



The Global Clearinghouse for Development (“GlobalDF”) is a non-profit organization¹ committed to mobilizing the private sector for development, advancing economic growth, job creation, and poverty reduction. GlobalDF develops concrete management techniques, financial structures, training materials, and enabling tools that increase the capacity of government officials, development agencies, and the private sector to collaborate in creating business-enabling environments, including the identifying, developing, and financing of infrastructure and other productive projects critical to development. To date GlobalDF has been funded by the Ford Foundation, UN Financing for Development Office, Norwegian government, Swiss government, UN Capital Development Fund, and Samuels Associates, with extensive pro bono contributions from private sector experts.

Summary Background of Expert Team Members: The Core GlobalDF Team has over 125 years of aggregate experience in project development, project finance, and project implementation in developing countries. The Core Team includes four recognized financial experts who have held successful senior positions in international commercial and investment banks, rating agencies, and development banks. The Team Members have successfully developed and financed infrastructure and economic productive projects worldwide, including Africa, the Middle East, Asia, and Latin America.

Core Team Members are recognized as global experts in both project development and development finance for both the public and private sectors. As Head of Global Project Finance for NationsBank and Bank of America, Bob Sheppard has successfully developed and financed projects worldwide over 25 years, securing finance through bank syndications and bond issues involving complex structures and negotiations. Dennis Magna brings extensive experience in the energy and waster management sectors, including expert provision of advisory and capital raising services for clients. These services have previously included transactions for biomass, biodiesel, landfill gas, gasification, waste-to-energy and wind power. Tom Cochran has extensive experience in municipal finance and renewable energy and waste management. Dr. Barbara Samuels has managed a country risk portfolio of over US\$50 billion, assessing the development of projects and their suitability for finance, as well as advising investors on risks and risk mitigation strategies in developing countries.

All expert finance team members have also had extensive experience in technical and financial report writing for international banks and/or related financial institutions, such as Chase, NationsBank, Bank of America, MBIA, AMBAC, World Bank, Moody’s, Duff & Phelps, OPIC, etc. In addition, the Team has experts on sub- sovereign finance who have provided expert advisory services to governments, investors, the World Bank, and other development agencies.

¹ GlobalDF is a U.S. tax---exempt 501(c)3 nonprofit organization.

Finally, the expert finance team members have significant graduate academic qualifications in finance, economics, business, and development with PhDs, MBAs, JDs and Masters in leading universities, such as MIT and Princeton. Team members also have had teaching, fellowship, and advisory board positions at leading graduate schools, such as Columbia University, Georgetown University, Stanford, and University of South Carolina’s international business school. For details, please see the GlobalDF Expert Team CVs below.

CVs of the GlobalDF Expert Finance Team Members:

Dr. Barbara Samuels page 3
Bob Sheppard page 12
Dennis Magna page 19
Tom Cochran page 21

DR. BARBARA CHRISTIE SAMUELS, II

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Email: barbara@globaldf.org

Executive Director, Global Clearinghouse for Development Finance Inc (2010 – present)

Founder of non-profit organization dedicated to mobilizing the private sector for development, increasing sustainable growth and reducing poverty in developing countries. GlobalDF has developed tools to improve access to finance for infrastructure finance, public-private sector communication platforms to improve business-enabling environments, and a portal of investment-enabling information (see www.globalclearinghouse.org). GlobalDF has worked with official sector organizations to improve their effectiveness in mobilizing the private sector for development. Most recently, GlobalDF has developed the “Local Economic Development Finance Initiative (LFI)” for the UN Capital Development Fund (UNCDF), aimed at advancing access to domestic finance and business-enabling environments in developing countries. Country programs have been launched in Uganda and Tanzania with initial funding from the Swiss government, SIDA, and UNCDF, with pro bono contributions from the GlobalDF Team. Recently GlobalDF has been contracted by the Africa Development Bank (AfDB) with IOS Partners to conduct a study of risk mitigation needs and solutions for Africa, as well as design and implement risk mitigation workshops for AfDB officials and African government officials in several countries. GlobalDF is building on the non-profit activities of BC Samuels Associates noted below.

President, BC Samuels Associates LLC (1996 – present)

Service provider of investment and strategic support for private sector companies, and public policy advice to international organizations, governments and non-profit organizations. Dr. Samuels serves as Vice-Chair of the UN Steering Business Committee on Financing for Development and served as a member of Steering Council of UN Global Alliance on ICT for Development.

In 2001, Dr. Samuels was asked by UN Financing for Development Office to provide strategic advice on implementing the Monterrey Consensus objective of mobilizing the private sector for development. In 2002, she launched the non-profit activity “*GLOBAL CLEARINGHOUSE FOR DEVELOPMENT FINANCE.*” Three “*Financing for Development Tools*” have been developed based on research and pilots with investors and governments in developing countries (www.ffdtoolkit.org) with support from the Swiss and Norwegian governments, the Ford Foundation, Samuels Associates, and private sector experts.

The “*Financing for Development Toolkit*” was launched at the UN Financing for Development High-Level Meetings on November 28, 2008 in Doha, Qatar (see www.ffdtoolkit.org). The three focus areas are infrastructure finance (www.infradev.org), business-enabling environments, and improved assessments for sustainable investments.

Related assignments include:

- Advisory for UN Capital Development Fund in Africa: Evaluating the ability of local governments in Tanzania to develop and finance small- scale infrastructure projects
- Advisory for Central American Development Bank (CABEI): Providing advisory in risk mitigation and arranging capital markets financing for 1–2 developing-country infrastructure projects
- INFRADEV Communication Platforms: Managed development of communication platforms to enable risk mitigation knowledge sharing & innovation (virtual risk mitigation directory, etc.), using web supplemented with conference calls and meetings
- Business-Enabling Advisory for Central American Tourism Secretariat: Developing regional pilot of web-based public-private consultation platform to enable regional integration and improved business environment through tourism
- Business-Enabling Advisory for Nicaragua Investment Promotion Agency: Developing national pilot of web-based public-private consultation platform to enable investor after- care and improved business-enabling environment
- Senior Advisor to World Economic Forum: Directed two-year work program on how to increase the effectiveness of development banks (for presentation to senior management of development banks and UN)
- Advisor to US Commission on National Security: Responsible for evaluating how worldwide economic and financial developments may impact U.S. national security, and recommending how the US national security apparatus should be changed to enhance US national security and prosperity
- Advisor to Bank on International Settlements on reasons for Argentine peso crisis and risk management behavior in international banks
- Senior Advisor to AMBAC, MBIA, and FGIC on over \$2 billion transactions in developing countries
- Advisor on Country Risk & Global Systemic Risk for Institutional Investor Roundtables & Institute

Managing Director, Moody’s Emerging Markets Service, Moody’s Investors Service (1994- 1996)

Member of senior management team responsible for launching new company (joint venture with World Bank’s affiliate International Finance Corporation) to provide investors with the most comprehensive, independent service available on emerging markets. Activities included the conceptualization, design, and setting up of the risk management advisory service; negotiation with the IFC and other partners; staff recruitment; sales and overall management.

Director of Country Assessment and Vice President, Chase Manhattan

Bank (1985-1994)

International Credit Policy. Responsible for ongoing development and management of the Corporation's country assessment process for 90+ countries (total international assets US\$ 50 billion). Responsibilities included recommendation on country exposure limits, risk ratings, and strategy; development of methodology for the country rating system and portfolio analyses; assessment of specific projects and development of risk mitigation strategies; economic, socio-political, and financial country briefings for the Country Risk Committee and the Board of Directors; primary support for the Bank's regional and country management in the analysis of economic and political issues; managing relationships with government regulators and explaining Bank's country assessment process; and briefings of Bank customers and ongoing relations with other banks, government and multilateral agencies.

Second Vice-President and Coordinator of the Country Risk Policy Group, Chase Manhattan Bank (1983 – 1985)

Second Vice-President, Coordinator of the Country Risk Policy Group. Developed proposal for new country assessment process in collaboration with the Country Risk Policy Executive and the Bank Vice-Chairman. Introduced new concepts and processes for assessing countries, establishing country exposure limits, and risk ratings. Responsible for selling the proposal bank-wide and implementation.

Credit Analyst, Credit Training Program, Chase Manhattan Bank (1982 – 1983)

First in class. Performance in Bank's program for lending officers rated as "Outstanding."

ADVISORY, TEACHING AND RESEARCH AFFILIATIONS

Study Group Member of bipartisan Congressionally-funded Commission on US National Security (1998 – 2001)

Responsible for evaluating how worldwide economic and financial developments may impact U.S. national security, and recommending how the US national security apparatus should be changed to enhance US national security and prosperity.

Adjunct Senior Fellow and Project Director, Council on Foreign Relations (1998 – 2000)

Roundtable on *Country Risk in the Post-Asia Crisis Era: Identifying Risks, Strategies, and Policy Implications*. Convened meetings between leading investors, rating agency analysts, the US and other creditor governments, and the IMF. Key aspects of Roundtable recommendations adopted by the US Treasury, the Group of 20, IMF, and investor organizations, such as the Emerging Market Creditors Association and the Securities Industry Association.

Adjunct Professor, School of International & Public Affairs, Columbia University (1997- 99)

Taught graduate course “*Strategic Management in Emerging Markets*” to graduate students.

Visiting Professor, Graduate School of Political Science, University of Belgrano (1984)

Taught seminar on “*The Importance of Information in North South Relations.*”

Executive Secretary for the Joint Seminar on Political Development, Harvard University Center for International Affairs and MIT Center for International Studies (1981-1982)

Nominated by Directors of MIT and Harvard International Studies Programs to manage seminars on the subject “Consequences of Security Problems and Military Institutions for Development in LDCs” for political science and economics professors in Boston area.

SELECTED HONORARY MEMBERSHIP AND ADVISORY POSITIONS

Judge, *Africa Investor Infrastructure Awards*, Africa Investor, 2012, 2010 and 2009; see http://www.africainvestor.com/awards_landing.asp

Vice-Chair, *Financing for Development Business Steering Committee*, United Nations

Member of Strategic Council, *Global Alliance for ICT and Development*, United Nations

Board Member, *Schwartz Center for Economic Policy Analysis (CEPA)*, New School University

Board Member, *Center for Global Finance*, Pace University

Board Member, *Karl F. Landegger Program in International Business Diplomacy*, School of Foreign Service, Georgetown University

Life Member, *Council on Foreign Relations*; activities have included being an adjunct Senior Fellow and membership on various committees: Corporate Program Taskforce, Development Committee, Muslim Advisory Committee

President, *The Association of Political Risk Analysts*

Member, *The Foreign Policy Project*, a collaboration of the Henry L. Stimson Center and the Overseas Development Council

EDUCATION

Dr. Samuels received a Ph.D. in Management and Political Science from the Sloan School of Management and Department of Political Science from the Massachusetts Institute of Technology (1981-1985.) Concentrations in International Business, Political Development, and Science and Public Policy.

Dr. Samuels also received an M.S. in Public Policy from the Department of Political Science as well as an M.B.A. in Management from the Massachusetts Institute of Technology (1979-1981) and an M.S. Her concentrations included Political Development, Science and Public Policy, International Business, Strategic Planning, and Marketing.

Dr. Samuels received a B.A. in Political Science and Literature from Sarah Lawrence College (1972-1976).

SELECTED CONFERENCE PRESENTATIONS, PUBLICATIONS, AND PAPERS

Team Leader and Co-Author, “*Needs Assessment for Risk Mitigation in Africa: Demands and Solutions*,” Initiative for Risk Mitigation in Africa, Infrastructure Consortium for Africa, Africa Development Bank, March 2013

http://www.icafrica.org/fileadmin/documents/Knowledge/ICA_publications/IRMA%20FINAL%20REPORT-AfDB%20Official%20v2.pdf

Presentations at *High-Level UN Financing for Development Dialogues and Roundtables*, 2002-present.

Conference Chair, “*The Africa Investment Summit*,” New York Stock Exchange, 2013, 2012, 2011, 2010. See <http://www.africaninvestor.com/article.asp?id=7956>

Co-Organizer of UN Financing for Development Side Event sponsored by the UN Capital Development Fund and GlobalDF, “*Domestic Resource Mobilization in Developing Countries*,” with presentation on the “*Local Economic Development Finance Initiative*,” December 2011.

Keynote speaker, “*The Local Development Finance Initiative*,” joint partnership between UNCDF and Global Clearinghouse for Development Finance, Regional Conference of Central America with support of Spanish Government, May 18, 2011.

Conference Chair, “*Africa Investment Climate Summit*,” organized by the World Bank and Africa Investor, Washington, DC, 2011, 2010.

Keynote Presentation, *Investor After-Care: Challenges & Remedies*, at the Regional

Meeting of North America, World Association of Investment Promotion Agencies, Mexico City, Mexico, December 3, 2009.

Chair, *Investing in the Millennium Development Goals*, The Africa Investment Summit Lunch, New York Stock Exchange, September 21, 2009.

Moderator, World Bank Institute: *The Financial Crisis, PPP and Financial Guarantees in Brazil* (Global Distance Learning Dialogue), May 13, 2009.

Keynote Presentation: *Actions to Scale up Infrastructure in the Global Financial Crisis: The Untapped Potential of Development Finance Institutions to Catalyze Private Investment*, at the Public-Private Partnerships in Infrastructure Days, World Bank Institute, Washington, DC; December 15th, 2008.

Co-Organizer, The United Nations Financing for Development Business Forum: *The Impact of the Financial Crisis & Proposed Roadmaps: Leveraging Official and Private Sector Resources for Development*; Doha, Qatar; November 28, 2008.

Presentation: *Leveraging Limited Official Development Aid with Private Capital*, at the United Nations Financing for Development Business Forum: “The Impact of the Financial Crisis & Proposed Roadmaps: Leveraging Official and Private Sector Resources for Development;” Doha, Qatar; November 28, 2008.

Keynote Presentation: *Innovative Financing for Infrastructure: The Untapped Potential of Development Finance Institutions to Catalyze Private Investment*; presentation at the African Middle-Income Countries Conference, World Bank and African Development Bank, Cairo, March 11-12, 2008.

Work Program Director & Author: *Building on the Monterrey Consensus: The Untapped Potential for Development Institutions to Catalyze Private Investment*, World Economic Forum (Davos: January 28, 2006); directed research, wrote report, and organized World Economic Forum. Workshops in São Paulo, Hong Kong, and New York; presentations at World Bank 2006 Spring Meetings & National Press Club (sponsored by Bretton Woods Committee and World Economic Forum).

Presentation on the outcome of multi-stakeholder consultations on *Building on the Monterrey Consensus: The Role of Public-Private Partnerships, Risk Mitigation, and Capacity Building in Mobilizing Resources for Development*, to the United Nations Second Committee, October 24, 2005.

Author: *Financing for Development Initiative Interim Report*, World Economic Forum, June 27- 28, 2005.

Author: *Breaking the Cycle of Corruption in Developing Countries*, UN-USA Web site, Fall 2005

<http://www.unausa.org/site/apps/s/content.asp?c=fvKRI8MPJpF&b=369041&ct=1657335>

Author: *Ways & Means: Creating Global Public Goods*, The Interdependent, Vol. 3 No. 2 Summer 2005, <http://www.unausa.org/site/pp.asp?c=fvKRI8MPJpF&b=786503>

Author: “*Ways & Means: The Practical Way to World Prosperity*,” *The Interdependent*, Vol. 3 No. 2 Spring 2005, <http://www.unausa.org/site/pp.asp?c=fvKRI8MPJpF&b=1028957>

Organizer, Business Forum, *UN-Sponsored Financing for Development Conference*, Monterrey, March 20-21 2002.

Author: “*Strengthening Information and Analysis in the Global Financial System: A Concrete Set of Proposals*,” UN DESA Discussion Paper, 2002 <http://www.un.org/esa/desa/papers/2002/esa02dp23.pdf>

Presentation: “*Applying Global Standards and Codes in the Low-Income Country Context*” to the United Nations and Friedrich Ebert Foundation Conference on “Mobilizing Capital in the Interest of Development,” New York, New York, April 26-27, 2001.

Presentation: “*The Challenge of Globalization: Problems and Solutions*” to The World Policy Institute, New School University, November 2, 2000.

Presentation: “*Strengthening the Global Financial System: From Architecture to Pre-emptive Action*” to the Second Committee of the General Assembly, United Nations, New York, New York, October 10, 2000.

Roundtable Director & Author: “*Key Recommendations from Working Group Discussions October 1999 – September 2000: Roundtable Report on Country Risk in the Post-Asia Crisis Era: Identifying Risks, Strategies, and Policy Implications*,” Council on Foreign Relations, September 2000.

Presentation: “*The Global Risks Facing International Investors*” to Institutional Investor’s Asia-Pacific Forum, Singapore, March 2-3, 2000.

Presentation: “*Reconsidering Credit Rating Criteria*” to the Friedrich Ebert Foundation Conference *The Global Credit Ratings System and Developing Countries; Building Confidence in the Process of Globalization*, New York, New York, October 28, 1999.

Presentation: “*The New Dimensions of International Risk*” to the Senior Executives Roundtable, Institutional Investor Institute, Bermuda, November 11-13, 1999.

Roundtable Director & Author: *Key Recommendations from Discussions November 1998 – September 1999: Roundtable Report on Country Risk in the Post-Asia Crisis Era: Identifying Risks, Strategies, and Policy Implications*, Council on Foreign Relations, September 1999.

Author: *In Search of the Market Failure in the Asian Crisis*, *The Fletcher Forum of World Affairs*, Vol. 23:1. Winter/Spring, 1999, pp. 131 – 144.

Presentation: *Assessing the Effectiveness of Existing Country Risk Models*, to the AIC Conference on “Country Risk in Emerging Markets,” London, February 9-10, 1998.

Presentation: “*The Changing Nature of Sovereign Risk*” to the Investment Roundtable, The European Institute, Oslo, Norway, February 26-27, 1998.

Chairperson, AIC 1998 Conference “*Country Risks in Emerging Markets*,” London, June 25-27, 1998.

Author: “*How Markets Failed Asia*,” *The International Economy*, November/December 1998, and pp. 34-37.

Presentation: “*Implementing Effective Early Warning Signals to Monitor Country Risk*,” to The Emerging Market Investor Conference on “Country Risks in Emerging Markets,” New York, July 20-21, 1998.

Presentation: “*Credit Ratings: The View from the Bridge*” to Money Matters Institute Conference for Mexican pension fund managers, Boston, August 26, 1997.

Presentation: “*Judging the Judges*” to the Money Matters Institute Conference *The Promise and Power of Private Pension Funds*, Nuevo Vallarta, Mexico, May 16-17, 1997.

Presentation: “*Country Risk Analysis*” to the 1997 AIMR Annual Conference *On the Delta: The Investment Profession in Transition*, New Orleans, Louisiana, May 11-14, 1997.

Presentation: “*The Changing Nature of Sovereign Risk*” to Institutional Investor’s Fixed Income Forum, Chicago, and March 13-14, 1997.

Presentation: “*Emerging Markets: The Overall Outlook and the Risk of Divergence*” to the World Times Conference on the *Role of Private Finance in Sustainable Development*, the Boston Harbor Hotel, Boston, and March 21, 1996.

Presentation: “*Attractiveness of Emerging Markets*” to the 1995 Financial Panel, Europe Research Council Conference, Amsterdam, March 21-22, 1995.

Author: “Emerging Markets are Here to Stay,” *Foreign Affairs* (November/December 1995). <http://www.foreignaffairs.com/articles/51607/barbara-c-samuels-ii/emerging-markets-are-here-to-stay>

Author: *Managing Risk in Developing Countries: National Demands and Multinational Response* (Princeton University Press, 1990).

Author: “*Country Risk Redefined: Positioning for the ‘90s*,” *Leaders Magazine*, October 1990, volume 13, number 4.

Chairperson, Annual Conference of the Association of Political Risk Analysts: “Global Assessments for the 1990s: Leveraging Economic and Political Factors within Strategic Decision-Making,” 1989.

Author: “Study of US and USSR Joint Ventures,” research paper prepared for the US-USSR Trade and Economic Council, 1989.

Chase Manhattan Bank: Presentations on countries and assessment methodologies to internal business groups, credit officers, and clients (1983-1994).

Various speeches to business groups, university forums, non-profit organizations (1983-present).

OTHER

Dr. Barbara Samuels was raised in Canandaigua, NY. She has a working knowledge of Spanish, Portuguese and French. Dr. Samuels has an Argentine spouse and two children.

JAMES ROBERT SHEPPARD, JR.

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Senior Finance Advisor, Global Clearinghouse for Development Finance (March 2003 – present) and Consultant, UN Capital Development Fund (October 2009- April 2013)

Mr. Sheppard serves as a Senior Finance Advisor to the non-profit Global Clearinghouse for Development Finance (GlobalDF – www.globalclearinghouse.org), developing innovative financial techniques for financing infrastructure in developing countries. GlobalDF developed the “Local Economic Development Finance Initiative (LFI)” for the UN Capital Development Fund (UNCDF), aimed at advancing access to domestic finance and business-enabling environments in developing countries, in which Mr. Sheppard has served as a leading consultant. He has helped UNCDF develop new ways to develop and finance infrastructure projects (including agriculture-processing) using primarily private financing sources, supplemented by donor technical assistance and development bank guarantees and subsidies. Mr. Sheppard has also played a leading role in developing and implementing a risk mitigation-training program for the Africa Development Bank.

Managing Director, J.R. Sheppard & Company, LLC (2002 – present)

CURRENT ASSIGNMENTS

SEFA Group (US): Arranging financing for certain facilities to treat flash produced by electric power generation projects.

Confidential client: Due diligence with respect to a portfolio of European infrastructure projects.

PREVIOUS ASSIGNMENTS

Millennium Challenge Corporation: Consultant with respect to private sector participation in infrastructure projects.

The World Bank: Consultant on structures to mitigate foreign exchange risk for electric power and water projects in developing countries (two separate assignments).

Consultant and part of mission to Kenya and Tanzania in June 2005 to survey infrastructure needs and determine the capacity of local banks and pension funds to provide long-term, local currency financing for infrastructure projects; wrote paper for the bank on infrastructure financing in Sub-Saharan Africa and co-authored shorter

paper presenting results of the longer study.

Pricewaterhouse Coopers: Assignment for the World Bank concerning application of partial risk guarantees in the transport sector.

Multilateral Investment Guarantee Agency: Worked with Pricewaterhouse Coopers to conduct an assignment that was part of MIGA's five-year strategic planning process; responsible for conducting survey of the political risk insurance market for investment insurance (surveying private insurers, bilateral and multilateral agencies, and export credit agencies) and writing report summarizing findings and making recommendations for MIGA's strategy.

The United Nations: (1) Prepared paper on new public finance tools for use in promoting development; paper prepared in conjunction with publication of *The New Public Finance: Responding to Global Challenges*, edited by two members of the UNDP staff and published by Oxford University Press in early 2006; (2) Consultant responsible for conduct of study on ways to improve access to the capital markets for developing-country infrastructure projects and for assisting in conducting conference of experts at the UN; wrote paper that was published by the UN.

Managing Director, Bank of America Securities LLC (1999-2002)

Responsible for the capital markets function for all project finance transactions globally.

Managing Director and Co-Head, Global Project Finance Group, Bank of America Securities LLC (1998 – 1999)

Co-head of project finance group with approximately 100 professionals globally; Specifically responsible for electric power and oil & gas; London, Hong Kong, and Sidney teams, along with functional teams (syndications, country risk management, and agency / loan administration) reported to both co-heads; BofA Project Finance Group ranked second globally in league tables (first globally in electric power.)

Managing Director, Global Head of Project Finance, NationsBanc Capital Markets, Inc. (later named NationsBanc Montgomery Securities LLC) (1993 – 1998)

Responsible for all NationsBank project finance activities, including advisory work, direct lending and structuring for capital markets issues; established Singapore and London teams and functional teams; responsible for structuring teams (Charlotte, London and Singapore), project finance loan syndications team, country risk mitigation team (Washington-responsible for ECAs and other agencies, also political risk insurance), and agency / loan administration group.

Director of Project Finance, NationsBank Investment Banking (1990 – 1993)

Responsible for all NationsBank project finance activities, including both advisory work and direct lending.

Vice President of Project Finance, NCNB Investment Banking Company (1982 – 1990)

Began work in NCNB's Corporate Finance Department (predecessor of NCNB Investment Banking Company) in 1982; worked in Private Placements / Project Finance group, beginning in 1983; promoted to Corporate Finance Officer, 1983, Assistant Vice President, 1985, Vice President, 1986; became manager of project finance in 1989.

Government of Rwanda: Worked with Genesis Analytics, a South African consulting firm, to advise the Government of Rwanda with respect to a planned methane gas power project to be developed by a private sector firm pursuant to a government concession.

PRIVATE CLIENTS

AES Tietê, S.A., (Brazil): Financial advisor with respect to debt management and foreign exchange issues.

Duke Energy: Consulting assignment included preparing dividend policy for independently- financed business units (both domestic and international), devising guidelines for financing international business units, advising on certain aspects of international tax strategy, providing alternative approaches to country risk analysis for foreign investments.

Private client: Consultant with respect to use of CLO structures to finance international infrastructure projects (Past private client identifications, available on request).

SELECTED HONORARY MEMBERSHIPS AND ADVISORY POSITIONS

Adjunct Professor of Finance, Moore School of Business, University of South Carolina, January 2008 to present (teaching a course on international project finance in the International MBA program).

Visiting Scholar, Stanford University, beginning September 2010.

Instructor, Global Infrastructure Forum, Stanford University (a customized executive education program for Meketa Investment Group).

Director, New Generation Biofuels Inc. (a publically-traded, development-stage biofuels

company), August 2007-present.

EDUCATION

Mr. Sheppard received his Juris Doctor, with Honors, from the University of North Carolina at Chapel Hill in 1982. He served on the staff of the N.C. Journal of International Law and Commercial Regulation.

Mr. Sheppard also received his Masters in Business Administration from the University of North Carolina at Chapel Hill in the same year with a Business Foundation Fellowship.

Mr. Sheppard completed a Masters of Arts degree in European History from the University of North Carolina at Chapel Hill in 1971 and completed his Bachelor of Arts degree with honors prior in 1969. During his B.A. degree, he completed a double major in history and economics. Mr. Sheppard was also a Morehead Scholar.

PROFESSIONAL LICENSES

Mr. Sheppard is licensed to practice law in the State of North Carolina from 1982 to present. He previously held a Series 7 securities license, a Series 24 (supervisor's) securities license, and a Series 63 Securities license.

PROFESSIONAL ACTIVITIES

Co-Chair, Infrastructure Experts Group on Developing Country Finance (*see the Expert's Group web site at www.infradev.org*)

Reviewer for two chapters ("Project Financing" and "Cost of Capital") in *The Handbook of Technology Management*, John Wiley & Sons, 2009

Member, North Carolina Bar, 1982-Present Member, Mecklenburg County Bar Association

Member, North Carolina Bar Association

Member, Task Force on US Participation in Multilateral Development Banks

Member, Financing Project Advisory Committee, North Carolina Alternative Energy Corporation, 1984-1985

PUBLICATIONS

"The Role of Multilateral Banks and ECAs", in *The Principles of Project Finance*, ed. Rod Morrison (Farnham, England: Gower Publishing Limited, 2012)

“Managing Risks of Infrastructure Investment”, *Business and Economy*, (India) September 2 – September 29, 2011

Effectiveness of Multilaterals, *Project Finance International*, March 9, 2011.

We Shall Overcome: Multilaterals Face Their Own Funding Constraints, *Project Finance International Multilaterals Report*, 2009.

Reforming the Multilaterals, *Project Finance International Yearbook 2009*.

Carbon Credits: An External Financing Source for Latin American Project Financing, *Latin American Project Finance*, PFI Market Intelligence, Thompson Reuters, 2008.

Financing of Private Infrastructure in Sub-Saharan Africa, PPIAF, June 2006.

Tietê Lessons for the Future, *Project Finance International*, *Americas Energy Review*, March 2004.

Capital Markets Financing for Developing-Country Infrastructure Projects, DESA Discussion Paper No. 28, Department of Economic and Social Affairs, United Nations, January 2003 (at www.un.org/esa/papers).

Why Energy Trading Will Decline in the U.S. Energy Market, *Project Finance International*, October 2, 2002.

US Power Market Review, *Infrastructure Journal*, July/August 2002.

AES Tietê: A Model for Brazil’s Future, *Project Finance International*, *Americas Power Review*, March 2002.

Case Study: AES Tietê Acquisition, *Infrastructure Journal*, February 2002.

Robert Sheppard, Stephan von Klaudy and Geeta Kumar, Financing Infrastructure: Constraints and Opportunities in Africa, *Gridlines*, Note No. 13, PPIAF, September 2006.

J. Wright, T. Matsukawa & R. Sheppard, Foreign Exchange Risk Mitigation for Power and Water Projects in Developing Countries, Energy & Mining Sector Board + Water and Sanitation Sector Board Discussion Paper No. 9, The World Bank, December 2003.

SELECTED CONFERENCE PRESENTATIONS, PUBLICATIONS AND PAPERS:

Session Chair and Panel Participant, “Africa Investment Climate Summit”, organized by the World Bank and Africa Investor, Washington, DC, October 8, 2010.

Panel Participant, “The Financial Crisis, PPPs and Financial Guarantees in Brazil”, a Global Development Learning Network Dialogue, organized by The World Bank Institute, Washington, DC, May 13, 2009.

Speaker, “Management of Financial Close and Long-Term Bankability of PPP Projects”, Public- Private Partnerships in Infrastructure Days, organized by the World Bank Institute and the Asian Development Bank Institute, Washington, DC, December 15 – 18, 2008.

Speaker, “Launch of FfD Tool “INFRADEV” to Mobilize Finance for Infrastructure”, Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, Doha, Qatar, November 29 – December 2, 2008.

Speaker, “Exchange Rate Risk in Latin American Infrastructure Financings”, Infrastructure Investment World – LatAm Conference, Coral Gables, Florida, September 23 – 25, 2008.

Discussion leader, “The Experience of Independent Power Producers in Developing Countries” seminar organized by the Program on Energy and Sustainable Development, Stanford University, Stanford, California, June 2-3, 2005.

Speaker, “Catalyzing Private Investment with Official Sector Capital & Enhancing Financial Governance – Practitioners’ Solutions”, World Economic Forum / Financing for Development conference, Hong Kong, March 15-16, 2005.

Speaker, “Leveraging Official Sector Capital and Enhancing Financial Governance – Practitioners’ Solutions”, World Economic Forum / Financing for Development Conference, São Paulo, Brazil, October 26-27, 2004.

Speaker, “Using Capital Markets in the Financing of Infrastructure: The Use of Liquidity Facilities”, Inter-American Development Bank Business Seminar, Capital Markets for Development– Role of the Private Sector, June 3, 2003, Washington, DC.

Panel Participant, ECOSOC Hearings and Dialogue with Representatives of the Business Sector on Financing for Development, United Nations Headquarters, ECOSOC Chamber, 21 March 2003.

Panel Participant, "Independent Power Production: Financing for Border Projects", U.S./Mexico Border Infrastructure Finance Conference, convened by the U.S. Department of Commerce and the Mexican Secretariat of Social Development, San Antonio, Texas, 1999.

Speaker, "Limited Recourse Financing for Capital Projects", Houston Chapter of the Project Management Institute, Houston, Texas, 1992.

Speaker, "Financial Strategies for Independent Developers ", Cogen Power Conference & Exhibition, New Orleans, 1987.

Panel Participant, "The Future of Cogeneration", at The National Regulatory Conference sponsored by the State Corporation Commission of Virginia and the Administrative Law Section of the Virginia State Bar, Williamsburg, Virginia, 1985.

Speaker, "Financing Coal-Fired Cogeneration Projects", International Cogeneration Society Conference, Washington, D.C, 1984.

OTHER

Mr. Sheppard created and implemented a self-insurance trust fund to replace traditional insurance policies in covering medical malpractice claims with respect to the University of North Carolina at Chapel Hill university hospital and the university medical faculty's private practice from 1981 to 1982.

He also acted as a Legislative Assistant to Congressman Stephen L. Neal, 5th District, NC from 1975-1977. He managed the electoral campaign for Congressman Neal in 1974 and 1976.

While at the University of North Carolina at Chapel Hill, Mr. Sheppard was a graduate assistant to Dr. Richard Soloway, Professor of History, in 1970.

Mr. Sheppard was both a member of the Forsyth County Morehead Scholarship Selection Committee from 1972-1983 and a member of the Planning and Development Committee at Charlotte Latin School.

DENNIS M. MAGNA

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Senior Finance Advisor, Global Clearinghouse for Development Finance (GlobalDF) and Consultant, UN Capital Development Fund (May 2012 – April 2013)

Mr. Magna serves as a Senior Finance Advisor to the non-profit Global Clearinghouse for Development Finance (GlobalDF–www.globalclearinghouse.org), developing innovative financial techniques for financing infrastructure in developing countries. In this capacity, Mr. Magnus has provided key inputs into the GlobalDF finance advisory for the UN Capital Development Fund to develop new ways to fund infrastructure projects (e.g., energy, transport, agriculture-processing) using primarily private financing sources, with targeted technical assistance and credit enhancements.

Senior Vice President, Syndications, HSH Nordbank, AG (August 2008 – present)

In this role at HSH Nordbank, AG, a global leader in financing energy transactions with primary focus on renewable energy, Mr. Magna successfully led, arranged and syndicated “primary” high profile energy transactions generating in excess of \$10MM in fee income for wind and solar power, geothermal, biomass projects and a water treatment deal. He was extensively involved in the originating, structuring, and pricing of energy and project finance transactions. He was responsible for maintaining extensive client and investor databases and generating quarterly market reports for management and clients.

Founding Partner, Greenwood Capital Partners, LLC (September 2004 – July 2008)

Mr. Magna founded Greenwood Capital Partners, a boutique investment bank providing advisory and capital raising services for energy clients, whose mandates includes: transactions for biomass, biodiesel, landfill gas, gasification, waste-to-energy and wind power. Specific services include financial modeling and valuation analysis, preparation of offering materials, identifying prospective debt and equity investors (including tax equity), conducting capital raising programmes and negotiating contractual documents. Deals completed included: \$15MM mezzanine financing for a waste-to-energy company; \$30MM equity raise for a \$2 Billion coal gasification project; \$100MM tax driven construction and term financing for a biomass project; \$20MM debt raise for a reserve based oil/gas deal; \$20MM debt raise for a landfill gas project; and \$60MM debt and equity raises for a Canadian Biomass Project.

Managing Director, Head of Syndications, Duke Capital Partners, LLC (February 2001 – June 2004)

Mr. Magna's principal responsibility was to provide primarily mezzanine debt and equity capital to energy companies and projects, with particular emphasis on investments, which facilitated business for Duke Energy subsidiaries. He was a member of the Investment and Credit Committees, which reviewed and approved all transactions in addition to establishing credit and portfolio policies. He managed the underwriting and syndication process in order to achieve "hold targets" and maximize fee income. He coordinated and developed financing structures designed to be consistent with market conditions, as well as pointed a capital raising effort for a DCP- sponsored \$500MM mezzanine fund.

Director, Energy Syndications, Banc of America Securities, LLC (August 1997 – January 2001)

Mr. Magna originated and syndicated project finance transactions within U.S., Canada, and Latin America. Number 1 in League Tables for four years while accumulating \$25MM+ of Fee Income. He syndicated diversified types of financings, including power, oil and gas, pipelines, telecom and infrastructure. Specific transactions included Maritime Pipeline (Duke Energy and West coast) \$770 million (Canada and US); Calpine's \$2.5 billion Revolver II (solicited in 3 countries, "2000 deal of the year"); BP's \$120 million west coast Polypropylene plant, West Coast Power \$300 million "merchant" deal for Dynegy and NRG; and Fertinitro \$700 million fertilizer project (1st Investment Grade Project Finance Latin Bond financing).

EDUCATION

Mr. Magna received an M.B.A. from Pace University's Executive Program in 1982. He is also a graduate of St. John's University with a B.S. in Management/Finance.

THOMAS H. COCHRAN
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Senior Finance Advisor, Global Clearinghouse for Development Finance (March 2003 – present) and Consultant, UN Capital Development Fund (October 2009- April 2013)

Mr. Cochran serves as a Senior Finance Advisor to the non-profit Global Clearinghouse for Development Finance (GlobalDF – www.globalclearinghouse.org), developing innovative financial techniques for financing infrastructure in developing countries. GlobalDF developed the “Local Economic Development Finance Initiative (LFI)” for the UN Capital Development Fund (UNCDF), aimed at advancing access to domestic finance and business-enabling environments in developing countries, in which Mr. Cochran has contributed as a senior advisor.

CivilCredit Advisors LLC – Selected Engagements (2005 – Present)

- PPIAF, Sub-national Technical Assistance Program – Advice on the design and execution of the city creditworthiness improvement component of the World Bank-led Low Carbon Livable Cities (LC2) initiative expected to serve 300 cities in 50 – 60 developing world and transition economy nations over the period 2014 – 2019.
- Carbon360 Partners – Advice on cellulosic ethanol and wood pellet energy project financing transactions in the US, financing of new water pollution clean-up and other new green technologies in the US and abroad.
- Interlink Capital Strategies – Advice on wind and other clean energy financing transactions in the US and abroad.
- US Department of Energy, Loan Guaranty Program Office – Advice on clean energy Loan Guaranty Program supporting low CO₂ emission technology manufacturing and heat/power generation projects in the US, using either innovative or commercially proven equipment and processes. Specific responsibilities included advice on structure of individual transactions, including a cellulosic ethanol plant and a 30 MW HCSPV project; Idaho National Laboratory, advice on commercialization and financing of a next-generation nuclear technology.
- North Avenue Research – Advice on energy generation and efficiency financing structures in the US and abroad.
- Ascending Markets Financial Guarantee (AMF Guarantee, formerly CMDC), Global – On-going advice on all aspects of project developing new financial guaranty firm for locally-denominated PPP transport, power, water, sanitation, and other essential public infrastructure, as well as housing, consumer finance and other fixed income transactions in

the emerging markets.

- EBRD, Morocco – Advisory assignment assessing surface and air transportation PPPs, energy, water and other essential subnational infrastructure loan guarantee, equity investment and direct lending opportunities for EBRD, an IFI new to the MENA region (w/Cambridge Economic Policy Associates).
- World Bank, Global – Research and advisory engagement on essential infrastructure investment funds/facilities for public, PPP, and private financing structures in the emerging markets, with a special emphasis on sub-Saharan Africa, w/Centennial Group.
- World Bank, Africa – Research and advisory engagement on appetite for locally denominated debt for PPP and subsovereign finance of infrastructure in Nigeria; including presentation regional conference on PPP finance in Accra, Ghana.
- Interlink Capital Strategies, US and Global – Provide advice to Interlink clients on sourcing and structuring of financing of clean energy, transport and other essential public, PPP, or purely private infrastructure projects to be executed as in the US and emerging markets. Currently serve as team leader on cross-border debt and equity financing for a 100 MW wind project in the western US.
- Brookings Institution, Global Health Financing Initiative – Analysis of new techniques to mobilize international and indigenous resources to finance health care using conventional public, PPP and commercial finance techniques.
- Major Infrastructure Investor, US (Confidential) – Research and advice on US renewable energy and energy efficiency investment opportunities, restructurings and related portfolio management matters.
- Bank of Tanzania/World Bank – Advisory assignment assessing Tanzania’s current municipal borrowing systems, ways and means to develop a municipal securities market, and related issues.
- Japan Bank for International Cooperation, Global – CONFIDENTIAL global review of innovative transport, water and other essential public infrastructure financing techniques developed by international financial institutions.
- Ho Chi Minh City Investment Fund for Urban Development (HIFU)/USTDA – PPP urban transport, retail power distribution, & other infrastructure development finance and local capital market development.
- South African National Treasury/World Bank – design of Municipal Financial Recovery Service to intervene in troubled transport and other sub-national infrastructure finance loan and bond transactions
- International Finance Corporation (IFC), Ukraine – IFC Municipal Fund market evaluation focused on PPP transport and other potential sub-national infrastructure loan and bond transactions.
- Criterion Ventures/Rockefeller Foundation, US – Advice to *Healthcare Uncovered* project regarding patient-paid medical expenses in the US, with a particular focus on capital market approaches to addressing the problem.

MBIA INSURANCE CORPORATION (1999 – 2005)

Director, Global Public Finance Group, Insured Portfolio Management Division.

MBIA was the leading provider of financial guaranty insurance for power generation and distribution, transportation and other essential public infrastructure in both the U.S. and global capital markets. Responsibilities included on-going surveillance and remediation of high profile essential surface and air transportation, energy, and other public infrastructure credits in MBIA's expanding book of business in both emerging and developed (OECD and domestic US) markets. Work focused on US and international PPP transportation financings, and IPP renewable energy projects in emerging markets, including the innovative re-negotiation of concession and off-take agreements and substantial revision of financing arrangements. Restructurings of toll-road concession transactions led to the development and application of the Chile's MDI demand risk mitigation program for the air and surface transportation sector. Also advised on proposed new international and domestic PPP and other complex revenue-secured public transactions.

MBIA INSURANCE CORPORATION (1997 – 1999)

Principal of an international advisory subsidiary of MBIA Inc., **Capital Advisors, Ltd.**, which was spun off to independent status in 2000. Responsible for initial design and recruitment for this advisory firm which used MBIA's 25 years of experience to assist in developing legal frameworks, institutional structures, and other elements necessary to develop sound credit cultures for sub-sovereign and PPP energy and other essential public infrastructure project finance transactions in emerging markets and transition economies. Clients of Capital Advisors, Ltd. included multi-lateral finance institutions, USAID, private firms engaged in emerging market infrastructure development, and internal entities such as MBIA Insurance Corporation's Insured Portfolio Management Division. Specific assignments included: development of locally denominated subsovereign debt markets in Ukraine and Lithuania; assessment of infrastructure debt markets in South Africa; and design of sub-sovereign risk assessment and mitigation frameworks for the International Finance Corporation.

RESOURCES DEVELOPMENT FOUNDATION (RDF) and INSTITUTE OF PUBLIC ADMINISTRATION (IPA) (1992 – 1997)

Executive Vice President of **Resources Development Foundation** from 1992 until mid-1996. Organized and executed the *International Public Finance Program* to develop new water and other municipal infrastructure capital market and energy efficiency finance mechanisms in Central and Eastern European nations, and South Africa, including recruitment and supervision of long term resident advisors for Poland and Hungary. Assisted in design, funding and execution of short-term training seminars for municipal finance officials in Russian Federation. Designed and managed internship programs and various training activities for international students, including mid-careerists. Assisted in the development of a

wastewater treatment technology transfer and finance program with Future Water International, which concentrated on bringing an inexpensive static aeration/water reuse technology to regions and towns in Central Europe. A treatment plant using the Future Water International technology was financed, built and continues to operate successfully in Dunavarsany, Hungary. Also, from July, 1996 through February, 1997, served as Senior Staff with Institute of Public Administration. Continued to serve as Director of the International Public Finance Program for IPA, which assumed responsibility for the program when RDF ceased active operation for budgetary reasons. Performed other development-oriented tasks at the direction of the President.

LEHMAN BROTHERS (1983 – 1992)

Senior Vice President and Regional Manager, Public Finance Department. Built the firm's Public Finance business in the 10-state North Atlantic region of the US by developing and maintaining investment banking relationships with all states, municipalities, and other public sector entities ranging from semi-autonomous waste-to-energy and public power project developers and agencies to water and waste-water, transportation, and education agencies, as well as major non-profit organizations including colleges and universities, cultural institutions, and hospitals in the region. In power sector, supervised preparation and execution of bond issues for several major PPP waste-to-energy projects, interest rate swap and other risk management operations, and investment of bond proceeds. Advised the American Express Foundation to identify high quality philanthropic opportunities. Was designated as both a Registered Securities Representative and Municipal Securities Principal under applicable professional qualification standards. Served on the Public Policy and Markets Committee and the Federal Asset Securities Task Force of the Public Securities Association, and named an Arbitrator for the Municipal Securities Rulemaking Board.

NORTHEAST-MIDWEST INSTITUTE (1977 – 1982)

Executive Director. Founded and served as CEO of this non-partisan, tax-exempt research organization concerned with regional economic and social problems, as well as with the impact of a broad spectrum of federal policy options on the states and localities in this older industrialized region comprised of 18 states. Policy sectors ranged from energy to entitlement program formulae to tax policy. Supervised a staff of full-time professional research personnel, consultants, graduate students, and undergraduate interns in design and execution of the organization's policy and studies. Developed and maintained an expanding funding base including foundation grants, federal research grants and contracts, state government support, and publication sales. Designed and administered financial reporting, personnel management, and related systems. Conducted and supervised all Institute communications with members of Congress, federal agencies, state governments, and media. Currently serve as Board Chairman.

OFFICE OF THE GOVERNOR (Trenton, New Jersey) (1974 – 1977)

Special Assistant to the Governor for Education, Health and Intergovernmental Fiscal Relations. Developed policy alternatives and performed implementation oversight role in elementary, secondary, and higher education, television licensing issues, and health care. Concentrated on meeting NJ Supreme Court order to revise and more heavily fund state school aid formula and enact an income tax in support of the new formula. Also participated in higher education finance reform and hospital cost containment initiatives. Coordinated all Governor's Office federal relations activities with New Jersey's Washington representative, participating actively in National Governors Association and Coalition of Northeastern Governors (CONEG) policy development work, concentrating on energy, transportation and social entitlement program formulae.

NEW YORK CITY REGIONAL CENTER FOR EDUCATIONAL PLANNING AND MANAGEMENT OFFICE OF THE CHANCELLOR, BOARD OF EDUCATION (1971 – 1972)

Educational Planner. Served on a team of planning and management consultants to community school districts. Designed and operated budget, planning and control systems, program evaluation routines, and personnel selection and review processes, as well as special policy analyses for Chancellor.

OFFICE OF THE MAYOR (1970 – 1971)

Urban Fellow. In program underwritten by the Alfred P. Sloan Foundation, and on assignment to Mayor John Lindsay's staff, concentrated on relations between community and public education agencies. Also researched and wrote speeches for the Mayor.

Other selected sole practice engagements

- Barents Group, LLC (1996)
- Rockefeller Brothers Fund (1983)
- U.S. Conference of Mayors and National League of Cities (1983)
- Council of Great Lakes Governors (1983)
- WNET/13, the New York metropolitan area's VHF public TV station (1973)

Pro-bono service

Current

- Northeast-Midwest Institute (former Chairman, current Member, Board of Directors)
- Infrastructure Finance Experts Group www.InfraDev.org (Co-Chairman)
- International Private Water Association, Financing Tools Task Force, (Member)

- St. Luke's Church, Montclair, NJ (Vestry Member, Finance Committee Member, Capital Campaign Chair)

Past

- ACORE – the American Council on Renewable Energy, (Economics & Financial Services Committee Member)
- International Center for Conciliation, (development advisory assistance)
- Wings of the Dawn International Institute for Children (Volunteer)
- The Benefit Use Committee of New Jersey (Convener/Organizer)
- Woodrow Wilson School of Public and International Affairs, Alumni Annual Giving Campaign, (Chairman)
- Montclair Board of Education, Montclair, NJ (Vice President)
- Board of School Estimate, Montclair, NJ (Member)
- Interim Arts Council, Montclair, NJ (Member)
- Board of Overseers, Governor's School of New Jersey (Overseer)
- Habitat for Humanity, Newark, NJ (volunteer)
- River Park Mutual Homes, Washington, DC (Board of Directors)
- Byrne for Governor (re-election) Campaign (Strategic Advice, Volunteer)
- Bohlen for Congress Campaigns (Campaign Manager 1972, Advisor 1974)

EDUCATION

Woodrow Wilson School of
Public and International Affairs
Princeton University
Princeton, New Jersey
M.P.A., 1974

Beloit College
Beloit, Wisconsin
B.A., Psychology, 1971
School Teaching Certification, 1971