

**SOIFER CONSULTING, LLC**

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In 2000, Ray Soifer established Soifer Consulting, LLC, providing advice on strategic and policy matters to banks, institutional investors and firms that serve them, throughout the world.

Among the services provided by Soifer Consulting are mergers and acquisitions advisory, confidential "second opinions" on strategic alternatives under consideration by management, shareholder value analysis, risk management, consulting on financial disclosure to analysts and investors, Basel II preparation, strategic alignment, management training, targeted studies of how various aspects of a client's strategy and competitive position are perceived by key segments of the investment community, research on public policy and regulatory issues of interest to the financial services industry, and independent analysis of industry developments for institutional investors.

Widely quoted in the international news and financial media for more than 20 years, Ray is also a frequent speaker at financial-services industry conferences, regulatory agencies and client meetings in the U.S. and Europe.

At Brown Brothers Harriman & Co., he served for 17 years as the firm's senior sell-side equity analyst following global banking, investment banking and related financial services. Ray also worked closely with the firm's Corporate Finance Department, where he was instrumental in developing and completing numerous merger, acquisition and divestiture engagements for U.S. and international financial institutions.

*The Wall Street Journal* has ranked Ray as the No. 1 bank analyst for stock-picking. *Euromoney* has also included him in its list of "The Stars Among the Stock Analysts."

Before joining Brown Brothers Harriman & Co. in 1983, Ray served for ten years in various management and investment banking positions at Bankers Trust, including head of corporate long-range planning. From 1970 to 1973, he served in Washington as Special Assistant to the Assistant Secretary of Commerce for Maritime Affairs.

Ray is a graduate of Massachusetts Institute of Technology and received his MBA from Harvard Business School, where he was a George F. Baker Scholar. He did further graduate work at Harvard in business-government relations under a Ford Foundation fellowship.