

FIXED INCOME PERSPECTIVES 2010



BIOGRAPHIES:

Keynote Speaker

GEORGE F. WILL



George F. Will's newspaper column has been syndicated by The Washington Post since 1974. Today it appears twice weekly in just under 500 newspapers in the United States and in Europe. In 1976, he became a regular contributing editor of Newsweek magazine, for which he provides a bimonthly back-page essay. In 1977, he won a Pulitzer Prize for commentary in his newspaper columns.

Altogether seven collections of Mr. Will's Newsweek and Washington Post columns have been published, the most recent being *With A Happy Eye But...: America and the World, 1997-2002* (2002). Mr. Will has also published three

books on political theory, *Statecraft as Soulcraft: What Government Does* (1983), *The New Season: A Spectator's Guide to the 1988 Election* (1987) and *Restoration: Congress, Term Limits and The Recovery of Deliberative Democracy* (1992). In 1990, Mr. Will published *Men At Work: The Craft of Baseball*, which topped *The New York Times* bestseller list for two months. In 1998, Scribner published *Bunts: Curt Flood, Camden Yards, Pete Rose and Other Reflections on Baseball*, a best-selling collection of new and previously published writings by Mr. Will on baseball. In July 2000, Mr. Will was a member of Major League Baseball's Blue Ribbon Panel, examining baseball economics.

In 1981, Mr. Will became a founding panel member on ABC television's *This Week*.

Mr. Will was born in Champaign, Illinois, educated at Trinity College in Hartford, Connecticut, Oxford University and Princeton University, where he earned his PhD. He has taught political philosophy at Michigan State University, the University of Toronto and Harvard University. Mr. Will served as a staff member in the United States Senate from 1970 to 1972. From 1973 through 1976, he was the Washington editor of *National Review* magazine. Today, Mr. Will lives and works in the Washington, D.C. area.

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JUSTIN H. HOOGENDOORN

Justin Hoogendoorn is the Managing Director of the Strategic Analytics Group for the BMO Capital Markets Fixed Income U.S. Group. He is responsible for reviewing client portfolios and developing investment strategies, including yield curve analysis, sector/security trends and strategic outlooks, as well as relative value trading opportunities across all sectors.

Justin has appeared on Bloomberg TV and CNBC and is frequently quoted in Bloomberg, the Bond Buyer, Dow Jones Newswires, Reuters, Business Week, and Fox News Service.

Prior to joining the firm in October 2003, Justin served as a fixed income portfolio manager with Northern Trust from 1995 to 2003. He has a proven track record managing several billion dollars in total return oriented and income oriented portfolios including mutual funds, institutional assets, and high net worth individual portfolios. Justin gained expertise trading and managing an encompassing set of fixed income instruments while advising taxable and tax-exempt clients with a diverse set of objectives and constraints.

Justin holds an MBA from the University of Chicago, Booth School of Business with a concentration in Finance and a Bachelor's degree from Calvin College in Michigan. Justin received the Chartered Financial Analyst designation in 1998 and is currently a member of the CFA Institute and the Investment Analyst Society of Chicago (IASC). He is also a registered representative with the Financial Industry Regulatory Authority (FINRA).

DIMITRI N. DELIS

Dimitri Delis is a Director in the BMO Capital Markets Fixed Income Group and is responsible for identifying relative value trades in the fixed income taxable sector. In addition to portfolio investment strategies, his responsibilities include developing econometric models. Prior to joining the firm in 2005, Dimitri served as the Cross-Sector Strategist for JP Morgan. Prior to the JP Morgan-Bank One merger, he was the Derivatives Strategist for Bank One. Dimitri's experience includes market risk management for ABN AMRO where he was responsible for identifying and monitoring all market risk-taking activities for the derivatives and FX trading desks and bond modeling for Solomon Brothers' proprietary portfolio tools.

Dimitri holds a Ph.D in Nuclear Physics from the University of California at Berkeley and a BS in Chemistry/Mathematics from the University of Chicago. He completed his MBA at Northwestern University's Kellogg School of Management in 2006. Dimitri is a registered representative with the Financial Industry Regulatory Authority (FINRA).

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Municipal Credit Panel

RICHARD A. CICCARONE

Mr. Ciccarone is a Managing Director and Chief Research Officer at McDonnell Investment Management LLC. McDonnell is an institutional fixed income investment management firm located in Oak Brook, IL with responsibility for nearly \$12 billion in fixed income assets. Mr. Ciccarone, who has over thirty years of investment industry experience, is responsible for managing the McDonnell investment research resources, including the management of research analysts and analytical tools to support client portfolios. In addition, he is the President and CEO of Merritt Research Services, LLC -- a municipal bond financial statement database research company serving institutional clients throughout the U.S.

Prior to September 2001, Mr. Ciccarone served as Senior Vice President and Co-Head of Fixed Income at Van Kampen Investments Inc., where he was primarily responsible for municipal asset management. Prior to that position, he served at Van Kampen as Senior Vice President and Co-Head of Municipal Investments and Director of Research. From 1989 to 1996, Mr. Ciccarone was Executive Vice President at EVEREN Securities Inc (Chicago) and served in various capacities at its predecessor firms (Kemper Securities Inc and Blunt Ellis & Loewi. Inc) as an Executive Vice President and Director of Tax Exempt / Fixed Income Research. From 1983 to 1989, Mr. Ciccarone was a Vice President and Director of Unit Investment Trust Research for Van Kampen Merritt Inc. Prior to 1983, he was manager of municipal research at Harris Bank (Chicago).

He has received numerous awards and distinctions as the top Buyside research director and top municipal generalist analyst from *Smith's Research & Ratings* and *The Bond Buyer* as well as a first team All American Fixed Income Analyst from *Institutional Investor* magazine.

Mr. Ciccarone is a co-founder and past national chairman of the National Federation of Municipal Analysts and past chairperson of the Standards & Practices Committee. He is a member of the Chicago Municipal Analysts Society. He is also a member and past-president of the Society of Municipal Analysts. During a term in the 1990s, he represented the NFMA as a member of the Governmental Accounting Standards Advisory Council.

He earned his B.A. degree in Political Science at Miami University (Ohio) and his MA degree from The University of Akron in public administration and urban studies with a concentration in public budgeting.

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EDWARD (TED) DAMUTZ

Ted is the Vice President & Senior Credit Officer of Moody's Investors Service. He is a Team Leader and co-manager of the Chicago Office. He is responsible for overseeing local government public finance credit issues in the North Central portion of the United States including Illinois, Iowa, Indiana, Michigan, South Dakota and Wisconsin. Ted first joined Moody's in early 1998, covering the Midwest region and handled a diverse portfolio of credits until mid 2001. He rejoined Moody's from Brown Brothers Harriman where he was an International Credit Analyst. Previous professional experience includes work with Eastern European municipal entities during transition from communism at the Soros Foundation and as an Information Officer at the Office of the Spokesman for the Secretary General of the United Nations. Ted recently completed his fourth year as a member of the Board of Governors of the National Federation of Municipal Analysts. He served as an officer on the Board of the Chicago Municipal Analyst Society for five years, including the president post for a year. Institutional investors elected Ted to the Smith's All Star First Team in the Director of Regional Ratings in 2007, 2008 and 2009. He has provided commentary on Chicago Tonight and is frequently quoted in the Chicago Tribune, Chicago Sun Times, Crain's and the Bond Buyer. Ted earned a Masters degree in International Relations from London School of Economics, a Masters degree in Modern History from Central European University in Budapest and a Bachelors in Modern History from Pitzer College in Claremont, CA.

WALTER KNORR

Walter Knorr was appointed as Vice President/Chief Financial Officer and Comptroller for the University of Illinois in January 2007. He is the first chief financial officer for the University.

The chief financial officer is comptroller of the Board of Trustees and has management oversight and responsibility for all financial functions and oversees all revenues, costs, capital expenditures, investments and debt. The vice president/CFO also serves as treasurer of the University of Illinois Foundation and as an *ex officio* member of the University of Illinois Alumni Association board of directors.

Knorr served the City of Chicago from 1982 to 2002 and worked for three different mayors during that time. He worked for two years with Citigroup Capital Markets from 2002-2004 and returned to the public sector as comptroller of Cook County. His other private-sector employment included the Northern Trust Bank, where he was a vice president for public finance, and Arthur Young & Co., where he was an auditor specializing in taxation and governmental financial reporting.

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ROBIN PRUNTY

Robin Prunty is a senior director in the Public Finance Ratings Group at Standard and Poor's Ratings Services. Robin has been with Standard & Poor's since 1987 and is currently in the State and Local Government Group.

Robin is a sector leader for state credit ratings at S&P and is also part of the analytic team that follows credit issues relating to Pensions and Other Post Employment Benefits (OPEB). Robin is also a member of the US Public Finance Criteria Committee and the International Public Finance Criteria Committee where she participates in development and review of criteria for the department. She has focused on general obligation, lease, special tax, utility, and short-term debt credit analysis during her tenure at S&P.

Robin has a master's degree in public administration and finance from the Rockefeller College of Public Affairs & Policy - University at Albany and a Bachelor of Science in economics from Siena College. She is a member of the Municipal Forum of New York, National Federation of Municipal Analysts and the Government Finance Officers Association.

MODERATED BY: DEREK BONIFER

Derek Bonifer joined BMO Capital Markets as a Municipal Research Analyst in October 2000. He is responsible for analyzing all competitive and negotiated issues, creating issuer credit reports, writing topical research reports and monitoring industry trends. He is a member of the CFA Institute, CFA Society of Chicago, Chicago Municipal Analysts Society and National Federation of Municipal Analysts.

Derek graduated from the University of Kentucky with a BBA in Finance, and earned his MBA, with distinction, from DePaul University with a dual concentration in Finance and Financial Analysis. He earned the Charter Financial Analyst (CFA) designation in 2007.

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Focus on Electric Utilities Panel

ELIZABETH B. HIGGINS

Elizabeth B. Higgins is Executive Vice President, Chief Financial Officer at Oglethorpe Power Corporation, the nation's largest power supply cooperative in assets, annual sales and ultimate customers served. Oglethorpe Power supplies power to 39 of Georgia's 42 Electric Membership Corporations (EMC's) which serve over four million Georgians living in approximately two-thirds of the state's land area. The Corporation has assets of approximately \$6.4 billion and annual revenues in excess of \$1.1 billion.

Before joining Oglethorpe Power in April 1997, Ms. Higgins worked for several consulting firms including Southern Engineering, Deloitte & Touche, and Energy Management Associates. Her consulting experience includes competitive bidding analyses, rate designs, integrated resource planning studies, operational/dispatch studies, bulk power market analysis, several merger analyses, and litigation support.

Ms. Higgins graduated with high honors from the Georgia Institute of Technology and holds a Bachelor of Industrial Engineering. She also holds a Masters of Business Administration, with a concentration in finance, from Georgia State University.

Betsy and her husband, Rick, live with their two sons in Norcross, Georgia.

CHRISTOPHER JUMPER

Chris Jumper is a senior director and sector head for Fitch's Global Power Group. At Fitch Chris participates as a senior analyst in credit decisions throughout public finance with a primary focus on public power, electric cooperatives and prepaid commodity tractions. Additionally, Chris actively participates in updating existing ratings criteria and the development of new ratings guidelines.

Chris was previously a Managing Director in the Global Utilities Group of MBIA's Public Finance Division. He has extensive domestic and international experience covering investor owned utilities, project finance, public power and other revenue backed public finance sectors.

Chris earned a BBA in Finance from Iona College and an MBA in Accounting from Pace University.

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ROBERT TRIPPE

Robert Trippe has served as Chief Financial Officer of American Municipal Power (AMP) since April 1991, overseeing all accounting, finance and credit activities. AMP is the wholesale power supplier and services provider for 128 member municipal electric systems in Ohio, Pennsylvania, Michigan, Virginia, West Virginia and Kentucky.

Before joining AMP, he served with Ernst & Young in Kansas City, where he became involved in public utility work. Trippe went on to work for Detroit Edison, serving as Director of Corporate Accounting. He served as Chief Financial Officer for Detroit Edison's diversified operations from 1984 to 1991.

He has been involved in issuing securities for power plant construction his entire career. In 2009, AMP issued nearly \$1 billion of Build America Bonds.

Trippe holds a Bachelor of Science degree in accounting and finance from Missouri State University.

MODERATED BY: EDWARD P. MEYERS

Ed is a Managing Director for BMO Capital Markets in the Public Finance Group and is Head of its Energy and Power Infrastructure group. He brings 30 years of specialized public finance experience in the utility sector, with strong client relationships in the Midwest, Northeast and Southeast, and expertise relating to financial and credit strategy, capital markets access and renewable energy opportunities. Previously, he was a Vice President at Goldman, Sachs & Company in New York in public sector & infrastructure banking with a focus on public power. Prior to his last position, Ed held leadership roles in Public Finance at Banc One Capital Markets, New Harbor Incorporated, Duke/Louis Dreyfus, Smith Barney and The First Boston Corporation.

Ed earned a B.A. from The College of the Holy Cross in Worcester, Massachusetts and a J.D. from Fordham Law School in New York. Ed is NASD series 7 and 63 licensed.