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CURRENT POSITIONS

2010 to present

CRITERION ASSOCIATES, LLC

Founded consulting firm providing economic and financial analyses for personal injury and other types of litigation, as well as expert witness services for such cases. Criterion Associates also owns the copyright to three textbooks and one other book written by Dr. Spigelman and performs educational consulting services.

2002 to present

UNIVERSITY OF MIAMI SCHOOL OF BUSINESS Coral Gables, FL
Lecturer in Economics and Business

Teach courses in introductory microeconomics and macroeconomics, intermediate level microeconomics and macroeconomics, introduction to business, economics of the firm, international finance, and international financial crises and economic contagion.

October 1998 to May 2006

MORGAN STANLEY ***Miami, FL***
First Vice President/Financial Advisor

Developed broad client base of domestic and foreign clients. Developed custom option and principal protection strategies for high net worth clientele to protect against equity market volatility. Specialized in alternative investments, asset allocation and portfolio optimization strategies.

PRIOR EXPERIENCE

August 1996 - October 1998

THE AMERICAS TRUST BANK ***Miami, FL***
Chief Investment Strategist

Headed a research and strategy group for a specialized asset management group with over \$1.25 billion in assets under management. Helped firm to triple assets under management in a two-year period. Mutual funds managed by the firm during my tenure generally outperformed their peers in the Emerging Markets universe and were highly ranked by Lipper Analytical, Nelson's World's Best Money Managers and others.

February 1995 - April 1996

FIRST CHICAGO CORPORATION ***New York, NY***
Vice President, Emerging Markets Division
Derivatives Trading and Structuring

Head of derivatives and structuring for all Brady bond and Emerging Markets sovereign loans. Tripled weekly trading volume to \$150 million for both client-driven and proprietary transactions. Created "Yield-Enhancing Recovery Structure" aimed at leveraging returns in an improving market.

November 1992 - January 1995

Mexican Peso-Denominated Fixed Income Trading

Established and managed a two-person trading desk for Mexican government and private sector debt, foreign exchange and derivative products. Achieved a market-leading trading volume for 1993 of \$4 billion. Created and traded Mexican peso-U.S. dollar derivative products targeting offshore money managers and hedge funds.

October 1991 - October 1992

Structured Product Development and Sales

Created, sold and traded \$1 billion in structured products including swaps, leveraged and dollar-hedged instruments and derivative currency instruments with special focus on Mexico and Brazil. Built the dollar-hedged repurchase agreement on a leveraged and unleveraged basis from a start-up business to one which produced approximately \$10 million in profits in 1993. Helped structure and distribute Mexican peso-indexed notes which were issued by subsidiaries of U.S. multinationals located in Mexico. Sales volume in 1993 reached near \$500 million.

May 1989 - September 1991

Vice President, New Product Development Department

Chicago, IL

Researched and developed new lines of business for the Bank including high yield bonds, equity derivatives, municipal bond interest rate swaps and distressed loan trading. Presented core strategic initiatives and recommendations to First Chicago's Chairman of the Board and Managing Committee for the Global Corporate Bank.

September 1986 - May 1989

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Economist, International Finance Division

Washington, D.C.

Analyzed the international debt rescheduling process especially with respect to Brazil and Argentina, evaluated financial innovations in international and less developed country capital markets, conducted independent economic and econometric research and interacted with highest level Argentine, Brazilian and US government financial officials including the Chairman and Governors of the Federal Reserve System. Involved with formulating the Federal Reserve Board's policy with respect to the Brady Plan for debt restructuring.

EDUCATION

STANFORD UNIVERSITY

Stanford, CA

Doctor of Philosophy in Economics, May 1986

Presented thesis on "Macroeconomic Instability in Less Developed Country Economies When Bank Credit is Rationed."

Master of Arts in Economics, May 1984

Honors: *Stanford Fellow*, 1982 - 1983

UNIVERSITY OF ILLINOIS

Urbana, IL

Bachelor of Arts in Economics and Political Science, May 1981

Presented senior thesis on "Impact of U.S. Aid on Andean Agriculture" after undertaking extensive original research in Peru.

Honors: Graduated *Magna Cum Laude* with Distinction in Economics

OTHER INFORMATION

Taught in online MBA program for the Kenan-Flagler School of Business, University of North Carolina, executive MBA program for the University of Miami Business School, some Spanish language speaking ability.