

Laurence R. Smith is Chairman and Chief Investment Officer of Third Wave Global Investors, LLC, and a founding partner. Third Wave Global Investors, LLC, is a registered investment advisor specializing in global macro strategies with \$375 million AUM.

Previously, Mr. Smith served as Global Chief Investment Officer of Credit Suisse Asset Management, a position he held from 1999–2003. In 2002, he simultaneously served as Chief Executive Officer of CSAM Americas. CSAM was the 15th largest asset manager in the world, with around \$300 billion under management.

In addition to his overall responsibilities for investment processes worldwide, including CSAM's hedge fund offerings, Mr. Smith was Chairman of the firm's U.S. mutual funds, Chairman and CEO of a number of closed-end funds (Brazilian Equity, Chile, Emerging Markets Telecommunications, First Israel, Indonesia, Latin America Equity, Credit Suisse High Yield Bond, Credit Suisse Asset Management Income Funds), Chief Investment Officer of the First Israel Fund, and a Director of the Chile Fund, Indonesia Fund, and Credit Suisse Asset Management Income Fund.

Prior to working for CSAM, Mr. Smith was employed with J.P. Morgan Investment Management (JPMIM) from 1981–1999. From 1994–1999, he served as the Global Head of Asset Allocation and Balanced Account Management worldwide, where he was responsible for creating and executing the investment processes that drove the firm's macro decisions as well as directly managing Global Balanced portfolios. Previous to this appointment, Mr. Smith spent a decade in JPMIM's Fixed Income Group, ultimately serving as its co-head. During his tenure, the Group's Core Fixed Income product outperformed the SEI Median each and every year. He began his career at JPMIM in 1981 as a quantitative analyst, a position that afforded him the opportunity to perform research on all asset classes.

Mr. Smith holds a B.S. in business administration from the University of Florida and an M.B.A. in finance and international business from the University of California at Berkeley. He is a Director of the White Plains Hospital Center and a member of the Finance Committee. In addition, Mr. Smith is a trustee of the Stern Foundation. He is a Chartered Financial Analyst.