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## FOR IMMEDIATE RELEASE

# Rice Financial Retains Four Senior Professionals and Announces Staff Promotions

## *New Hires Will Broaden Firm's Distribution Network and Expand Presence in Florida and Texas*

*New York, New York, March 19, 2010* –Rice Financial Products Company announced today that it has added four senior investment banking professionals to its ranks and promoted four employees. Kevin Schuyler has joined the firm as a Managing Director and will open a new Rice office in Tampa, Florida. Karlos Allen has joined the firm as a Vice President in Rice's Houston, Texas, office. Miguel Cepeda has been hired as Operations Manager at Rice's main sales and trading desk in Hoboken, New Jersey. Peggy Carle has joined the firm's trading desk in Hoboken as a Senior Vice President. Recent promotions at the firm include Tim Barbera to Senior Vice President, Jerome Cox to Vice President, and Vikas Dayal and Chia Siu to Associate.

## New Hires

### **Kevin Schuyler, Managing Director, Tampa, Florida**

Kevin Schuyler has 25 years of experience in municipal investment banking. He has senior managed and structured a broad range of financings, including water and sewer, special revenue, occupancy tax, resource recovery, airport, certificate of participation, general obligation, tax increment, special assessment and derivative transactions.

While employed as a Managing Director at BB&T Capital Markets, Mr. Schuyler senior managed transactions across Florida, Louisiana and South Carolina and secured a place in the negotiated syndicates of the State of Florida, the Miami-Dade School District, the Florida Hurricane Catastrophe Fund and the State of Louisiana, among others. At BB&T, Mr. Schuyler developed a new debt instrument allowing public insurers to obtain pre-event capital (DOVES) and created a unique financing structure enabling public and private entities to monetize long-term governmental leases.

"Bringing Kevin on board will significantly enhance our ability to grow in Florida and the Southeast, which are target markets for our firm," Chief Executive Officer Don Rice said. "Kevin is opening a new public finance office in Tampa. This increased local presence, coupled with the office we have maintained for years in Miami, will allow us to provide even more intensive coverage in the region."

In a previous position as a Managing Director with Advest, Inc., Mr. Schuyler served clients in Florida, South Carolina, Louisiana, Pennsylvania and Puerto Rico. While a Director at Raymond James, he senior or co-senior managed \$2.2 billion, focusing on new business development, rating presentations, credit analysis and investment of bond proceeds. He was also employed in the Public Finance Division of Smith Barney, where he was frequently assigned to projects involving complicated or innovative structures.

Mr. Schuyler received a bachelor's degree in computer information science from Temple University.

**Karlos Allen, Vice President, Houston, Texas**

Karlos Allen joins Rice Financial from RBC Capital Markets, where his principal responsibilities included transaction execution, deal structuring, cash flow modeling and credit analysis. In an earlier position with First Southwest Company, Mr. Allen provided analytical, research and transactional support to senior investment bankers in all departmental work activities relating to the structuring and underwriting and issuance of negotiated bonds and related financial advisory services.

Mr. Allen has provided financial advisory and underwriting services to numerous issuers throughout Texas and participated in the issuance of over \$7 billion in par amount over the last two years. The Texas clients he has served include the Texas Public Finance Authority; the cities of Baytown, Houston, League City, Sugar Land and Waco; Fort Bend County and Harris County; Harris County Toll Road Authority; Houston METRO; the University of Houston System; Houston Community College; Lee Junior College; Lone Star College; San Jacinto Community College; and the following school districts: Aldine, Alief, Houston, Klein, Lamar, North Forest, Round Rock, Sealy and Spring Branch.

Mr. Rice said the firm is very excited to have Mr. Allen joining its Texas team. "We have been looking for the right banker to help us better service the Texas marketplace. Karlos has the client relationships and technical expertise we need to accomplish our goals in the state."

Mr. Allen served in the U.S. Army Reserves from 1997 to 2005. He has been awarded the Army Achievement Metal, National Defense Service Metal, Global War on Terrorism Metal, Warrior Citizen (Award of Excellence), Iraq Campaign Medal, Reserve Components Achievement Medal and Army Commendation Metal. He received a bachelor's degree from the University of Houston.

**Peggy Carle, Senior Vice President, Hoboken, New Jersey**

Peggy Carle joins Rice Financial from M. R. Beal & Company where she was a Senior Vice President focused on the sale of municipal bonds in the primary and secondary markets. Ms. Carle has 19 years of experience in institutional sales. She began her career at Kidder Peabody, later holding positions with Fiduciary Trust, Swiss Bank, RD White and Southwest Securities, among others. She received a bachelor's degree from Mt. Saint Mary's.

**Miguel Cepeda, Operations Manager, Hoboken, New Jersey**

Miguel Cepeda joins Rice Financial from AIG/Royal Alliance, where he was Brokerage Service/Margin Control Supervisor. He has 24 years of experience in financial services. Mr. Cepeda is based at the firm's main trading desk in Hoboken, New Jersey, and is responsible for the day-to-day operations of the firm's Sales and Trading Department. In addition to his routine responsibilities of assisting the firm's senior traders and finalizing all primary and secondary market trades, he helps execute the firm's senior managed transactions. In an earlier position, Mr. Cepeda was a Margin Analyst with Donaldson Lufkin and Jenrette/Pershing Division.

"Peggy and Miguel are critical additions to our national sales and trading group," Mr. Rice said. "Both are long-time industry veterans. Having Peggy on the team will allow us to further broaden our institutional investor coverage, while Miguel will be key to the seamless execution of our senior managed and co-managed business."

## Promotions

### **Tim Barbera, Senior Vice President, Hoboken, New Jersey**

Tim Barbera has 11 years of municipal bond trading experience, including institutional sales and brokering. His responsibilities at Rice Financial include bond underwriting, conducting institutional sales calls, actively marketing bond issues, executing secondary market trades and preparing documents for NASD filing requirements. Mr. Barbera previously served as a broker's broker at Titus & Donnelly L.L.P. He received a bachelor's degree and an MBA from Seton Hall University.

### **Jerome Cox, Vice President, New York, New York**

Jerome Cox has assisted in the structuring and execution of more than \$1 billion in senior managed municipal bond and swap transactions. Most recently, he was instrumental in the successful execution of an \$85 million Virgin Islands Water & Power Authority revenue bond transaction Rice senior managed on March 16, 2010. In an earlier position, Mr. Cox was with Citi's Municipal Finance Department where he provided credit analysis and financing/structuring alternatives to municipalities nationwide. Mr. Cox received a bachelor's degree with concentrations in finance and accounting from Clark Atlanta University.

### **Vikas Dayal, Associate, New York, New York**

Vikas Dayal was formerly employed with JPMorgan as an analyst where he provided analytical support and transactional execution for over \$1 billion of senior managed municipal bond and swap transactions. Before joining Rice Financial, Mr. Dayal worked at a financial advisory/ project development firm as an associate responsible for working with businesses and governments in emerging markets seeking funding for potential projects and expansion. Mr. Dayal received a bachelor's degree in economics from the University of Michigan.

### **Chia Siu, Associate, New York, New York**

Chia Siu joined Rice Financial in 2009 from Citigroup, where she collaborated with deal teams to structure and execute more than \$1 billion of municipal asset-backed financings. In addition to providing banking support, she has specialized in quantitative analysis and transaction modeling for state housing agencies and student loan issuers in Alaska, California, Connecticut, Florida, Montana, North Dakota, Oregon and South Dakota. She has also provided financial advisory services, involving extensive analysis of cash flows and asset/liability profile analysis, to the Oregon Department of Veterans' Affairs. Before joining Citigroup, she completed her internship at the New York State Housing Finance Agency. Ms. Siu graduated magna cum laude from Columbia University where she received a bachelor's degree in economics.

"It gives me great pleasure to announce these promotions for such deserving young professionals," Mr. Rice said. "Each has shown a dedication to the firm that goes above and beyond what is expected. They all have made material contributions to our successes in the past year, and we expect great things from them in the years to come."

## Rice Financial Products Company

Founded in New York City in 1993, Rice Financial Products Company is one of the fastest growing underwriters of municipal bonds in the United States today. The firm provides services to municipalities and not-for-profit institutions in four key areas: structuring and underwriting, municipal sales and trading, taxable fixed income investing, and derivative products. In 2009, Rice Financial served as a managing underwriter on issues totaling \$33.7 billion. The firm employs 45 people in 13 offices coast to coast.