

**DAVID RUSH** is executive director and co-head of transportation finance for Morgan Stanley. Mr. Rush has worked in the public finance industry for over 25 years. Prior to joining Morgan Stanley, Mr. Rush was a senior managing director at Bear Stearns, where he had primary responsibility for surface transportation, non-traditional capital financings (pension obligation bonds, rate reduction bonds, etc), and the state of Michigan. Earlier in his career, Mr. Rush founded and served as president of Public Resources Advisory Group, a financial advisory firm, for 15 years. He has worked as part of the underwriting team on over \$4 billion of Build America Bonds for issues such as the Illinois Tollway, the North Texas Tollway Authority, and the New Jersey Turnpike. During his career, he has worked on over \$200 billion of municipal finance transactions.

Mr. Rush attended University of Kansas, received a B.A. in economics and mathematics, and received a Ph.D. in applied mathematics from Boston University.