



Adela Cepeda

A finance specialist since 1980, Adela Cepeda, president of A.C. Advisory, Inc., manages the structuring and execution of transactions in the capital markets for corporations and municipalities. As a corporate finance executive at Smith Barney, Harris Upham for over 10 years, Ms. Cepeda developed a strong expertise in handling public and private debt and equity transactions. She then left Wall Street to build her own firm, A.C. Advisory, which she has led to a national leadership position in municipal financial advisory services with over \$90 billion in completed transactions. Since 2005, the Firm has been one of the top 10 municipal financial advisors in the nation.

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Ms. Cepeda previously chaired the audit committee of the board of Wyndham International, Inc., a 20,000 employee company that owned and operated hotels and resorts in the U.S., Canada, Mexico and the Caribbean. The Board at Wyndham tapped Ms. Cepeda to chair the committee of independent directors designated to identify strategic alternatives until Wyndham was sold to Blackstone Group. Currently, she serves on the boards of the UBS and Consulting Group Capital Markets Mutual Funds, and is chair of the Mercer Mutual Funds.

Ms. Cepeda served for 10 years on the executive committee of the Chicago Community Trust, a community foundation with a focus on grants for education, arts and basic human needs. For 20 years, Ms. Cepeda served on the Board of the Public Building Commission, charged with the design and construction of most public buildings in Chicago, including schools, junior colleges, libraries, fire and police stations, and parks. She serves on the boards of Windows to the World Communications, Inc. (PBS Channel 11- WTTW), Ravinia Festival Association and the Girl Scouts.

Ms. Cepeda is an honors graduate of Harvard College with a major in Economics and has an MBA from the University of Chicago School of Business. She is the widow of Albert Maule and has three adult daughters, Alexis, Alicia and Laura Maule.