

PAUL C. KETTLER
PROFESSIONAL PROFILE

Paul C. Kettler is founder and owner of PCK Enterprises, Inc., a firm providing financial services and entrepreneurial consultation to a broad range of clients. As well, he is affiliated with the Department of Mathematics, University of Oslo, Norway, and the Centre of Mathematics for Applications, one of the Centres of Excellence founded by the Norwegian Research Council. Formerly Mr. Kettler owned and operated Kettler & Company, an investment bank, and securities and commodity futures brokerage firm, offering investment services to institutions and individuals. Kettler & Company operated in eighteen states from multiple offices, and in continental Europe with a correspondent firm, Kettler Securities, GmbH, from an office in Düsseldorf, Germany.

Mr. Kettler is a *summa cum laude* graduate in mathematics of Princeton University, Class of 1963. Following post graduate study at Princeton, the University of Pennsylvania, and the University of Chicago, he served on the faculties of the University of Chicago, the University of California at Berkeley, the Keller Graduate School of Management, and DePaul University. Research interests include the mathematics of financial markets, and computer systems and languages. He has published in academic, professional, and popular journals, with credits including Mathematics of Computation, Management Science, The Accounting Review, and the Journal of Commodity Trading. He has published and edited periodicals and newsletters including the "Chicago Monetary Letter," and "Kettler on Credit." He has earned A.M. in mathematics from Princeton University, emphasizing probability and a Ph.D. in mathematics from the University of Oslo, Norway, with concentration in stochastic processes, especially as they relate to finance. As well, he has an M.B.A. from the University of Chicago.

Mr. Kettler consults to institutions and individuals in the finance and computer fields, specializing in econometric model building and risk management with relation to diversified investments. In addition, he advises entrepreneurs and others engaged in the early stages of business development. In recent years, he has served a Director of Research of Rufenacht, Bromagen & Hertz, Inc., a clearing member of the Chicago Mercantile Exchange, and as President and Chief Executive Officer of General Capital Corporation, a market-making member firm of the Chicago Board Options Exchange. Customers have included industrial and financial corporations, fiduciaries, commercial banks, thrift institutions, and mortgage banks.

Through PCK Enterprises, Inc., he holds periodic conferences and seminars on the financial markets, and regularly addresses business and professional groups on these subjects. With the sponsorship of the Chicago Mercantile Exchange and the Chicago Board of Trade he conducts short courses and lectures on the institutional use of options and futures for interest rate and foreign currency hedging purposes. He has lectured on repeat engagements to the Summer Program in Futures and Options, offered jointly by DePaul University and the Chicago Mercantile Exchange to foreign professional in banking and finance. Other recent appearances include the International Monetary Market's Advanced Financial Futures Hedging seminar in Chicago and New York, and the Corporate Applications meetings in San Diego, the Investment Analysts Society's national meetings on financial futures, and the Bankers Institute

conference, both in Chicago, among others. For the Investment Analysts Society, he conducts preparation and review courses for the certification of Chartered Financial Analyst.

Further, Mr. Kettler serves as an arbitrator for the National Futures Association, and as an expert consultant and witness, having been qualified by the National Futures Association, the Commodity Futures Trading Commission, the New York Stock Exchange, and Federal District Court for the District of Maryland, as well as the district courts of several states, while representing plaintiffs and defendants in securities and commodities matters.

To complement his business and professional activities prior to his assignment to the University of Oslo, Mr. Kettler served for fifteen years on the adjunct faculty of DePaul University, engaging in research and teaching in the Department of Finance, within the College of Commerce. Teaching interests included theory of options, theory of investments and portfolio selection, money and capital markets, and business unit valuation.

Mr. Kettler is an active member of various professional, cultural, charitable, and social organizations in the United States and abroad. For fun enjoys music while playing his piano and drums, the outdoor life of hiking, fishing, and hunting, and flying on and off the airways utilizing his commercial pilot's license with instrument rating.

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