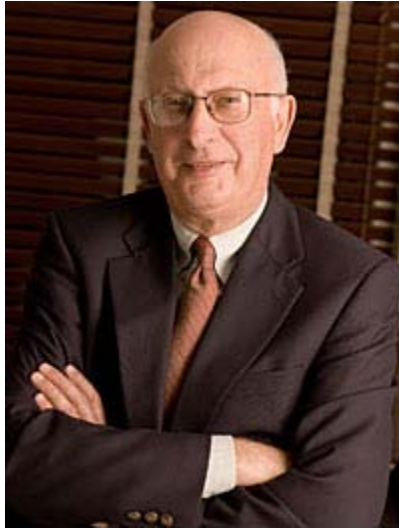


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Dr. Andrew Kalotay, the President of Andrew Kalotay Associates, is a leading authority on institutional debt management and fixed-income valuation. He is widely published in leading academic and industry journals, with more than 50 articles to his credit on a wide range of topics including bond refunding, interest rate derivatives, the valuation of bonds with embedded options, and residential mortgages. His innovations in fixed-income include the concept of Refunding Efficiency – a tool widely used for managing callable debt, the Ratchet Bond – a surrogate for conventional callable bonds, and the Volatility Reduction Measure – for hedge effectiveness testing under FAS 133.

Before founding Andrew Kalotay Associates, Andy was Director in the Bond Portfolio Analysis Group at Salomon Brothers from 1981 till 1990. From 1979 until 1981 he was Senior Analyst at Dillon Read. Before coming to Wall Street, he supervised financial planning at AT&T and was involved with operations research and systems engineering at Bell Laboratories. Andy has provided expert testimony in several well-publicized cases involving municipal issuers. In particular, he was retained by the Massachusetts Water Resources Authority and by the Commonwealth of Massachusetts in two separate yield burning cases.

On the academic side, Andy was the founder and first Director of the Center for Finance and Technology, a graduate program in financial engineering at Polytechnic University. Prior to that, he was a Professor of Finance at Fordham University. He has been an adjunct professor at the Wharton School of the University of Pennsylvania and at Columbia University. He also currently serves as an associate editor and referee for several academic journals. Andy received his BS and MS in Mathematics from Queen's University and his PhD in Mathematics from the University of Toronto. In 1997 Andy was inducted into the [Fixed Income Analysts Society's Hall of Fame](#). This select group includes Fischer Black, Henry Kaufman, John Bogle, Martin Leibowitz, and William Gross. He is also a charter member of the [Risk "Who's Who."](#)

An avid chess enthusiast, Andy is an over-the-board master as well as an internationally known problemist.