



CHRIS KEATING JOINS CUTWATER ASSET MANAGEMENT AS HEAD OF GLOBAL SALES AND DISTRIBUTION

ARMONK, N.Y., May 11, 2011 – Cutwater Asset Management, one of the world’s largest fixed income investment management firms, today announced the appointment of Christopher P. Keating as Managing Director and Head of Global Sales and Distribution. In his new position, he will focus on Cutwater’s key growth areas, including total return products, liability driven investing and alternative fixed income products.

Mr. Keating joins Cutwater with more than 25 years of experience in the investment management industry, having led institutional sales, client services and consultant relationship efforts for Columbia Management Investment Advisors, LLC (formerly RiverSource Investments) and Fidelity Management Trust Company (now Pyramis Global Advisors).

Mr. Keating will report directly to Cutwater CEO and CIO, Cliff Corso, who commented, “Chris has a wealth of experience in building distribution channels and managing sales and client-service organizations. He adds an understanding of the needs of Cutwater’s key institutional target markets, including pensions, insurance companies and public entities. I am excited that he has joined our team and I look forward to his contributions as we continue to grow our business.”

After earning a B.S. in Business Administration from the University of Maine, Mr. Keating played seven years in the National Football League for the Buffalo Bills and Washington Redskins. Mr. Keating then began his investment career while concurrently earning his J.D. from Suffolk University Law School. Mr. Keating serves on the Maine Business School Advisory Board, the Hillside School Board of Trustees and acts as a sponsoring board member of the Boston Irish Film Festival.

About Cutwater

Cutwater Asset Management is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. With \$41 billion in assets under management, Cutwater Asset Management is one of the largest institutional fixed-income investment managers in the world. Cutwater's model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. Our investment philosophy is focused on delivering consistent and superior risk-adjusted returns by taking a long-term view of the market and applying a counter-cyclical and forward-looking approach to capital allocation. For more information, please visit our website at www.cutwater.com.



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Forward-Looking Statements

This release includes statements that are not historical or current facts and are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “believe,” “anticipate,” “project,” “plan,” “expect,” “intend,” “will likely result,” “looking forward” or “will continue,” and similar expressions identify forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those presently anticipated or projected. These risks and uncertainties could affect financial performance or could cause actual results to differ materially from estimates contained in or underlying MBIA Inc.’s or Cutwater’s forward-looking statements and are discussed under the “Risk Factors” section in MBIA Inc.’s most recent Annual Report on Form 10-K, which may be updated or amended in the MBIA Inc.’s subsequent filings with the Securities and Exchange Commission. MBIA Inc. and Cutwater caution readers not to place undue reliance on any such forward-looking statements, which speak only to their respective dates. MBIA Inc. and Cutwater undertake no obligation to publicly correct or update any forward-looking statement if it later becomes aware that such result is not likely to be achieved.

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