

S.A.F.E. Fund Portfolio Manager

Edward F. Hosinger, CFA

Mr. Hosinger brings a lifetime of experience in the financial investment field. He earned the CFA designation in 1969, has been along time member of the CFA Institute (the industry's professional society,) the New York Society of Security Analysts, Baltimore Security Analysts Society, and the Washington Society of Investment Analysts (D.C.) and was either an officer, committee chairman or committee member in these associations. He earned the Supervisory Analyst designation from the New York Stock Exchange and in addition to membership in various Analytical based societies also held membership in the National Federation of Municipal Analysts, the Municipal Bond Club, the Municipal Forum of New York and the National Economists Club.

Ed graduated from the University of Virginia with a BA in accounting and economics and attended the New York University Graduate School of Business. He was the Director of Research at Baker, Watts in Baltimore, Investment Officer at GEICO in Washington, D.C., and Municipal Bond Research Director at Oppenheimer & Co. in New York City prior to establishing Excalibur Capital Ltd. In 1991, a firm established to offer analytical as well as investment banking services.

Mr. Hosinger's career has been dedicated to analysis, research and evaluation of ***“cash flow from operations and cash flow from investing.”*** Ed has given public courses on how to invest in stocks and bonds, and has been a featured speaker at many industry forums and private seminars discussing “how to analyze stocks, corporate and municipal bonds.” His research on ***“quantitative analysis” using cash flow metrics*** has received publicity in the ***New York Times, Money Magazine, Business Week*** and other similar financial publications.