



## **ACCREDITED HOME LENDERS HOLDING CO.**

### **Board of Directors**

#### **James H. Berglund**

James H. Berglund has served as a company director since September 1999. Mr. Berglund is chairperson of the Compensation Committee and a member of the Nominating and Corporate Governance Committee of the Board. Mr. Berglund currently serves as a general partner and managing member of Enterprise Partners Venture Capital, positions he has held since 1985. Prior to his current positions with Enterprise Partners Venture Capital, Mr. Berglund was President and a director of Continuous Curve Contact Lenses, Inc., a publicly traded company in the contact lens industry that was acquired by Revlon Consumer Products Corporation in 1980. Mr. Berglund earned a Bachelor of Science degree in Economics from the University of Wisconsin in 1954 and Doctor of Optometry degree from Pacific University in 1960. Mr. Berglund is a board member and compensation committee member of several private companies and a director of Captiva Software Corporation, a publicly-traded company.

#### **Gary M. Erickson**

Gary M. Erickson has served as a director of our company since March 2003. Mr. Erickson is chairperson of the Nominating and Corporate Governance Committee and a member of the Compensation Committee of the Board. Mr. Erickson has served as a director of our wholly-owned operating company's wholly-owned subsidiary, Accredited Home Capital, Inc., since 1995. Mr. Erickson is currently practicing law at the Law Offices of Gary Erickson emphasizing business law, estate planning, real estate law and taxation. In April 2004, Mr. Erickson retired as an active duty Navy Captain in command of a Navy reserve region consisting of 10,000 personnel assigned to 330 reserve units. He also served as the Deputy Commander and Chief of Staff for the Commander, Naval Surface Forces, U.S. Pacific Fleet. As a commander, he performed Chief Executive Officer equivalent functions for operational forces comprised of 5,500 personnel assigned to twelve Navy ships and managed assets valued in excess of \$8 billion. As Chief of Staff, he performed Chief Operating Officer equivalent functions for the 23,000 personnel assigned to all Navy ships and shore support activities in the Pacific Fleet. Mr. Erickson served in the Navy from 1974 to 2004. Mr. Erickson earned a Juris Doctor degree from the Lewis and Clark Law School in 1983 and a Master of Laws degree in Taxation from the University of San Diego School of Law in 1992 and is a member of the State Bars of California and Oregon.

#### **Bowers Espy**

Bowers Espy has served as a company director since July 2004. Mr. Espy is a member of the Audit and Compensation Committees of the Board. Mr. Espy has 30 years of experience in mortgage and corporate finance. Mr. Espy joined Merrill Lynch as vice president, mortgage finance officer and mortgage securities trader in 1983. In 1985, he established Merrill Lynch's first residential and commercial whole loan trading department. In 1987, he was named executive vice president and chief operating officer of Merrill Lynch Mortgage Capital Inc., responsible for all mortgage securitization activity, CMO issuance and the operation of Merrill Lynch's mortgage banking subsidiary. From 1989 to 1993, as managing director of investment banking and head of the financial institutions restructuring group, Mr. Espy had responsibility for the acquisition of residential and commercial loan portfolios and consumer receivables, primarily from the Resolution Trust Corporation. He was named co-head of the depository institutions' mergers and acquisitions department in 1993 where, among other assignments, he served as senior advisor to Dime Savings Bank of New York in a financial institution rights offering. Prior to joining Merrill Lynch in 1983, Mr. Espy served as deputy director of financial analysis and policy research at the Federal Home Loan Bank Board in Washington, DC. In 2000, Mr. Espy joined inkShare Corporation, a pioneering online affiliate marketing company, as senior vice president and chief financial officer. Mr. Espy earned a Bachelor of Science degree in business administration in 1972 and a Master of Arts degree in economics in 1976 from the University of Florida.

**Jody A. Gunderson**

Jody A. Gunderson has served as a company director since January 2000. Ms. Gunderson is chairperson of the Audit Committee of the Board. Ms. Gunderson currently serves as a senior trader at Cargill Financial Services Corporation, a position that she has held since 1998. In that position, Ms. Gunderson manages investments in portfolios of credit-intensive residential mortgage loans and consumer loans and manages co-investment and servicing relationships. From 1994 to 1998, Ms. Gunderson served as an investment manager at Cargill Financial Services Corporation, providing capital to subprime mortgage companies and other specialty finance companies. From 1985 to 1994, Ms. Gunderson worked at PricewaterhouseCoopers LLP. She was a manager in the financial services industry practice where she served investment fund, commercial banking, and thrift clients. Ms. Gunderson earned a Bachelor of Science degree in Accounting from the University of Minnesota in 1986 and is a certified public accountant in Minnesota (inactive).

**James A. Konrath**

James A. Konrath co-founded Accredited Home Lenders, Inc. and has served as Chairman of the Board and Chief Executive Officer since its formation in 1990. In addition, Mr. Konrath served as President from 1990 to 1998. Prior to founding Accredited, Mr. Konrath was the President and Chief Executive Officer of Security Pacific Financial Services, Inc., where he managed over 1,900 people in more than 300 consumer finance offices, from 1986 to 1989. From 1983 to 1986, Mr. Konrath was the President and Chief Executive Officer of Security Pacific Housing Services, where he founded a new subsidiary focused on manufactured housing loans. Mr. Konrath earned a Bachelor of Arts degree in Accounting with a minor in Economics from the University of Wisconsin—Whitewater in 1969.

**Joseph J. Lydon**

Joseph J. Lydon has served as company director since July 2004, and as President and Chief Operating Officer of Accredited since May 1998. From February 1997 until he assumed that role in 1998, Mr. Lydon was Accredited's Director of Sales and Marketing. Mr. Lydon is a veteran of more than two decades in the mortgage banking industry, having joined Accredited in 1997 from Ford Consumer Finance, a division of The Associates First Capital Corporation, where he served as Executive Vice President for the western division from 1993 to 1997. From 1977 to 1993, Mr. Lydon worked at Security Pacific Financial Services, Inc., rising to the level of Senior Vice President in charge of six operating divisions. Mr. Lydon earned a Bachelor of Science degree in Management from Pepperdine University in 1991.

**Richard T. Pratt**

Richard T. Pratt has served as a company director since March 2003. Dr. Pratt is a member of the Audit and Nominating and Corporate Governance Committees of the Board. Dr. Pratt is also currently the Chairman of Richard T. Pratt Associates, a position he has held since 1992, at which he performs consultation services. Dr. Pratt also held the positions of Associate Professor and Professor of Finance at the David Eccles School of Business at the University of Utah from 1966 to 1997, when he retired. From 1991 to 1994, Dr. Pratt served as Managing Director of the Financial Institutions Group of Merrill Lynch. From 1983 to 1991, Dr. Pratt served as Chairman of Merrill Lynch Mortgage, Inc., a subsidiary of Merrill Lynch & Company. Dr. Pratt was Chairman of the Federal Home Loan Mortgage Corporation from 1981 to 1983, and served as Chairman of the Federal Savings and Loan Insurance Corporation during that time. Dr. Pratt was also the presidential appointee serving as Chairman of the Federal Home Loan Bank Board from 1981 to 1983. In addition, Dr. Pratt currently serves as a director of American Residential Investment Trust, Inc., a position he has held since 1997, and as a director of Celtic Bank, Salt Lake City, a position he has held since 2001. Dr. Pratt received a Bachelor of Science degree in Finance from the University of Utah in 1960, a Masters in Business Administration from the University of Utah in 1961, and a Doctor of Business Administration from Indiana University in 1966.