

KAREN A. MURPHY

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Summary

An attorney and actuary with 30 years of proven experience in advising on mergers and acquisitions, employee benefit plans, employment, severance and non-competition agreements and providing ERISA related litigation and investment banking services.

Founded Stamford Financial Group, Inc., an investment banking firm providing consulting and actuarial services to the insurance industry. Directed Citibank's Insurance Mergers & Acquisitions Division. Practiced M&A/ERISA/Employment law at Fried, Frank, Harris, Shriver & Jacobson. Was Johnson & Higgins of Philadelphia's Chief Actuary. Served as an actuary for Social Security Administration (Medicare)

PROFESSIONAL EXPERIENCE

STAMFORD FINANCIAL GROUP • Stamford, CT **1994-Present**
(formerly, a Division of Financial Analysis & Control Systems Corporation)
President/Participated as Co-Counsel on ERISA Litigation Matters

Stamford Financial is an investment banking firm best known for its specialized financial, actuarial, expert testimony, and M&A services provided to the insurance industry. Selected accomplishments:

- Objectively evaluated and analyzed in detail for financing, M&A and other purposes the financial, operational, legal and business aspects of many insurance companies and agencies for consortia of banks, pension funds, investment funds, state insurance regulators, ESOPs, trusts, estates, SEC inquires, buyers and sellers.
- Advised on formal SEC investigations. Provided expert reports and/or affidavits that lead to the settlement of several litigation matters. Testified as an expert witness in several matters. Selected as an arbitrator for insurance related disputes.

THE MANHATTAN GROUP, INC. • New York, NY **1989-1994**
Partner/Senior Vice President

Hired to provide the legal and financial expertise needed to service the Company's insurance related M&A and investment banking assignments. Directed many of the Company's M&A and financing engagements and expert testimony assignments.

CITIBANK, N.A. • New York, NY **1987-1989**
Vice President

Hired as Head of Citibank's Insurance Mergers & Acquisitions Division to rebuild Citibank's M&A reputation worldwide and to create a cohesive domestic and cross border marketing program. Worked with the various loan departments to review and suggest loan structures and covenants for insurance company clients. Evaluated Citibank's potential insurance company acquisitions candidates.

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON. • New York, NY **1984-1987**
Attorney

Hired as a 6th year associate immediately after finishing law school. Handled several specialty areas for the Firm's M&A and finance transactions— ERISA, Prohibited transactions, HR

policies, ESOP structures, stock options, executive employment agreements, group insurance contracts, insured and self-insured risk exposures, union contracts, and pension and welfare plan liabilities. Frequently called upon to review actuarial reports for employee benefit plans and investment bankers' valuations and fairness opinions for stock options, preferred and common stock and other securities.

JOHNSON & HIGGINS OF PHILADELPHIA, PA., INC. Philadelphia, PA **1979-1984**
Chief Actuary and Manager of the Actuarial Department/Enrolled Actuary

Directed the employee pension and benefit consulting/actuarial practice. Advised on pension investments, and complex M&A, prohibited transactions, ESOP, securities, and bankruptcy pension related issues. Attended full-time day law school while working full time as J&H's Chief Actuary. Voted most professional by the clerical and secretarial staff.

Hay/Huggins - Vice President/Actuary - (1974-1979)

Social Security Administration - Actuary - (1973-1974)

Kappa Systems, Inc. - Mathematician/Programmer Analyst - (1972-1973)

EDUCATION

Juris Doctor (J.D.), Temple University Law School, 1981-1984

Masters-Actuarial Science, Northeastern University, 1974-1975

B.S.-Mathematics, Syracuse University, 1968-1972

Academic Honors: Magna Cum Laude

Phi Beta Kappa

PROFESSIONAL AFFILIATIONS

Member of the New York State Bar Association

Fellow of the Society of Actuaries (1976, inactive)

Member of the American Academy of Actuaries (inactive)