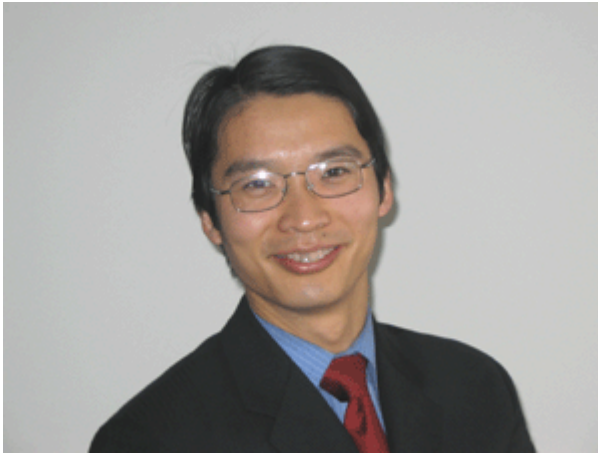


Winston W. Ma, CFA, Esq. – Biography



Winston Ma is a marketing specialist and products structurer at JPMorgan's Investment Banking Division in New York. He structures and executes innovative transactions and tailored solutions for corporate and institutional clients.

His career started in 1997 when he joined the UK law firm Freshfields in Shanghai, China with joint-degrees in Chinese law and electronic materials. He came to the US late 1997 as a Hauser

Scholar at the NYU Law School for the Master of Comparative Law degree, leading to his current capacity as the 2005 -08 term Secretary of the Foreign & Comparative Committee at the New York City Bar Association (ABCNY).

After the NYU law school, he joined the New York office of Davis Polk & Wardwell as a US capital markets lawyer, where he excelled in structured equity transactions with his strong quantitative backgrounds. To pursue a more business-oriented role, he went to the University of Michigan Business School in 2001 for MBA, and the New York Times captured his action-packed career story in a Sunday Business issue.

Following his MBA graduation and the CFA designation in 2003, Mr. Ma joined JPMorgan's equity capital markets. More recently, he has become a member of an investment banking solution team across equity, fixed income, M&A and rating advisories. He frequently publishes articles on financial innovation matters in industry magazines, and he has spoken on a number of global conferences on structured products, convertible bonds, and emerging markets securitization.

Mr. Ma is also writing a major new analysis of the developing new investment opportunities in China, entitled "*Investing in China*", which is being published in March 2006 by Risk Books. In 2000, Mr. Ma was an international visiting professor at the University of Richmond Law School for the spring semester, teaching a course on China's Corporations and Securities Laws.