

SANDER ROSS GERBER**ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Sander Gerber, born in 1967, is Hudson Bay's principal owner, Chief Executive Officer and Chief Investment Officer. He also functions as a Portfolio Manager who opportunistically invests in special situations in addition to monitoring and hedging tail risks. Mr. Gerber has over 25 years of investing experience in multiple securities classes and derivatives across a broad range of strategies. In 1991, he became a member of the American Stock Exchange, acting as an options market maker. The experience Mr. Gerber gained on the AMEX in managing risk, pricing complicated derivatives and identifying profitable strategies, as well as efficiently managing trade execution and clearing costs, enabled him to leave the floor in 1995 to explore opportunities using his proprietary capital in other markets. In 1997, he founded Gerber Asset Management LLC ("GAM") to develop and engage in proprietary investment strategies, many of which are utilized by Hudson Bay today. In 2005, assisted by certain key employees of GAM, Mr. Gerber founded Hudson Bay which absorbed GAM's business and 15 employees.

Prior to becoming a member of the American Stock Exchange, Mr. Gerber was an Associate Consultant at Bain and Company, a leading strategic management consulting firm, where he assisted the senior management of multinational corporations to identify and implement corporate growth opportunities. Mr. Gerber graduated Cum Laude from the University of Pennsylvania, with a BSE in Finance from Wharton and a BA in Humanistic Philosophy from the College of Arts and Sciences.

Mr. Gerber is a member of the Council on Foreign Relations, the Jerusalem Center for Public Affairs and The Economic Club of New York. Mr. Gerber was formerly both the Vice Chair of the Board of Trustees and Chairman of the endowment investment committee of the Woodrow Wilson Center for Scholars (the "Wilson Center"), a public policy research center within the Smithsonian Institution.

ITEM 3 - DISCIPLINARY INFORMATION

None.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Gerber is not engaged in any other investment-related business or occupation or business or occupation for which he receives compensation other than those listed above.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Gerber does not receive economic benefits in exchange for providing advisory services from any source other than management fees and performance-based fees generated through investment advisory services provided to Hudson Bay clients.