

Director Biographies

Michael P. Esposito, Jr. has been a Director and Chairman of the Board since March 2006. With extensive experience in Board leadership roles at a number of insurance and financial companies, Mr. Esposito provides the Board with broad corporate insight and knowledge. Mr. Esposito served as Chairman from 1995 to 2007, and director from 1986 to 2007, of XL Capital Ltd., a global insurance and reinsurance company. He served as Chairman and a director of Primus Guaranty Ltd from March 2002 to November 2014. He has served as a director of Forest City Enterprises since 1995, and was a director of Annuity & Life Re. Mr. Esposito was Co-Chairman of Inter-Atlantic Capital Partners, Inc. from April 1995 to December 2000. From 1991 to 1995, Mr. Esposito served as Chief Corporate Compliance, Control and Administrative Officer of the Chase Manhattan Corporation, and Executive Vice President and Chief Financial Officer from 1987 to 1991. Mr. Esposito holds a B.B.A. from the University of Notre Dame, and an M.B.A. from New York University.

Alan Carr was elected as a Director in September 2014 and seated in August 2015. He is an investment professional with 20 years of experience working from the principal and advisor side on complex, process-intensive financial situations. Mr. Carr is the founder of Drivetrain Advisors, a fiduciary services firm that supports the investment community in legally-and process-intensive investments as a representative, director, or trustee. He brings a global business perspective to the Board from his work leading financial restructurings for companies in the U.S. and Europe as Managing Director at Strategic Value Partners, LLC from 2002-2013. Prior to joining SVP, Mr. Carr was a corporate attorney at Skadden, Arps, Slate, Meagher & Flom. He holds a B.S. from Brandeis University and a J.D., cum laude, from Tulane Law School.

William M. Fitzgerald has been a Director since October 2009. Mr. Fitzgerald is the founder of Global Infrastructure Asset Management LLC. Prior to that, he was a Managing Director of Nuveen Investments LLC and the Chief Investment Officer of Nuveen Asset Management. He holds a B.A. from Beloit College and an M.B.A. from the University of Chicago Graduate School of Business.

E. Grant Gibbons, Ph.D. has been a Director since August 2006. Dr. Gibbons has been a member of the Bermuda parliament since 1994. He currently serves as the Minister for Economic Development in the Bermuda Government. He served as the Bermuda opposition shadow Minister of Finance from 1999 to 2006, and the Bermuda Minister of Finance from 1995 to 1998, where he had responsibility for fiscal policy, annual budgets and the regulation of financial services and insurance sectors. He was the Parliamentary Leader of the opposition United Bermuda Party from 2001 to 2006. He is a director of Edmund Gibbons Limited, Chairman of Colonial Group International, Ltd., a privately-held insurance company and serves as a director of several other private companies. Dr. Gibbons holds a B.S. from Brown University and a Ph.D. from Harvard University. He attended Oxford University as a Rhodes Scholar.

Duncan Hennes has been a Director since November 2008. He also serves on the Boards of Citibank and Citigroup. Mr. Hennes has nearly 30 years of financial services management experience. He co-founded and is a partner of Atrevida Partners, an alternative asset manager. Mr. Hennes was also a co-founder and partner of Promontory Financial Group, a leading strategy, risk management, and regulatory compliance consultancy. He is the former CEO of Soros Fund Management. Earlier in his career, Mr. Hennes spent 12 years at Bankers Trust where he was Executive Vice President and Treasurer. He served as Chairman of the Board of Oversight Partners I, the consortium that took control of Long Term Capital Management. He also served on the Board of Standard & Poor's Financial Services LLC. Mr. Hennes holds a B.S., summa cum laude, and an M.B.A. with distinction from the Wharton School at the University of Pennsylvania.

Robert M. Lichten has been a Director since August 2006. Mr. Lichten has been Co-Chairman of Inter-Atlantic Group since 1994, and is a member of the firm's investment committee. He has been a Director of BOLT Solutions, Inc. (formerly SeaPass Solutions Inc.) since 2006. He also served as Co-Chairman of Guggenheim Securities LLC, formerly Inter-Atlantic Securities Corp., LLC, the former NASD broker-dealer operation of Inter-Atlantic Group, until 2003. Previously, Mr. Lichten was Managing Director at both Smith Barney Inc. and Lehman Brothers Inc., where he concentrated on capital raising and providing M&A advisory services to financial institutions. He was formerly Executive Vice President of The Chase Manhattan Bank, where for 22 years, he was a senior corporate banker with responsibility for worldwide capital planning. Mr. Lichten also served as Chief of Staff of the Asset-Liability Management Committee and President of The Chase Investment Bank. He is a former trustee of Manhattan College, a former Director of Annuity & Life Re (Holdings), LTD., and a former Director and President of the Puerto Rico USA Foundation. Mr. Lichten holds a B.S. from Manhattan College and an M.B.A. from New York University.

Thomas S. Norsworthy has been a Director since November 2008. Mr. Norsworthy is the President and the Chief Financial Officer of Aylesbury Insurance Acquisitions, Inc., which specializes in the acquisition, management and resolution of run-off portfolios. From 2005 to 2007, he was the Chief Executive Officer of Trenwick America Reinsurance Corporation, and during 2009, was the Chief Executive Officer of Lincoln General Insurance Company. Mr. Norsworthy has more than 30 years of accounting, finance and treasury experience. He attained the Certified Public Accountant designation and is a graduate of McGill University.

Coleman D. Ross has been a Director since August 2006. Mr. Ross serves as an independent director of Pan-American Life Mutual Holding Company and its principal subsidiaries (life and health insurance) and previously served as an independent director of NCCI Holdings, Inc. (workers compensation insurance data services) and Omega Insurance Holding Limited (property-casualty insurance and reinsurance). He practiced public accounting for 34 years with PricewaterhouseCoopers, until his retirement in 1999, where he served as an audit partner for major insurance, banking, and other financial services clients and as Chairman and Managing Partner of the Price Waterhouse US insurance practice. He then served as Executive Vice President and Chief Financial Officer of two publicly-traded insurers: Trenwick Group Limited (property-casualty insurance and reinsurance) from 2000 to 2002 and The Phoenix Companies, Inc. (life insurance and asset management) from 2002 to 2003. Mr. Ross earned a degree in business administration from The University of North Carolina at Chapel Hill and masters degrees in economics from Trinity College and financial services from The American College. He is licensed as a Certified Public Accountant in New York and North Carolina and holds the National Association of Corporate Directors designations of Board Governance Fellow and Board Leadership Fellow.

Robert Shippee has been a Director since October 2009. Mr. Shippee has over 35 years of banking and risk management experience. From 2001 to 2007, he held senior credit risk management positions in New York and London for Bank of America. For the 30 years prior to that, Mr. Shippee held numerous credit and business executive positions in New York, London, Tokyo, and Hong Kong for J.P. Morgan Chase & Co. Mr. Shippee holds an AB in Economics from Brown University. He has recently published an award-winning book on numismatics, finance and history.

Spencer Wells was elected as a Director in September 2014 and seated in August 2015. He is a Partner at Drivetrain Advisors, a fiduciary services firm that supports the investment community in legally-and process-intensive investments as a representative, director, or trustee. Mr. Wells was formerly a Partner with TPG Special Situations Partners with joint responsibility for a multi-billion dollar portfolio of distressed credit investments. Prior to that, he was a Partner and Portfolio Manager for Silverpoint Capital and a Director with the Union Bank of Switzerland. Earlier in his career, Mr. Wells was a Vice President with Deutsche Bank and an Associate with Bankers Trust. He serves on the Boards of Directors of a number of private North American companies. Mr. Wells holds a B.A. from Wesleyan University and an M.B.A. with honors from Columbia University.

Robert J. White has been a Director since November 2008. Mr. White was a founder of the Reorganization and Restructuring practice at O'Melveny & Meyers LLP, where he was a leading attorney for 35 years. He previously served as Executive Vice President of Maguire Properties (later MPG Office Trust), a publicly held commercial property REIT. He completed his appointment as Receiver of the Cosmopolitan Resort and Casino in Las Vegas in September 2008. Mr. White has been involved with numerous out-of-court restructurings and bankruptcies representing debtors, creditors, equity holders and purchasers of assets. Currently, he serves on the Board of Directors of AloStar Bank of Commerce and SM&A, Inc. Previously he served on a number of other Boards. He holds a B.S. from the University of Illinois Business School and a J.D., summa cum laude, from Michigan Law School. He is a Fellow of the American College of Bankruptcy and a Conferee of the National Bankruptcy Conference, which, among other things, advises members of Congress on potential litigation that would impact the operation of the bankruptcy process.