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REGISTRATION LIST

Leon R. Barson is a corporate restructuring and bankruptcy partner with Pepper Hamilton LLP, resident in the Philadelphia office. Mr. Barson focuses his practice on corporate reorganizations, workouts, debtors' and creditors' rights, and corporate transactions. He has represented parties in the restructuring, reorganization or sale of complex businesses in an array of industries, including the automotive, telecommunications, health care, manufacturing, hospitality, real estate, apparel and retail industries.

Mr. Barson has been recognized as a leading lawyer in *Chambers USA: America's Leading Lawyers for Business* every year from 2005-2010. The 2007 edition noted him as a "terrifically intelligent debtor attorney" with a "special talent for turning a destructive situation into a productive solution," and the 2009 and 2010 guides "praised [him] for his performance both in and out of court, his thorough approach and excellent negotiating skills" and recognized Mr. Barson as "an impressive lawyer with significant market profile."

Mr. Barson has substantial experience representing and advising companies, buyers, and investors in all aspects of distressed and insolvency situations. He counsels boards of directors, chief executive officers and other members of senior management with respect to their duties and obligations to, and exposures in connection with, financially challenged companies. He also represents borrowers in out-of-court restructuring transactions.

Mr. Barson received his law degree from Boston University School of Law in 1990, and his undergraduate degree, *magna cum laude*, from New York University in 1987. He is a member of Phi Beta Kappa. Mr. Barson is a member of the Pennsylvania bar, and he is admitted to practice before the U.S. District Courts for the Eastern and Middle Districts of Pennsylvania, Western District of Michigan and the U.S. Court of Appeals for the Third Circuit.

David Belton is the Head of Municipal Bond Research at Standish Mellon Asset Management. In that capacity he oversees a staff of 5 analysts; direct research responsibilities include higher education, toll roads, health care and Puerto Rico. Standish Mellon manages approximately \$25 billion of tax exempt bonds in client portfolios, which consist of high net worth individuals, corporations, insurance companies and mutual funds on a sub-advisory basis, including the Dreyfus tax exempt bond funds. David co-manages 4 Dreyfus state specific mutual funds.

David is a member of the Board of Governors of the National Federation of Municipal Analysts and is co-chairman of the 2011 Annual Conference and member of the Education Committee. In the past he has served as a President and Treasurer of the Boston Municipal Analysts Forum. He joined Standish in 1997 from Federated Investors, where he was senior municipal analyst. Previously he was manager of municipal research and a principal at Stein Roe and Farnham and an analyst at Van Kampen Merritt. David holds a chartered financial analyst (CFA) designation, earned an MBA from the University of Chicago and a BA from Haverford College.

Daniel Berger, Senior Municipal Market Strategist, joined MMD in May 2010, bringing more than 20-years of municipal bond market research, sales and asset management experience to MMD's analyst team. Dan's focus is on both day to day market activity, as well as providing

MMD subscribers with a perspective on longer timeframe trends in market levels, credit activity, and the political and regulatory environment.

Prior to MMD, Dan served as a Senior Municipal Bond Analyst in the Wealth Management Group at UBS Financial Services Inc. and managed tax-exempt Unit Investment Trust portfolios at Citigroup. He began his career in the municipal bond research, working first for Shearson Lehman Brothers and then at MBIA where he managed the secondary market insurance desk. Dan has a BA from Brandeis University and an MBA from New York University.

Martin J. Bienenstock is Chair of Dewey & LeBoeuf's Business Solutions & Governance Department and a member of its Executive Committee. He also teaches Corporate Reorganization as the Robert B. and Candice J. Haas Lecturer in law at Harvard Law School and as an adjunct professor at University of Michigan Law School. At Dewey & LeBoeuf LLP, Mr. Bienenstock has created a unique, next generation, multidisciplinary group providing clients solutions that combine necessary expertise from corporate law, governance, reorganization and litigation. The *National Law Journal* ranks Mr. Bienenstock as one of the "100 Most Influential Lawyers in America." Mr. Bienenstock provides legal and strategic advice to directors, businesses, private equity firms, investors, and creditors. Currently, Mr. Bienenstock is representing Capmark Financial Group and AMBAC in their respective chapter 11 cases, while counseling directors, creditors, and investors in other situations.

Donald J. Boyd is a senior fellow at the Rockefeller Institute of Government where he conducts research on state and local government fiscal issues. Boyd is also the deputy director of the Center for Policy Research at the State University of New York at Albany where his research focuses on education issues and teacher labor markets.

Don has more than 25 years experience analyzing state and local fiscal issues. His past positions include deputy director of the Rockefeller Institute of Government and director of its fiscal studies program; director of the economic and revenue staff for New York State's budget office; and director of the tax staff for the New York State Assembly Ways and Means Committee. Don holds a Ph.D. in Managerial Economics from Rensselaer Polytechnic Institute in Troy, New York.

Keith Brainard. As research director for the National Association of State Retirement Administrators, Keith Brainard collects, prepares and distributes to NASRA members news, studies and reports pertinent to public pension design, administration and policy. NASRA members are the directors of 82 statewide public retirement systems in the United States. Combined, these systems hold assets of more than \$2 trillion to fund pension and other benefits for most of the nation's 22 million working and retired employees of state and local government.

Mr. Brainard is co-author of *The Governmental Plans Answer Book*, and he created and maintains the Public Fund Survey, an online compendium of public pension data sponsored jointly by NASRA and the National Council on Teacher Retirement. Keith created the State &

Local Pension Exchange, predecessor to the Public Fund Survey and recipient of the *Award for Excellence in Government Finance* from the Government Finance Officers Association. He has advised policymakers on public pension issues and has appeared on broadcast television and radio.

Mr. Brainard previously served as manager of budget & planning for the Arizona State Retirement System and he provided fiscal research and analysis for the Texas and Arizona legislatures. He has a master's degree from the University of Texas-Austin, LBJ School of Public Affairs.

Harold Burger is a Research Analyst in the Fixed Income Division of Fidelity Management & Research Company, the investment arm of Fidelity Investments. Mr. Burger is responsible for covering municipal tax-backed credits for Fidelity's municipal bond mutual funds and municipal money market funds. Prior to joining Fidelity, Mr. Burger was a municipal credit analyst at AllianceBernstein covering various sectors including tax-backed, electric utilities, water/sewer utilities, toll roads, and airports. Mr. Burger began his career at Standard & Poor's as a municipal credit analyst covering the tax-backed, water/sewer utility, and public pension/OPEB sectors in the State and Local Government Group.

Mr. Burger earned Bachelor of Arts degrees in Public Policy Studies and Writing for Television, Radio and Film from Syracuse University. In addition, Mr. Burger earned Masters Degrees in Public Administration and Economics from Syracuse University's Maxwell School. Mr. Burger is a member of the NFMA and his research on state credit enhancement programs for school districts and municipalities was published in 2008 in *The Handbook of Municipal Bonds*. Mr. Burger is a Level III candidate in the CFA program.

Nicole Byrd is responsible for managing the fixed income tax exempt research team at Wilmington Trust. She oversees the credit review process, which includes thorough analysis and review of municipal issuers. Nicole focuses primarily on investment grade municipal bonds. She is also responsible for monitoring state, regional, and sector specific trends in the municipal market.

Prior to joining Wilmington Trust in 2009, Nicole worked at Morgan Stanley in New York, NY where she performed credit research on municipal bonds for mutual funds, separately managed accounts, and money market funds. Earlier in her career, Nicole conducted municipal bond credit analysis for Standard & Poor's in San Francisco, CA and MBIA in Armonk, NY.

Nicole holds a bachelor's degree in Business Economics from Mills College, where she graduated Summa Cum Laude. She is a member of the National Federation of Municipal Analysts and the Municipal Analysts Group of New York. Nicole is serving as co-chair of the National Federation of Municipal Analysts' committee on general obligation and dedicated tax bond disclosure recommended best practices.

Nicole volunteers her time as a mentor for Big Brothers/Big Sisters of America.

Richard Cascio is a Managing Director with the Alvarez & Marsal Healthcare Industry Group in New York and Miami. Mr. Cascio provides multi-project oversight and healthcare financial and operational consulting services to clients ranging in size from small community hospitals to more than \$4 billion academic medical centers.

Mr. Cascio's specialties include turnaround management, performance improvement, strategic planning, corporate finance, mergers and acquisitions, creditor relations, physician relations, governance, and debt restructuring. Known nationally and internationally for his work in hospital turnarounds and performance improvements, Mr. Cascio has more than 30 years of experience in the healthcare industry.

Prior to joining A&M, Mr. Cascio served as Managing Director with FTI Healthcare; President of an international venture capital investment firm; President and CEO of a 730-bed, three-hospital healthcare system; President and CEO of a 369-bed tertiary care medical center that received both the American Hospital Association Hospital Turnaround of the Year award and the Top 100 Hospital award; and Chief Strategic Officer of a 400-bed tertiary medical center. As President and CEO of Palm Beach Health System, Mr. Cascio led the merger of a 200-bed community hospital into the health system.

In addition, Mr. Cascio spent more than nine years with KPMG in the firm's New York office and as the South Florida regional healthcare industry director, where he provided a broad range of audit and consulting services, including strategic planning, mergers and acquisition, business development and operational and financial turnarounds.

Mr. Cascio holds a bachelor's degree in mathematics from Adelphi University. He is a Certified Public Accountant in Florida and New York. He is a Fellow in the Healthcare Financial Management Association. Mr. Cascio is also a member of the American Institute of Certified Public Accountants, the Florida Institute of Certified Public Accountants, the American College of Healthcare Executives and the National Federation of Municipal Analysts. He currently serves on the Board of Directors and Finance and Governance Committees of Hospice by the Sea in Boca Raton, Florida.

Gregory A. Clark began his municipal finance career at Moody's Investors Service and has also been employed in the bond insurance industry, at broker-dealers, and at European and U.S.-based commercial banks. In the late 1990s he started a consulting firm, Municipal Credit Consultants LLC. The company's activities included evaluations of bond insurers and reinsurers for an investor group, training of credit analysts at a German landesbank, and portfolio monitoring for a property and casualty insurer. While at a financial guarantor, Greg was part of a team that conducted extensive default studies of different municipal credit sectors, including public power, private higher education, state appropriation bonds, and local government appropriation bonds in California.

Mr. Clark is a past Chairman of the Municipal Analysts Group of New York and is the 2011 Chairman of the National Federation of Municipal Analysts (NFMA). He also received NFMA's 2008 Meritorious Service Award. Mr. Clark is a graduate of SUNY Oswego, where he received

a B.A. in History, and Syracuse University's Maxwell School, where he earned a Master's in Public Administration. He lives in Westchester County, New York with his wife and three daughters.

Natalie Cohen is a managing director and Head of Municipal Research, a new coverage area for Wells Fargo's Global Economics and Research group. She was previously president of National Municipal Research, Inc., an independent consulting and research company focused on U.S. state and local government finance. Prior to National Municipal Research, she was managing director at Financial Security Assurance, a bond insurance company. She has also held positions in high yield municipal bond insurance at Enhance Financial Service Group, now Radian, and American Capital Access. In addition to bond insurance, Natalie was a vice president at Moody's Investors Service and supervising analyst at the New York City Office of Management and Budget.

Natalie is well-known for her studies and articles about municipal credit risk and bond defaults. While at Enhance Re, she authored the widely distributed "Municipal Default Patterns: a Historical Study." She also authored and published the monthly trend letter, Fiscal Stress Monitor. The Brookings Institution published her white paper, "Business Location Decision-Making and the Cities: Bringing Companies Back." More recently the Municipal Finance Journal published "When Market Risk becomes a Credit Factor," an article about short-term crises. She is a member of the Municipal Analysts Group of New York and the Municipal Forum, has served on the board of the National Federation of Municipal Analysts, and has been a representative to the Government Accounting Standards Advisory Committee. Natalie holds a master of public administration degree from New York University's Wagner School of Public Service and a BA from Hampshire College.

Alison Consoletti is the director of research at The Center for Education Reform (CER), a Washington, D.C. based organization that drives the creation of better educational opportunities for all children by boldly advocating for school choice, advancing the charter school movement, and challenging the education establishment. Alison ensures that education reform advocates, parents and policy makers have the most current data and research available on education practice and policies in order to enact change through legislation and advocacy. She is the chief analyst and writer of original CER publications including the *Charter School Laws Across the States: Ranking and Scorecard*, and the *Annual Survey on America's Charter Schools*. Alison has also served as a peer reviewer for the federal Charter Schools Program Grant and was a member of the National Charter School Achievement Award Advisory Panel.

Alison began her career in the nonprofit sector at the National Hispana Leadership Institute. She has worked at CER for nearly five years, all within the research department. She has a Master in Public Administration, with an emphasis on nonprofit management from George Mason University in Virginia, and a bachelor's in international affairs from The George Washington University in Washington, D.C.

John DiFazio joined Citigroup's Public Finance Department in August of 2003 from another major investment bank where he worked as a Public Finance Infrastructure analyst. Mr. DiFazio

currently sits on the municipal syndicate desk, where he is responsible for all extensions of credit on behalf of Citigroup's Public Finance clients. Mr. DiFazio's current responsibilities include the development, marketing, and execution of new and existing structured credit products, including bridge loans, structured notes, interest rate swaps, floating rate notes, credit derivatives and various bank facilities, including Letters and Lines of Credit. In this capacity, Mr. DiFazio has been responsible for the execution of over \$9 billion of proprietary credit products.

Prior to the expiration of the Build America Bond Program, Mr. DiFazio was also responsible for the marketing and distribution of Build America Bonds. Mr. DiFazio was the head of a team of municipal professionals dedicated solely to the development of customized global and domestic marketing strategies.

Mr. DiFazio holds a B.S. in finance and economics with honors from the University of Richmond.

John M. Dillon, Executive Director, Chief Municipal Bond Strategist, joined Morgan Stanley in 1987. He is currently responsible for guiding many of Morgan Stanley Smith Barney's largest Financial Advisors, Private Wealth Advisors and their clients on municipal debt market strategy. John writes various strategy publications including the Municipal Bond Monthly and provides constant support for the trading operations and sales efforts of Morgan Stanley Smith Barney's Capital Markets Group. His knowledge and experience make him an invaluable asset for client calls, presentations and seminars.

During his tenure with the firm, John has held positions within the Fixed Income Division encompassing municipal research, trading, sales, underwriting and strategy, corporate credit analysis for the trading desk, and management of the Fixed Income Portfolio Strategy Group.

John earned his B.S. in Business Management from St. John's University, New York. His professional affiliations include the Municipal Analysts Group of New York, the National Federation of Municipal Analysts, and the New York Municipal Bond Club.

Dr. Mike Feinberg is Co-Founder of the KIPP (Knowledge Is Power Program) Foundation and the Superintendent of KIPP Houston, which includes 18 public charter schools: nine middle schools, seven primary schools, and two high schools. To date, 89% of the KIPPsters who have left the KIPP Houston middle schools have gone on to college. Mike received a Bachelor of Arts from the University of Pennsylvania in 1991 and a Masters of Education from National-Louis University in 2005. In 2010, Yale University awarded Mike an honorary doctorate of Humane Letters. After graduating from Penn, Dr. Feinberg joined Teach For America and taught fifth grade in Houston, Texas. In 1994, he co-founded KIPP with Dave Levin and established KIPP Academy Houston a year later. In 2000, he co-founded the KIPP Foundation to help take KIPP to scale. Today, KIPP is a network of 99 high-performing public schools around the nation serving 24,000 children. In 2004, Dr. Feinberg was named an Ashoka Fellow, awarded to leading social entrepreneurs with innovative solutions and the potential to change patterns across society. In 2005, Mike was the commencement speaker for the University of Pennsylvania

College of Arts and Sciences. Also in 2005, he led the effort to start a public K-8 school in Houston for Hurricane Katrina evacuees from New Orleans. The school, NOW College Prep (New Orleans West), opened in 10 days. In 2006, Drs. Feinberg and Levin were awarded The Thomas B. Fordham Prize for Excellence in Education, and the National Jefferson Award for Greatest Public Service by a Private Citizen. In 2008, Mike and Dave were named to the list of "America's Best Leaders" by *U.S. News & World Report* and received the Presidential Citizens Medal in the Oval Office of the White House. In 2009, they were the recipients of the Charles Bronfman Prize as well as the Manhattan Institute's William E. Simon prize for Lifetime Achievement in Social Entrepreneurship. Dr. Feinberg and Dr. Levin's efforts became the story told by Washington Post reporter, Jay Mathews, in his book "Work hard. Be nice." KIPP has been featured on the *Oprah Winfrey Show*, *CBS 60 Minutes*, *ABC World News Tonight*, and in *The New York Times*, *Houston Chronicle*, *Washington Post*, and more. Mike is married to Colleen Dippel, and on April 30, 2005, they welcomed their pride and joy, Gus, to the world.

Karen Flores joined the municipal research group of Charles Schwab in November 2007, and is responsible for analyzing and monitoring municipal securities for the money market and bond funds. Prior to joining Schwab, Ms. Flores worked as a municipal credit analyst in the housing and structured group at Standard & Poor's Ratings Services for 9 years. Ms. Flores received a B.A. in Political Science from the University of California at Berkeley and a Masters in Public Policy from the University of Chicago.

Mary Francoeur is Assured Guaranty's Managing Director responsible for business development and underwriting for Project Finance and Utilities in the Americas. Mary joined Assured Guaranty Corp. in February 2008 to lead project finance underwriting, successfully closing new construction transportation and stadium transactions. Previously, Mary worked at FGIC underwriting their first toll road, hotel and stadium project revenue bonds. Mary spent nine years at Moody's Investors Service with her final role as team leader of the Infrastructure Finance group. Mary started her career serving in financial management roles with the Port Authority of New York and New Jersey and the City of Jersey City.

Mary has a Master of Public Administration degree from the Maxwell School at Syracuse University where she also earned her Bachelor of Arts degree in newspaper journalism and political science. Mary is a member of the United States Environmental Protection Agency's Environmental Financial Advisory Board, where she chairs a group that provides guidance to the agency on financial assurance requirements. She is Immediate Past Chairman of the Municipal Analysts Group of New York and MAGNY's designate to the board of the National Federation of Municipal Analysts; a member of the Board of the Northeast Women in Public Finance; and a trustee and treasurer of the South Orange-Maplewood Adult School.

George Friedlander, Managing Director and Senior Municipal Strategist, Citigroup Inc., is universally recognized as a leader in the municipal bond marketplace. He is considered a top institutional municipal market strategist by a large number of portfolio managers nationwide. He is widely quoted in the financial press on his ideas related to trends in municipal bond investing

Mr. Friedlander joined Smith Barney in August, 1975 as a municipal credit analyst. He took over the authorship of the municipal section of the Bond Market Roundup roughly one year later. He has been writing a weekly market piece on the municipal market since that time. In 2009, Mr. Friedlander moved with the Citigroup Private Client Group into the Joint Venture between Smith Barney and Morgan Stanley. He has subsequently returned to Citigroup as Managing Director/ Senior Municipal Strategist. He helped create Smith Barney's Fixed Income High Net Worth Program, and continues to work with Citigroup's regional municipal teams to provide portfolio strategy for the program.

He has been ranked as one of the top 3 municipal strategists by Institutional Investor for 12 of the 13 years for which I.I. has had a Fixed Income All-America team. Mr. Friedlander has further been recognized with awards from SIFMA and its predecessor firms, the Bond Market Association and the Public Securities Association, and from the National Federation of Municipal Analysts. He was voted the National Federation's Analyst of the Year in 1989, and received the Chairman's Contribution Award of the Bond Market Association in 1997. He was a member of SIFMA's Municipal Executive Committee for roughly 25 years through 2009.

In the early 1980's, Mr. Friedlander helped create the Fixed Income High Net Worth Platform at Smith Barney that has been the industry standard to the current time. Mr. Friedlander has remained a primary driving force behind the municipal bond component of this program, working with the Citigroup team of Fixed Income High Net Worth/Municipal Marketing Specialists residing on six regional municipal desks. His ideas form the foundation of the portfolio strategies implemented through the regional teams.

George M. Garrett, Managing Director, Development, Ardent Health Services. During his thirty year healthcare career, Mr. Garrett has held several executive positions within corporate development departments of for-profit healthcare companies. Mr. Garrett currently leads the healthcare M&A department at Ardent Health Services, a Welsh Carson Anderson & Stowe portfolio healthcare company. During the mid-19990s, he was a member of the HCA M&A during that Company's highest growth era; before that, he managed many of the corporate development activities of HealthTrust for eight years, Mr. Garrett holds a BA degree from Vanderbilt University where he graduated with honors.

Michael H. Goldstein is a shareholder at Greenberg Traurig, LLP. With more than twenty-five years of experience, Michael H. Goldstein focuses his practice on representing debtors, sponsors, bondholders, creditors, committees and purchasers of distressed assets. Michael's representations have spanned a variety of industries, including chemicals, finance, healthcare, hospitality, high-tech printing, real estate, retail and technology. Active participant in chapter 11- related conferences, including panels at the National Conference of Bankruptcy Judges, the national conferences of the American Bankruptcy Institute, the Association of Insolvency and Restructuring Advisors, and the International Council of Shopping Centers; and a variety of regional conferences.

Michael has lectured on the following topics: second lien debt; sub prime lending; conflicts of interest; litigating confirmation issues; municipal debt restructurings; valuation; expert testimony; compensation of professionals; and executory contracts in retail chapter 11 cases. He earned his J.D., cum laude, from Harvard Law School, 1984 and his B.S., magna cum laude, from Franklin and Marshall College, 1981.

Judith Harvey joined George K. Baum & Company in 2005 as senior vice president of Research in the Public Finance Department. Her responsibilities include surveillance of issues underwritten by the Company, focusing primarily on the high yield municipal bonds, and serves as a resource for institutional investors and bankers. She has worked for over 20 years for firms on the buy-side and sell side of the municipal bond market in the Twin Cities and Chicago, and has specialized experience in higher education, independent and charter schools, land based debt and project financings.

Judith is active in the National Federation of Municipal Analysts and serves on the Board of Governors. Previously when serving on the Board she co-chaired the Education Committee as well as a committee that developed “best practices” for disclosure in higher education issues. Ms. Harvey is a past recipient of the group's Meritorious Service Award and has also been named to the Smith's Municipal All-Star Analysts Higher Education team for the past several years. She co-founded the Minnesota Society of Municipal Analysts in 1994 and currently is serving as vice-chair of its Board. Judith holds a B.A. in music from St. Cloud State University.

David G. Hitchcock has worked at Standard and Poor's for 31 years, currently serving as a Senior Director in Standard and Poor's State and Local Government Group. In addition to work on states, pension and other post-employment benefit issues, his responsibilities have included sector leader responsibilities for charter school ratings, and before that for special districts and special tax bonds, as well as primary analytical work on various major municipal issuers, such as the city of Los Angeles and New York City, and the states of California and New York. He has written extensively about many topics, including charter schools, trends in education, and state and regional credit trends.

Before moving to the State and Local Government Group at Standard and Poor's, Mr. Hitchcock worked in S&P's Special Revenue group coordinating at various times ratings for higher education, transportation related credits, municipal industrial bond pools, sales taxes, foundations, student loan revenue bonds, tax allocation and special assessment districts, and various types of enterprise systems.

Prior to S&P, Mr. Hitchcock held an associate's position in E.F. Hutton & Co.'s municipal bond research department.

He is a past chairman of the Municipal Analysts Group of New York, and has served on the board of the National Federation of Municipal Analysts. He also served for 3 years on the U.S. Comptroller General's Advisory Council on Government Auditing Standards. In 2002, the NFMA honored him with its Meritorious Service Award. He was voted onto Smith's Research

and Ratings Review annual all-star municipal analysts team in 2010 for several credit sectors, an honor he has received multiple times over the last decade.

Mr. Hitchcock received a BA degree with a major in Physics from Williams College, Williamstown, MA in 1978.

Richard F. Hokenson founded Hokenson & Company in May 2002. Prior to that, Mr. Hokenson was the Director of Demographic Research at Credit Suisse First Boston where he was responsible for analysis and forecasting of global demographic trends and their associated economic and investment implications. Before joining CSFB in the November 2000 merger, Mr. Hokenson was the Chief Economist at Donaldson, Lufkin & Jenrette where, since 1978, he pioneered the application of demographics to economic and financial market forecasting. Prior to DLJ, Mr. Hokenson served as senior economist at Merrill Lynch Economics from 1976 to 1977 and before that held the same position at Data Resources Inc. from 1973 to 1976.

Mr. Hokenson is a member of the International Union of Social Science Professionals (IUSSP) and a trustee of the Population Reference Bureau (PRB). Mr. Hokenson is a member of the Executive Committee of PRB and chairs the Investment Committee. He is also a member of the Society of Labor Economists, the Population Association of America and the American Economic Association. He holds an undergraduate degree in economics with honors from the University of California at Berkeley and an M.A. in Economics from the University of Michigan. Mr. Hokenson did his Ph.D. research at New York University. Besides material published by Hokenson & Company, DLJ and CSFB, his written works include “Demographic Trends and the Impact on Municipal Finance” published in the *Municipal Finance Journal* (Winter 1994), “The Demographics of Global Investing” published in *The Global Guide to Investing* (Financial Times Press, September 1995) and “Migrant Labor” published in *The China Economic Quarterly* (September 2005).

Lynnette Kelly Hotchkiss has been the Executive Director of the Municipal Securities Rulemaking Board (MSRB) since June 2007. Ms. Hotchkiss leads the day-to-day management of the MSRB, a self-regulatory organization whose mission is to protect investors and municipal entities and to ensure a fair and efficient municipal securities market. It does so by developing rules for securities firms and banks that underwrite, trade and sell municipal bonds, and for municipal advisors that interact with municipal entities. In addition, the MSRB operates information systems, including the Electronic Municipal Market Access (EMMA) system, designed to promote transparency and access to information. The MSRB also conducts extensive education and outreach activities and serves as an objective and expert resource and repository of municipal market information.

Previously, Ms. Hotchkiss was a managing director and associate general counsel of the Securities Industry and Financial Markets Association (SIFMA). In that role, she was responsible at SIFMA (formerly The Bond Market Association) for helping to shape the development and implementation of legal, regulatory and best market practices in the fixed income markets, with a focus on municipal finance.

From 1990 to 1993, she served as general counsel for the Municipal Assistance Corporation for the City of New York, and has worked at several law firms in New York City in all areas of municipal finance.

She graduated from the University of Nebraska in 1981 and from Tulane University School of Law in 1984. She also completed executive education courses at the Harvard Business School and the University of Pennsylvania Wharton School.

Jennifer Johnston is a Vice President and Research Analyst in Franklin Templeton's Municipal Bond Department. She joined the company after graduating from Santa Clara University with a Bachelors of Science in Political Science and a minor in Business. She earned a Masters of Public Administration from the University of San Francisco.

Franklin Templeton manages 35 tax-exempt municipal bond funds with more than \$70 billion in assets. Ms. Johnston's focus is on state and local government and school district tax-backed debt as well as tobacco securitization bonds. She covers local governments of all sizes nationwide and her areas of expertise include California, New York City, New York State and Puerto Rico.

Ms. Johnston is a member of the Board of Governors of the National Federation of Municipal Analysts and is the co-chair of its 2010 and 2011 annual conferences. She is a member and former chair of the California Society of Municipal Analysts. She is also a member of the San Francisco Municipal Bond Club and is President-elect of the Junior League of San Francisco.

Vincent D. Joseph, FACHE, joined Robert Wood Johnson University Hospital (RWJUH) as Executive Vice President in May 2008. Mr. Joseph focuses his energy and expertise on all clinical and financial operational areas at the hospital with an eye toward enhancing patient satisfaction, quality, financial performance and growth. Since joining Robert Wood Mr. Joseph has developed an innovative strategic planning process that aligns all major components of the organization with the core mission of Robert Wood Johnson University Hospital. Additionally, he has established training classes and monthly in-service for middle management in current business practices, has developed a streamline for the budget process and is responsible for taking the organization from a proposed 2% deficit in the year he arrived to a 2% gain in 2 years time. In addition, Mr. Joseph has developed monthly dashboards and management monitoring tools which were implemented within all of administration for quality, finances and productivity.

Mr. Joseph brings a wealth of health care administration and operations experience spanning more than 30 years in the industry. Prior to his current position, Mr. Joseph served as President of The University Medical Center at Princeton (UMCP) and Senior Vice President of Princeton Health Care System (PHCS). While at UMCP, Mr. Joseph's leadership was instrumental in helping increase patient satisfaction scores significantly in the emergency and outpatient areas. He also helped achieve substantial financial growth in the hospital's overall operating margin.

In addition to his tenure at UMCP and PHCS, Mr. Joseph served as Executive Vice President and Chief Operating Officer at Greater Baltimore Medical Center Healthcare in Baltimore, Maryland, and held a similar post at Saint Luke's Health Network in Bethlehem, Pennsylvania where he had oversight of the operations of four hospitals, home care and hospice services. He also held Executive Director positions at several Saint Barnabas Health Care System hospitals including Saint Barnabas Medical Center, Monmouth Medical Center and Community Medical Center where he was also Executive Vice President and Chief Operating Officer. Before joining Community Medical Center, Mr. Joseph served as Executive Vice President and Chief Operating Officer at Jersey Shore Medical Center and Associate Executive Director of Operations at John F. Kennedy Medical Center.

Mr. Joseph earned his Bachelor of Science degree in Business Administration in 1973 from Bryant College in Smithfield, Rhode Island, and his Master's Degree in Hospital Administration in 1975 from George Washington University in Washington, D.C. He currently serves as a board member with the Health Research and Educational Trust of New Jersey at the New Jersey Hospital Association, is a fellow of the American College of Healthcare Executives and is a member of the American Hospital Association in addition to holding numerous board affiliations and memberships with a broad range of community organizations. Mr. Joseph has also teaches management at both the undergraduate and graduate level.

Karen Kedem is the Vice President/Senior Analyst and co-team leader for Moody's U.S. Higher Education and Not-for-Profit Ratings Team, she oversees a team of 15 analysts that conduct research and assign credit rating to more than 750 colleges, universities, and other not-for-profit organizations in the United States. She is a member of rating committee for the higher education, not-for-profit, state, and healthcare rating teams and has direct analytical responsibility for a diverse portfolio of institutions, including ivy league universities, large public university systems, complex academic medical centers, and nationally prominent not-for-profit organizations. Karen has authored publications on topics including governance and management of U.S. universities, rating migration trends in the higher education sector, and privatized student housing and debt capacity.

Karen received her B.A. in Political Science from Brown University and an M.P.A. from the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin. Prior to joining Moody's in 2005, she worked at the Georgia Institute of Technology and interned at Monsanto

Wayne M. Kezirian is senior vice president and general counsel of Johnson & Wales University, a tax exempt, not-for profit university which has its main campus in Providence (12,000 students) and has regional campuses in Charlotte, Denver and North Miami (6,000 students). Wayne oversees all university legal matters and supervises a staff of three in-house attorneys as well as all matters that are referred by JWU to outside counsel. In addition to serving as general counsel, Wayne supervises JWU's policy, compliance and internal audit functions.

Wayne received a B.A. in Political Science from Marist College and a J.D. from Union University – Albany Law School. He is admitted to practice in Rhode Island, New York, Florida and Massachusetts and is a fellow of the Rhode Island Bar Foundation.

For over 30 years prior to joining JWU in July of 2010, Wayne was a practicing business attorney and represented clients in a variety of transactional matters in many parts of the country. While in private practice he assisted JWU with the development and major expansion of its Providence campus, the acquisition and development of its three regional campuses, its first tax-exempt bond financing, various matters related to regional accreditation (NEASC), the planned closing of two regional campuses (in connection with the development of the Charlotte campus) and the development of tax-exempt bond financed “privatized” student housing in Charlotte.

Ruth Levine is a Principal and Senior Analyst at The Vanguard Group, which she joined in February 2000. She was previously a credit and compliance analyst with the Evergreen Municipal Money Market Funds, and prior to that was a senior director in Fitch’s Public Finance group.

Before joining Fitch, Ms. Levine was a local government finance director for the Connecticut municipalities of Windsor and Milford.

A former Board member of the Government Finance Officers Association of the U.S. & Canada, Ms. Levine also served on its Debt Committee and *Disclosure Guidelines* Task Force (1988 & 1991 publications).

Ms. Levine is a member of the National Federation of Municipal Analysts (“NFMA”) and of the Municipal Analysts Group of New York. Ms. Levine has chaired the NFMA’s Swaps Disclosure Task Force and has co-chaired its Task Force on Disclosure Best Practices for General Obligation and Tax-Supported Debt. She has served on the Government Accounting Standard Board’s Task Force on Derivatives and Hedging. She has also served as a member of the Investment Company Institute’s delegation to the Muni Council, which was responsible for the development of *DisclosureUSA.org*. She has been a member of the Municipal Securities Rulemaking Board Investor Advisory Group. She holds a B.A. in Anthropology from Northwestern University, a J.D. from George Washington University and an M.B.A. in Finance from The Wharton School.

Marc Levinson is a partner in Orrick, Herrington & Sutcliffe LLP, resident in its Sacramento office. Since starting his career as an associate in Shutan & Trost in Los Angeles in 1975, his practice has been limited to insolvency planning, bankruptcy cases and workouts and other out-of-court reorganizations. Current and recent clients include the City of Vallejo, a chapter 9 debtor in a case pending in Sacramento; a creditors committee in the chapter 11 case of a real estate developer, also pending in Sacramento (and, since September 1, 2009, the Plan Agent following the effective date of a plan of reorganization); an equity committee in a case in Las Vegas (and now the reconstituted debtor); and several institutional lenders in the workout of

substantial loans to real estate developers. He has served as an examiner in cases in Oakland and Sacramento.

Mr. Levinson is a conferee and a member of the Executive Committee of the National Bankruptcy Conference, and is a member of the Board of Directors of the American College of Bankruptcy. He is a past president of both the California Bankruptcy Forum and the Sacramento Valley Bankruptcy Forum. In April 2009, he was selected as one of Dealmakers of the Year by The American Lawyer for his role in the Vallejo chapter 9 case, and was named by the Daily Journal as one of California's Top 100 Lawyers in 2009 and 2010. Mr. Levinson received his B.A. in English from UCLA in 1970, and his J.D. from the U.C. Davis School of Law in 1973, where he was the Editor-in-Chief of the Law Review. He served as a law clerk for Chief Justice Donald R. Wright of the California Supreme Court (1973-74) and for Judge William H. Orrick, Jr. of the U.S. District Court for the Northern District of California (1974-75).

The Honorable Curtis M. Loftis, Jr., Treasurer, State of South Carolina. Curtis Loftis's leadership and financial management skills were developed running a successful business before entering public service. As Treasurer, Loftis has raised the bar on transparency by putting his entire work calendar online, becoming the first and only elected official in the country to do so. Loftis also refuses a state-issued car, saving taxpayers money by driving his own car to and from work. Loftis began his public service career in 2007, serving as the Director of The Office on Aging. Treasurer Loftis is the "private banker" for South Carolina. He is responsible for the investment, cash management, and safekeeping of the State's general and restricted funds and the assets of the South Carolina Retirement Systems.

In 2000, after retiring from managing his business, Loftis founded The Saluda Charitable Foundation. As the sole benefactor of the foundation, Saluda Charitable focuses its giving on the education, nutrition and medical care of children, especially those with disabilities. The Foundation has served nearly 300,000 meals, built a church, renovated schools and hospitals, and sponsored medical missions and food pantries.

Loftis was born in Columbia and graduated from the University of South Carolina.

Adam Mackey is Managing Director and head of Municipal Fixed Income for PNC Capital Advisors (PCA). PCA manages over \$6.5 billion in municipal separately managed accounts, bond mutual funds and money market funds. Mr. Mackey is responsible for portfolio risk management, portfolio strategy and implementation for all PCA Municipal Fixed Income portfolios'.

Prior to joining PNC Capital in 2001, he was a fixed income trader at the Vanguard Group where he focused on municipal bonds and derivatives. Adam is a member of various industry organizations including the CFA Society of Philadelphia. He holds a B.S. in business administration from Kutztown University and masters degree in business administration with an emphasis in finance from the Haub School of Business at Saint Joseph's University.

Stanley H. (Stan) McGuffin practice offers services primarily relating to business law and banking litigation. A South Carolina native, McGuffin routinely represents financial institutions in connection with commercial and consumer loan defaults. He also represents financial institutions in actions arising out of operational issues such as interbank check and other item processing disputes, and lawsuits involving instruments bearing unauthorized signatures. McGuffin also routinely represents construction suppliers in connection with enforcement of mechanic lien rights. In the areas of debt restructuring and bankruptcy, McGuffin's clients include financial institutions, investors and creditor committees. In 2003, he served as counsel for the public bondholders holding debt in excess of \$400,000,000 in a Chapter 11 proceeding involving claims of more than \$1 billion. Since 2010, he has represented Connector 2000 Association, Inc. in its efforts to restructure its public bond debt in a Chapter 9 proceeding. McGuffin is certified by the Supreme Court of South Carolina in Bankruptcy/Debtor-Creditor Law. He also is a member of the Carolina Chapter of the Turnaround Management Association. He is listed in *The Best Lawyers in America*® for Bankruptcy and Creditor-Debtor Rights Law. He is also included in *South Carolina Super Lawyers*® magazine for Bankruptcy & Creditor/Debtor Rights.

During his second and third years of law school, McGuffin worked part-time with the Office of General Counsel for South Carolina National Bank (SCNB). After law school, he worked as a staff attorney for the S.C. State Supreme Court until he was lured back to SCNB. He left SCNB in 1991 to enter private practice. He joined Sinkler & Boyd (a predecessor firm) in 1993.

John McNally is a partner in the Washington, D.C. office of Hawkins Delafield & Wood LLP and a member of the firm's Management Committee. He is currently President of the National Association of Bond Lawyers ("NABL"). He was an attorney in the Municipal Securities Branch of the Division of Market Regulation, Securities and Exchange Commission from 1976 to 1979. At the Commission, he was a member of the Municipal Securities Disclosure Task Force. Mr. McNally graduated from Georgetown University Law Center in 1976 and from the University of Pennsylvania (cum laude) in 1972.

Mr. McNally's practice includes both a securities practice and a public finance transactional practice. He is a frequent speaker regarding the application of the federal securities laws to public finance transactions, was a moderator at the SEC's Municipal Market Roundtable in October 1999 (the only non-SEC employee so honored), served as Vice-Chair (2000-2001) and Chair (2002) of NABL's Securities Law and Disclosure Committee, and was a co-editor of the initial three editions of the Federal Securities Laws of Municipal Bonds Deskbook. Mr. McNally served as Project Coordinator for the Third Edition of DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS, a joint publication of the American Bar Association and NABL that was published in October 2009, which was referred to by the New York Times as "the new disclosure bible for municipal bond lawyers."

Hawkins currently serves as Disclosure Counsel to the City of San Diego, the City of San Francisco, and the District of Columbia, and Mr. McNally is the principal contact for each of those engagements. In connection with the turmoil in the auction rate market in 2007-2008, Mr. McNally prepared on behalf of NABL the federal securities law portion of the February 27,

2008, memorandum “Commonly-Asked Questions regarding Securities and Tax Implications of Auction Rate Bond Market Turmoil,” and co-authored the January 26, 2010 NABL advisory “Certain Federal Securities Law Aspects of ‘Tax Credit’ Bonds.” In September 2010, Mr. McNally presented testimony to the SEC at their inaugural field hearing in San Francisco, at the SEC’s request. These field hearings are being conducted across the country to provide input to the SEC as they consider what regulatory or legislative measures may be appropriate regarding the municipal market

Harris N. Miller was named CEO/President of the Association of Private Colleges and Universities (APSCU) in February 2007. For 11 years, Mr. Miller was President of the Information Technology Association of America (ITAA), the leading trade association representing the IT industry, as well as President of the World Information Technology and Services Alliance (WITSA), consisting of 67 IT associations from around the globe. As ITAA's President during a dynamic period of change, he regularly appeared on radio/TV and in numerous major and industry publications as a spokesperson on key industry issues such as IT workforce supply/demand, cyber security, government IT procurement, Y2K, and the interwoven global economy. In 2006, Mr. Miller lost narrowly in his race for the U.S. Senate Democratic nomination from Virginia.

He previously served as Legislative Assistant to the Committee on the Judiciary of the U.S. House of Representatives, was Legislative Director for former Senator John Durkin (D-NH), and was Deputy Director of Congressional Relations for the U.S. Office of Personnel Management. He was an American Political Science Association Congressional Fellow and also served as Research Assistant to Lord Roper when he was in the British House of Commons.

Mr. Miller received his B.A., summa cum laude, in Political Science and in Philosophy from the University of Pittsburgh, which selected him in 2004 as its Legacy Laureate, and his M.Phil. in Political Science from Yale University. He served on the Board of Directors of ITT Educational Services, Inc. for six years and has served on numerous local, state and international non-profit boards.

Piyush Miyush has nearly 14 years of advisory and project finance experience in the infrastructure sector. He has advised both private and public sector clients on sell and buy side mandates across transportation, oil & gas, telecom and urban infrastructure projects. He has provided advice on equity investment, financial structuring, business strategy and concession contract negotiations. In past he has worked with KPMG in UK, PwC, an infrastructure development agency and a bank in India.

His professional and industry experience includes advising TxDOT on commercial and financial structuring of \$2.0 billion 35 E Managed Lane/ HOV project. Piyush also advised TxDOT on Financial close of \$2.7 billion IH- 635 project, leading the team that negotiated the commercial close and carried out the financial and commercial evaluations of the private sector bids. He has also advised TxDOT on concession of NTE Managed Lane project and on assessing the financial feasibility of SH 183 and South park- Chisholm Trail projects in Dallas- Fort worth area. He has

advised the government of UK on a \$10 billion Lorry Road User Charges program. The project involved selecting an IT vendor for implementing a Road User Charges program for non UK commercial truck operators using UK roads. Other projects included advising the Strategic Rail Authority/ DfT of UK on a \$1.0 billion Integrated Kent Franchise transaction. Piyush was part of the team that carried out the final bid evaluations and negotiations with the selected rail operator. Piyush was part of the team that advised MSRDC Ltd. on bid process of for Bandra-Worli Sea Link PPP Project. As part of the transaction, Piyush advised on financial structuring and concession agreement negotiations and bid evaluations.

David Moore is a vice president and director of municipal research for American Century Investments, a premier investment manager headquartered in Kansas City, Missouri. He is based in the company's Mountain View, California office. David joined the company in 1997 and specializes in the analysis of investment-grade and below-investment-grade tax-backed municipal bonds, including land secured bonds. Previously, David was an analyst with Keystone Investments and an investment analyst at Liberty Mutual Insurance Company, both in Boston. David holds a bachelor's degree from the University of New Hampshire and a master's of business administration degree from Babson College. He is a holder of the right to use the Chartered Financial Analyst designation. He is also a member of the CFA Institute and the Security Analysts of San Francisco.

Elliot Mutch is a vice president in the Municipal Research group at BofA Merrill Lynch Global Research. Since joining the team five years ago, Mutch has focused primarily on strategy. In October 2010, he undertook coverage of the transportation sector, specifically surface transportation and mass transit, with a focus on credit and market issues. Previously, he worked on the health care, housing and prepay gas sectors.

Mutch holds a bachelor's degree in mathematics and economics from Cornell University.

Steve Nelli is responsible for Wells Fargo Securities' credit exposure to governmental entities and non-profit corporations. Products managed include investment banking, private placements, interest rate swaps, commodity swaps, and trading inventory. Sectors overseen include general government, education, non-profit health care, cultural non-profits, municipal utilities, transportation, affordable housing and special tax transactions. He is chair of Wells Fargo's public finance commitments committee.

Previously Steve was manager of the Municipal Lease and Short Term Debt ratings groups at Standard & Poor's Corp. He was responsible for ratings quality and criteria, as well as management of a team of a dozen analysts focusing on these credit sectors. During his tenure at S&P he was primary analyst or chair of a number of major issuer committees and published and spoke on a wide range of public finance topics.

Steve has been a board member of the Association for Governmental Leasing and Finance, and is a member of Southern Municipal Finance Society and National Federation of Municipal

Analysts. He also served as voting member of the Mecklenburg County, NC Citizens Capital Budget Advisory Committee. He is a graduate of the University of Kentucky, and has a Master in Public Policy from Harvard University.

Jeannette Neumann is a reporter at The Wall Street Journal. She graduated from the investigative program at the Columbia University Graduate School of Journalism in May 2010. Before attending graduate school, she worked for four years as a journalist in Buenos Aires, Argentina, including two years with The Associated Press. Jeannette is originally from Des Moines, Iowa and studied political science and Hispanic studies at the University of Pennsylvania.

William E. Oliver is a Senior Vice President and Senior Municipal Credit Analyst at AllianceBernstein. He joined Alliance in 1993 and has been involved in a broad range of research activities in the U.S. and abroad. He is currently responsible for transportation infrastructure and Public Private Partnerships in the U.S. and Canada as well as land-secured financing.

He is a past Chairman of the National Federation of Municipal Analysts and represented the organization on an industry-wide committee that proposed secondary market guidelines to the Securities and Exchange Commission. These proposals formed the basis for SEC Rule 15 (c) 212 on Secondary Market Disclosure, which became effective in 1995. He also served as an advisor to the Government Finance Officer's Association on Governmental Debt and Fiscal Policy.

Prior to joining Alliance, Bill was Director of Investment Grade Municipal Research for Prudential Investment Advisors for three years and a Vice-President in the Municipal Bond Research Department of Merrill Lynch Capital Markets for nearly six years. He began his career as a municipal bond analyst at Moody's Investors Service, following ten years of public sector experience in urban planning and budgeting.

Bill was named Analyst of the Year by the National Federation of Municipal Analysts in 1992 and was honored with its Industry Contribution Award in 1994. He holds a B.A. from George Washington University and Masters' Degrees in City Planning and Public Administration from Ohio State University.

Scott D. Pattison serves as the Executive Director of the National Association of State Budget Officers (NASBO). Founded in 1945, NASBO serves as the professional organization for all state budget officers of the fifty states and U.S. territories. NASBO collects data and publishes numerous reports on state fiscal conditions. The association also provides training for members and provides public officials, the media and citizens information on state financial management and budgeting. Pattison spends a large portion of his time working with budget officers in state capitals throughout the nation as well as interviews with media covering state issues.

Prior to coming to NASBO, Pattison served for four years as Virginia's state budget director. Previous to serving as a state budget officer, Pattison headed the Regulatory and Economic Analysis section of the Virginia Department of Planning and Budget. He also served in a variety of capacities in the office of the Virginia Attorney General, including as Counsel. Pattison served on several boards in Virginia, including the Debt Capacity Advisory Board, the College Building Authority and the state's Performance Management Advisory Committee.

Pattison has been an adjunct faculty member at the University of Richmond, a member of the board of Old Dominion University and is a Fellow with the National Academy for Public Administration.

Pattison began his career with the federal government serving in several positions at the U.S. Federal Trade Commission (FTC) in Washington, D.C., including as an Attorney-Advisor. He also briefly ran a small non-profit focusing on consumer protection issues. Pattison graduated Phi Beta Kappa from the George Washington University in Washington, D.C. and received his law degree in from the University of Virginia.

Megan Poplowski is a Vice President, Senior Municipal Analyst at Eaton Vance Management, where she has worked since 2008 on the Healthcare, Transportation, and Higher Education sectors. Prior to Eaton Vance, Megan spent four years at FGIC as a member of the Healthcare and Western Regional underwriting teams, and two years as a member of Moody's Healthcare ratings team. Megan received a BA from Holy Cross and an MPA from NYU.

Honorable Joseph P. Riley, Mayor, City of Charleston. First elected Mayor in December 1975, Mayor Riley is serving an unprecedented ninth term. Under his leadership, Charleston has increased its commitment to racial harmony and progress, achieved a substantial decrease in crime, experienced a remarkable revitalization of its historic downtown business district, seen the creation and growth of Spoleto Festival U.S. A., built the beautiful Waterfront Park, developed nationally-acclaimed affordable housing, and experienced unprecedented growth in Charleston's size and population. Mayor Riley has led a city government with an impressive record of innovation in public safety, housing, arts and culture, children's issues, the creation of park and other public spaces, and economic revitalization and development.

Greg Richmond is the President and CEO of the National Association of Charter School Authorizers (NACSA), a membership organization that strengthens the professional practices of the agencies that oversee charter schools. NACSA works or has worked directly with many school systems around the country, including those in New Orleans, New York, Los Angeles, Georgia, Missouri, Wisconsin, Colorado, Indiana, New Jersey and Minnesota.

From 1994 to 2005, Richmond worked for the Chicago Public Schools, where he established the district's Charter Schools Office. Under his leadership, Chicago was the first urban school district in the nation to release an RFP, requesting educators and community organizations to

start charter schools. He also established the nation's first district-funded capital loan fund for charter schools and developed model accountability and monitoring practices.

From 2003 to 2005, he launched Chicago's Renaissance 2010 initiative as the district's Chief Officer for New Schools Development, under Arne Duncan, then the CEO of the Chicago Public Schools. In that capacity he continued to work with the district's charter schools, as well as small schools, contract schools and new, autonomous district-operated schools.

Richmond serves on many boards and committees, including the Aspen Institute's Commission on No Child Left Behind and Tulane University's Cowen Institute for Public Education Initiatives. He has also consulted with the governments of the United Kingdom, Chile and Abu Dhabi on the development of charter-like schools in those countries.

Anne G. Ross is Senior Vice President and Manager of Roosevelt & Cross, Inc.'s Research Department. She is responsible for all aspects of research related to trading; underwriting and public finance activities.

A veteran of both credit research and investment banking, Ms. Ross's experience led to the creation of the first fee based, computerized credit analysis data base on Wall Street, a pre-cursor of several of today's financial service industry products. Her investment banking experiences in structuring high yield offerings and default workouts led to publications within the fields of housing, healthcare and high yields. Her experience with a pricing service led to the development of analytical criteria supporting high yield bond issues in non-liquid situations culminating in the development of a computerized analytical model integrating bond prices and credit analysis. Known as a Generalist with both buy-side and sell-side research experiences Ms. Ross has received recognition from various sources, including the Bond Buyer and Research and Ratings Review for her work on G.O.'s, financial guarantors, resource recovery and public utilities. Her publication of the Roosevelt & Cross New York State County Guide and the Guide to the Financial Guarantors, are heavily demanded mainstays of her in-depth publications. Ms. Ross was the first sell-side analyst to publish an assignment of a triple-A rating for FSA. CNN Financial News, CNBC, Dow Jones Investor News and Reuters Financial News Network have solicited her opinions.

Ms. Ross's professional memberships are numerous and include responsibilities as the NFMA current representative for the Governmental Accounting Standards Advisory Council. She was a member of The Bond Market Association's Fixed Income Research Task Force regarding Guiding Principles. Ms. Ross was the past Chair of the Municipal Analysts Group of New York, Chair of the Credit Research Committee for The Bond Market Association and Board Member of the National Federation of Municipal Analysts. She completed a stint on the Governmental Accounting Standards Advisory Council as the representative for The Bond Market Association. She is also a current member and a past president of the Municipal Bond Women's Club of New York and Women in Housing and Finance. Ms. Ross has held past Board and/or task force positions within these and several other professional organizations, including Board Member and Wall Street representative for NASLI - the National Federation of Senior Living Industries.

Ms. Ross received a BA in Economics/Political Science, with honors, from the College of the Holy Cross in Worcester, Massachusetts and an MBA in Banking and Finance, with distinction, from Pace University in New York City.

Ben Schuler has been a research analyst at Fidelity Investments since 2005. He primarily serves Fidelity's municipal money market funds and reviews primary and secondary offerings of money market eligible structured securities such as variable rate demand bonds and tender option bond programs. Prior to joining Fidelity, Mr. Schuler was an associate at a Boston law firm serving as bond counsel and underwriter's counsel on municipal bond transactions.

Jake Sigmund, Managing Director and Head of U.S. Municipal Finance Corporate Banking is Head of U.S. Municipal Finance Corporate Banking, responsible for RBC's balance sheet lending activities in the U.S. to municipal finance clients. Mr. Sigmund leads a team of professionals providing credit enhancement, liquidity support, bridge loans, funded loans, and credit linked derivative products to support RBC's U.S. municipal finance clients. In this capacity, Mr. Sigmund oversees a \$10.0 billion portfolio. Mr. Sigmund was previously a Director in RBC's Real Estate Group focusing on all real estate asset classes, including healthcare, and was the lead corporate banking contact for the lodging and hospitality sectors. Prior to joining RBC, Mr. Sigmund was a Vice President with HSH Nordbank AG and worked on numerous large structured finance transactions, primarily as agent. Mr. Sigmund previously worked in the Lodging Group at Credit Agricole Corporate and Investment Bank on single-asset and multiple-asset financings as well as corporate credit facilities. Over the course of his career Mr. Sigmund has successfully closed over \$15.0 billion of financings including both domestic and cross-border transactions. Mr. Sigmund holds a B.S. in Hotel Administration from Cornell University's School of Hotel Administration and an MBA from NYU's Leonard N. Stern School of Business.

Sweta Singh is a Research Analyst at Breckinridge Capital Advisors. She was previously an analyst at Income Research and Management and Wellington Management prior to that.

Before joining Wellington, Ms. Singh was a Hugh. L. Carey Fellow, at New York State Division of Budget, involved in various aspects of bond financing for New York State.

Ms. Singh is a member of the National Federation of Municipal Analyst and Boston Municipal Analysts Forum. She has assisted with NFMA's white paper on expert work products and its response to the GASB's preliminary views on Postemployment Benefit Accounting and Financial Reporting.

She holds a B.A in Economics from the University of Massachusetts, a MPA from University of Texas at Austin and a MBA in finance from SUNY, Albany.

Gary Thayer is chief macro strategist in the Advisor Services Group (ASG) and is chairman of the firm's Investment Strategy Committee. He was formerly the chief economist at A.G. Edwards. Gary uses quantitative methods to analyze economic growth, interest rates, exchange rates and stock market activity. His input is used to determine areas of focus for long-term investment portfolios as well as asset allocation guidelines for the firm's clients. He started his career at A.G. Edwards in 1986 as a foreign currency, energy and interest rate futures analyst. Gary has been quoted by many national media outlets and conducts television interviews with major news organizations. He serves on the firm's Allocation Advisors Committee and Senior Leadership Board. Gary received his B.A. in Political Science from the University of Akron and Master's degrees in Economics from the University of Akron and Washington University

Carlos Ugarte has 25 years of multinational experience in project finance, business development, and management. As Director of the Corporate and Business Development Department since November 2010, Mr. Ugarte is responsible for directing the worldwide project bidding processes for Cintra Infraestructuras S.A. He was instrumental in maturing Cintra US in the P3 bidding market in the US and Canada for the previous four years when acting as Director of North American Business Development. In this capacity, Carlos Ugarte was responsible for coordinating resources to effectively prepare and submit bids for Cintra US, most notably for the North Tarrant Express, I-635/LBJ Express and SH-121 in Texas. Mr. Ugarte was also instrumental in developing the first P3 effort in Chile in 1989, and has been working with Cintra since its inception in Spain in 1998 before joining its office in the United States in 2006.

Mr. Ugarte possesses great business acumen, which he has demonstrated previously as CFO of Cintra, a position he held from 1998 through 2006. His extensive experience as a leader has enabled him to manage 30 global subsidiaries at once.

An accomplished economist, Carlos Ugarte was granted an MBA as Master of Science in Finance by the University of Southern California, as well as a degree in Economics and Business from Universidad de Chile.

Anne Van Praagh is Managing Director and Chief Credit Officer for Public Finance, responsible for Moody's U.S. public finance and sub-sovereign ratings. Anne is a voting member of the Credit Policy Committee and chairs the Public Sector Credit Committee. She has helped developed many rating methodologies, including for U.S. state and local governments, health care, higher education, housing and municipal supported products.

Prior to her role as credit officer, Anne was a Vice President in Morgan Stanley's Transportation Banking team from 2006 to 2009 where she worked on 30 senior managed financings totaling over \$10 billion for some of the largest airports, ports and toll road issuers in the U.S. Prior to joining Morgan Stanley, Anne spent 8 years at Moody's as an analyst in a variety of public finance rating teams, most recently as a Vice President and Senior Analyst in the State and Infrastructure Finance ratings teams.

Anne received her B.A. in International Affairs from The George Washington University and her Master of Public Administration from Columbia University.

Mary Williams Walsh became a reporter for the business and financial desk of The New York Times in 2000.

Before coming to The Times, Ms. Walsh was a foreign correspondent for The Los Angeles Times from 1989 to 1998, reporting from various locations in Europe, Africa and North America. From 1985 to 1989, she was a foreign correspondent for The Wall Street Journal, reporting from Latin America and South and Southeast Asia. She started working for The Wall Street Journal as a general assignment reporter in 1983.

Born in Wausau, Wisc., on Dec. 1, 1955, Ms. Walsh graduated from the University of Wisconsin in 1979 with degrees in English and French.

Ms. Walsh was a Walter Bagehot Fellow in Economics and Business Journalism at Columbia University's Graduate School of Business during the 1982-83 academic year. She was a Nieman Fellow at Harvard during the 1998-99 academic year. Her reports from Europe for The Los Angeles Times received a citation for excellence from the Overseas Press Club of America in 1995. Her reports for The New York Times in 2002 on how two companies cornered much of the hospital market for drugs and medical supplies, raising costs and exposing patients to certain inferior products, won a George Polk Award, with Walt Bogdanich and Barry Meier.

She is married with two children and lives in Philadelphia.

Elisse B. Walter was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and was sworn in on July 9, 2008. Prior to her appointment as an SEC Commissioner, Ms. Walter served as Senior Executive Vice President, Regulatory Policy & Programs, for NASD and later FINRA. Prior to joining NASD, Ms. Walter served as the General Counsel of the Commodity Futures Trading Commission, the Deputy Director of the Division of Corporation Finance of the SEC, and was an attorney with a private law firm.

Rick Weber is a partner in the Houston office of Fulbright & Jaworski L.L.P. and has practiced law in the area of public finance for 35 years. He is a past president of both the National Association of Bond Lawyers and the American College of Bond Counsel and is a co-author of the joint American Bar Association-NABL publication, Disclosure Roles of Counsel in State and Local Government Securities Offerings. He represents issuers, conduit borrowers, and underwriters in municipal securities offerings. In recent years, his practice has focused principally on non-profit health care financings, including particularly variable rate demand obligations, and energy financings. Rick received a J.D. from Yale Law School and a B.A. in History from Rice University. He has acted as a volunteer-advisor to the NFMA task force formed to update our Recommended Best Practices for Disclosure in Variable-Rate and Short-Term Securities.

Stephen Weiner chairs Mintz Levin's Health Law Section. He has had over 30 years of experience in the health care field as a policy maker, educator, and attorney. He represents health care services providers in a broad array of legal matters, including strategic positioning; structuring payer strategies and clinical integration initiatives; and mergers, acquisitions, strategic affiliations, "demergers," and joint venture arrangements, including arrangements between tax-exempt and for-profit organizations.

He has also participated in a number of international health care activities, including structuring the health care regulatory system for the Dubai Healthcare City, where he now also serves on the licensing board, and representing a number of organizations engaged in the medical tourism industry. In Massachusetts, Steve has been very active in matters relating to the development and implementation of the Commonwealth's signature health care reform program and in implementing the initiative to create a statewide interoperable electronic health record system, using both state and federal stimulus legislation funds.

Steve is a graduate of Harvard College, *magna cum laude*, and of Yale Law School.