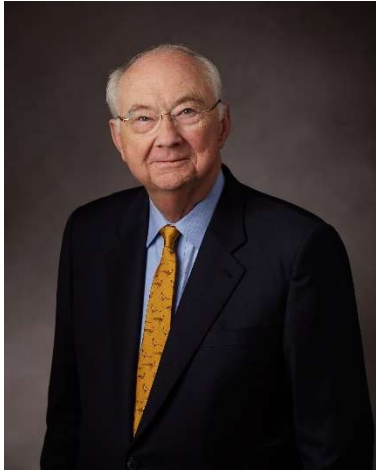




Senator Phil Gramm

Senator Gramm joined Lone Star Funds as Vice Chairman in December of 2012. He served as Vice Chairman of UBS Investment Bank from December 2002 to December 2011. At UBS he provided senior leadership in such landmark IPOs as Visa, the China Ocean Shipping Company (COSCO), the China Merchants Bank and LGPhillips in Korea. He was instrumental in the follow-on equity offering for the Industrial and Commercial Bank of China, the privatization of Telstra in Australia and the sale of 20% of Akbank in Turkey to Citibank.

Senator Gramm served six years in the US House and eighteen years in the US Senate. His legislative record includes landmark bills such as the 1981 Reagan Budget (the Gramm-Latta Budget), which reduced federal spending, rebuilt national defense and reconciled the passage of the Reagan tax cut, and the Gramm-Rudman Act, which placed the first binding constraints on federal spending. As Chairman of the Banking Committee, Senator Gramm steered through legislation modernizing banking, insurance and securities law, which had been languishing in Congress for 60 years. The Gramm-Leach-Bliley Act allowed banks, securities firms and insurance companies to affiliate as part of a Financial Services Holding Company.

Gramm is a Nonresident Senior Fellow at the American Enterprise Institute.

He holds a Ph.D. from the University of Georgia in economics, the subject he taught at Texas A&M University for 12 years. His recent books include *The Myth of American Inequality* (winner of the 2024 Hayek Prize) and *The Triumph of Economic Freedom*. In addition to his academic publications, he has written extensively for popular consumption including some 150 articles in the WSJ.

He is married to Dr. Wendy Lee Gramm, former Chairman of the U.S. Commodity Futures Trading Commission under Presidents Reagan and Bush. They have two sons and five grandchildren.