

# Curriculum Vitae

**ANNE ZISSU, PH.D.**  
Professor of Finance  
New York City College of Technology  
Department of Business  
300 Jay Street  
Brooklyn, NY 11201  
Research Fellow at NYU-POLY

## EDUCATION

THE GRADUATE SCHOOL AND UNIVERSITY CENTER OF THE  
CITY UNIVERSITY OF NEW YORK  
Ph.D. in Economics (Concentration in Finance and Econometrics)

PARIS X, UNIVERSITY OF NANTERRE (PARIS)  
M.A. in Econometrics

PARIS X, UNIVERSITY OF NANTERRE (PARIS)  
B.A. in Economics

MATURITA, LICEO SCIENTIFICO OF FLORENCE-ITALY

**LANGUAGES:** Fluent in French, Italian, Romanian, and English.

## TEACHING EXPERIENCE

2016-PRESENT	CITYTECH OF THE CITY UNIVERSITY OF NEW YORK Professor, Department of Business
2008 - 2016	CITYTECH OF THE CITY UNIVERSITY OF NEW YORK Chairperson, Department of Business
1990 - 2014	UNIVERSITY PARIS-DAUPHINE Visiting Professor of Finance
1988 – 2008	TEMPLE UNIVERSITY Professor of Finance
FALL 1987	BARD COLLEGE Assistant Professor of Finance and Economics
1984 – 1987	BARUCH COLLEGE AND RUTGERS UNIVERSITY Adjunct Professor of Finance and Economics

## **BUSINESS EXPERIENCE**

- 1994 – 2010      THE FINANCIER, INC.  
Co-Editor  
The Financier, Inc. is a quarterly publication.
- 1999 – 2010      THE SECURITIZATION CONDUIT.  
Co-Editor  
The Securitization Conduit is a quarterly publication.
- 2010 – 2014      RSA GROUP, INC.  
Affiliated Senior Expert  
RSA Group, Inc. is a litigation consulting firm based in Washington, DC.
- 2010 – 2012      BROADRIVER ASSET MANAGEMENT  
Advisor to the Board of Directors  
BroadRiver Asset Management is a think tank on longevity risk products.
- 2008 – 2022      PSC-CUNY WELFARE FUND RESERVE  
Advisor to the Board of Directors  
PSC-CUNY Welfare Fund Reserve is the successor to the City University Faculty Welfare Fund established in 1967. The Fund's purpose is to provide health benefits for its members.

## **ACADEMIC AND RESEARCH AWARDS**

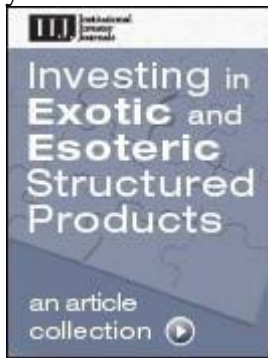
- 1994 – 1995      PARIS-DAUPHINE UNIVERSITY TEACHING FELLOWSHIP
- 1984 – 1985      NEW YORK STATE UNIVERSITY FELLOWSHIP
- 1984 – 1984      NEW YORK STATE COMMUNITY COLLEGES PROJECT INTERNSHIP
- 1981 – 1982      PARIS X UNIVERSITY RESEARCH FELLOWSHIP

## **SCHOLARLY ACTIVITY**

### **A. PUBLICATIONS**

1. Stone, C. A., & Zissu, A. (2025). Structured Estate Planning: A Model for Reducing Taxable Value Through Optimized Withdrawals Under Current U.S. Tax Laws: Optimizing Withdrawals To Minimize Estate Tax. *Journal of Wealth Management*, forthcoming.
2. Stone, C. A., & Zissu, A. (2025). Withdrawal Timing and Income Tax Rate: An Indifference Curve for Inherited IRAs. *Journal of Retirement*, forthcoming.
3. Stone, C. A., & Zissu, A. (2024). Distribution Strategies for Non-Eligible Beneficiaries of IRAs under the 2019 Secure Ac. *Journal of Retirement*, Winter 2025, DOI: 10.3905/jor.2024.1.166.
4. Stone, C. A., & Zissu, A. (2024). Valuation Of Pools of Senior Life Settlements During The Covid-19 Pandemic And The Death Multiplier Factor. *Journal of Alternative Investments*, Fall 2024.
5. Ortiz, C. E., Stone, C. A., & Zissu, A. (2023). The shock of COVID-19 and the shock of rapid vaccine development on the value of senior life settlement contracts. *Risk Management & Insurance Review*, 1–14. <https://doi.org/10.1111/rmir.12251>
6. Ortiz CE, Stone CA, Zissu A. Securitization of a Drug Development Mega-Fund: The Time-Certain Research-Backed Obligation. *Pharmaceut Med*. 2020 Jun;34(3):167-173. doi: 10.1007/s40290-020-00333-0. PMID: 32266695.
7. Ortiz, C., Stone, C. A., & Zissu, A., (2018) Life Settlement Value Profiles Across Different Death Rate Distributions, Fall 2018, *The Journal of Structured Finance*.
8. Ortiz, C., Stone, C. A., & Zissu, A., (2017) Beer Annuities: Hold the Interest and Principal, Spring 2017, *The Journal of Derivatives*.
9. Ortiz, C., Stone, C. A., & Zissu, A., (2016) Reverse Engineering of Prepayment Functions and the Potential Applications for MSRs and IOs Valuation, Fall 2016, *The Journal of Structured Finance*.
10. Gravilov L., Gravilova N., Stone C., Zissu A, (2014) New Findings on Older People’s Life Expectancies Confirm Gompertz Law: Impact on the Value of Securitized Life Settlements, Summer 2014, *The Journal of Structured Finance*.
11. Ortiz, C., Stone, C. A., & Zissu, A. (2013) An innovative form of credit enhancement for securitized reverse mortgages: finding paths of cross- over points isolated from changes in interest and inflation rates, *The Journal of Risk Finance*.
12. Ortiz, C., Stone, C. A., & Zissu, A. (2013) When Do Securitized Reverse Mortgages Become Liabilities, Spring 2013, *The Journal of Structured Finance*.
13. Stone, C. A., & Zissu, A. *The Securitization Markets Handbook* (second edition), JohnWiley, September 2012.
14. Stone, C. A., & Zissu, A. (2012) The Effect of Probabilistic vs. Deterministic Valuation of Securitized Senior Life Settlements on the Level of Liquidity Facility, *The Journal of Structured Finance*, Spring 2012, Vol. 18, No. 1: pp. 137-143
15. The Effect of Probabilistic and Stochastic Valuations versus a Deterministic Valuation of Securitized Senior Life Settlements on the Level of Liquidity

Faculty *Charles A. Stone*, Brooklyn College, CUNY; *Anne Zissu*, City Tech, CUNY and Polytechnic Institute of New York University (Journal of



Structure Finance), in

The article e-collection explores the market of exotic and esoteric assets and bonds. They survived the crisis, continue to gain market share and considered liquid. Written by experts in the field, these articles are ideal for investors looking for the most current research prior to investing and current investors looking for new deals. Topics include film production securitization, life settlements and insurance risk CDOs.

<http://www.ijournals.com/page/ExoticandEsoteric>

16. Stone, C. A., & Zissu, A. (2011/2012) “The Secondary Market in Home Equity Conversion Mortgages”, in [\*Reverse Mortgages and Linked Securities: The Complete Guide to Risk, Pricing, and Regulation \(Wiley Finance\)\*](#) edited by Vishaal B. Bhuyan, 2011. Chapter
17. Stone, C. A., & Zissu, A.(2011) The Asset and Liability Sides of Senior Life Settlements Winter 2011, *The Journal of Structured Finance* Vol. 16, No. 4: pp. 69-76.
18. Ortiz, C., Stone, C. A., & Zissu, A. (2010) Securitization of Financial Asset/Liability Products with Longevity Risk, *The Journal of Financial Transformation* Vol. 30. pp 89-91.
19. Ortiz, C., Stone, C. A., & Zissu, A. (2010) Delta hedging a portfolio of servicing rights under gamma and vega constraints with optimal fixed income securities, *Journal of Risk Finance*, The, Vol. 11 Iss: 4, pp.377 - 400.
20. Ortiz, C., Stone, C. A., & Zissu, A. (2010). Can ARMs’ Mortgage Servicing Portfolios be Delta Hedged under Gamma Constraints? *The Journal of Financial Transformation. R*
- 21.



### **Deathbonds and Life Settlements**

Written by top practitioners and researchers in the life settlement industry, this premium

collection of articles on life settlements (commonly known as death bonds) includes securitization, mortality risk and longevity risk:

**Delta Hedging IO Securities Backed by Senior Life Settlements**

Charles A. Stone, Brooklyn College; Anne Zissu, Temple University  
THE JOURNAL OF STRUCTURED FINANCE

**The Return on a Pool of Senior Life Settlements**

Charles A. Stone, Brooklyn College; Anne Zissu, Temple University  
THE JOURNAL OF STRUCTURED FINANCE

22. Stone, C.A. & Zissu, A. (Summer 2009) Delta Hedging IO securities backed by Senior Life Settlements *The Journal of Structured Finance* 15(2), 93-100. R
23. Ortiz, C., Stone, C. A., & Zissu, A (2009). Delta Hedging a Multi-Fixed-Income-Securities Portfolio under Gamma and Vega Constraints. *Journal of Risk Finance* 10(2), 169-178. R
24. Ortiz, C., Stone, C. A., & Zissu, A. (2009) Delta Hedging a Two-Fixed-Income-Securities Portfolio under Gamma and Vega Constraints: The Example of Mortgage Servicing Rights *The Journal of Financial Transformation* 25(3), 8-11. R
25. Stone, C. A., & Zissu, A. (2009) The Risks of a Securitized Portfolio of Senior Life Settlement: Life Expectancy, Duration, Convexity and their Metrics. In Bhuyan, V. B. (Ed.) *Life Markets: Trading Mortality and Longevity Risk with Life Settlements & Linked Securities*. John Wiley & Sons. 163-177. Chapter
26. Stone, C. A., & Zissu, A. (2009) Using Life Extension-Duration and Life Extension-Convexity to Value Senior Life Settlement Contracts. In Bhuyan, V. B. (Ed.) *Life Markets: Trading Mortality and Longevity Risk with Life Settlements & Linked Securities*. John Wiley & Sons. 109-134. Chapter
27. Ortiz, C., Stone, C. A., & Zissu, A. (2008) Fixed Income Securities With A Zero Macaulay Duration: Senior Life Settlements. *Applied Financial Economics Letters* 4(1-3), 205-207. R
28. Ortiz, C., Stone, C. A., & Zissu, A. (2008) Securitization of Senior Life Settlements: Managing Interest Rate Risk with a *Planned Duration Class*. *Journal of Financial Transformation*, 23(9), 35-41. R
29. Ortiz, C., Stone, C. A., & Zissu, A. (2008) Delta Hedging of Mortgage Servicing Portfolios under Gamma Constraints. *Journal of Risk Finance* 9(4), 169-178. R
30. Stone, C. A., & Zissu, A. (2008) Using Life Extension-Duration and Life Extension-Convexity to Value Senior Life Settlement Contracts. *Journal of Alternative Investments*, 11(2), 94-108. R.
- 31.



[Investing in Infrastructure Funds: Potential Alternative to Traditional Investment Classes](#)

A major life settlement securitization that has attracted sovereign wealth funds, and growing interest from pension funds in longevity swaps is underscoring this sector as a legitimate alternative asset class. While life settlement structures and longevity derivatives have long been touted as an emerging asset class for investors, it has been a rocky road. Capital constraints and a lack of underlying high-quality life insurance policies have made it tricky for some Street firms to stay in the game. But, this e-collection of exclusive news articles from our sister publication Derivatives Week, as well as current research from Institutional Investor's journals, gives you the latest perspectives – and challenges – in this interesting market. Papers re-printed in this collection:

[Delta Hedging IO Securities Backed by Senior Life Settlements](#)

*Charles A. Stone*, Brooklyn College; *Anne Zissu*, CityTech and The Polytechnic Institute of New York, The Journal of Structured Finance.

[Using Life Extension-Duration and Life Extension-Convexity to Value Senior Life Settlements Contracts](#)

Charles A. Stone, Brooklyn College; Anne Zissu, Citytech, The Journal of Alternative Investments.

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[Maximize Returns with Catastrophe Bonds, Life Settlements, and Other Insurance-Linked Securities](#)

In recent years, catastrophe bonds, life settlements and other insurance-linked securities have emerged as an important new asset class for investors looking to diversify their portfolio and take advantage of a non-correlated asset. The article collection not only provides you with the latest strategies, solutions and risks on the crucial issues facing this market, but also gives you a chance to get a first-look as to what issues are on the horizon - making you a better investor in this exciting asset class. Papers re-printed in this collection:

[Delta Hedging IO Securities Backed by Senior Life Settlements](#)

Charles A Stone, Brooklyn College; Anne Zissu, CityTech and The Polytechnic Institute of New York University, The Journal of Structured Finance, Summer 2009.

[Using Life Extension-Duration and Life Extension-Convexity to Value Senior Life Settlement Contracts](#)

Charles A Stone, Brooklyn College; Anne Zissu, CityTech and NYU-POLY, The Journal of Alternative Investments, Fall 2008.

24. Stone, C. A., & Zissu, A. (2007) Managing Viagers Securitization and Life Extension Risk. *Asia Pacific Journal of Risk and Insurance* 2(1), 51-62. R
25. Stone, C. A., & Zissu, A. (2007) Managing risks in Securitized pools of Senior Life Settlements. *The Journal of Structured Finance* 13(2), 62-69. R

26. Stone, C. A., & Zissu, A. (2007) Registered Traveler Program: The Financial Value of Registering the Good Guys. *Review of Policy Research* 24(5) 443-467. R
27. Stone, C. A., & Zissu, A. (2006) Defining The 3-D Securitization Space Of Future Export Receivables From Emerging Markets. *Journal of Global Business and Technology*, 2(2), 56-64. R
28. Stone, C. A., & Zissu, A. (2006) Securitization of Senior Life Settlements: Managing Extension Risk. *Journal of Derivatives*, 13(3) 66-72. R
29. Stone, C. A., & Zissu, A. (2005), *The Securitization Markets Handbook: Structures and Dynamics of Mortgage-and Asset-Backed Securities*. Bloomberg Press, Princeton ISBN: 1-57660-138-2. Book
30. Stone, C. A., & Zissu, A. (2004) Fund of Funds Securitizations. *The Journal of Derivatives*, 11(4), 62-68. R
31. Stone, C. A., & Zissu, A. (2002) Synthetic Collateralized Loan Obligations: Olan Enterprises, PLC. *The Journal of Derivatives*, 9(3), 73-80. R
32. Stone, C. A., & Zissu, A. (2001) Engineering A way Around The Sovereign Ceiling: Securities Backed By Future Flow Export Receivables. In Jacque, L. (Ed.) *Financial Innovations and the Welfare of Nations: How Cross-Border Transfers of Financial Innovations Nurture Emerging Capital Markets*. Kluwer Academic Publishers. 267-281. Chapter
33. Stone, C. A., & Zissu, A. (2000) Securitization: The Transformation of Illiquid Assets into Liquid Capital Market Securities with Examples from the European Market. *Financial Markets, Institutions and Instruments*, 9(3&4), 133-278. R
34. Stone, C. A., & Zissu, A. (1997) Asset-Backed Commercial Paper: Get with the Program. *Journal of Applied Corporate Finance*, 10(1), 72-78. R
35. Zissu, A. (1996) Choosing Credit Enhancement for ABS, Capital Market Strategies (formerly *The Journal of International Securities Markets*), November 1995.
36. Sames, W. E., Stone, C. A., & Zissu, A. (1996) More Depth and Scope in the Market for German Pfandbriefe. *Capital Market Strategies*, No.10, June 1996, 10-19. R
37. Stone, C. A., & Zissu, A. (1996) Capital Requirements for Subordinated Tranches of Asset-Backed Securities: An Opportunity for Regulatory Arbitrage. In Finnerty, J.D. & Fridson, M.S. (Eds.) *Recent Developments in the Fixed Income Market*. Sponsored by Fixed Income Analysts Society (FIASI). 27-43. Chapter
38. Stone, C. A., & Zissu, A. (1994) The French Secondary Mortgage Market. In Lea, M. (Ed) *Special Issue on Secondary Mortgage Markets*. Housing Finance International, 8(3), 15-21 Chapter
39. Stone, C. A., & Zissu, A. (1994) The Risks of Mortgage Backed Securities and Their Derivatives. *The Journal of Applied Corporate Finance*, 7(5), 99-111. R



40. Stone, C. A., & Zissu, A. (1993) Statistical Evidence of the Endogeneity Problem: Predicting the Outcome of Tender Offers. *Managerial Finance*, 19(1), 37-46. R
41. Stone, C. A., & Zissu, A. (1993) Do Advisory Fees Contain Evidence of a Principal Agent Conflict? *Managerial Finance*, 19(1), 1-6. R
42. Lederman, J., Stone, C. A., & Zissu, A. (1993) AAA Senior Mortgage Backed Securities versus AAA Insured Mortgage Backed Securities. In Lederman, Stone & Zissu (Eds.) *The Global Asset Backed Securities Market: Structuring, Managing and Allocating Risk*. Probus Publishing. 375-382. Chapter
43. "Asset Securitisation: Theory and Practice in Europe," edited by Charles Austin Stone, Anne Zissu, and Jess Lederman, Published by **Euromoney PLC**, December 1991.
44. "The Global Asset Backed Securities Market: Structuring, Managing, and Allocating Risk," edited by Charles Austin Stone, Anne Zissu, and Jess Lederman. Published by **Probus Publishing**, 1993.
45. "Global Risk Based Capital Regulations: Capital Adequacy" Volume 1, edited by Charles Austin Stone and Anne Zissu. Published by **Business One Irwin**, 1993.
46. "Global Risk Based Capital Regulations: Management and Funding Strategies" Volume 2, edited by Charles Stone and Anne Zissu. Published by **Business One Irwin**, 1993.
47. Stone, C. A., & Zissu, A. (1992) Originators, Wholesalers, and Investors: The Marginal Rate of Substitution Between Points and Rates. *Journal of Real Estate Finance and Economics*, 5(3), 292-297. R
48. Stone, C. A., & Zissu, A. (1992) Le Pret Immobilier Cautionne: An Innovative Substitute for the French Mortgage. *Journal of Housing Research*, 3(2), 401-421. R
49. Stone, C. A., & Zissu, A. (1991) Predicting the Outcome of Tender Offers: An Endogeneity Problem. *Managerial Finance*, 17(6), 18-23. R
50. Stone, C. A., & Zissu, A. (1990) Choosing A Discount Point/Contract Rate Combination. *The Journal of Real Estate Finance and Economics*, 3(3), 283-294. R
51. Stone, C. A., & Zissu, A. (1990) Does the Quality of Investment Banks Foretell the Outcome of Hostile Tender Offers? *The International Journal of Finance*, 2(2), 1-11. R
52. Stone, C. A., & Zissu, A. (1989) A Causality-Effect Between Bid Premium and Outcome of Tender Offers. *Economics Letters*, 29(4), 349-351. R
53. Zissu, A. (1989) The Information Content of Post Tender Offer Movement in The Price of Target Shares. *Economics Letters*, Vol. 29, No. 3, 1989.

### **Publication in proceedings of conferences:**

1. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2010 “Securitization of Asset/Liability Products with Longevity Risk” with Carlos Ortiz and Charles A. Stone.
2. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2009 “Can ARMs’ Mortgage Servicing Portfolios be Delta Hedged under Gamma Constraints?” with Carlos Ortiz and Charles A. Stone.
3. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2008 “Delta Hedging a Portfolio of Servicing Rights under Gamma and Vega Constraints with Optimal Fixed Income Securities”, with Carlos Ortiz and Charles A. Stone.
4. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2007 “Securitization of Senior Life Settlements: Managing Interest Rate Risk with a *Planned Duration Class*”, with Carlos Ortiz and Charles A. Stone.
5. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 8, 2006 “Managing Viagers Securitization and Life Extension Risk”, with Charles A. Stone. (This was also published in a refereed journal).
6. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 8, 2006 “Defining the 3-D 'Securitization Space' of Future Oil Export Receivables from Emerging Markets”, with Charles A. Stone (This was also published in a refereed journal).
7. *International Conference of Finance-AFFI*, June 1993, La Baule, France: "National Capital Adequacy Rules for Senior/Subordinate MBS", with Charles A. Stone.
8. *International Conference in Finance, AFFI Meetings: 1-3 July, 1991, Louvain-La-Neuve Belgium*: "La Caution: An Innovative Substitute for the French Mortgage", with Charles Austin Stone.  
(This was also published in a refereed journal).
9. *The Third International Conference in Finance of the Centre HEC-ISA*: June 27-30, 1990 Paris, France: "Predicting the Outcome of Tender Offers: An Endogeneity Problem," with Charles Austin Stone. (This was also published in a refereed journal).
10. *International Conference: Corporate Finance and European Financial Integration*: June 28-30, 1989 Paris, France: "The Impact of Investment Banks on the Outcome of Hostile Tender Offers," with Charles Austin Stone. (This was also published in a refereed journal).

### **Papers or speeches delivered:**

1. **The Residential Mortgage Servicing Rights Forum, April 05-06, 2016**, New York City, <https://www.imn.org/real-estate/conference/3rd-Annual-Residential-Mortgage-Servicing-Rights/Agenda.html>: Dissecting Prepayment Curves and the Impact on the Value of Servicing, with Carlos Ortiz and Charles Stone.
2. **Financial Management Association, October 2010 (Session**

## **189): Securitization of Senior Life Settlements: Analyses and Strategies**

*Friday, October 22 11:30 - 1:00 pm*

The need for living benefits has led to the creation of many products with embedded annuities, such as senior life settlements, reverse mortgages, and still more to be engineered.

This session will examine the risks involved in securitizing these types of assets, and focus more particularly on the specific risk linked to these types of assets, the longevity risk.

**Moderator:** Anne Zissu, Associate Professor & Chair, New York City College of Technology

### **Panelists**

Andrew Plevin, Co-CEO, BroadRiver Asset Management

Philip Siller, Co-CEO, BroadRiver Asset Management

Charles Stone, Professor, CUNY Brooklyn

Anthony Webb, Associate Director of Research, Boston College.

3. *The International Society of Life Settlement Professionals (ISLSP) [www.islsp.org](http://www.islsp.org), “Securitization & Protecting Investors From Life Extension Risk: New Measures & Methodologies”*, with Charles A. Stone, Webinar December, 9<sup>th</sup>, 2009: I was invited to teach the securitization of senior life settlements to a group of practitioners via a webinar. The format was a panel of three or four instructors, each lecturing, and then answering questions from the audience
4. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2010 “Securitization of Asset/Liability Products with Longevity Risk” with Carlos Ortiz and Charles A. Stone.
5. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2009 “Can ARMs’ Mortgage Servicing Portfolios be Delta Hedged under Gamma Constraints”, with Carlos Ortiz and Charles A. Stone.
6. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2008 “Delta Hedging a Portfolio of Servicing Rights under Gamma and Vega Constraints with Optimal Fixed Income Securities”, with Carlos Ortiz and Charles A. Stone.
7. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, “Securitization of Senior Life Settlements: Managing Interest Rate Risk with a *Planned Duration Class*”, with Carlos Ortiz and Charles A. Stone, September 2007.
8. Annual Meeting of the Financial Management Association International to be held at the Grand America Hotel in Salt Lake City, Utah, “[Securitization of Senior Life Settlements: Capturing Value from Early Death](#)”, October 11-14, 2006 co-authored with Charles Stone.
9. Life Insurance Settlement Association's 12th Annual Fall Conference in New York, "Securitization of Senior Life Settlements: Managing Extension Risk", co-authored with Charles Stone, November 29-December 1, 2006.
10. Life Insurance Settlement Association's 12th Annual Fall Conference in New York, "Securitized Senior Life Settlements Macauley Duration and Longevity Risk" co-authored with Carlos Ortiz and Charles Stone, November 29-December 1, 2006.
11. The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York, “Defining the 3-D 'Securitization Space' of Future Oil Export Receivables from Emerging Markets”, September 8, 2006 co-authored with Charles Stone.
12. The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York, “Managing Viagers Securitization and Life Extension Risk”, September 8, 2006 co-authored with Charles Stone.
13. International Symposium on Insurance and Finance organized in Bergen at the [Norwegian](#)

[School of Economics and Business Administration](#) (NHH), Bergen, Norway. "Securitization of Senior Life Settlements: Capturing Value from Early Death", May 10-11, 2006 co-authored with Charles Stone.

14. Hofstra University, THE MERRILL LYNCH CENTER FOR THE STUDY OF INTERNATIONAL FINANCIAL SERVICES AND MARKETS, "Can Insurance Companies Hedge Mortality Risk With Life Extension Risk Using Securitized *Viagers*?", April 2006, co-authored with Charles Stone.
15. Reading University, ICMA Centre, "Can Insurance Companies Hedge Mortality Risk With Life Extension Risk Using Securitized *Viagers*?", January 18<sup>th</sup>, 2006 co-authored with Charles Stone.
16. TUFTS UNIVERSITY The Fletcher School of Law and Diplomacy (Administered with the cooperation of Harvard University): *Financial Innovations and the Welfare of Nations: How Cross Border Transfers of Financial Innovations Nurture Emerging Capital markets*, "The Value of Securitizing Export Receivables", with Charles A. Stone; September 16 & 17, 1999.
17. Discussant at the 1994 *FMA Annual Meeting* for the paper : "An Empirical Investigation of Alternative Contingent Claims Models for Pricing Residential Mortgages" by E. Chatterjee and R.O. Edmister.
18. *University of Connecticut/AREUEA/Fannie Mae, 1993 International Real Estate Conference*: "Cost Benefit Analysis of Mortgage Securitization in France", with Charles A. Stone.
19. *1992 AREUEA/USC International Conference on Real Estate and Urban Economics, "Housing Markets in an International Setting: Emerging Issues in Research and Applications"*: October 22-25, 1992 Los Angeles: "Reallocating Credit Risk in The French Mortgage Market", with Charles A. Stone.
20. *A.S.S.A. Meeting, A.R.E.U.E.A Section*: January 3-5, 1992 New Orleans, Louisiana: "The Efficiency of Mortgages Relative to Unsecured Loans: The French Example," with Charles Austin Stone.
21. *Innovative Financial Instruments and Developments in Financial Services*: March 15-16, 1991 New York, Hofstra University: "The Economics of Securitizing French Mortgages," with Charles Austin Stone.
22. Eastern Finance Association: April 5-7, 1990 Charleston, SC: "The Effective Cost of Mortgage Capital Across Time and Space," with Charles Austin Stone.
23. *American Real Estate Society*: March 29-31, 1990 Lake Tahoe, Nevada: "Does The Array of Fixed-Rate Contracts Complete the Market," with Charles Austin Stone.
24. *A.S.S.A. Meeting, A.R.E.U.E.A. Section*: December 28-30, 1989 Atlanta, GA: "Choosing A Discount Point/Contract Rate Combination," with Charles Austin Stone.
25. *Eastern Finance Association*: April 12-15, 1989 Philadelphia, PA: "The Impact of Investment Banks on the Outcome of Hostile Tender Offers," with Charles Austin Stone.
26. *Eastern Finance Association*: April 12-15, 1989 Philadelphia, PA: "Do Advisory Fees Contain Evidence of A Principal Agent Conflict," with Charles A. Stone.
27. *American Real Estate Society*: April 12-15, 1989 Washington D.C.: "The Value of the Mortgagor's Prepayment Option Across Different Tax Brackets and Amortization Schedules," with Charles Austin Stone.
28. *Eastern Economic Association*: March 1988, Boston: "The Impact of Investment Banks on the Outcome of Hostile Tender Offers," with Charles A. Stone.

## **PATENT(S)**

Inventors: Anne Zissu and Charles Stone have filed February 28<sup>th</sup>, 2007 a patent application titled "Method and apparatus for comparison of variable term financial instruments using life extension duration computation". The patent has been published on the Patent Office website August 28, 2008: **US 2008/0208765 A1**

## **ANNE ZISSU, PH.D. LITIGATION EXPERIENCE:**

2009-2011      EXPERT WITNESS FOR PLAINTIFF:

HUIZENGA MANAGER FUND, LLC (PLAINTIFF) VS.  
A.R. THANE RITCHIE, ET AL., (DEFENDANTS):  
SECURITIZATION OF SENIOR LIFE SETTLEMENTS:  
CASE NO. 07 CH 09629  
HONORABLE PETER FLYNN  
CHANCERY CALENDAR 4

- ┆ Written testimony
- ┆ Oral testimony at deposition
- ┆ Oral testimony at bench trial

2010-PRESENT

EXPERT WITNESS FOR PLAINTIFF:  
MAINE STATE RETIREMENT SYSTEM (PLAINTIFF) VS.  
COUNTRYWIDE FINANCIAL CORP., ET AL., (DEFENDANTS):  
MORTGAGE-BACKED SECURITIES LITIGATION:  
CASE NO. 2:10-CV-0302 MRP

- ┆ Written testimony
- ┆ Oral testimony at deposition

2010-2012

EXPERT WITNESS FOR PLAINTIFF:  
BOILERMAKERS NATIONAL ANNUITY TRUST FUND (PLAINTIFF)  
VS. WAMU MORTGAGE PASS-THROUGH CERTIFICATES., ET AL.,  
(DEFENDANTS):  
MORTGAGE-BACKED SECURITIES LITIGATION:  
CASE NO.: C09-00037 MJP

- ┆ Written testimony
- ┆ Oral testimony at deposition

2011-PRESENT

EXPERT WITNESS FOR PLAINTIFF:  
NEW JERSEY CARPENTERS HEALTH FUND (PLAINTIFF) VS.  
NOVASTAR MORTGAGE, INC., ET AL., (DEFENDANTS):  
MORTGAGE-BACKED SECURITIES LITIGATION:  
CASE NO.: 08-CV-5310 DAB

- ┆ Written testimony