

MBIA Board of Directors

Joseph W. Brown (63) is the chief executive officer of MBIA Inc. He rejoined MBIA in February 2008 as chairman and chief executive officer and served as chairman until May 2009. He originally joined the company as CEO in January 1999, having been a director since 1986, and became chairman in May 1999. He became executive chairman on May 6, 2004 and retired from that position on May 3, 2007. Prior to joining the Company, Mr. Brown was chairman of the board of Talegen Holdings, Inc. from 1992 through 1998. Before Talegen, Mr. Brown had been with Fireman's Fund Insurance Companies as president and CEO.

David A. Coulter (64) was elected to the board of directors in January 2008. Since 2005, Mr. Coulter has been with Warburg Pincus and is a vice chairman and part of the Executive Management Group. From 2000 through 2005, Mr. Coulter held a series of senior positions at JPMorgan Chase and was a member of the Office of the Chairman. He also held senior executive positions at The Beacon Group and served as chairman and CEO of BankAmerica Corporation. He is a director of Strayer Education Inc., Aeolus Re Ltd., Webster Financial Corp., Sterling Financial Corp. and Triton Container Inc.

Claire L. Gaudiani (66) has served as a director of the company since 1992. Dr. Gaudiani has been a professor at New York University since 2004. From 2000 to 2004, she was a senior research scholar at the Yale Law School. From 1988 until June 2001, Dr. Gaudiani was president of Connecticut College. Dr. Gaudiani was also president and chief executive officer of the New London Development Corporation from 1997 to 2004. She serves as a director of the National Council on Economic Education and the Henry Luce Foundation Inc.

Steven J. Gilbert (64) was elected to the board of directors in May of 2011. He is currently chairman of the board of Gilbert Global Equity Partners, L.P., a private equity fund, vice chairman of the Executive Board of MidOcean Capital Partners, L.P. and chairman of the board of CPM, Inc., a global provider of process machinery for the feed industry, and has served in these capacities since 1998, 2005 and 2000, respectively. He was previously chairman and senior managing director of SUN Group (USA), an investment firm, from 2007 to 2009. Previously, Mr. Gilbert was managing general partner of Soros Capital, L. P., Commonwealth Capital Partners, L.P., and Chemical Venture Partners. He also held investment banking positions with Morgan Stanley & Co., Wertheim & Co., Inc. and E.F. Hutton International. Mr. Gilbert is a member of the Writer's Guild of America (East) and the Council on Foreign Relations, a trustee of the New York University Langone Medical Center, as well as director of the Lauder Institute at the University of Pennsylvania.

Daniel P. Kearney (72) is the chairman of MBIA Inc. He was named chairman in May 2009, having served as a director of the company since 1992 and as lead director from May 2008 to May 2009. Mr. Kearney is currently a financial consultant. He retired as executive vice president of Aetna Inc. in February 1998 having joined in 1991. Prior to Aetna, he served as president and chief executive officer of the Resolution Trust Corporation Oversight Board from 1989 to 1991. From 1988 to 1989, Mr. Kearney was a principal at Aldrich, Eastman & Walth, Inc. Prior to that, Mr. Kearney was a managing director at Salomon Brothers Inc. in charge of the Mortgage Finance and Real Estate Finance departments from 1977 to 1988. He serves as a director of Fiserv, Inc., MGIC Investment Corporation, the Joyce Foundation and Prudential Bank.

Kewsong Lee (46) was elected to the board of directors in January 2008. Mr. Lee has served as a member and managing director of Warburg Pincus LLC and a general partner of Warburg Pincus & Co. since January 1997. He has been employed at Warburg Pincus since 1992. He leads the firm's leveraged buy-out and special situations efforts focusing on the firm's financial services investment activities. Prior to joining Warburg Pincus, Mr. Lee was a consultant at McKinsey & Company, Inc. from 1990 to 1992. He is a director of ARAMARK Corporation, Arch Capital Group Ltd., Neiman Marcus, Inc. and several privately held companies.

Charles R. Rinehart (65) was elected to the board of directors of MBIA in December 2008. From September 2008 to December 2008, Mr. Rinehart served as chief executive officer and as a director of Downey Financial Corp. and Downey Savings and Loan Association, F.A. Mr. Rinehart retired from HF Ahmanson & Co. and its principal subsidiary, Home Savings of America in 1998. Mr. Rinehart joined HF Ahmanson in 1989 and shortly thereafter was named president and chief operating officer. He was named CEO in 1993 and became chairman in 1995 and served in these roles through 1998. Prior to joining H.F. Ahmanson, Mr. Rinehart was the CEO of Avco Financial Services from 1983 to 1989. Before Avco, he served in various positions of increasing responsibility at Fireman's Fund Insurance Company. He is a director and non-executive chairman of Verifone Holdings, Inc. and a director of PMI Group Inc.

Theodore Shasta (60) was elected to the board of directors in August 2009. Mr. Shasta is a former senior vice president and partner of Wellington Management Company where he specialized in the financial analysis of publicly traded insurance companies, including both property-casualty and financial guarantee insurers. Mr. Shasta joined Wellington Management Company in March 1996 as a global industry analyst responsible for the insurance industry. Prior to Wellington, he was a senior vice president with Loomis, Sayles & Company where he was an industry analyst responsible for the automotive, freight transportation and insurance industries. Before that, he served in various capacities with Dewey Square Investors and Bank of Boston. Mr. Shasta is a member of the Board of Directors of ACE Limited and a trustee of the Worcester County Horticultural Society, a nonprofit organization.

Richard C. Vaughan (62) was elected to the board of directors in August 2007. He served as executive vice president and chief financial officer of Lincoln Financial Group from 1995 until his retirement in May 2005. He joined Lincoln in July 1990 as senior vice president and CFO of Lincoln National's Employee Benefits Division. In June 1992, he was appointed CFO for the corporation and promoted to executive vice president in January 1995. He was previously employed with EQUICOR from September 1988 to July 1990, where he served as a vice president in charge of public offerings and insurance accounting. Prior to that, Mr. Vaughan was a partner at KPMG Peat Marwick in St. Louis, from July 1980 to September 1988. Mr. Vaughan is a member of the board of directors and chair of the Audit Committee of AXA Financial.

Board Committees

Each board committee has a charter, which can be found on MBIA Inc.'s website at www.mbia.com, along with the MBIA Inc. Board Corporate Governance Practices and Standard of Conduct. This information is also available in print upon request. Below are the current members of each MBIA Inc. board committee.

Audit Committee: Messrs. Kearney, Rinehart, Shasta and Vaughan (Chair).

Compensation and Governance Committee: Mr. Coulter (Chair), Dr. Gaudiani, and Messrs. Gilbert, Kearney and Vaughan.

Executive Committee: Messrs. Brown, Coulter, Kearney (Chair) and Vaughan.

Finance and Risk Committee: Messrs. Brown, Coulter, Gilbert, Lee and Mr. Rinehart (Chair).