

WILLIAM H. DONALDSON
Chairman
Donaldson Enterprises

William H. Donaldson has spent more than 40 years at the highest levels of business, government and academia. Until June 30, 2005 he served as the 27th Chairman of the Securities and Exchange Commission. As SEC Chairman, Mr. Donaldson was the chief regulator of America's securities markets and chief enforcer of the nation's securities laws. His tenure marked the greatest period of activity of the Agency since its founding in 1934. He is currently Chairman of Donaldson Enterprises, a private investment firm and was recently appointed to President Obama's Economic Recovery Advisory Board (PERAB).

Prior to heading the SEC, Mr. Donaldson was Chairman, President and Chief Executive Officer of Aetna, Inc. one of the nation's largest providers of health insurance and related benefits, and before that he served as Chairman and Chief Executive of the New York Stock Exchange. Earlier in his career, he was the Co-Founder, Chairman and Chief Executive Officer of the investment banking firm of Donaldson, Lufkin & Jenrette (DLJ) and helped found its wholly owned subsidiary the Alliance Capital Management Corporation. He was selected as Business Man of the Year by the Associated Press when DLJ became the first NYSE firm to sell its shares to the public.

He left DLJ to accept a Presidential appointment as United States Undersecretary of State under Secretary Henry Kissinger and subsequently served as Counsel to the then Vice President of the United States, Nelson Rockefeller. Following that, he was the Founding Dean and William S. Beinecke Professor of Management at the Yale University School of Management.

He has been a director of fourteen publicly held corporations and a number of privately held businesses. He has served as Chairman of the Carnegie Endowment for International Peace and on the boards of numerous philanthropic, arts and educational institutions, among them The Ford Foundation, Lincoln Center for the Performing Arts and Yale University. He has received a number of honorary degrees and awards.

Earlier in his career, Mr. Donaldson, served as a first lieutenant in the U.S. Marine Corps in the Far Eastern Theatre (Japan - Korea), as a rifle platoon commander and later as aide-de-camp to the Commanding General of the 1st Provisional Marine Air Ground Task Force.

He graduated from Yale University (BA American Studies) and received an MBA (with distinction) from Harvard Graduate School of Business Administration, and is a Chartered Financial Analyst (CFA).

He is married to Jane Phillips Donaldson and is the father of three children: Kimberly E. Donaldson (Mrs. Andre Kikoski), Matthew E. Donaldson and Adam J.P. Donaldson. He resides in New York City and Waccabuc, NY.