

SCM ADVISORS LLC

PROFESSIONAL BIOGRAPHIES

The information contained herein is provided to clients and prospective clients in accordance with Form ADV, Part II, Uniform Application for Investment Adviser Registration (SEC File number 51559).

ROBERT L. BISHOP, CFA

Chief Investment Officer, Fixed Income & Fixed Income Portfolio Manager - Executive Committee

- Previous experience: restructuring corporate pension funds, Salomon Brothers; quantitative portfolio design, Goldman Sachs; Director, corporate bond sales, Merrill Lynch
- Education: BA, economics, UCLA; MBA, finance, Kellogg School of Management, Northwestern University
- Joined SCM Advisors 2002, investment experience: 30 years, b. 1953

MAXWELL E. BUBLITZ, CFA

Chief Strategist - Executive Committee

- Primary focus: economic analysis and strategy
- Previous experience: President, CEO of Conseco Capital Management, which managed over \$40 billion of fixed income assets for insurance, institutional and retail clients; experienced with research trading and portfolio management
- Education: MBA, investment and finance, University of Southern California
- Joined SCM Advisors 2005, investment experience: 25 years, b. 1955

DOUG S. COUDEN, CFA

Director of Equity & Senior Equity Portfolio Manager - Executive Committee

- Manager equity team
- Experience: portfolio manager, lead equity analyst and trader at SCM Advisors; industry analyst, PaineWebber
- Education: BA, Southern Methodist University
- Joined SCM Advisors 1996, investment experience: 16 years, b. 1972

ANDREW K. HICKS

Equity Analyst & Trader

- Responsibilities include all aspects of equity trading and supporting the equity research function
- Previous experience: Institutional and Wrap Accounts Trader, Wentworth, Hauser and Violich, Analyst Research Assistant, Salomon Smith Barney
- Education: BS, accounting, Miami University, Ohio
- Joined SCM Advisors 2007, investment experience: 10 years, b. 1975

BRADLEY M. KANE

Fixed Income Portfolio Manager

- Primary focus: high yield portfolio management, bonds and loans
- Previous experience: Vice President at GSC Partners (formerly Greenwich Street Capital Partners); Vice President, Mitchell Hutchins Asset Management (a division of PaineWebber)
- Education: BS, business and economics, Lehigh University
- Joined SCM Advisors 2002, investment experience: 16 years, b. 1971

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PROFESSIONAL BIOGRAPHIES (CONTINUED)

JAMES SPENCER LEE, CFA

Head of Fixed Income Trading

- Previous experience: Director of Trading, SunTrust Robinson Humphrey; Trader, First New York Securities Corp.
- Education: BA, Vanderbilt University
- Joined SCM Advisors 2004, investment experience: 15 years, b. 1970

LAURA MILNER

Fixed Income Portfolio Manager

- Primary focus: municipals, short duration
- Previous experience: Senior Portfolio Manager, Wells Fargo Capital Management for 12 years; institutional sales at Salomon Smith Barney
- Education: University of Minnesota
- Member, California Society of Municipal Analysts
- Joined SCM Advisors 2000, investment experience: 28 years, b. 1955

ANN-THERESE O'NEILL

Senior Portfolio Advisor

- Heads institutional client services, responsible for developing and managing relationships with institutional investors
- Previous experience: Vice President High Yield Sales, BB&T Capital Markets; Vice President Investment / High Yield / Distress Sales, Maxcor Financial, Inc.; High Yield Salesperson, Royal Bank of Canada; Various marketing and client management functions, Donaldson Lufkin & Jenrette, Goldman Sachs
- Education: BS, College of Marketing & Design - University College, Dublin, Ireland; finance coursework, New York Institute of Finance
- Licenses: NASD Series 7 & 63
- Joined SCM Advisors 2006, investment experience: 12 years, b. 1965

MARK R. PALMER, CFA

Chief Compliance Officer

- Responsible for overall firm compliance
- Previous experience: Compliance Manager, Merriman Curhan Ford & Co.; Director of Compliance, Hoefer & Arnett, Inc.; Regulatory Analyst, Deutsche Bank Securities; NASD Arbitrator
- Education: BS, finance, University of California, Berkeley
- Licenses: NASD Series 4, 7, 9, 10, 24, 27, 53, 55, 63, 65, 86 & 87; Notary Public
- Joined SCM Advisors 2007, investment experience: 15 years, b. 1961

KAUSHIK SAHA

Fixed Income Portfolio Manager

- Primary focus: mortgage and asset-backed securities
- Previous experience: Portfolio Manager and Senior ABS Analyst, Securitized Credit Investments, Barclays Global Investors; Director, Mortgage Valuation and Strategy, Federal Home Loan Mortgage Corp. (Freddie Mac)
- Education: BS, electrical engineering, University of Bombay, Bombay, India; MS, computer engineering, University of South Carolina; MBA, finance, Johns Hopkins University
- Joined SCM Advisors 2008, investment experience: 17 years, b. 1966

CHRISTOPHER J. SMITH, CFA

Fixed Income Analyst

- Previous experience: Vice President, Leveraged Loans, Bear Stearns Asset Management; Associate, Private Equity Group, The Yucaipa Companies; Analyst, Investment Banking Division, Salomon Smith Barney
- Education: BA, economics, Brigham Young University; MBA, Finance and Accounting, New York University
- Licenses: NASD Series 7, 63 & 65
- Joined SCM Advisors 2007, investment experience: 9 years, b. 1974

DIANE M. SPIRANDELLI, CFA

Senior Portfolio Advisor - Executive Committee

- Manages SCM Advisors' private client group, senior member of investment strategy teams
- Previous experience: director and manager of private banking investment services at Bankers Trust and Swiss Bank Corporation; Vice President, Senior Portfolio Manager, Wells Fargo Bank, responsible for the San Francisco investment department, managing \$5 billion in client assets
- Education: Graduate, Oxford College of Technology, U.K.; Graduate, University of Washington, Pacific Coast Banking School 3-year advanced studies program
- Member, CFA Institute and Security Analysts of San Francisco
- Joined SCM Advisors 1997, investment experience: 37 years, b. 1946

MINH T. TO

Fixed Income Quantitative Analyst

- Previous experience: operations specialist, Alpha Management
- Education: BA, finance and real estate, San Francisco State University
- Joined SCM Advisors 1999, investment experience: 11 years, b. 1972

TRACI T. TSUCHIGUCHI

Senior Equity Analyst

- Primary focus: telecom, technology sectors
- Previous experience: research analyst, Prudential Securities; institutional equity sales and trading, Prudential Securities
- Education: BS, Cornell University
- Joined SCM Advisors 2003, investment experience: 12 years, b. 1975