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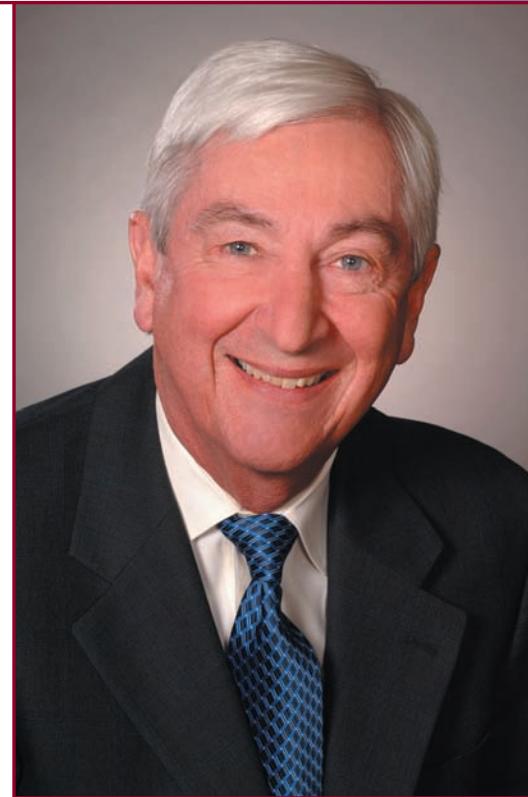
Our Firm

CURRICULUM VITAE

KEITH AMBACHTSHEER

Keith Ambachtsheer studied economics and finance at the Royal Military College of Canada, the University of Western Ontario, and McGill University. After spending three years in the Canadian Forces, he became an investment analyst with *Sun Life Assurance Company* from 1969 to 1972, and a partner and research director at *Canavest House*, a brokerage firm specializing in investment technology services for institutional investors, from 1972 until 1981. From 1981 until 1984 he was a co-founder and partner of *Pension Finance Associates*, a firm offering advisory and information services to pension plan sponsors. He founded his own firm, *KPA Advisory Services* in 1985.

A respected author, researcher, and commentator on pensions and investment topics, his articles have appeared regularly in the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and other professional journals. He is also a four-time winner of Graham and Dodd Scrolls (1979, 1985, 1987, and 1994) and won the Roger Murray Award in 1983 and 1994. The awards are for research excellence; the former four in the *Financial Analysts Journal*, the latter two for the prestigious *Q Group*. In 2007 he was honoured with the *Outstanding Industry Contribution Award* by *Investments and Pensions Europe Magazine* and in 2003 he was named *One of the 30 Most Influential People* by *Pensions and Investments Magazine* in the USA.



Mr. Ambachtsheer has contributed chapters to four widely read investment texts. Keith has authored three critically acclaimed books, *Pension Funds and the Bottom Line*, (Dow Jones-Irwin, 1986), *Pension Fund Excellence – Creating Value for Stakeholders* (with Don Ezra, John Wiley & Sons, 1998), and, *Pension Revolution: A Solution to the Pension's Crisis* (Wiley & Sons, 2007). He also writes regularly for *Pensions and Investments*, *Investments & Pensions Europe*, and *Benefits Canada*. He sits on a number of organizational boards, in both the for-profit and not-for-profit sectors, and is the past President of the Association of Canadian Pension Management (ACPM). Mr. Ambachtsheer has lectured on economics and investments at a number of universities, including the Investment Management Program at Stanford University. He was recently appointed Adjunct Professor of Finance, and founding Director of the Rotman International Centre for Pension Management at the University of Toronto.

Mr. Ambachtsheer provides strategic advice on governance, finance, and investment matters to governments, industry associations, pension plan sponsors, foundations, and other institutional investors around the world. The primary outlet for this advice is *The Ambachtsheer Letter*, which regularly reaches a global list of corporate, public sector, investment, and consulting firm clients. He is also the co-founder of *CEM Benchmarking* which monitors the organizational performance of 300 of the developed world's largest DB and DC pension funds, aggregating to \$3 trillion.

PROFESSIONAL WORK

Director and Adjunct Professor of Finance Rotman International Centre for Pension Management, University of Toronto	2005 - Present
President, KPA Advisory Services	1985 - Present
Co-Founder/Partner, CEM Benchmarking	1991 - Present
Founder, Publisher, Editor, Canadian Investment Review	1988 - 1992
Co-Founder/Partner, Pension Finance Associates	1981 - 1984
Partner/Research Director, Canavest House	1972 - 1981
Investment Analyst, Sun Life Assurance Company	1969 - 1972

BOARDS & ASSOCIATIONS

Member, Board of Directors Conference of Defense Associations Institute	2005 - Present
Chair, Investment Committee Member, Board of Directors Princess Margaret Hospital Foundation	2001 - Present
Member, Investment Advisory Committee RMC Club Foundation of Canada	2000 - Present
President Member, Board of Directors Association of Canadian Pension Management (ACPM)	2001 - 2003 1998 - 2003
Member, Board of Directors, The Jeffrey Company	1993 - Present
Member, Advisory Council, Financial Analysts Journal	1988 - Present

EDUCATION

Coursework for PhD - Economics McGill University, Montreal, Quebec	1968 - 1969
Master of Arts - Economics University of Western Ontario, London, Ontario	1966 - 1967
Bachelor of Arts - Honours Commerce and Economics Royal Military College of Canada, Kingston, Ontario	1961 - 1965

AWARDS

Honoured with the <i>Outstanding Industry Contribution Award</i> by <i>Investments and Pensions Europe Magazine</i>	2007
One of 17 Candidates for the 2005 Outstanding European Pension Industry Contribution Award sponsored by <i>Investments and Pensions - Europe</i>	2005

AWARDS (cont'd)

University of Toronto Arbor Award for volunteer service in founding The Rotman International Centre for Pension Management	2004
One of the 30 Top "Difference Makers" who had "literally changed pension funds and institutional investing" in the 20 th century <i>Pensions and Investments - 30th Anniversary Issue</i>	2003
One of the 20 Most Influential People in the Pension and Benefits Industry <i>Benefits Canada</i>	1997
Graham and Dodd Scrolls for excellence in research and writing <i>Financial Analysts Journal, published by the CFA Institute</i>	1979, 1985, 1987, 1994
Roger Murray Awards for best research paper <i>Institute for Quantitative Research in Finance</i>	1983, 1994
TSFA Prize for best research paper	1987

BOOKS AND PUBLICATIONS

Pension Revolution: A Solution for the Pension Crisis, John Wiley & Co.	2007
Pension Fund Excellence: Creating Value for Stakeholders (with Don Ezra), John Wiley & Co.	1998
The Ambachtsheer Letter	1985 - Present
Pension Funds and the Bottom Line, Dow Jones Irwin	1985

Full bibliography of papers and articles available upon request.