

Carol Alexander

BIOGRAPHY

Professor Carol Alexander is Chair of Financial Risk Management at the ICMA Centre, Henley Business School at Reading, and Chair of the Academic Advisory Council of the Professional Risk Manager's International Association (PRMIA). Prior to this she was a Director of Nikko Global Securities and Academic Director for Algorithmics. She is the author of the four volume series on *Market Risk Analysis* and has written and edited a large number of other books in finance and mathematics, including PRMIA's *Professional Risk Manager's Handbook*. Carol is best known for her research on volatility, hedging, financial econometrics and mathematical finance; she has published about 100 papers in international academic journals such as the *Journal of Banking and Finance*, the *Journal of Portfolio Management*, the *Journal of Derivatives*, the *Journal of Futures Markets*, the *Journal of Applied Econometrics*, the *Journal of Financial Econometrics*, *Quantitative Finance* and many others. Carol's website www.carolalexander.org contains more information on Carol's activities, and on www.marketriskanalysis.com she hosts several discussion forums, answering technical questions on market risk analysis.

VISION STATEMENT

I have been an active member of PRMIA since 2002, editor-in-chief of *PRMIA publications*, co-editor of the *PRM Handbook* and chair of PRMIA's *Academic Advisory Council (AAC)*. I was also the recipient of PRMIA's first *Higher Standards Award*, jointly with Robert Merton.

For PRMIA to prosper as an independent organization internal organizational changes need to be made in the near future. On the PRMIA board I would initiate and support any such changes where the end goal is to increase two things: the uptake of PRM examinations in the financial community and the income to PRMIA. With this goal in mind, I would like to become an active board member who is working towards:

1. Increasing awareness of PRMIA and its activities

At present insufficient resources are allocated to marketing and development. Top priorities should be to:

- (i) Initiate and support activities which are designed to increase the uptake of PRM examinations, especially in China and in India;
- (ii) Re-design the website, and to improve our internet-based educational offerings

2. Achieving higher standards in PRMIA's educational activities

We have an important role to play as an international association. The financial risk management profession requires '*a higher standard for professionals*' and this is our mission, as prominently displayed on our website. Some development of the existing materials relating to the PRM exams is already in progress, but this still needs improving. And we should both re-structure and expand our educational materials. I believe in increasing the quality and quantity of our internet-based offerings, in order to reach the wider community.

3. Improving management efficiency

To support the achievement goal 2, I would like to examine the role of PRMIA's Education and Standards Committee, and of the Academic Advisory Council. The Education and Standards Committee needs re-structuring and its mandate should be re-evaluated, to focus more on the structure of PRM examinations and the content of the question database. The responsibilities of the Academic Advisory Council should be increased to include the production of higher standard internet-based educational materials, supported by the Educational and Standards Committee.

COMMENTS ENDORSING CANDIDACY

1. Carol is a recognised leader in the field of risk management as demonstrated by her scholarly research and published books. With her knowledge of finance publishing and education she is ideally placed to guide PRMIA and help the organisation reach its potential. Carol's energy and her ability to build on links to the academic finance community would be great assets to the board of PRMIA.

Elizabeth Sheedy

Associate Professor, Macquarie Applied Finance Centre
Macquarie University, NSW 2109, Australia

2. This is to offer my fullest support for Carol Alexander's election to the PRMIA Board. She is one of the leading academics in the subject, she has very considerable professional expertise and has also designed and implemented large numbers of training programmes. In addition her energy and motivation are remarkable and she will offer these unstintingly to the drive to make PRMIA the principal professional association in the world. It would be madness not to appoint her.

Prof John Board

Professor of Finance and the Director of the ICMA Centre
Henley Business School at Reading

3. I know Carol Alexander since about 20 years and followed her career very closely. Carol is one of the very rare people combining outstanding theoretical skills and educational excellence with a superb understanding of practical problems in finance. Carol holds the Chair of Financial Risk Management at the ICMA Center at the Henley Business School in Reading and is a regular and appraised speaker at international conferences on risk management. Having written about 100 academic articles and a highly recognized four volume series on Market Risk Analysis, Carol is dedicated to high quality standards in financial risk management. Consequentially, she was the recipient of PRMIA's first Higher Standards Award, jointly with Robert Merton. Carol has also been an active member of PRMIA since 2002, editor-in-chief of PRMIA publications, co-editor of the PRM Handbook and chair of PRMIA's Academic Advisory Council (AAC) where I have the pleasure to work with her since 2005. Not only in this time, I learned that Carol is the ideal person to help PRMIA in achieving higher standards in its educational activities and to increase the

awareness of PRMIA and its activities in the financial community. I therefore strongly support her nominations for the PRMIA board.

Prof. Dr. Rudi Zagst
Direktor, HVB-Stiftungsinstitut für Finanzmathematik
Technische Universität München

Philippa Girling

BIOGRAPHY

Philippa Girling heads the banking and financial services practice at law firm Garrity, Graham P.C. where she provides strategic, geopolitical and operational risk services as well as traditional legal services. Ms. Girling joined Garrity from Nomura where she was Global Co-Head of Operational Risk Management. Previously, she was a founder and Program Director of the firm wide Operational Risk Department at Morgan Stanley.

She has 14 years experience in the global securities industry, working in the fields of operational risk, geopolitical risk, strategic risk, change management and project management.

As an active member of the NY PRMIA Steering Committee, Girling has designed and led many PRMIA events and training programs, including an Operational Risk Executive Education program at Columbia University, NYC.

Ms. Girling was selected as one of the top fifty faces of operational risk by OpRisk and Compliance Magazine in 2008. She emigrated from the UK to the US in 1996 and has an English law degree, is a New York attorney and a certified Financial Risk Manager (FRM).

VISION STATEMENT

I am delighted to have an opportunity to contribute to the future strategic direction of PRMIA. As an active member of the New York Steering Committee, I have been energized by the commitment of the PRMIA members to the continual development of risk management. I have also led several successful PRMIA events and educational programs for NY and for the wider PRMIA membership and am looking forward to expanding my role further.

The recent economic turmoil has highlighted the critical role that risk management plays in the foundation of the global economy, and has challenged us to step forward as thought leaders. I am committed to ensuring that PRMIA continues to take a leadership role in several key areas:

- fostering healthy and open debate on risk management and its role in society and in the institutions that contribute to our economic stability
- empowering risk managers through excellent educational programs
- raising the recognition of risk management as a profession
- providing forums for the development of practical and pragmatic risk management approaches to meet today's challenges, and
- promoting global connectivity among the risk profession.

I work closely with global clients in the financial services and non-financial services sectors, developing practical and effective geopolitical, strategic and operational risk approaches that meet their current business and regulatory needs. I also interact with regulators and Central Banks globally and regularly provide analysis and feedback on global regulatory developments. In addition, I lead training in operational risk for Columbia Business School as part of the PRMIA Executive Risk Management Course. These activities help me to keep a finger on the pulse of risk management developments and I look forward to bringing this knowledge and experience to the PRMIA Board.

As a board member I will be committed to representing the PRMIA membership globally – looking to member's local needs as well as to global integration and best practice in risk management. I will bring an energetic and pragmatic approach to the support and development of PRMIA as the center of excellence for risk management professionals and I look forward to representing you as a member of the PRMIA Board.

COMMENTS ENDORSING CANDIDACY

1. I am pleased to support Philippa Girling's nomination to the PRMIA Board of Directors. Philippa is a well respected professional who takes the mission of PRMIA - especially professional development and education - seriously. Amongst her peers on the PRMIA New York Steering Committee Philippa is well liked as a friend and as a contributor always there to offer informed advice. Importantly, she is unafraid to roll up her sleeves and work for the benefit of PRMIA.

Philippa is globally aware, a giver not a taker, and has a strong moral grounding and integrity. To those who may be unfamiliar with New York's leadership, I believe I speak on behalf of many here when I say she is worthy of your vote and favour: And she truly is.

James Tunkey
COO - International
I-OnAsia

2. I have had the pleasure of working with Philippa Girling on a number of initiatives and can testify to the outstanding quality of her work, the innovation she brings to the profession and to a very high level of professionalism. Philippa was one of the original faculty members of the trend-setting PRMIA – Columbia Business School complete course on risk management and continues in that role today. She also serves as a member of the Risk Management and Governance Advisory Board of my company, The Governance Fund, LLC. Philippa distinguished herself internationally in her role as the Global co-Head of Operational Risk for Nomura and continues to exemplify the best practices in risk management in her new role with Garrity, Graham. I offer my highest endorsement for her membership on the PRMIA Board of Directors as her participation and perspectives will greatly benefit our global membership.

David R. Koenig
Ductibility, LLC
The Governance Fund
Lafayette Partners

3. As Regional Director for the New York chapter I endorse Philippa Girling to serve on the PRMIA Board of Directors because in short, she is the most dedicated and promoting member I have met in my years of volunteering with the organization. Philippa carries a presence from her decades of experience in Operation Risk, along with a sheer enthusiasm and pleasure as if discovering the field of risk management for the first time. It's a forceful combination, one that has led to a number of

cornerstone events for the New York Chapter including the PRMIA Operational Risk series, Technology Trilogy, and a number of well-participated C-Suite programs.

Philippa delivers a powerful and unique perspective on the organization; one that I am confident will lead to great things for PRMIA. Having lived and worked in a number of countries, Philippa contributes a unique global view – crucial as our organization grows beyond its 60 chapters and 193 represented countries. She has experienced the value of PRMIA through multiple channels, both through her volunteer work on the Steering Committee and as a senior educator in the Executive Risk Management Course. Lastly, her view as a practitioner in Operational Risk seeks to unify all measures of risk management – Market, Credit, Legal, Technology, Systemic.

It is the extraordinary momentum Philippa has built already in the PRMIA organization that allows me to wholeheartedly support her as a nominee for the PRMIA Board of Directors.

Katherine Macleod
Vice President, Global Securities Services
Goldman, Sachs & Co

Irajá M. A. Gonçalves

BIOGRAPHY

Since 2007, Irajá Gonçalves has owned a Consulting firm in Risk and Compliance Management and has been working as Chief Risk Officer (CRO) at a private Bank located in South America. He is responsible for the Corporate Risk and Compliance Management, including diagnosis and development of Basel II implementation plan at institutions in Brazil, revision of methodology and process used for calculation of Regulatory Capital in accordance with Basel II rules, development of corporate policies and managing all risks at this institution.

In addition, evaluation of hedging strategies, as well as ensuring compliance with corporate and regulatory rules. Before joining this position, Irajá spent three years at a “Big Four” consulting firm working for financial institutions and asset management and was responsible for the implementation in the departments of Operational Risk Management and Internal Control, and Basel II analyses and requirements & has undertaken Pillar II. His activities included setting portfolio strategy and ensuring implementation of and compliance with portfolio mandates. Irajá is also working with ABBC (banking association), where he is responsible for the Compliance and Risk Committee. Currently, he serves as member of the Risk and Compliance Board at Febraban (Brazilian Federation of Banks) and Volunteer Involvement at PRMIA Brazil. He graduated from Mackenzie University with a BA in Business.

VISION STATEMENT

I strongly believe that my actual position at a financial institution located at South America in one of top countries in emerging markets can be very useful for this position at PRMIA as a regional Director.

In my opinion, it is essential to globalize PRMIA certifications around the World and with competitive prices to any kind industry and countries.

My youngness can be a strong positive point and I do really believe that I can make a huge contribution for this Association and even better than this, for the market and consequently for the economy.

My vision builds on my beliefs that:

- The Market should be equitable, free, and efficient;
- High ethical principles and self-regulatory standards are as important to market efficiency and fairness as rules and regulations;

COMMENTS ENDORSING CANDIDACY

1. “I am endorsing the nomination and election of Mr. Irajá due to the professionalism, organization and vision that reflects the success of this young professional. Additionally, I would like to record its passage as coordinator of an association of renowned banks in Brazil, as well as distinguished contributions in large financial firms and consultancies. I think he can play its full potential by adding value and representing PRMIA in Brazil.”

Filipe Dalto

2. I am endorsing the nomination of Mr. IRAJÁ to the director's post of PRMIA. Mr. Irajá has extensive experience in risk management and passed by large corporations in Brazil. Besides to acting with professionalism and ethics, he has vision and can anticipate trends and scenarios.

I believe his election will be a great opportunity to consolidate the penetration of PRMIA in Latin America.

Marcelo Miquelacio

3. I hereby endorse Mr. Irajá Gonçalves to the director's position at PRMIA. My endorsement is based on his best professional qualities such as his focus on major's interest rather than positions and mainly because of his high level of commitment with his work and his believes. Being very transparent at his projects and also a very communicative person, I do believe he can aggregate value to PRMIA's regional board direction.

Maíra Nobre

Bud Haslett

BIOGRAPHY

Bud Haslett, CFA, FRM is Head of Risk Management, Derivatives and Alternative Investments for the CFA Institute. Haslett spent two decades on the options trading floor where he managed risk for portfolios of stocks and options. He previously served as a board member of the New York Society of Security Analysts (NYSSA), Chairman of the Board of Regents for the Financial Analysts Seminar and President of the CFA Society of Philadelphia. He was an active volunteer for CFA Institute, having served in a variety of capacities including CFA exam grader and question writer. Mr. Haslett has also taught derivatives coursework at New York University, Johns Hopkins, and Rutgers. He is the founding chairman of the Derivatives Committee for NYSSA and is a member of the Institutional Investor Advisory Committee for the Chicago Board Options Exchange. He has conducted risk management and option presentations at more than 50 CFA societies around the world and holds masters degrees from the University of Pennsylvania and Drexel University.

VISION STATEMENT

As risk management continues to gain importance in the marketplace, PRMIA is ideally positioned as a global leader in the field. With its visionary founders, skilled board members, dedicated chapter leaders and volunteers, strong academic and industry partners, and worldwide base of members, the organization is poised for continued greatness in 2010 and beyond.

My role in PRMIA's continued greatness will be to:

- share my career long passion for risk management and derivatives resulting in new and more active PRMIA members
- share my 27 years of industry experience to enhance educational and employment opportunities for PRMIA members
- share my skills developed over 12 years volunteering for the CFA Institute resulting in a different perspective for PRMIA decision makers to consider
- share my worldwide network of industry contacts and longtime experience as a society leader to further enhance and expand the valuable network of 60 PRMIA chapters
- offer greater potential partnering opportunities with the CFA Institute and other organizations on educational content and events

It is truly an honor to be considered for a board position with PRMIA and I personally commit to provide the organization with the passion and dedication that I have shown throughout my career.

COMMENTS ENDORSING CANDIDACY

1. I think that Bud will be a great addition to the board of PRMIA because he is not only a well-known expert in the field, but also an experienced volunteer. Over a 25+ year career, he gained an extensive experience in derivatives and risk management, first as option trader, then as director of option analytics for Miller Tabak + Co., LLC and CEO of Miller Tabak Capital Management. Over these years he served in many capacities for CFA Societies, such as board member or President of the CFA society of Philadelphia and the New York Society of Securities Analysts. At the same time he has been an active volunteer for CFA Institute and he has conducted frequent presentations, workshops and courses on option analytics in North America and internationally. Most recently he became Head of Risk Management, Derivatives, and Alternative Investments at CFA Institute. Such a balance of professional competences and experience with associations is hard to find in the industry.

Gabriele Montalbetti, CFA, CIPM
Milan, Italy

2. It is with great pleasure to endorse Bud Haslett for the PRMIA Board. I know Bud from his vast work with the CFA Institute. He is an extremely outgoing, intelligent, approachable, results-oriented, and a hands-on individual. He greatly involves himself in anything he is volunteers for. Due to his outstanding alternative investment experience and position with CFA Institute he would bring a wealth of resource and knowledge to the Board. I could not think of a better candidate.

Joan Rockey, CFA, CAIA, CPA
Chairman of the CFA Society of Chicago
Chief Executive Officer of Hadelrock Capital Management LLC

3. I have known Bud for more than a decade. Bud has risk management experience from floor trading, firm directing, and market supervisory perspectives. Bud is currently Head of Risk Management, Derivatives, and Alternative Investments at the CFA Institute. Bud's experience and qualifications indicate he will make an excellent addition to the PRMIA Board.

John Paul Broussard, PhD, CFA, FRM, PRM
Associate Professor and Director, Financial and Legal Research Institute
School of Business – Camden, Rutgers, The State University of New Jersey

Dr. Colin Lawrence

BIOGRAPHY

Colin Lawrence is currently the Director, Prudential Risk Division, Financial Services Authority (FSA) since April 2008; He has had over 25 years of experience in Risk Management. He is also currently an Honorary Visiting Professor of Risk Management, Faculty of Finance at the Cass Business School, City University, London. He is a member of the PRMIA steering committee, London Chapter.

Prior to the FSA, he has held a host of senior executive positions in consulting and banking. He was Leader of Risk Management Consulting for IBM in China and Asia Pacific from 2005-2008. He has held senior Executive positions in major financial institutions: Executive Vice-President and Global Head of Derivatives, Republic National Bank; Managing Director and Global Head of Risk Management, Barclays Bank; Managing Director and Global Head of Fixed Income Derivatives, Union Bank of Switzerland.

He was also Associate Professor of Money and Financial Markets at the Graduate School of Business, Columbia University, New York from 1980-1987.. He has advised the Federal Reserve Bank in Washington, major Universal Banks, Investment Banks and Central banks. He has published widely in scholarly and professional journals on risk management, money and banking, macro economics technology, and regulation in the financial services industry. He holds a BA cum laude and MA cum laude from the Hebrew University of Jerusalem and a PHD degree in economics from the University of Chicago.

VISION STATEMENT

PRMIA as a professional Risk Organisation has to heal the wounds of the past and continue providing leadership to all our chapters and members.

We have witnessed the worst financial crisis since 1929. The credibility of Risk Management is now at stake. But herein lies the greatest challenge and opportunity for PRMIA. It is clear that risk management processes failed us in individual institutions and posed dramatic systemic risks on the economy threatening jobs and growth worldwide. Prior to the crisis we all took comfort in quantitative analytical ability - no matter how complex; we all believed in the efficacy of the Basel Capital Accord and in risk management governance structures. We were all shocked to see our thinking, our models and governance challenged in such draconian style.

PRMIA must continue developing three key foundations for the future; Education, Membership diversity and Funding.

1. Education- we must successfully continue our ability to deliver high quality education to all our members, spanning all aspects of risk management, ensuring that our materials are updated and ensuring that our certification remains at the highest standard. We must elicit the brightest ideas from private sector practitioners, academia and government. Many new areas will be critically important in the road ahead- these include effective governance and remuneration; conflicts of interest between private and public sector; insolvency and living wills; liquidity risk management; prudential macro risk management and the new implementation of the Solvency two regime in Insurance. Our method of delivery should also be modernised leveraging off digital technology so that PRMIA is continually up-to-date

and leading edged. As part of our educational drive we should continue analysing the crisis, learn from mistakes and refine knowledge and skill bases.

2. Growth and diversity of membership- the crisis clearly helps us understand that risk management is not limited to a handful of professionals labelled risk managers, but rather spans a value chain including boards, bankers, treasurers, traders, quants, regulators and technologists et al- we need to reach out to these professionals too. We further need to expand our chapters worldwide especially in China and throughout Asia Pacific.

3. Funding- in order to ensure rapid growth and maintain the professionalism of the organisation, PRMIA requires sufficient financial resources to recruit professional management, to finance Chapter presentations, and workshops worldwide, to subsidise new Chapters and to build a sustainable operating model. PRMIA has a tremendous opportunity to become a beacon of light and provide leadership and inspiration to the global risk management community.

COMMENTS ENDORSING CANDIDACY

1. Colin has been a valuable contributor to PRMIA both as an author for the PRMIA Handbook and as an active steering committee member. He has valuable insight, as an academic, a practitioner, a consultant and a regulator in risk management, and I have welcomed his views on the direction of risk management. Colin is not just theoretical and has advised PRMIA on how to satisfy the demands of the various constituencies and has helped in specifying our member services. He would be a valuable member of PRMIA's Board of Directors and I fully support his candidacy.

David Millar, PRMIA Chief Operating Officer

2. Both in his contributions to PRMIA's London Steering Committee and in his role at the forefront of regulatory change in the financial sector, Colin Lawrence is an outstanding candidate for PRMIA's board of directors.

Steve Lindo, PRMIA Executive Director

3. I strongly endorse Colin's candidacy to the board. Colin's deep practitioner and academic knowledge in risk management will serve to help PRMIA achieve its mission on both the tactical and strategic levels. The breadth and depth of Colin's experience, gained from having been a senior risk manager in a major financial institution as well as having led consulting practices in Europe and Asia along with his current senior regulatory responsibilities, will serve to support the board's efforts toward adding value to our global membership. I was fortunate enough to have worked in collaboration with Colin on many projects over these past many years and believe that Colin will work hard and smart to help the board achieve its global objectives.

Dr Robert Mark
CEO, Black Diamond Risk Enterprises
Vice Chair, PRMIA Board

Sonny Li

BIOGRAPHY

Mr. Sonny Li has been in the forefront of risk management for over 15 years. He has not only researched & studied risk management in the academic settings such as Harvard University and MIT but also practiced it at both local and international levels with some of the biggest multi-national firms such as IBM, Tyco International, and Bank of America. Currently, Mr. Li is a risk manager with Bank of America specializing in market risks and model risks. Previously, Mr. Li has practiced risk management at State Street Bank, Tyco International, and IBM for over 15 years. Mr. Li's risk management experiences spanned several industries including financial, industrial, and high-tech industries. Mr. Li earned his B.A. from Harvard University, MBA from Cornell University, and M.S. from MIT.

VISION STATEMENT

I hope by becoming PRMIA's global director, I can not only share my diverse international risk management experience but also bring fresh ideas as PRMIA cements its position to be a leader in the risk management profession. *PRMIA is created by its members for its members and the risk management profession.* Thus, as a global Director, I will ensure that:

- 1) All members have the tools, education, and opportunity to practice effective risk management.
- 2) All members have the opportunity to advance in their risk management career by providing networking opportunities, career advancement skills and risk management events.
- 3) PRMIA will cement its position to be a leader in the risk management profession by ensuring that both the organization and its members are on the leading edge of risk management.

As a PRMIA's global director, my priority is **you**, the member. I sincerely hope that I will have this opportunity to serve **you**.

COMMENTS ENDORSING CANDIDACY

1. "Mr. Sonny Li would serve as a strong global director for PRMIA. Over the decade I worked closely with Sonny, I have witnessed Sonny lead, energize, and propel established organizations to new heights. For example, Sonny's leadership on the Cornell alumni board helped expand the membership enrollment, solidified the finance, and greatly enhanced the satisfaction of its members by innovating new and creative opportunities and venues for social and professional networking. In the current economic climate, his uncanny ability to help bring people together would be a vital boon to any organization. For this and for his extensive knowledge and experience in the risk management industry, I strongly endorse Sonny's candidacy as a global director for PRMIA."

Mr. R. Szeto

Yerram Raju Behara

BIOGRAPHY

Dr B. Yerram Raju is a banker turned economist and management with four and half decades of experience in agriculture, MSME, Corporate sectors and is either author or co-author of ten books and mimeographs apart from a large number of articles in national and international journals and financial dailies. His passion for training won him accolades in several premier training establishments. He has contributed to capacity building efforts in micro-small enterprise sector, agriculture and Indian major ports. He served on a few Committees of Gol and RBI in his area of expertise that helped policy formulation. He has a passion for risk management that took him to the setting up a chapter of PRMIA in Hyderabad.

VISION STATEMENT

My first interaction with PRMIA started at Manila when I attended the Asia-Pacific Bankers' Congress in 2004. It took three long years to develop a team that would buy the idea that Risk Management would require professional inputs in Banking and Industry. Fortunately, there was no looking back after that. I am also privileged to serve on the RDS&SC during the last three months providing to see the emergence of committed Risk Professionals joining the mainstream PRMIA.

My vision of PRMIA is that it should widen and deepen its interactive portfolios in training, webinars, local seminars in all its chapters and the Regional Directors have a key role to play in developing partners in education stream. I would like to see more and more youngsters develop passion for the profession in risk management with active PRMIA support so that PRMIA would be a sustaining and growing organization.

I would like to see this not-for-profit professional organization absorb and disseminate a cultural synthesis that would broaden the scope for financial stability across the globe. PRMIA eventually should be able to take up country-wide research enough to warn on new products in the financial sector as to where the risk lies. The innovator of any product and the organization that introduces such innovation would naturally go with a passion for such product and in the process it is not unlikely that they would downplay the long term risks arising from them. PRMIA, because of its wide network of professionals, should be able to insulate the risk world from the consequences of the like that shook the world during the last two years' turmoil.

COMMENTS ENDORSING CANDIDACY

1. I have known him for a very long time and have quite close association with him and his research work. He has deep commitment to work that he takes up and has a good academic background and research and administrative experience in the areas of economics, banking etc. Since he has taken up the PRMIA work, he has actively canvassed for the objectives and ideas of PRMIA and enrolled a large number of members and sustaining members. With the support of the Steering Committee, Dr.

Yerram Raju was able to keep the PRMIA active in Andhra Pradesh and was able to conduct a number of local and global seminars.

I strongly support his candidature. I believe he would be able to constructively help the PRMIA Board as its elected member.

I wish him all success.

DR.B.S.R.RAO
Director & Dean, IIF

2. Dr. Yerram Raju is a complete professional:

- with deep insights into finance, banking, risk management;
- with long experience in banking, risk management and finance fields;
- with ability and integrity to command respect among the best of the finance and risk professionals in India and abroad;
- with respectable and transparent acquaintances and associations across the world and extensively within entire India;
- with hands-on experience in leading PRMIA team in India and in promoting the development of PRMIA and risk management;
- with passion for result-oriented training, orientating, mentoring, and for holding consultative seminars, conferences, and meetings; and
- having good number of students, associates, colleagues, and acquaintances unconditionally demanding his leadership.

Naturally, with his above deserving qualities, he should be a Director onboard PRMIA to further the cause of risk management and PRMIA across the world and in particular in the Asian Region including India.

Dr. Kishore N.K.
M.Com., ACS., MBA., Ph.D., LLB
Head - Finance
BEKEM Infra Projects Private Limited
Hyderabad, India & Sustaining Member – PRMIA

3. I am pleased to endorse candidature of Dr. B. Yerram Raju, M.A., Regional Director, PRMIA-Hyderabad for nomination to Board of Director of PRMIA. He is committed to the mission of PRMIA without profit motive. Beside he enjoys a strong character to be trustworthy to represent PRMIA. His professional as well as academic life is in tune with the requirement of a Director.

Dr. Debashis Dutta
Member of Founding Steering Committee of Bahrain Chapter and Kolkata Chapter

Paul Shotton

BIOGRAPHY

Paul Shotton is the Deputy Head of Portfolio Risk Control and Head of Group Risk Methodology at UBS, in which role he is responsible for oversight of all market and credit risk taken in UBS's Investment Bank, Wealth Management and Asset Management businesses. Prior to joining UBS, Paul was Global Head of Market Risk Management at Lehman Brothers in New York, and before that he was Head of Market Risk for Europe, Africa & Middle East at JP Morgan, Chase & Co. in London. Before becoming a risk manager, Paul was a trader, principally in fixed income products, for nine years, beginning his trading career at Goldman Sachs in London.

Before turning his attention to financial markets, Paul was a physicist at the European Centre for Nuclear Physics Research (CERN), in Geneva, Switzerland, having completed his Bachelor's, Master's and PhD in physics at Balliol College, University of Oxford.

VISION STATEMENT

Having been a trader for nine years, and subsequently a risk manager for another fourteen years, it is my belief that sound risk management lies at the heart of any risk-taking venture, whether that be in investment banking, commercial banking, trading, asset management, or the insurance industry. Given the centrality of risk management, and the fact that to be effective, sound risk management needs to permeate the culture of an organization and cannot simply be delegated to the dedicated risk management team, risk managers need to be able to communicate with all levels of the organization of which they are part. In order that the communication with the senior executive body and ultimately the board of directors of the firm, be as effective as is the communication with the trading desks, regulators and other risk professionals, I believe it is of particular importance that risk managers draw a fine balance between the technical complexities of quantitative methodologies on the one hand, and pragmatic market-savvy common-sense on the other. For all the focus on technical developments in recent years, effective risk management remains as much an art as a science, and remains a hostage to the quality of the raw-data, "plumbing" and informal networks in an organization. I am keen that PRMIA leverage its resources and those of its members to help educate risk managers in all of these skills, in particular through the engagement of the membership in local chapter meetings, the further development and use of educational and training tools, and professional accreditation through the PRM exam.

The reputation of risk management as a discipline has come under attack during the Credit Crisis as never before, primarily for the perceived inappropriate focus on quantitative methodologies at the expense of broader risk concerns - effectively not being able to see the forest for the trees. Never has there been a greater need therefore, for organizations such as PRMIA to represent the risk management profession, and in particular to educate the many stakeholders who have an interest

in ensuring that both individual institutions and macro-prudential risks are managed effectively.

The Museum of Unintended Consequences is replete with exhibits, and I fear the greatest risk we all face today is of well-intentioned, but ultimately misguided, political and regulatory responses to the Credit Crisis. As a board member of PRMIA I will endeavour to help give PRMIA a voice in shaping best-practice for risk management policies, methodologies and processes, a vantage point which PRMIA is well-placed to exploit, given the representation in its membership of individuals from the risk management practitioner and regulatory communities.

COMMENTS ENDORSING CANDIDACY

1. Paul's wealth of experience in numerous positions of responsibility as well as the breadth of his positions has prepared him well to become an actively contributing and very engaged board member of PRMIA. Given the challenges faced by the financial industry, and with risk management poised as a profession to make significant inroads in senior management circles, we need Paul's experience and leadership to propel rapid growth in PRMIA membership and professional growth for us all.

Navin Sharma
Vice President, Director of Risk Management
Oppenheimer Funds, Inc

2. I have known Paul for many years since his days at JP Morgan. I have always found that Paul has very good knowledge, views and foresight across many areas of Risk. He has frequently been involved with industry forums and initiatives and his efforts in supporting these have been much appreciated and recognised. I would strongly recommend Paul as a valuable addition to the Board at PRMIA

Geoff Kates, CEO Lepus
Chair, PRMIA Board of Directors

3. I have known Paul Shotton, Managing Director, Deputy Head of Group Portfolio Risk Control and Head of Group Risk Methodology, UBS Ag, for several years and strongly endorse his candidacy for Director on PRMIA's Board. Paul is an ardent PRMIA supporter and has shared many astute observations in both public forums and private C-Suite meetings where I have enjoyed interacting with him. I trust his integrity and know he will honor his commitment to PRMIA members and will serve with strong conviction if elected. Paul has demonstrated personal drive, strong ethics, communication and leadership abilities in his professional roles and PRMIA should benefit greatly from his volunteer efforts if he is elected. An excellent example of Paul's ability to articulate his views are in his panel interactions with other risk thought leaders in the May 19th 2009 Ernst & Young LLC's Thought Center webcast to the "PRMIA Leadership Panel - New Paradigms in Risk Management"
<http://www.prmia.org/PRMIA-News/2009/06/prmia_experts_d.php> that was

moderated by Steve Lindo, PRMIA's Executive Director. I wish Paul the best of success in his efforts and have no doubt that he would raise PRMIA's profile significantly as well as contribute greatly on behalf of PRMIA if elected to the Board.

Mark C. Abbott, PRM

Secretary, Executive Committee of the Board of Directors, PRMIA

Managing Director, Quantitative Risk Management Guardian Life – Investments H20D

Alberto Suen

BIOGRAPHY

Alberto has served as Regional Director of PRMIA Brazil Chapter since May 2002, has been a member of PRMIA Education and Standards Committee since March 2007 and a member of PRMIA Regional Director Support and Standards Committee since January 2009. He has bachelor degrees in Production Engineering and Law from University of Sao Paulo and attended MBA Program at Vanderbilt University in USA and also the joint MBA program of Reims School of Management and Tsinghua University in Beijing, China. He has a Master of Science degree in Management and LL.M degree from University of Sao Paulo and for more than 15 years he has served as Professor of Finance and Risk Management in leading educational institutions in Brazil and also has developed a successfully career in Risk Management consulting and project management. He is co-author of three books and dozens of papers, some of them published in many countries around the world.

VISION STATEMENT

The recent global economic crisis has shown the importance of sound Risk Management and Governance Practices in Financial and Non-Financial Institutions. PRMIA's mission is to provide a free and open forum for the promotion of sound risk management standards and practices globally and its responsibility has grown as its presence has increased all over the world.

I am honored to have contributed to PRMIA's strong growth in Brazil since its beginning and I look forward to the opportunity to work as a member of the board to help PRMIA achieve its mission globally.

One of my priorities will be to work hard to grow PRMIA's global membership at the C-Suite level, as well as at the board level, particularly in emerging markets.

Another priority will be to work collaboratively with other professional associations, particularly in emerging markets, in order to further PRMIA's mission.

A third priority will be to promote and deliver educational risk management (essentials) programs in partnership with leading educational institutions, particularly in emerging markets.

Another priority will be to further support the local chapters to work towards building the PRM and APRM as the major certification exams for risk managers in the world.

COMMENTS ENDORSING CANDIDACY

1. I am endorsing Mr. Alberto Suen because of his outstanding job of promoting PRMIA, high integrity and years of experience in risk management. I hope Mr. Suen continues to be an asset to Chapter Brazil.

Renê Sanda, Director of Risk Management, Banco do Brasil, PRMIA Member

2. I'm sure that Mr. Alberto Suen has all the conditions to represent PRMIA at board level. I support his candidacy to the PRMIA Board, taking in consideration the respect that risk managers have for him.

João Luiz Chela, Risk Modeling and Quantitative Analysis Manager,
BM&FBOVESPA S.A (Securities, Commodities and Futures Exchange), PRMIA
Member

3. I would like to support the Alberto Suen's candidacy for the PRMIA's Board. He has been an important partner in culture risk development in our market. He has participated in many events that are focused in the Risk Management and collaborated in the financial markets auto regulation.

Everton P.S.Gonçalves, Chief Economist, Associação Brasileira de Bancos –
ABBC (The Brazilian Banks Association), PRMIA Member

Kalyan Sunderam

BIOGRAPHY

Canadian national.

Current position is Chief Risk Officer & Deputy CEO of Bahraini Saudi Bank – a commercial bank operating in the Kingdom of Bahrain.

Seasoned international banker with over 25 years as a practising risk professional – with experience across different markets and product lines. Banking experience is a good blend of developed and emerging markets, in the private sector and public sector.

PRM holder since 2004. Other qualifications include, inter alia: MBA (Syracuse University), CFA.

Contributions to PRMIA to-date:

Launched Bahrain Chapter (currently Regional Director)

Member Ethics Committee

Member Education and Standards Committee

Panel Member on 'Standards of Best Practice, Conducts & Ethics'

Review Committee Member of 'PRMIA Principles of Good Governance'

Advisory Committee Member on GES relating to Enterprise Risk Management, Credit Risk, and Operational risk

Initiated and participated in the formulation of Response to Basel II Amendments

Survey on behalf of PRMIA

VISION STATEMENT

Vision statements are daunting tasks at the best of times – even more so in respect of board nominations for a member driven non-profit organization like PRMIA.

My vision for PRMIA is relatively simple:

- PRMIA should become in fact, and not merely in name, an international organization of risk professionals, for risk professionals and by risk professionals
- Risk is a profession - like medicine or engineering. Every profession needs a professional organization and qualification that is recognized as the best in its category – and that qualification is the PRM
- The PRM qualification should become the most sought after gold standard of the risk profession – not the 'higher standard' as presently stated – it should be 'the' standard bar none. I believe the PRM should become for the risk profession what the CFA is to the investment profession.

The above vision is driven by belief and passion. At the age of 55 after more than 25 years as a practising risk professional I became a certified PRM – because I genuinely believe this is a professional qualification that every self respecting risk professional must aspire to.

As a Board member, I commit to do everything in my power to implement the above vision. As some of my fellow PRMIA members know I can, and will, bring the same energy and passion to my role as a Board member as I have as a contributing member to several other PRMIA initiatives notably: Principles of Good Governance, Standards of Best Practices, Conducts & Ethics, GES Advisory Committee Member for ERM, Credit Risk, and Operational Risk, Amendments to Basel II Response Survey, among others.

COMMENTS ENDORSING CANDIDACY

1. PRMIA is very fortunate to have supporters and contributors like Kalyan Sunderam among its membership. I have worked with Kalyan on the establishment of PRMIA in Bahrain, on the connection between the PRMIA Institute and the Bahrain Institute of Banking and Finance and most recently on the revision to the PRMIA Governance Principles. In all cases, he has been a standard-setter in terms of his contribution and ideas. The PRMIA Board will be strengthened by his presence and the risk management profession, particularly in the Middle East, will benefit through Kalyan's position in such a senior role for PRMIA.

David R. Koenig
Ductibility, LLC
The Governance Fund
Lafayette Partners

2. I have worked with Kalyan for the past two years in developing PRMIA in Bahrain. Kalyan is an experienced finance professional with solid grounding in the area of risk management. I admire his commitment to the cause of PRMIA and the risk profession. He has so far been very successful in promoting PRMIA in Bahrain. I also worked with Kalyan in RD Committee and in devising the recent Basel II survey and was impressed by his level of commitment. I wholeheartedly endorse the nomination of Kalyan Sunderam for the PRMIA Board position.

Dr. Sunando Roy
PRMIA Board Director

3. I have previously nominated Kalyan Sunderam for a position on the Board of the Professional Risk Managers' International Association. I believe Kalyan's 25 years of experience as a practicing risk professional, across both developed and emerging markets and the public and private sectors make him uniquely positioned to contribute the PRMIA's continued development at this crucial time. His passion for strengthening the professional standing of risk managers, and for establishing recognized standards of knowledge and conduct, has been manifested in many ways. It has been particularly evident in his active support of several PRMIA committees and initiatives since the organization's founding as well as in his successful pursuit of the PRM certification himself.

I am honored that Kalyan has asked me to nominate him for a position on the PRMIA Board and submit this rationale for my earlier nomination in furtherance of his candidacy.

David Rowe
Executive VP for Risk Management
Sungard, London
PRMIA Board Director