

3/24/10

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Age: 71*

CURRENT RESPONSIBILITIES:

2003-PRESENT

- COLLEGE OF BUSINESS, SAN JOSE STATE UNIVERSITY
PROFESSOR, ACCOUNTING & FINANCE DEPARTMENT
 - Teaching activities:
 - Portfolio Management {Advanced Undergraduate}
 - Business Valuation (MSA and MBA)
 - Corporate Finance (MBA)

JANUARY 2008-PRESENT

- PRIVATE OCEAN WEALTH MANAGEMENT, L.L.C
CHAIRMAN, INVESTMENT COMMITTEE AND REGISTERED INVESTMENT ADVISOR

2000-PRESENT

- INTERNATIONAL SECURITIES EXCHANGE (an S.E.C. approved and regulated exchange, the first all electronic U.S.- based options exchange; currently owned by Eurex, which is owned by Deutsche Borse, world's largest stock exchange)
Board of Directors
Current:
 - Vice Chairman (2004-2006 and 2008-present)
 - Executive Committee (2000 – present)
 - Finance and Audit Committee
 - Corporate Governance Committee
 - Nominating Committee (2003-present): responsible for nominating future Board members

Previously:

- Chairman of the Board (2006-2008): during which time ISE was acquired by Eurex, which is jointly owned by Deutsche Borse AG(DB1).
 - Chairman, Corporate Governance Committee
 - IPO Pricing Committee (IPO on 3/8/05)
 - Chairman, Compensation Committee
 - Chairman and Member, Board Search Committee
- Other Current Activities Memberships:
 - Associate Editor: Journal of Investment Management
 - Institute for Quantitative Research in Finance (“The Q Group”)
 - on Research Committee;
 - American Economics Association;
 - American Finance Association; and
 - Member: National Association of Corporate Directors (NACD) (2000- Present)

PROFESSIONAL BACKGROUND: (MANAGEMENT AND BOARD OF DIRECTORS)

2003-2007

- INTEGRATED FINANCIAL AND INSURANCE SERVICES
 - Senior Investment Advisor
 - Registered Representative and Investment Advisor
 - NASD Series 7, 24, 63, 65
 - California Insurance License (#OE13977)

1991-2002

- THE GUARDIAN INSURANCE COMPANY OF AMERICA
EXECUTIVE VICE PRESIDENT AND CHIEF INVESTMENT OFFICER,
THE GUARDIAN INSURANCE COMPANY OF AMERICA (1991-2002)
Responsible for management of \$29 billion portfolios of bonds, equities, and real estate (including commercial mortgages) for the life insurance company, its pension plan and its subsidiaries, including its mutual funds and variable annuity funds.
 - PRESIDENT, THE PARK AVENUE PORTFOLIO (A '40 ACT R.I.C., A FAMILY OF MUTUAL FUNDS)
 - PRESIDENT, THE GUARDIAN STOCK FUND, INC.
 - PRESIDENT, THE GUARDIAN BOND FUND, INC.
 - PRESIDENT, THE GUARDIAN CASH FUND, INC.

- BOARD OF DIRECTORS, GUARDIAN INVESTOR SERVICES CORPORATION ('33 ACT BROKER-DEALER)
- BOARD OF DIRECTORS, PARK AVENUE SECURITIES ('33 ACT BROKER-DEALER)
- BOARD OF DIRECTORS, GUARDIAN BALLIE GIFFORD LIMITED (AN INTERNATIONAL COMMON STOCK PORTFOLIO MANAGER IN EDINBURGH, SCOTLAND)

1989-1991

- MERRILL LYNCH
 - Director of Global Fixed Income Research and Economics Group; Managed 100 people in U.S., London and Tokyo.

1988-1989

- BARCLAYS DEZOEETE WEDD GOVERNMENT SECURITIES, INC.
 - Director and Member of Board of Directors
 - Global Derivatives Product Managers (for Barclays de Zoete Wedd)

1983-1988

- KIDDER, PEABODY & CO., INCORPORATED
 - Managing Director, Institutional Financial Futures and Options Department; Managed 225 people in U.S., London, and Tokyo.

1982-1983

- NEW YORK STOCK EXCHANGE
 - Senior Vice President
 - In charge of initiation of NYSE Stock Options Program

1982-1983

- OPTIONS CLEARING CORPORATION
 - Board of Directors

1985-1988

- INTERMARKET CLEARING CORPORATION (subsidiary of Options Clearing Corporation)
 - Board of Directors
 - o Executive Committee
 - o Human Resources Committee

1979-1982

- NEW YORK FUTURES EXCHANGE (a wholly-owned subsidiary of the New York Stock Exchange)
 - Executive Vice President and Chief Operating Officer

- Board of Directors (1983-1988)

1985-1988

- NEW YORK FUTURES CLEARING CORPORATION
 - Chairman of the Board of Directors

1978-1979

- CHICAGO MERCANTILE EXCHANGE
 - Vice President of Research and Chief Economist

1973-1978

- SAN JOSE UNIVERSITY, SCHOOL OF BUSINESS
 - Associate Professor (tenured) (undergraduate and MBA courses in corporate finance, international finance, and others)

1976-1978

- SRI INTERNATIONAL (in addition to San Jose State University)
 - Senior Economist

1975-1973

- U.S. GENERAL ACCOUNTING OFFICE (leave of absence from San Jose State University)
 - Senior Economist

1976-1978

- U.S. GENERAL ACCOUNTING OFFICE, OFFICE PROGRAM ANALYSIS
 - Expert Consultant

1968-1974

- UNIVERSITY OF NOTRE DAME, DEPARTMENT OF ECONOMICS
Graduate Faculty
 - Ph.D. Courses Taught:
 - Macroeconomics
 - Microeconomics
 - Econometrics
 - Mathematical Economics
 - Taught several undergraduate courses.

OTHER ACADEMIC EXPERIENCE:

1995-1999

- Adjunct Associate Professor of Finance, New York University, Stern School of Business (MBA Program) taught course in “Topics in Fixed Income Investments”
- Lecturer at Yale University, School of Management; taught courses in the Fixed Income Markets
- Adjunct Professor, Columbia University, School of Business, taught courses in the futures markets
- Guest lecturer at Massachusetts Institute of Technology School of Business; and Rutgers University, School of Business

EDUCATIONAL BACKGROUND:

- Ph.D., Economics, Stanford University (1971)
- M.B.A., University of Pittsburgh (1965)
- M.S., Nuclear Engineering, Cornell University (1963)
- B.A. and B.S., University of Notre Dame (1960 and 1961, respectively)

PUBLICATIONS:

Author of several books on economics, investment management and derivatives, including:

Foundations of Financial Markets and Institutions (Fourth Edition) with Dr. Frank J. Fabozzi and Dr. Franco Modigliani, 2009. (Chinese translation due in 2011.)

The Futures Game (3rd Edition) with Richard J. Teweles, Edited by Ben Warwick, 1999, ((Chinese translation in 2007).

The International Government Bond Markets, 1992, with Dr. Frank J. Fabozzi; and

Author of several articles and chapters in books on the financial markets, economics, and related topics.

List of “Selected Recent Publications” is available.