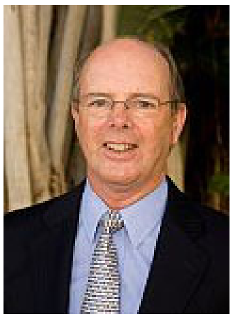
Curriculum Vita

Donald R. van Deventer

May 2010

Donald R. van Deventer founded the Kamakura Corporation in April, 1990 and is currently Chairman and Chief Executive Officer. Dr. van Deventer's emphasis at Kamakura Corporation is enterprise wide risk management and modern credit risk technology. His newest book, *Advanced Financial Risk Management* (with Kenji Imai and Mark Mesler) was published in 2004 by John Wiley & Sons. In 2003 Dr. van Deventer co-authored *Credit Risk Models and the Basel Accords* with Kenji Imai. His second book, also with Kenji Imai, is *Financial Risk Analytics: A Term Structure Model Approach for Banking, Insurance, and Investment Management* published by Irwin in 1996. Dr. van Deventer's first book *Financial Risk Management in Banking* (with Dr. Dennis Uyemura, Probus Publishing, 1993) is one of the best known books in its field. He has served on the editorial board of the *Journal of Credit Risk* since 2005. Dr. van Deventer's primary financial consulting and research interests involve the practical application of leading edge financial theory to solve critical financial risk management problems.



Dr. van Deventer has been involved in financial advisory assignments including both risk management and mergers and acquisitions. He has worked on assignments for the municipalities affected in the Orange County bankruptcy, in a major derivatives dispute between JPMorgan and a Korean securities firm, for Bank Negara Malaysia, the Department of the Treasury of the United States, governments of three of the OECD countries and many of the world's largest financial institutions.

Prior to founding Kamakura Corporation, Dr. van Deventer was senior vice president in the investment banking department of Lehman Brothers (then Shearson Lehman Hutton) from 1987 to 1990. During that time, he was responsible for 27 major client relationships including Sony, Canon, Fujitsu, NTT, Tokyo Electric Power Co., and most of Japan's leading banks. Dr. van Deventer completed three of the first four mergers and acquisitions assignments for a Japanese client by Lehman Brothers and the first domestic Japanese corporate straight bond underwriting by the firm.

From 1982 to 1987, Dr. van Deventer was the treasurer for First Interstate Bancorp in Los Angeles. In this capacity he was responsible for all bond financing requirements, the company's commercial paper program, and a multi-billion dollar derivatives hedging program for the company. During this time, First Interstate became the first issuer of medium term notes in the Euro market and first issuer of bank medium term notes. Dr. van Deventer also served as senior planning officer for acquisitions, new ventures and corporate strategy, participating in the 1986 attempted take-over of BankAmerica Corporation. Dr. van Deventer was a Vice President in the risk management department of Security Pacific National Bank from 1977 to 1982, where he initiated the duration-based futures hedging program for the bank.

Dr. van Deventer holds a Ph.D. in Business Economics, a joint degree of the Harvard University Department of Economics and the Harvard Graduate School of Business Administration. He was elected to the Harvard University Graduate School Alumni Association Council in 1999 and has now completed more than a decade of service on the Council. In 2002 he was named one of two appointed directors of the Harvard Alumni Association representing the Graduate School of Arts and Sciences. Dr. van Deventer served in that capacity until 2009. Dr. van Deventer was named to the CFA Hawaii Advisory Board in 2010. He has served as a director of the Hawaii Bicycling League since 2005. He also holds a degree in mathematics and economics from Occidental College, where he graduated second in his class, *summa cum laude*, and Phi Beta Kappa. Dr. van Deventer speaks Japanese and English.

Academic Affiliations

Harvard University, Teaching Fellow, Economics 1510 (The Economics of Managerial Decisions), Professor John Lintner, 1975-1977

Harvard University Graduate School of Business, Teaching Fellow, Commercial Banking and Management of Lending, Professor Charles M. Williams, 1975-1977.

Harvard University Graduate School of Business, Teaching Fellow, First Year MBA Finance, Professor Ron Wippern, 1975-1976.

Harvard University, Research Assistant to Professor John Dunlop, former Secretary of Labor, 1974-1975.

Harvard University, Ph.D. Thesis, "Optimal Commercial Bank Portfolio and Liquidity Policy," 1977. Thesis advisor Professor John Linter with co-advisors Professor Benjamin M. Friedman and Professor Irwin Tepper.

Occidental College, Alumni Board of Governors, 1979-1981.

University of Washington, Instructor, Pacific Rim Bankers Program, 1994-1996.

Harvard University, Graduate School of Arts and Sciences Alumni Association Council, 1999 to the present.

Harvard University, appointed director of Harvard Alumni Association, representing the Graduate School of Arts and Sciences, from June 2002 to 2009.

Japan Association for Financial Econometrics and Engineering, named appointed director in July, 2001

Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo, adjunct professor of finance, February-March, 2002.

Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo, member of the Visiting Committee, March 2003.

Books

1. Uyemura, Dennis G. and Donald R. van Deventer, 1992. *Financial Risk Management in Banking: The Theory and Application of Asset and Liability Management*, Probus Publishing, Chicago. Translated into Polish by Zwiazek Bankow Polskich, 1997.

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Other Publications in Finance

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Selected Speeches and Presentations

1. "At Least 20 Happy Things We've Learned from the Credit Crisis," Keynote Speech, International Association of Credit Portfolio Managers dinner, London, May 6, 2010.

2. "Bank Balance Sheet Optimization," North American Asset and Liability Management Association, Washington DC, April 22, 2010.

3. Panelist, "Risk Management of Structured Products," Third Annual Structured Credit Investor Conference, New York, November 4, 2009.

4. Speaker, "The Credit Crisis: Analytical and Managerial Causes of Failure," Nomura School of Advanced Management, Tokyo, September 22, 2009.

5. Keynote Speaker, "The Global Financial Meltdown and the Relevance of Enterprise Risk Management," Zylog Systems Seminar, Mumbai, April 15, 2009

6. Keynote Speaker, "Lessons from the Credit Crisis," 19th Annual Asia Pacific Futures Research Seminar, Taipei, March 3, 2009

7. Speaker, "Causes and Consequences of the Current Financial Meltdown," Harvard Club of Honolulu, January 6, 2009

8. Speaker, "Credit Risk," Federal Financial Institutions Examination Council Emerging Issues Conference for bank examiners, Washington, DC, October 1, 2008.

9. Speaker, "Lessons from the Credit Crisis," Moscow International Currency Exchange Risk Management Conference, Moscow, July 9, 2008.

10. Speaker, "Lessons from the Credit Crisis," Professional Risk Managers International Association, Munich, July 3, 2008.

11. Speaker, "Credit Risk," Federal Financial Institutions Examination Council Emerging Issues Conference for bank examiners, Washington, DC, June 18, 2008.

12. Speaker, "Ranking the Accuracy of Credit Portfolio Management Simulation Techniques," PRMIA Global Event Series, Credit Risk: Analysis, Mitigation and Transference, Chicago, February 28, 2008.

13. Speaker, "Best Practice in Credit Portfolio Management," Global

Association of Risk Professionals, London, November 6-7, 2007.

14. Speaker, “The Variation in Implications of Alternative Credit Portfolio Management,” Conference on Credit Risk, Stevanovich Center for Financial Mathematics, University of Chicago, October 19, 2007.

15. Speaker, “Best Practice in Credit Portfolio Management,” Global Association of Risk Professionals, New York, October 15-16, 2007.

16. Speaker, “An Overview of Asset and Liability Management for Insurance Companies, Maastricht University, Maastricht, Netherlands, September 24, 2007.

17. Speaker, “CDO and Credit Portfolio Management and Hedging,” Unisys Risk Management Seminar, Hong Kong, June 26, 2007.

18. Speaker, “Comparative Techniques for Credit Portfolio Management Risk Simulation,” International Association for Credit Portfolio Management, Zurich, June 14, 2007.

19. Speaker, “Credit Model Testing for Basel II and Beyond,” New York Chapter, Professional Risk Managers International Association (PRMIA), New York, February 13, 2007.

20. Speaker, “The Impact of Macro-Economic Factors on Credit Spreads and Default,” ICBI Risk Conference, Geneva, December, 2006.

21. Speaker, “Credit Model Testing for Basel II,” seminar for the Global Association of Risk Professionals,” London, December 2006.

22. Speaker, “Credit Model Testing for Basel II,” seminar for the Global Association of Risk Professionals, New York, November 2006.

23. Speaker, “Low Yields, CDOs and Credit Default Swaps,” Risk Management Conference sponsored by Unisys, Hong Kong, May 2006.

24. Keynote Speaker, “Modeling Collateralized Debt Obligations, “IPS-Sendero Users Conference, Lisbon, May 2006.

25. Co-leader, “Economic Capital Allocation Workshop, “IPS-Sendero Users Conference, Lisbon, May 2006.

26. Speaker, “An Overview of Credit Model Testing,” Swedish Financial Services Authority, March 2006, Stockholm.

27. Speaker, “An Overview of Credit Model Testing,” Bank of Japan, Tokyo, March 2006.

28. Speaker, “Credit Spreads, Default Probabilities, and Hedging Systematic Risk,” ICBI Risk Management Conference, Geneva, December 2005.

29. Speaker, “An Overview of Credit Model Testing,” Banca d’Italia, Milano, Rome, December 2005.

30. Instructor, “Credit Risk Master Class,” Concentric Conference Series, Milano, June 2005.

31. Instructor, “Credit Model Testing,” Class organized for Bank of England and Financial Services Authority, London, June 2005.

32. Speaker, “Credit Model Testing,” Financial Services Authority, Tokyo, June 2005.

33. Instructor, “Modern Credit Risk Technology and Credit Model Testing,” 2 day Kamakura Conference, Faculty Club, Harvard University, June 2005.

34. Instructor, “Global Association of Risk Professionals Credit Risk Seminar,” Tokyo and Hong Kong, May 2005.

35. Speaker, “Credit Model Testing,” Australian Prudential Regulatory Authority, May 2005, Sydney.

36. Keynote Speaker, “Credit Risk Analytics,” IPS-Sendero Users Conference, March 2005, Nice.

37. Speaker, “An Overview of Credit Model Testing,” Bank of Israel, Jerusalem, February 2005.

38. Speaker, “Integrated Risk Management,” ICBI Risk Management Conference, Geneva, December 2004.

39. Speaker, “Modern Credit Risk Analytics,” Futures and Options World Risk Conference, Singapore, October 2004.

40. Speaker, “Innovations in Credit Risk Modeling,” CFA Annual Conference, Boston, October 2004.

41. Instructor, “A Practical Approach to Credit Risk Models and the Basel Accords,” FOW Master Class, London, March, 2004.

42. Speaker, “Credit Model Testing and Common Pitfalls,” Stockholm, February 2004.

43. Keynote Speaker, “Risk Management Lessons and Implications for Mexico,” Risk Management Forum, Mexico City, November 2003.

44. Speaker, “Forthcoming advances in risk management technology: A look ahead,” Global Derivatives Forum, Geneva, December 2002

45. Speaker, “Credit Risk Models: Lessons from the Asia Crisis,” Global Derivatives Forum, Geneva, December 2002

46. Speaker, “Advanced Credit Risk Modeling,” IPS-Sendero European Users Conference, Faro, Portugal, June 2002.

47. Speaker, “An Introduction to the Use of Reduced Form Models for Credit Risk Analysis,” IPS-Sendero Annual European Users Conference, November, 2001

48. Speaker, “The Valuation of Non-Maturity Deposits,” IPS-Sendero Annual European Users Conference, November, 2001

49. Speaker, “Valuation and Hedging of Non-Maturity Deposits,” North American Asset and Liability Management Association, Orlando, June, 2001.

50. Speaker, “Reduced Form versus Structural Models of Credit Risk,” RISK Conference, Paris, October, 2000.

51. Speaker, “Using Financial Analytics for Competitive Advantage,” North American Asset and Liability Management Association, Toronto, September 2000.

52. Speaker, “Interest Rate Risk: The American Experience,” ICICI Conference for Indian Bank CEOs, Goa, August, 2000.

53. Speaker, “Credit Risk Models in Practical Use,” Federal Reserve Bank of San Francisco, August 1999.

54. Speaker, “Using Credit Derivatives to Manage Credit Exposure,” Asia Pacific Derivatives Exhibition, Singapore, November 1997.

55. Speaker, “Asset and Liability Management in Volatile Currency Markets,” Asia Pacific Derivatives Exhibition, Singapore, November 1997.

56. Speaker, “Kamakura Risk Manager: Multicurrency Option-adjusted Value at Risk,” National Value at Risk Conference sponsored by the Korean Institute of Finance, Seoul, September, 1997.

57. Speaker, “Value at Risk: A Japan Implementation,” National Value at Risk Conference sponsored by the Korean Institute of Finance, Seoul, September, 1997.

58. Speaker, “The Acquisition of Far East National Bank by Bank SinoPac,” International Conference of M&A International and M&A Partners, Amsterdam, September 1997.

59. Speaker, “Option-adjusted Valuation,” National Conference of the Asset and Liability Management Association of Australasia, Sydney, August 1997.

60. Speaker, “Proactive Balance Sheet Management,” National Conference of the Asset and Liability Management Association of Australasia, Sydney, August 1997.

61. Speaker, “New Developments in the Valuation of Foreign Exchange Options,” Asia Pacific Derivatives Exhibition, Singapore, November, 1996.

62. Speaker, "An Overview of Asset and Liability Management," Pacific Rim Bankers Program, Pacific Coast Banking School, Seattle, September 1996.

63. Commentator, "Corporate Futures Hedging with Moral Hazard," Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Hong Kong, March 1995.

64. Speaker, "The Implications of Term Structure Models for Portfolio Management," Second International Japan Association of Financial Engineering and Econometrics (JAFEE) Conference on Derivatives and Investments, March 1995.

65. Speaker, "An Introduction to Option-Adjusted Valuation,” Treasury Services Corporation Annual Users Conference, February 1995.

66. Speaker, "Analysis of Fixed Income Derivatives and Foreign Exchange Derivatives,” National Banking Conference on Derivatives sponsored by the Korean Institute of Finance, November 1994.

67. Speaker, "The Use of Derivatives in Fund Management," First Asia Pacific Derivatives Exhibition, Singapore, October 1994.

68. Speaker, "An Overview of Asset and Liability Management," Pacific Rim Bankers Program, Pacific Coast Banking School, Seattle, August 1994.

69. Panel Discussant, Derivatives Seminar sponsored by the Nihon Keizai Shimbun, Tokyo, August 1994.

70. Commentator, "The Impact of Margin Requirements on the Volatility of Nikkei Index Futures," Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Taipei, March 1994.

71. Speaker, "A Comparison of Option Valuation Techniques," Treasury Services Corporation Annual Asset and Liability Management Conference, Los Angeles, February, 1994.

72. Speaker, "The Pricing of Risky Debt When Interest Rates are Stochastic," Nihon Finance Gakkai (Japan Financial Studies Association), Tokyo, December, 1993.

73. Speaker, "Option-Adjusted Mortgage Valuation," Treasury Services Profit Quest Conferences in Los Angeles (September 1993), Toronto (October 1993), and Boston (November 1993).

74. Speaker, "An Overview of Asset and Liability Management," Pacific Rim Bankers Program, Pacific Coast Banking School, Seattle, September 1993.

75. Speaker, "An Overview of Asset and Liability Management," International University MBA Seminar, Niigata Prefecture, Japan, June 1993.

76. Speaker, "Term Structure Models and Their Use in Asset and Liability Management," International Users Conference, Logica PLC's BankMaster Asset and Liability Management System, Tucson, May 1993.

77. Keynote Speaker, "Asset and Liability Management in the 1990s," Keynote Speech, Nationwide Asset and Liability Management Seminar sponsored by the Korean Institute of Finance, Seoul, April 1993.

78. Speaker, "Designing In-house Asset and Liability Management Software," Nationwide Asset and Liability Management Seminar sponsored by the Korean Institute of Finance, Seoul, April 1993.

79. Commentator, Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Hong Kong, March 1993.

80. Speaker, "Mergers and Acquisitions in Japan," Annual Conference of M&A International, Cleveland, October 1992.

81. Commentator, Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Hong Kong, March 1992.

82. Speaker, "Advanced Asset and Liability Management in the 1990s," International Users Conference, Logica PLC's BankMaster Asset and Liability Management System, Hilton Head Island, May 1992.

83. Speaker, "Interest Rate Deregulation in California: Lessons for Japan," speech to Japanese bank clients of IBM Japan, Amagi, Japan, September, 1990.

84. Speaker, "Strategic Choices Facing the Savings and Loan Industry," Annual Conference of the Federal Home Loan Bank of San Francisco, 1985.

Non-Finance Publications

van Deventer, Donald R. Chapter in *Honne de Ikasu Kaikokujin Shain* ("Successfully Dealing with Foreign Employees in an Honest Way”), Hiroshi Honda, editor, Nikkan Kogyo Shimbun, Tokyo, 1994 (in Japanese).