



**FOR IMMEDIATE RELEASE**

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**PAUL MORRISON JOINS FGIC  
AS MANAGING DIRECTOR-GLOBAL UTILITIES**

**March 15, 2004 - New York, NY** – Financial Guaranty Insurance Company (FGIC) announced that it has hired Paul Morrison as a Managing Director-Global Utilities, effective today. As FGIC's domestic-based leader of global utilities, Mr. Morrison will be responsible for FGIC's business production for U.S. joint action agencies, electric cooperatives and investor-owned utilities, as well as all international utilities.

Most recently, Mr. Morrison was an Associate Director in the Utilities Group of Barclays Capital Markets. His responsibilities included all aspects of transaction development, structuring, document negotiation, closing and distribution/syndication. Prior to that, Mr. Morrison was Vice President and Utility Head of North America for National Australia Bank, Ltd., where he managed the marketing effort for the bank's diverse products in the utility industry. Mr. Morrison spent much of his career at UBS Warburg in a variety of finance and product development roles.

Mr. Morrison is a graduate of Babson College where he earned a BS in Economics with Distinction and holds an MBA in Finance from the F.W. Olin Graduate School of Business at Babson College.

Commenting on the appointment, Tim Travers, Senior Managing Director-International Finance and Global Utilities, observed, “Paul’s strong credit background, coupled with his extensive banking experience, make him a perfect addition to FGIC’s business team. Though skilled on the credit and structuring side of the deals, he also has a firm understanding of how to build client relationships.”

**Company Profile**

Established in 1983, FGIC is a leading monoline financial guaranty insurance company, primarily engaged in the business of providing credit enhancement on public finance and structured finance securities. FGIC typically guarantees the scheduled payments of principal and interest on an issuer's obligation. FGIC's financial strength is rated triple-A by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings.