

JOHN R. RUSH

INTERNATIONAL FINANCIAL MARKETS CONSULTANT



An economist by training, John Rush has a First Class Honours degree in Economics from the University of Sydney. Upon leaving university, he spent four years as a research economist in the Research Department of the Reserve Bank of Australia.

Following that period, John spent some time as an independent economic consultant before being appointed Treasury Analyst of the Australian mining and industrial conglomerate Peko-Wallsend Ltd, then amongst Australia's largest fifteen public companies. In that capacity, he was closely involved with the centralisation of the Peko-Wallsend Group's domestic and offshore treasury management. This entailed establishing centralised domestic and international cash management functions together with the formulation and implementation of a foreign exchange exposure management system. He was also

responsible for the Group's international banking and foreign exchange exposure management.

John Rush joined the Bank of America majority owned merchant bank BA Australia in Sydney in 1982. As a Senior Manager in BA Australia's Financial Markets Advisory Group, his primary responsibility was for the presentation and development of that company's Foreign Exchange Workshop. In this role over a four year period, he conducted workshops for over seven hundred participants in Australia, New Zealand, South East Asia and the United States.

Since undertaking independent treasury management consulting from 1986, John Rush has established a formal relationship with KPMG as a treasury management consultant and has provided advice as a recognised foreign exchange expert to the legal profession in both Australia and New Zealand in cases requiring foreign exchange expertise, giving expert evidence in court proceedings when required. His evidentiary work in a particular case has been reviewed by the Privy Council in London. Leading New Zealand Queen's Counsel James Farmer said of a Rush tailored foreign exchange workshop for lawyers:

John Rush's seminar presentation explaining the principles of foreign exchange transactions was extremely helpful to me in a situation where I was having to prepare for litigation involving such transactions in a complex context. His approach was consistently authoritative, lucid and patient.

As Financial Training Consultant to the Securities Institute of Australia, John has been a presenter in various courses and responsible for the design, development and updating of Securities Institute Education Financial Training courses. He is also a course presenter for the CPA Australia and a

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technical contributor to the New York publication *International Treasurer*. In his work in New Zealand, John has presented foreign exchange workshops for the Reserve Bank of New Zealand and has been a course presenter for the Institute of Chartered Accountants.

Other affiliations derive from John's being a recognised technical assistance expert with the Monetary and Financial Systems Department of the International Monetary Fund in Washington DC and a consultant to the Asian Development Bank in Manila.

John Rush became a founding Principal of The Kennington Alliance Pty Ltd when that company was incorporated in 2001. Having joined a group of highly experienced Principals, all of whom are dedicated to the provision of professional risk management services, he is able to provide a perspective from the vantage point of one who has been a central bank economist, a corporate treasurer and has been closely linked with a leading international financial markets trading operation. Above all, he has been widely acclaimed for his technical knowledge of financial markets and a presentational style which encourages the relaxed, active participation of workshop attendees. Other strengths lie in his verbal, written and presentation skills which clarify technical concepts and practices often confused by jargon and mystique.

John is noted for explaining to and interpreting for financial institutions and corporations those economic policy decisions of, respectively, governments and central banks which affect economies in general and financial markets in particular. This expertise is borne out by the comment of Ian Hawthorn (then Financial Services Partner of Price Waterhouse in Sydney) who remarked:

A particular gift is required to present the complexities of financial markets clearly and understandably. John Rush certainly has it. Participants in his workshops have commented to me that their clarity and usefulness exceeded anything they recalled from their university training.

That opinion was reinforced by Professor Peter B Dixon (Director of the Centre of Policy Studies at Monash University in Melbourne) saying:

John Rush's ability to explain in clear, succinct, practical terms the principles by which international financial markets function is impressive.

John is also an experienced consultant in Asia, where his presentation skills and technical knowledge continue to produce excellent results. For example, Teddy Lin (Vice President and Country Treasurer of Bank of America in Taipei) said of John's consulting:

John Rush was invited to conduct foreign exchange workshops for groups of our corporate clients. The presentations were very successful, in that they both imparted practical technical knowledge and strengthened our client relationships. John was an excellent communicator of technical financial material to workshop participants whose first language was not English.

Another view expressed of John's work in Asia was by Tom Huse (Vice President, Training Services of Bank of America in San Francisco) who stated:

John's workshop presentation style, while always authoritative, encourages questioning and interaction amongst participants. His techniques also remain highly effective in a non-Western cultural environment.



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SELECTED SPECIALIST ASSIGNMENTS

John R. Rush was responsible for the following particular selected relevant advices.

- As Treasury Analyst of the Australian mining and industrial conglomerate Peko-Wallsend Limited (then amongst Australia's largest fifteen public companies), managed all of the Group's foreign exchange exposures (totalling over USD 300 million per annum) and international banking, and was instrumental in formulating what was to become a Board-approved policy statement covering general financial exposure management. Then part of small group responsible for centralisation of all financial exposure management covering over twenty major subsidiaries which had both domestic and international operations.
- As a Senior Manager in Bank of America's Financial Markets Advisory Group, was part of team assigned to review financial exposure management policies and systems of several major public companies in Australia and New Zealand. Suggested modifications to the operations of the subject companies that resulted, *inter alia*, in more transparent corporate governance and increased accountability of treasury operational personnel.
- As Treasury Management Consultant with KPMG Peat Marwick, conducted treasury cash management analyses for several Sydney, Australia local government bodies. Identified inefficiencies in existing practices and systems which, when corrected, resulted in significant savings for those local government bodies.
- Invited to address CPA Australia's Australian Mining Conference 2000 on the ways in which large corporate entities could utilise financial derivatives as instruments to manage successfully various price risks and the controls needed to concurrently guard against potential financial disasters occasioned by inappropriate use of financial derivatives.
- Devised and presented a one day workshop on best practice financial corporate governance and financial risk management for one of the largest Australian subsidiaries of a large Japanese trading house.
- Commissioned to devise and present a one day workshop "Products and Risks in Financial Markets" for the New Zealand Institute of Chartered Accountants. This workshop was presented around New Zealand and has since been presented with great success internationally.
- Jointly devised and was the presenter of a 1998 "Financial Transactions and the Corporations Law" legal professional development seminar series for Clayton Utz – Lawyers (a major national Australian legal firm) in Sydney, Australia. This series of workshops was repeated at Clayton Utz's invitation in 2001. Both series of workshops drew acclaim from Clayton Utz professional legal attendees.

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The Kennington Alliance Pty Ltd • ABN 82 095 273 144 • www.thekenningtonalliance.com

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- Devised and presented two workshops for the Reserve Bank of New Zealand in Wellington on the principles of foreign exchange risk management.
- Devised and presented financial risk management workshop for Australian Taxation Office (with Australian Department of the Treasury attendees) in Canberra, Australia.
- Recognised expert witness in foreign exchange litigation in both Australia and New Zealand; evidentiary work in one case reviewed by Privy Council in London, UK.
- Presenter of public foreign exchange and other financial markets workshops respectively for the Securities Institute of Australia and Securities Institute Education respectively in Sydney and Melbourne, Australia.
- Presenter of public financial risk management and foreign exchange risk management workshops respectively for the CPA Australia (formerly the Australian Society of Certified Practising Accountants), the Institute of Chartered Accountants in Australia and the New Zealand Institute of Chartered Accountants.
- Devised and presented foreign exchange risk management seminar for professional staff at Asian Development Bank headquarters in Manila, Philippines.
- Commissioned to write two technical papers on practical aspects of foreign exchange risk management for international circulation in the New York publication *International Treasurer*.



JOHN R. RUSH
INTERNATIONAL FINANCIAL MARKETS CONSULTANT

TESTIMONIALS

John Rush was consistently rated as either "excellent" or "good" by foreign exchange workshop participants and by participants at other Securities Institute financial training courses at which he was a presenter. Positive comments from participants included: "complex subject explained in simple terms - very good style of presentation".

Roslyn Allan
Managing Director
Securities Institute Education *Sydney, Australia*

From a banker's perspective, I benefited from John Rush's ability to demonstrate carefully and clearly a corporation's approach to financial risk management. His practical approach enabled me to appreciate fully the complexities of foreign exchange risk and thereby to understand better clients' risk management needs.

Colin Armstrong
Group Credit Manager
Countrywide Banking Corporation Limited *Auckland, New Zealand*

As Regional Co-ordinator, Asia/Pacific for the The Thomson Corporation, I am, amongst a realm of other compliance matters, responsible for the oversight of foreign exchange risk management in the region. Hence my interest in attending the two day workshop convened by the Australian Society of Certified Practising Accountants which was presented by John Rush. I was immediately impressed by John's very relaxed and personable presentation style, which created an instant rapport with all attendees in the group and easily drew their open, unprompted participation and interactive discussion. His class room skills were a rare treat and completely effective. For me, the session was entirely valuable and I would highly commend John to any organisation seeking to ensure their finance operatives responsible for foreign exchange risk management are properly equipped for the task. I will certainly be pursuing any potential opportunity to have others within Thomson share the experience.

Graham L Blackadder
Regional Co-ordinator, Asia/Pacific
The Thomson Corporation *Sydney, Australia*

John Rush's ability to explain in clear, succinct, practical terms the principles by which international financial markets function is impressive.

Professor Peter B Dixon
Director, Centre of Policy Studies
Monash University *Melbourne, Australia*

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John Rush's unique, innovative and succinct presentation style using the arrows methodology makes a difficult subject like "Products and Risks in Financial Markets" relatively easier to understand. He obviously came across as a top-notch professional who has great depth, is technically very competent, authoritative yet relaxed, and, most important of all, able to explain the concepts with such patience and clarity. He is simply world class!

Michael Chai
Executive Director
LCW Corporate Consultants Sdn Bhd (a member of Horwath International)
Johor Bahru, Malaysia

Corrs Chambers Westgarth conducts a Banking and Finance Seminar Series for clients and staff lawyers. We invited John Rush to speak in that series on the subject of credit derivatives. John's address and associated paper explained the basic credit derivatives clearly and succinctly, and was regarded as a substantive and successful contribution to our program.

Nicholas Diacos
Partner
Corrs Chambers Westgarth, Lawyers *Sydney, Australia*

John Rush's workshops capitalise on his ability to explain in easily comprehended terms otherwise complex financial exposure management. His ability to do this from the viewpoint of both the corporation and the financial institution is based on many years practical experience. He is a most accomplished presenter with a great depth of financial markets knowledge.

Mary Ann Dowling
Managing Associate, Global Financial Risk Management
International "Big 5" Accounting Firm *New York, USA*

I attended a "Products and Risks in Financial Markets" workshop which was presented by John Rush for the Australian Society of Certified Practising Accountants. My overall impression was that the workshop was both very interesting and worthwhile. The provision of comprehensive reference notes and handouts removed the need for note-taking, but the best feature of the presentation was the use of various coloured arrows to depict financial flows. These arrows made the topic far easier to understand and would be useful in courtroom presentations, especially in front of a jury.

Graham P Ellis
Barrister *Sydney, Australia*

John Rush's seminar presentation explaining the principles of foreign exchange transactions was extremely helpful to me in a situation where I was having to prepare for litigation involving such transactions in a complex context. His approach was consistently authoritative, lucid and patient.

James A Farmer QC
Barrister *Auckland, New Zealand*

John Rush made three presentations on "Products and Risks in Financial Markets" for our firm and selected clients. From the feedback I have received and from my own assessment, I believe John's method of explanation and presentation using the whiteboard was an excellent way for persons unfamiliar with the actual mechanics of foreign exchange and related transactions to understand the processes and was well received. I believe the presentations were worthwhile, good value, clearly presented and with good backup material.

Michael Falk
Partner
Middletons Moore & Bevins, Lawyers *Sydney, Australia*

John Rush gave eight full-day presentations of "Products and Risks in Financial Markets" in six New Zealand cities in a ten day period for the Institute of Chartered Accountants of New Zealand. While the Institute was concerned that this might be too heavy a workload, John's performance was thoroughly professional at all times. Of over 150 participants completing course evaluations, 99% rated the course documentation as good-excellent with 92% similarly approving of the course content. They all (100%) rated John's knowledge of the topic as good-excellent, with 90% appreciating his presentation style. Common comments were "excellent course", "excellent presenter: clear, relaxed and confident, knowledgeable". The Institute commends John for his efforts, and would use him as a presenter again.

Geof Franks
Director - Professional Development
Institute of Chartered Accountants of New Zealand *Wellington, New Zealand*

I enjoyed John Rush's workshop presentation manner and was impressed by his financial markets expertise. He happily responded to any questions in a relaxed, yet authoritative, fashion which encouraged interaction amongst the workshop group.

Dr Nicholas S Girdis
Chairman
Girdis Group of Companies *Brisbane, Australia*

Four presentations on financial markets transactions were made to Partners and Staff of the Clayton Utz Sydney Banking and Finance Section by John Rush. The presentations were exceptionally well received: many attendees made a point of commenting to me how much they did enjoy the series, how much they did learn, and how clear John's presentation was. Particularly relevant, I thought, was the keenness of middle/senior solicitors to put market based questions to John: it afforded them an opportunity to have their questions answered by an expert in the market. It also shows that it is most important that the explanation of the market operation of treasury and derivative products be left to a market expert and not a lawyer. At Clayton Utz's invitation, John repeated his presentations to our professional staff three years later to the same acclaim.

Anthony M Gregg
Partner
Clayton Utz, Lawyers *Sydney, Australia*

I attended a foreign exchange workshop presented by John Rush. My reaction to this practical workshop was that it was the best short course I have ever attended! The structure and content of the workshop were impressive; they were exactly what I needed to use in my corporate position. I particularly enjoyed John's use of the unforgettable "arrow" methodology, which I can now always use to solve my common corporate foreign exchange problems. John demonstrated a high degree of technical expertise and presentation skill, and while the workshop atmosphere was relaxed and informal, it was at the same time very professional.

Joseph Gubar
Financial Control Analyst
Qantas Holidays Limited *Sydney, Australia*

I attended a foreign exchange risk management workshop organised by ACI Singapore - The Financial Markets Association (formerly the Forex Association of Singapore), which was presented by John Rush. In brief, I can say that John's workshop was one of the best prepared and presented I have ever attended. I particularly appreciated his explanatory methodology and case studies, which were extremely clear and enabled even complicated financial markets transactions to be decomposed easily into their basic elements. The workshop was highly practical, and I was shown techniques which, when applied (and I will apply them), will save my company's treasury operation vastly more than the cost of my attendance at the workshop! The workshop also provided me with a great deal of knowledge of banks' dealing and pricing practices. Armed with this knowledge, I will be better placed to ensure we receive genuinely "fair" prices at all times.

Clifford S Hammond
Deputy Treasury Manager, Asia Pacific
Bechtel Asia Pacific *Singapore*

The Institute of Chartered Accountants in Australia engaged John Rush to present two "Products and Risks in Financial Markets" workshops, both of which were successful and well received (94% of attendees classified themselves as "very satisfied"). John was rated as either "excellent" or "good" in the categories: knowledge of subject (100% of attendees), presentation skills (94%) and ability to lead discussion/respond to questions (94%). Attendee responses to John's presentations included "covered a difficult and complex area extremely well", "explained concepts with great clarity", "always willing to answer questions", "case studies all excellent" and "considered value for money".

Stephen Harrison
Executive Director
The Institute of Chartered Accountants in Australia *Sydney, Australia*

A particular gift is required to present the complexities of financial markets clearly and understandably. John Rush certainly has it. Participants in his workshops have commented to me that their clarity and usefulness exceeded anything they recalled from their university training.

Ian Hawthorn
Financial Services Partner
Price Waterhouse *Sydney, Australia*

John Rush is a highly respected international financial consultant. His workshop presentations are noted for their practical application of financial risk management techniques which are particularly relevant to both financial institutions and corporations.

Andrew Hope-Morley
Senior Manager, International Private Banking
Coutts & Co *London, UK*

John Rush's workshops explain financial management techniques in a very clear fashion. John's workshop presentation style, while always authoritative, encourages questioning and interaction amongst participants. His techniques also remain highly effective in a non-Western cultural environment.

Thomas N Huse
Vice President, Training Services
Bank of America *San Francisco, USA*

KPMG has engaged John Rush as an independent treasury management consultant. We have also been involved with John in joint venture training programs and found him to be a highly effective communicator who possesses extensive technical knowledge of international financial markets.

Doug Jukes
Partner
KPMG *Sydney, Australia*

John Rush was invited to address a luncheon audience of our firm's clients and legal staff on the topic "Risk or Hedge: Insight into Alternatives". John's presentation covered a technical, but highly topical, subject in a most comprehensible fashion and was enthralling. He successfully demystified an otherwise difficult subject.

Kevin Kilgour
Partner
Hesketh Henry, Barristers & Solicitors *Auckland, New Zealand*

I attended a presentation of "Products and Risks in Financial Markets" given by John Rush for the Institute of Chartered Accountants of New Zealand. I have never attended a seminar which I felt was better prepared or better presented. John Rush managed to present a very complex subject in a manner that held attention and introduced new material in a logical sequence of easily digested segments. His relaxed presentation style, his use of visual aids, and the written material he gave us all contributed to what I consider to be a first class seminar.

Adrian Koppens
Partner
Koppens Pascoe Partnership *Hamilton, New Zealand*

As Finance Director for Caltex Oil Kenya Limited in Nairobi, I invited John Rush to present a financial risk management workshop for senior local staff. John obviously has the ability to present complex financial risk management alternatives in clear and simple terms. His innovative approach and professional manner combine to provide a beneficial and enjoyable experience.

Larry D Kramer
Commercial Analyst
Queensland Generation Corporation *Brisbane, Australia*

I have attended a number of risk management workshops, but have experienced none to compare with the quality of John Rush's treatment of foreign exchange risk management in the workshop he presented for the Australian Society of Certified Practising Accountants. His presentation of a complex subject was totally clear and most interesting for two entire days. I would happily attend any other workshop conducted by John Rush.

Kellie Lemon
Treasury Specialist
BOC Gases Australia Limited *Sydney, Australia*

John Rush was invited to conduct foreign exchange workshops for groups of our corporate clients. The presentations were very successful, in that they both imparted practical technical knowledge and strengthened our client relationships. John was an excellent communicator of technical financial material to workshop participants whose first language was not English.

Teddy Lin
Vice President and Country Treasurer
Bank of America *Taipei, Taiwan*

Teamnet invited John Rush to present a foreign exchange risk management workshop in Kuala Lumpur at a time of great uncertainty in Asian foreign exchange markets. His presentation was most informative and highly professional, and the concluding assessment of the workshop by participants was overwhelmingly positive. John's informal delivery style stimulated workshop participant discussion and questioning, and is a style that obviously works well in an Asian environment.

Edward Lu
President
Teamnet Management Group Sdn Bhd *Kuala Lumpur, Malaysia*

Having known John Rush professionally for over fifteen years, it is clear that he has a great depth of practical experience derived from many years in international financial markets. He has a strong ability to communicate his knowledge most effectively. His international perspective will prove most valuable to those who deal predominantly in their domestic currency and might be less familiar with the inherent risks and opportunities of foreign currency transactions.

Michael J Manning
President
Stratton Advisors Limited *New York, USA*

The Australian Institute of Company Directors invited John Rush to tailor a financial risk management workshop for the directors of a major Australian primary producing exporter. John designed and presented a technical workshop of a particularly high standard which met tight time constraints. Virtually all workshop participant responses placed John in either the "one of the best I've seen" or "high standard" classifications for each of the categories: organisation; ability to explain issues clearly; gave opportunity for participation in discussion; use and quality of visual aids. It was generally agreed John was a very professional, participant-driven presenter.

Ian W Mackay
Manager, NSW Division
Australian Institute of Company Directors *Sydney, Australia*

Having known John Rush professionally for over fifteen years, it is clear that he has a great depth of practical experience derived from many years in international financial markets. He has a strong ability to communicate his knowledge most effectively. His international perspective will prove most valuable to those who deal predominantly in their domestic currency and might be less familiar with the inherent risks and opportunities of foreign currency transactions.

Michael J Manning
President
Stratton Advisors Limited *New York, USA*

In his corporate treasury work for one of Australia's largest mining and industrial conglomerates, I well appreciated that John Rush's skills in utilising appropriate financial exposure management techniques consistently produced excellent results for the company.

Peter J Maxworthy
Group Treasurer
Goodman Fielder Limited *Sydney, Australia*

As a respected member of the Gadens Consulting Group, John Rush has presented specialist financial risk management seminars for clients and staff lawyers at three national Gadens Lawyers offices. He has also structured and presented at Gadens' request a "Coming to Terms with the Jargon of International Finance" continuing legal education talk for lawyers in our Sydney office. All of John's presentations have been enthusiastically received, due largely to an ability to apply his obvious technical expertise to the clear, concise and practical description of financial markets functioning and transactions which are often clouded in mystique.

Don McKenzie
Group Chief Executive
Gadens Lawyers *Sydney, Australia*

CPA Australia - Malaysian Division invited John Rush of Oakbridge to present one day "Products and Risks in Financial Markets" seminars in four Malaysian cities. Attendees rated John very highly and spoke enthusiastically about the great value of the seminars as he opened up this topic with practical examples and case studies. We only have good things to say about John. Great work!

Eugene Tan
Manager - Professional Development
CPA Australia - Malaysian Division Kuala Lumpur, Malaysia

In my experience, John Rush is one of those rare individuals who combines extensive financial risk management knowledge with excellent communication skills. John skilfully utilises this knowledge and ability to deliver high quality presentations with an emphasis on practicality.

Colin D Theyers
Managing Director
Staples Rodway Consultancy Services Limited *Auckland, New Zealand*

It is refreshing to see a practitioner in the financial markets such as John Rush present explanations in such a clear and unambiguous manner. A relatively complex subject was presented in a way that enabled even those with minimal previous knowledge to gain a sharp insight into the issues associated with risk mitigation in foreign currency transactions. John's teaching aids were most appropriate and assisted in reinforcing retention of the principles he so well articulated.

Chris Turnbull
Manager, Business Services
AUSTA Energy Corporation Limited *Brisbane, Australia*

In all my years as a finance academic and as one who has been closely associated with numerous professional presentations to our membership, I have never seen anything so innovative as John Rush's methodology for representing financial markets transactions. When I first saw it, I immediately perceived that John's totally generic "arrow methodology" had the capacity to remove the mystery from otherwise complex financial transactions. Excellent responses to his presentations for the Australian Society of Certified Practising Accountants have, I am pleased to say, borne out my initial belief. John is a most professional presenter and we commend him for the results he has achieved for us!

John D Petty
Vice President, Membership Services
Australian Society of Certified Practising Accountants, NSW Division
and
Lecturer, Faculty of Business
University of Technology, Sydney *Sydney, Australia*

John Rush's foreign exchange workshop is one workshop where I walked out feeling fully satisfied, thinking it is value for money and my time is well spent. John managed to present a complex subject in a very easy illustrative, practical and understandable format. I strongly recommend this workshop to all finance managers or accountants who have any foreign currency dealings.

Thomas Seeto
General Manager - Finance & Business Strategy
Mitsubishi Electric Australia Pty Ltd *Sydney, Australia*

John Rush twice earned a Presenter's Award for his outstanding contribution to CPA Australia's New South Wales Division in professional development core programs during both 1999 and 2000. John's award was made in response to his audiences' appreciation of his presentations.

Rhonda J Traversi
Manager - Professional Development
CPA Australia - New South Wales Division *Sydney, Australia*

The "Products and Risks in Financial Markets" seminar I attended in Malaysia is very interesting. The colour-coded "arrows" technique used by John Rush to teach treasury management is highly innovative and made it easier to understand the complex topic of the money markets. I have never attended a seminar that had such a clear explanation of this topic.

Vincent Wong
Assistant Manager - Finance
Hwang-DBS Securities Berhad *Johor Bahru, Malaysia*

The Crown Company Monitoring Advisory Unit invited John Rush to present a workshop on "Products and Risks in Financial Markets" to a group of finance executives from the various Crown Research Institutes. (This invitation followed John's previously having presented a well received foreign exchange workshop for CCMAU.) The feedback on John's presentation was very positive; it was described as challenging, useful, interesting and timely. From my perspective, the course was worthwhile, well presented and met our needs.

Murray Wright
Principal Advisor CRIs
Crown Company Monitoring Advisory Unit *Wellington, New Zealand*