

JAMES P. GORMAN
PRESIDENT AND CHIEF EXECUTIVE OFFICER
MORGAN STANLEY

James P. Gorman is President and CEO of Morgan Stanley, and also serves as Chairman of Morgan Stanley Smith Barney.

Prior to assuming his current position in January 2010, Mr. Gorman served as Co-President of Morgan Stanley and Co-Head of Corporate Strategy. He joined Morgan Stanley in February 2006.

Before joining Morgan Stanley, Mr. Gorman held a succession of executive positions at Merrill Lynch, and was a senior partner of McKinsey & Co., where he was a member of the firm's financial services practice. Earlier in his career, Mr. Gorman was an attorney in Melbourne, Australia.

Among his civic activities, Mr. Gorman serves as a trustee of the Columbia Business School, co-chairs the Business Committee of the Metropolitan Museum of Art, and is a member of the Business Roundtable, Business Council, and the board of directors of the Partnership for New York City. He is a former member of the board of directors of the Securities Industry and Financial Markets Association in Washington, DC, and served as Chairman in 2006.

Born in Australia, Mr. Gorman earned a BA and law degree from the University of Melbourne and an MBA from Columbia University.

MARTIN L. FLANAGAN, CFA, CPA
PRESIDENT AND CHIEF EXECUTIVE OFFICER
INVESCO LTD.

Martin L. Flanagan is president and chief executive officer of Invesco, a position he has held since August 2005. He is also a member of the Board of Directors of Invesco and serves as a trustee and vice chairman of the Invesco Funds.

Mr. Flanagan joined Invesco from Franklin Resources, Inc., where he was president and co-chief executive officer from January 2004 to July 2005. Previously, he had been Franklin's co-president from May 2003 to January 2004, chief operating officer and chief financial officer from November 1999 to May 2003, and senior vice president and chief financial officer from 1993 until November 1999.

Mr. Flanagan served as director, executive vice president and chief operating officer of Templeton, Galbraith & Hansberger, Ltd. before its acquisition by Franklin in 1992. Before joining Templeton in 1983, he worked with Arthur Andersen & Co.

Mr. Flanagan received a B.A. and a BBA from Southern Methodist University (SMU). He is a CFA charter holder and a certified public accountant. He is vice chairman of the Investment Company Institute. He also serves as a member of the executive board at the SMU Cox School of Business and is involved with a number of civic activities in Atlanta.