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Paul Miller, managing director and head of financial institutions research, is well-known in the financial services investment community for providing in-depth, fundamental analysis and investment recommendations on mortgage finance companies. Mr. Miller's coverage list includes mortgage-banking companies, mortgage insurance, small-cap thrifts, and large-cap banks. Some of Mr. Miller's coverage includes First Horizon National Corp. and Wells Fargo & Co. Mr. Miller also has proven successful in his coverage of thrifts that convert from mutual to stock form and thrifts that have adopted the mutual holding company structure.

Mr. Miller was recognized in *The Wall Street Journal's* "Best on the Street" 2006 and 2007 awards for thrifts. In the 2008 Bloomberg and Forbes.com Blue Chip Analyst Awards, he ranked No. 1 for Bearish Best Calls among more than 3,000 analysts worldwide.

Mr. Miller is a former bank examiner for the Federal Reserve Bank of Philadelphia, where he worked for five years. As a bank examiner, Mr. Miller conducted financial analysis for more than 30 community banking institutions in the Philadelphia and Harrisburg market areas. Mr. Miller earned his B.S. in economics, his B.A. in international relations, and his M.S. in economics from the University of Delaware.