeting (Anaheim, CA 2008)
- Teaching Business Ethics – Conference co-hosted by AACSB, University of Colorado's Leeds School of Business, Colorado State University's College of Business and the University of Wyoming (Boulder CO, July 2004)
- Ethics Symposium (Denver CO, Sept. 29-31, 2003)
- Ethics and Compliance Officer Association Annual Meetings and Annual Sponsoring Partner Forums (2000 – 2007)
- Society of Corporate Compliance and Ethics Annual Meeting (Chicago, IL 2006)
- UNM/ASM Management Development Center “Managing for the Future” (December 1995)

Civic and Charitable Associations:

- New Mexico Ethics Alliance – Co-founder, current Board member and officer – V.P. and Secretary; Membership and Development Committee, Executive Committee, Program and Best Practices Committee – www.nmethics.org
- Samaritan Counseling Center --previously served on founding Board of Directors (1987-1988), Ethics in Business Awards Selection Committee member and Chairperson (2002-2006); Board of Directors (2007-2008); Task Force re Center for Congregational Life and Leadership (2008); New Mexico Ethics in Business Awards Steering Committee (current)
- United Way of Central New Mexico (miscellaneous leadership positions including Leadership Giving Circle chairperson)
- Miscellaneous previous affiliations: Southwest Federal Credit Union (past Board member and Chairperson, committee leadership); 1991 Leadership Albuquerque; New Mexico First Town Hall meeting participant and planner; Albuquerque Crime Stoppers Board of Directors and chairperson; multiple leadership positions in my several church communities; Manzano del Sol Good Samaritan Village Advisory Board Member, etc.