

MBIA BOARD OF DIRECTORS

JOSEPH W. BROWN (64) 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 Company as president and CEO.

MARYANN BRUCE (52) was elected to the board of directors in June 2012. Since October 2007, she has been the president of Turnberry Advisory Group, a private business services company, where she advises clients on strategic business issues. Prior to Turnberry, Ms. Bruce held several executive leadership positions including president of Aquila Distributors, Inc., a subsidiary of Aquila Investment Management LLC, a boutique asset manager. She consulted for Aquila beginning in 2008, later becoming senior vice president and an officer of each of the equity and bond funds in the Aquila Group of Funds throughout 2009. From 1999 to 2007, she was president of Evergreen Investments Services, Inc., an investment management business and subsidiary of Wachovia. Ms. Bruce is a member of the board of trustees of Allianz Funds, a governing board member of The Committee of 200 and an advisory board member of Duke University Libraries. She was also a founding director of Bank Insurance & Securities Association and currently serves on its board as an emeritus director.

DAVID A. COULTER (65) was elected to the board of directors in January 2008. Mr. Coulter is vice chairman and part of the Executive Management Group of Warburg Pincus, where he focuses on the firm's financial services investment activities. He joined Warburg Pincus as a managing director and senior advisor in 2005. 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 Aeolus Re Ltd., Webster Financial Corp., Sterling Financial Corp. and Triton Container International Limited.

STEVEN J. GILBERT (65) 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 director of TRI Point Homes, Inc., a director nominee of The Empire State Realty Trust, Inc., a member of the Writer's Guild of America (East) and the Council on Foreign Relations. He also serves as a trustee of the New York University Langone Medical Center and as a director for the Lauder Institute at the University of Pennsylvania.

DANIEL P. KEARNEY (73) 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, after 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 & Walch, 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 (47) 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 (66) 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 H.F. Ahmanson & Co. and its principal subsidiary, Home Savings of America in 1998. Mr. Rinehart joined H.F. 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 also a director of PMI Group Inc.

THEODORE SHASTA (61) was elected to the board of directors in August 2009. Mr. Shasta is a former senior vice president and partner of Wellington Management Company, a global investment advisor, 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 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 (63) 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 2005. He joined Lincoln in 1990 as senior vice president and chief financial officer of Lincoln National's Employee Benefits Division. In 1992, he was appointed CFO for the corporation and promoted to executive vice president in 1995. He was previously employed with EQUICOR from 1988 to 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 1980 to 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 MBIA's Standard of Conduct and Board Corporate Governance Practices. This information is also available in print upon request. Below are the current members of each MBIA Inc. board committee.

Audit Committee: Ms. Bruce, Messrs. Kearney, Rinehart, Shasta and Vaughan (chair).

Compensation and Governance Committee: Ms. Bruce, Messrs. Coulter (chair), Gilbert, Kearney and Vaughan.

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

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