

PANELIST BIOGRAPHIES

James J. Angel is Associate Professor of Finance at the McDonough School of Business at Georgetown University.

Professor Angel is a financial expert whose research focuses on the operation of financial markets in the United States and other countries. For the year 1999-2000 Professor Angel was the Visiting Academic Fellow at the NASD, where he participated in several studies of The Nasdaq Stock Market, Inc.

He currently serves on the OTCBB Advisory Board, and he has served as Chair of the Nasdaq Economic Advisory Board.

After graduating from the California Institute of Technology, Dr. Angel began his career as a Rate Engineer at Pacific Gas and Electric Company. Following an MBA from Harvard Business School, he worked developing equity risk models at BARRA, Inc. "Dr. Jim" earned a Ph.D. in finance from the University of California at Berkeley, and then joined the faculty of Georgetown in 1991. Professor Angel has published in numerous prestigious academic journals, including the Journal of Finance and the Journal of Financial Economics. Professor Angel has also served as a consultant to broker-dealers, stock markets, and law firms.

Roel C. Campos is the partner in charge of Cooley Godward Kronish's Washington, DC office. He is a member of the Litigation Department and joined the firm in 2007.

Mr. Campos' practice consists of advising corporate management teams and boards of directors with respect to enforcement, internal investigations, prosecutions, securities and international regulation, and corporate governance. Mr. Campos is a highly sought after orator and regularly serves as lead speaker for prestigious legal and business conferences around the globe.

Mr. Campos was recently named to President-elect Barack Obama's economic advisory board. He is one of the 17 members of the transition board that met with the President-elect on Nov. 7 in Chicago, and he will continue to be involved in advising Mr. Obama in addressing the U.S. economic situation. Prior to joining Cooley, Mr. Campos was a Commissioner of the Securities and Exchange Commission. He was sworn in as a Commissioner of the SEC on August 22, 2002. On June 2, 2005, he was nominated by President George W. Bush for a second term, and was confirmed by the United States Senate on July 29, 2005.

Mr. Campos served for four years as the Commission's liaison to the international regulatory community. During his time at the SEC, Commissioner Campos became one of the best known regulators in the world. As the Vice Chair of the Technical Committee of the International Organization of Securities Commissioners, he developed productive relationships with securities regulators in Europe, Asia, Australia, and Latin America. Mr. Campos also facilitated the development of international auditing and accounting standards through his work as Chair of the Monitoring Group, which oversees the setting of International Standards of Audit.

Mr. Campos earned his J.D. from Harvard Law School in 1979, his M.B.A. from UCLA in 1972, and in 1971 earned his B.S. from the U.S. Air Force Academy.

Jonathan E. Johnson III is the President of Overstock.com, and former General Counsel.

Johnson joined Overstock.com in 2002 as the Company's General Counsel and has also served as its Senior Vice President, Corporate Affairs and Legal.

Prior to joining Overstock.com, Jonathan was with TenFold Corporation in various positions, including

General Counsel, Executive Vice President and Chief Financial Officer. Before that, Mr. Johnson practiced law in the Los Angeles offices of the New York-based law firm of Milbank, Tweed, Hadley & McCloy and the San Francisco-based law firm of Graham & James. His practice focused on mergers and acquisitions, securities offerings, international transactions and general corporate work. Jonathan was a judicial clerk at the Utah Court of Appeals and the Utah Supreme Court for Justice Leonard H. Russon.

Mr. Johnson received a Bachelor's degree in Japanese from Brigham Young University, studied for a year at Osaka University of Foreign Studies in Japan, and received his law degree from the J. Reuben Clark, Jr. Law School at Brigham Young University.

Harvey L. Pitt is the Chief Executive Officer of the global business consulting firm, Kalorama Partners, LLC.

Prior to founding Kalorama Partners, Mr. Pitt was appointed by President George W. Bush to serve as the twenty-sixth Chairman of the United States Securities and Exchange Commission. In that role, from 2001 until 2003, Mr. Pitt was responsible, among other things, for overseeing the SEC's response to the market disruptions resulting from the terrorist attacks of 9/11, for creating the SEC's "real time enforcement" program, and for leading the Commission's adoption of dozens of rules in response to the corporate and accounting crises generated by the excesses of the 1990s.

For nearly a quarter of a century before becoming the Commission's Chairman, Mr. Pitt was a senior corporate partner in the international law firm, Fried, Frank, Harris, Shriver & Jacobson. He also was a founding trustee and the first President of the SEC Historical Society, and participated in a wide variety of bar and continuing legal education activities to further public consideration of significant corporate and securities law issues. Mr. Pitt has served as an Adjunct Professor of Law at The Yale Law School (2007-2008), Georgetown University Law Center (1975-84), George Washington University Law School (1974-82) and the University of Pennsylvania School of Law (1983-84).

Former Chairman Pitt served previously with the SEC, from 1968 until 1978, including three years as the Commission's General Counsel (1975-78).

Former Chairman Pitt received a J.D. degree from St. John's University School of Law (1968), and his B.A. from the City University of New York (Brooklyn College) (1965). He was awarded an honorary LL.D. by St. John's University School of Law in June 2002, and was given the Brooklyn College President's Medal of Distinction in 2003.

Alex J. Pollock is a resident fellow at the American Enterprise Institute, focusing on financial policy issues, including government-sponsored enterprises, retirement finance, housing finance, corporate governance, accounting standards, and the issues raised by the Sarbanes-Oxley Act.

Previously Mr. Pollock spent thirty-five years in banking, including twelve years as president and chief executive officer of the Federal Home Loan Bank of Chicago from 1991 to 2004, while also writing numerous articles on financial systems and management. He is a director of Allied Capital Corporation, the Chicago Mercantile Exchange, the Great Lakes Higher Education Corporation, the International Union for Housing Finance, and chairman of the board of the Great Books Foundation.

Mr. Pollock received a Bachelor's degree from Williams College, a Master's degree in philosophy from the University of Chicago, and a Master's in Public Affairs from Princeton University.

Dr. Robert J. Shapiro is the co-founder and chairman of Sonecon, LLC, a private firm that provides advice and analysis on market conditions and economic policy to senior executives and officials of U.S. and foreign businesses, governments and non-profit organizations.

Dr. Shapiro has advised, among others, U.S. President Bill Clinton and British Prime Minister Tony Blair; private firms such as MCI, Inc., New York Life Insurance Co., AT&T, Google, Gilead Sciences, SLM Corporation, Nordstjernan of Sweden, and Fujitsu of Japan; and non-profit organizations including the American Public Transportation Association, the Education Finance Council, and the U.S. Chamber of Commerce.

From 1997 to 2001, Dr. Shapiro was U.S. Under Secretary of Commerce for Economic Affairs. In that position, he directed economic policy for the Commerce Department and oversaw the Nation's major statistical agencies, including the Census Bureau while it planned and carried out the 2000 decennial census.

He is also a Senior Fellow of the Progressive Policy Institute, a board member of the Ax:son-Johnson Foundation in Sweden and the Center for International Political Economy in New York, a director of NDN's Globalization Initiative.

Dr. Shapiro holds a Ph.D. from Harvard University, a M.Sc. from the London School of Economics and Political Science, and an A.B. from the University of Chicago. He has been a Fellow of Harvard University, the Brookings Institution, and the National Bureau of Economic Research, and is widely published in both scholarly and popular journals.

Rex A. Staples is General Counsel for the North American Securities Administrator's Association, Inc. ("NASAA"), where he represents the securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands.

Prior to joining NASAA, he held the position of Branch Chief, Broker-Dealer / Investment Adviser Enforcement and Examinations at the Washington State Securities Division where he served as lead counsel in the investigation of U.S. Bancorp Piper Jaffray, Inc. and co-lead counsel in the investigation of Citigroup Global Markets in the global research analyst matters. He was also a participant in the development of the structural reforms adopted by the firms.

He has authored and submitted amicus curiae briefs to the United States Supreme Court and to various Courts of Appeals on behalf of NASAA and its members. He is the author of a number of position papers and analyses requested by Congress and domestic and foreign regulatory and law enforcement agencies regarding specific trading and market issues as well as general regulatory structure and policy matters. He is a frequent national lecturer on a variety of regulatory and compliance topics, and internationally on topics specific to Hedge Funds.

John Tabacco, Jr., is the founder and Chief Executive of Locatestock.com, as well as the founder of LendEX. He launched Locatestock in 2005, and after several years of development, Mr. Tabacco launched LendEX in 2008.

Mr. Tabacco is recognized as one of the predominant experts in Securities Lending and is a pioneer in providing electronic securities lending solutions. Mr. Tabacco has been an invited expert by the U.S. House of Representatives Finance and Banking Committees and the Senate Judiciary and Banking Committees in their fact finding examinations of naked short sales and its manipulative effects on the U.S. capital markets. Additionally, Mr. Tabacco is the host of *The Daily High 5 Report* on WABC Radio, and is also a regular Securities Lending and short sale contributor on CNBC, FOX News and FOX Business News.

Mr. Tabacco received a B.S. degree in finance from St. John's University (1989).