

## **Speaker Biographies**

### **Jeffrey M. Lacker, President, Federal Reserve Bank of Richmond**

Jeffrey M. Lacker took office as president on August 1, 2004, as the seventh chief executive of the Federal Reserve Bank of Richmond.

Lacker is a native of Lexington, Kentucky, and was born in 1955. He received a bachelor's degree in economics from Franklin and Marshall College and, following graduation, joined Wharton Econometrics in Philadelphia. He went on to earn a doctorate in economics from the University of Wisconsin. Lacker was an assistant professor of economics at the Krannert School of Management at Purdue University from 1984 to 1989, when he joined the Federal Reserve Bank of Richmond as an economist in the banking area of the research department. He was named research officer in 1994, vice president in 1996 and senior vice president and director of research in May 1999.

Lacker is the author of numerous articles in professional journals on monetary, financial, and payment economics, and has presented his work at several universities and central banks. Since joining the Fed, he has taught at the College of William and Mary and was a visiting scholar at the Swiss National Bank.

Lacker is a member of the Executive Committee of Venture Richmond and serves as director for the board of the Richmond Jewish Foundation. He is also a member of the Junior Achievement of Central Virginia Advisory Board and director of the World Affairs Council of Greater Richmond. He and his wife, Lisa Halberstadt, have two sons, Benjamin and Daniel.

### **Matthew A. Martin, Senior Vice President and Charlotte Regional Executive, Federal Reserve Bank of Richmond**

Matthew Martin was appointed to the position of senior vice president and Charlotte regional executive of the Federal Reserve Bank of Richmond, effective March 1, 2009. His responsibilities include branch leadership and regional outreach. On January 1, 2010, Martin assumed responsibility for the Bank's district wide outreach.

Martin joined the research staff at the Federal Reserve Bank of Richmond in 2006 after nearly a decade as an economist in both private and public sector positions. He was responsible for tracking

national and regional economic trends. His study of regional trends focused on the Carolinas, covering the territory served by the Charlotte branch of the Bank.

Prior to joining the Federal Reserve, Martin worked at Moody's Economy.com, where he covered both national and regional economic issues. Other professional experience included time spent as an analyst at the Congressional Budget Office in Washington, D.C., and as a faculty member at Kent State University in Ohio, where he taught courses in macroeconomics, money and banking, and economic history.

Martin received his bachelor's degree in economics from the U.S. Military Academy at West Point, N.Y. He received a doctorate in economics from the University of Delaware after completing his military service. He is married and has two children.

#### **Mark Zandi, Chief Economist, Moody's Analytics**

Mark Zandi is chief economist of Moody's Analytics, where he directs research and consulting. Zandi's research interests include macroeconomics, financial markets and public policy.

His recent research has focused on the determinants of mortgage foreclosure and personal bankruptcy, analyzed the economic impact of various tax and government spending policies and assessed the appropriate policy response to bubbles in asset markets. Zandi also conducts regular briefings on the economy. He is the author of *Financial Shock*, an exposé of the financial crisis. His forthcoming book, *Paying the Price*, provides a roadmap for meeting the nation's daunting fiscal challenges.

As an advisor to policymakers and an influential source of economic analysis for businesses, journalists and the public, Zandi has frequently testified before Congress and has advised the Obama administration as well as the presidential campaign of U.S. Sen. John McCain.

Zandi received his doctorate at the University of Pennsylvania, where he did his research with Gerard Adams and Nobel laureate Lawrence Klein, and received bachelor's degree from the Wharton School at the University of Pennsylvania.

#### **Mariarosa Verde, Managing Director, Fitch Ratings**

Mariarosa Verde is a managing director and head of credit market research at Fitch Ratings. Her responsibilities include examining rating and credit quality trends, conducting default and recovery studies, and commenting on developments in the capital markets. Verde has published articles on default

risk and other credit topics in professional magazines and books. Credit market research data and analysis is often cited in national and trade publications.

Prior to joining Fitch in 1998, Verde worked as a high yield analyst at the Chase Manhattan Bank. Verde earned a bachelor's and a master's of business administration, magna cum laude, in finance and economics from New York University's Stern School of Business. Verde is a board member and past president of the Fixed Income Analysts Society.

**Christopher Flanagan, Head of U.S. Mortgage and Structured Finance Research, Bank of America Merrill Lynch**

Chris Flanagan is head of U.S. Mortgage and Structured Finance Research at Bank of America Merrill Lynch. He was head of ABS, CDO and CMBS research at JP Morgan, where he worked from 2000-2009. Prior to that, he held positions as the head of ABS and MBS Research at Merrill Lynch.

Flanagan has been ranked number one in the Institutional Investor Fixed Income Research Survey in ABS and CDOs. He holds bachelor's and master's of English from Cornell University and a master's of business administration from the State University of New York at Albany.

**John C. Dugan, Comptroller of the Currency, Office of the Comptroller of the Currency**

John Dugan became Comptroller of the Currency in August 2005. The Comptroller of the Currency is the administrator of national banks and chief officer of the Office of the Comptroller of the Currency (OCC). The OCC supervises more than 1,500 federally chartered commercial banks and about 50 federal branches and agencies of foreign banks in the United States, comprising nearly two-thirds of the assets of the commercial banking system. The comptroller also is a director of the Federal Deposit Insurance Corporation and NeighborWorks® America.

In September 2007, Dugan was named chairman of the Joint Forum, which operates under the aegis of the Basel Committee on Banking Supervision, the International Organization of Securities Commissions, and the International Association of Insurance Supervisors. The Joint Forum includes senior financial sector regulators from the United States, Canada, Europe, Japan and Australia, and deals with issues common to the banking, securities, and insurance industries, including supervision of conglomerates.

Before his appointment as comptroller, Dugan was a partner at the law firm of Covington & Burling, where he chaired the firm's Financial Institutions Group and specialized in banking and financial institution regulation.

He served at the U.S. Department of the Treasury from 1989 to 1993 and was appointed assistant secretary for domestic finance in 1992. While at Treasury, Dugan had extensive responsibility for policy initiatives involving banks and financial institutions, including the savings and loan cleanup, Glass-Steagall and banking reform, and regulation of government-sponsored enterprises. In 1991, he oversaw a comprehensive study of the banking industry that formed the basis for the financial modernization legislation proposed by the administration of the first President Bush.

From 1985 to 1989, Dugan was counsel and minority general counsel for the U.S. Senate Committee on Banking, Housing, and Urban Affairs. There he advised the committee as it considered the Competitive Equality Banking Act of 1987, the Proxmire Financial Modernization Act of 1988; and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

A 1977 University of Michigan graduate with a bachelor's in English literature. Dugan earned his juris doctorate from Harvard Law School in 1981. Born in Washington, D.C., in 1955, Dugan lives in Chevy Chase, Maryland, with his wife, Beth, and his two children, Claire and Jack.

### **Jon D. Greenlee, Associate Director, Risk Management, Board of Governors of the Federal Reserve System**

Jon D. Greenlee is currently the associate director for risk management in the division of Banking Supervision and Regulation at the Federal Reserve Board of Governors. In this capacity, he oversees the Federal Reserve System's risk focused supervision of credit, market and liquidity, operational and compliance risks. His current responsibilities include the identification and analysis of current and emerging risks in his capacity as chair of the division's Risk Committee, and for ensuring the Federal Reserve has appropriate supervisory guidance and policies in place. Greenlee has responsibility for coordinating supervisory activities related to key risks and risk management issues across the organizations supervised by the Federal Reserve and for addressing macro-prudential supervisory issues.

Greenlee has almost 24 years of experience as a regulator and most recently was the deputy associate director for the Board of Governors Large Banking Organization section. He joined the Board in 2001 as the manager of the Regional Banking Organization and was appointed to the official staff in 2003. Prior to joining the Board of Governors, he held various positions at the Federal Reserve Bank of San Francisco for 12 years. He also worked for the Office of the Comptroller of the Currency and the

Indiana Department of Financial Institutions prior to joining the San Francisco Reserve Bank. Greenlee has a bachelor's degree in Finance from Indiana State University.

**Michael J. Loughlin, Executive Vice President, Chief Credit and Risk Officer, Wells Fargo & Company**

Michael J. Loughlin, executive vice president and chief credit and risk officer, assumed his role in 2006. Prior to that, he served as deputy chief credit officer of Wells Fargo & Company. Previously, he was responsible for credit approval, policy and reporting for Wholesale Banking. A banking professional with 25 years of experience, he joined the company in 1986 after Wells Fargo acquired Crocker Bank.

Previously, Loughlin was responsible for the private banking business of private client services, headed systems and operations for the wholesale banking unit, and held other positions within commercial and corporate banking including head of U.S. corporate banking and regional vice president in the Santa Clara Valley regional commercial banking office.

He received his bachelor's degree from the University of California at Berkeley in 1978.

**Clarke R. Starnes, III, Senior Executive Vice President and Chief Risk Officer, BB&T Corporation**

Clarke Starnes was named as BB&T's chief risk officer effective July 1, 2009. He previously served as chief credit officer September 1, 2008, through July 1, 2009. Starnes joined BB&T in 1982. After graduating from BB&T's Leadership Development Program, he managed BB&T's loan officer development program and credit analyst department. He later served as a business services manager, regional senior credit officer, regional loan administrator for corporate accounts and direct retail lending risk manager. He was named to BB&T's executive management team in December 2006 as specialized lending group manager.

Starnes was born in Greenville, South Carolina, and earned his bachelor's from the University of North Carolina and is a graduate of the ABA Stonier Graduate Banking School at the University of Delaware. He is the director for the Consumer Bankers Association, a member of the Regulatory Relations Council of the Risk Management Association, a former director of Consumer Credit Counseling Services of Forsyth County and a member of New Hope Presbyterian Church.

**G. William Beale, Chief Executive Officer, Union First Market Bankshares Corporation**

G. William Beale is the chief executive officer of Union First Market Bankshares, a publicly traded diversified financial services company based in Richmond, Virginia. He has held this position since the formation of the company and its predecessors in July 1993. Prior to joining Union in May 1989, Beale had spent 18 years working for three banks in Texas.

Beale is currently chair of the Fredericksburg Regional Alliance and vice chair of the State Fair of Virginia. In 2005, the speaker of the Virginia House of Delegates appointed him to the Virginia National Defense Industrial Authority. In 2008, he was appointed to Virginia Economic Development Partnership by Governor Tim Kaine.

Previously, he has served on the boards of the Virginia Bankers Association, the Rappahannock United Way and various other community organizations. Beale received a bachelor's degree in business administration from The Citadel. He also completed the Southwestern Graduate School of Banking at Southern Methodist University. He is married to Linda Beale, who is active in community service work. He and Linda have two adult children.

**Kiernan "K.C." Conway, Commercial Real Estate Risk Specialty Officer, Federal Reserve Bank of New York**

Kiernan Conway joined the Federal Reserve System in 2005 following 20 years of private sector experience. On November 1, 2005, he joined the Atlanta Fed as their CRE Subject Matter Expert; and in October 2009 he was added to the New York Fed credit risk team as the CRE Risk Specialty Officer. He has 25 years of real estate industry experience that spans appraisal, lending, equity investment, litigation-support, portfolio management and bank regulatory compliance. He holds both the MAI and CRE designations, and he specializes in real estate market analysis and valuation matters. In 2007, Conway was the recipient of the Appraisal Institute's Presidential Recognition Award for "outstanding professional accomplishments within the valuation profession;" in 2009 he was the recipient of a "Key Player" award for supporting the Atlanta Federal Reserve Bank's Department of Supervision & Regulation. Conway is a frequent speaker on real estate market conditions, appraisals and CMBS across the Federal Reserve System and to CRE industry and academic organizations nation-wide. In June 2007, Conway was invited to provide Chairman Ben Bernanke and the Board of Governors with a special real estate and state-of- housing briefing.

Conway is a graduate of Emory University's School of Business. After earning his MAI designation in 1989 as a fee appraiser he pursued workout, portfolio management and investment

experience. In 1997, Conway joined SouthTrust as the director of underwriting. In 1999, Conway was promoted to senior vice president and national director of Real Estate Market Analysis. In 2005, he joined the Atlanta Federal Reserve Bank and in March 2009, was awarded the prestigious CRE (Counselor of Real Estate) designation.

**Kevin M. Blakely, Senior Executive Vice President and Chief Risk Officer, Huntington Bancshares Incorporated**

Kevin Blakely spent the first 17 years of his banking career as a regulator with the Office of the Comptroller of the Currency. He specialized in dealing with problem banks, culminating in his appointment as deputy comptroller of special supervision in 1986. In that capacity, he was responsible for oversight of all deeply troubled and failing national banks throughout the United States. As deputy comptroller, he engaged in frequent interaction with senior officials at the Federal Reserve and the Federal Deposit Insurance Corporation to facilitate orderly disposition of failing institutions. He also oversaw the administration of the agency's enforcement authority. He was a key advisor to the Comptroller of the Currency on the condition of the overall banking system, and was frequently requested to provide congressional testimony regarding such matters.

In 1990, Blakely left the OCC to join a predecessor of today's KeyCorp. He retired from Key in 2007 and became the chief executive officer of the Risk Management Association in Philadelphia, PA. Blakely was responsible for all parts of the association's global operations.

In 2009, Blakely joined the new management team at Huntington Bancshares in Columbus, Ohio. As senior executive vice president and chief risk officer, he is responsible for enterprise risk management, including market, credit and operational risks.

He holds an undergraduate degree in finance from Southern Illinois University and a master's of business administration, with distinction, from Case Western Reserve University.

**Sally Gordon, Managing Director, BlackRock Incorporated**

Sally Gordon is a managing director in the risk and quantitative analysis group at BlackRock. She has responsibility for monitoring and managing commercial real estate risks across a variety of investment vehicles, in both debt and equity segments.

Gordon currently serves on a Real Estate Finance Advisory Council for the Federal Reserve. She has frequently been invited to speak or lecture at universities, including MIT, Cornell and the University

of Pennsylvania's Wharton School, as well as at professional conferences. She has received several awards, including the Founder's Award from the Commercial Mortgage Securities Association, the principal trade group for the CMBS market.

She has served on the Board of Governors of Commercial Mortgage Securities Association and on the Board of Directors for the Real Estate Research Institute a non-profit organization committed to the integration of academic research and practical financial investment. She has also previously served on the Board of the Commercial Real Estate Division of the Mortgage Bankers Association.

Gordon has previously performed research on commercial real estate property and capital markets for over 20 years, including for Moody's Investors Service, Credit Suisse First Boston, and Citicorp, focusing on commercial mortgage backed securities for the last several years.

Her undergraduate degree is in anthropology, and her master's and doctorate degrees are in international policy studies, all from the University of Illinois at Urbana-Champaign.

**Sam Chandan, PhD, FRICS, Global Chief Economist and Executive Vice President, Real Capital Analytics, Adjunct Faculty of Real Estate, The Wharton School of the University of Pennsylvania**

Sam Chandan is global chief economist and executive vice president of real capital analytics and an adjunct professor of real estate at the Wharton School of the University of Pennsylvania. In addition to his primary role as RCA's chief economist, Chandan oversees RCA's analytics team and is a member of the firm's management committee. Chandan's work is focussed on the unique challenges and opportunities facing commercial real estate lenders, investors and policy makers amidst unprecedented disruptions to the normal functioning of credit markets and the global economy.

Chandan's commentary on commercial and residential markets, the economy, and capital and credit markets has been featured in national and global print publications, on radio, and on television. Over the course of 2008 and 2009, he has presented a series of updates on commercial real estate market conditions for staff at the Federal Financial Institutions Examination Council.

Prior to joining Real Capital Analytics in February 2010, Chandan was the president and chief economist of Real Estate Econometrics. Before that, he was chief economist and senior vice president at Reis, Inc., a provider of multifamily and commercial real estate data and Internet-based information tools.

Chandan holds a doctorate in applied economics from the Wharton School of the University of Pennsylvania. He was a doctoral scholar in the economics department at Princeton University. In addition, Chandan holds a master's in Economics, a master's in engineering, and a bachelor's in economics with concentrations in finance and public policy. In addition to his current teaching responsibilities in real estate at the Wharton School, Chandan has taught microeconomic theory at Wharton and was a visiting professor on the faculty of the economics department at Dartmouth College.

**Carl R. Tannenbaum, Vice President, Risk Specialist Division, Federal Reserve Bank of Chicago**

Carl Tannenbaum is the director of the Risk Specialist Division within the Federal Reserve Bank of Chicago. His group is charged with following markets and the banking sector to identify issues which may impact the financial system. The RSD is considered a center of excellence within the Federal Reserve System.

Tannenbaum also contributes to the Bank's preparation for meetings of the Federal Open Market Committee.

Prior to joining the Federal Reserve Bank of Chicago, Tannenbaum was the chief economist and director of balance sheet management for LaSalle Bank, a \$110 billion organization. In that capacity, Tannenbaum issued weekly commentary on business conditions, spoke regularly on the economic environment, and served as a commentator for CNBC, CNN and other media outlets. He is a past president of the National Association for Business Economics.

Tannenbaum was a member of the bank's national and global risk committees. He has lectured and written extensively on risk management topics, and is a past president of the North American Asset/Liability Management Association.

Tannenbaum holds a master's of business administration and a bachelor's in finance and economics from the University of Chicago. Tannenbaum is currently the president of Working in the Schools, a charity whose programs reinforce reading skills among second and third graders in the Chicago Public Schools.

**William R. Emmons, Assistant Vice President, Executive Special Projects, Federal Reserve Bank of St. Louis**

Bill Emmons is an assistant vice president and economist at the Federal Reserve Bank of St. Louis. He conducts research and policy analysis in the areas of banking, financial markets and financial regulation.

Emmons serves as an adjunct professor of finance in the John M. Olin Business School at Washington University in St. Louis. Prior to joining the St. Louis Federal Reserve, he was on the faculty of the Amos Tuck School of Business at Dartmouth College, in Hanover, New Hampshire.

Emmons received a doctorate in finance from the J.L. Kellogg Graduate School of Management at Northwestern University. He received a bachelor's and master's degree from the University of Illinois at Urbana-Champaign.

Emmons and his wife, Vera, have three children, Sonia, Thea and Nathan.

**David A. Bawden, Head of Firm-Wide Risk Control and Methodology, UBS AG**

David Bawden is the head of firm-wide risk control and methodology, a position he has held since July 2008. He reports to and is deputy to the firm's chief risk officer. He was previously chief credit officer of UBS Investment Bank 2005-2008 and chief credit officer for the Americas from 2003 to 2005. He joined the firm in New York in 1991 and worked as senior credit officer in Japan from 1994 to 2001. Bawden has a master's of business administration from Cornell University and a bachelor's from Hamilton College.

**Dr. Joseph R. Mason, Herman Moyse, Jr./ Louisiana Bankers Association Endowed Chair of Banking, Louisiana State University and The Wharton School of the University of Pennsylvania**

Joseph Mason is the Hermann Moyse/Louisiana Bankers Association chair of banking at the Ourso School of Business, Louisiana State University and senior fellow at the Wharton School.

Mason's academic research focuses primarily on financial crises and securitization, investigating liquidity in thinly-traded assets and illiquid market conditions. Current academic research projects analyze default risk, including both immediate and cross-default risk, and default resolution costs in the contexts of asset-backed securities, in systemic and non-systemic environments, as well as the efficacy of bailout and resolution policies through the history of financial markets. His research has been published in the *American Economic Review*, the *Journal of Money, Credit, and Banking*, the *Journal of Banking and Finance*, and many other journals and books.

Mason has testified before numerous congressional committees, European Parliament and the Federal Reserve Board and advised companies, regulators and central banks around the world on structured finance and other matters.

**Christopher Calabia, Vice President, Relationship Management, Federal Reserve Bank of New York**

F. Christopher Calabia is a vice president at the Federal Reserve Bank of New York, where he has worked since 1993, specializing in the regulation of internationally active banks. Most of his career has focused on the analysis of industry trends and regulatory policy; he currently leads the inspection team for one of the largest and most complex U.S. financial institutions. During 2003-2005, Chris was seconded to the Bank for International Settlements (Switzerland) to assist in the development of the global “Basel II” capital requirements for banks. He has spoken on risk management and bank capital regulations at industry conferences and central bank training seminars around the world.

Calabia is a graduate of the Fletcher School of Law & Diplomacy (M.A.L.D.) and a Phi Beta Kappa graduate of the University of Virginia. He is a Member of the Council on Foreign Relations and has volunteered extensively with “New York Cares,” leading field trips and special events for children living in Tier 2 shelters in Harlem. Calabia lives with his wife and children in Manhattan.

**Allan Malz, Vice President, TALF, Federal Reserve Bank of New York**

Allan M. Malz is a Vice President in the Markets Group at the Federal Reserve Bank of New York, where he works on the Federal Reserve System’s policy tools to address the financial crisis.

Before rejoining the Federal Reserve, he was head of risk management at several multi-strategy hedge funds. Previously, Malz was head of research at RiskMetrics Group, which he joined on its spinoff from J.P. Morgan in September 1998.

Malz spent his earlier career at the Federal Reserve Bank of New York as a researcher and foreign exchange trader. His research, which includes forecasting financial crises, risk measurement for options, and estimation of risk-neutral probability distributions, has been published in a number of industry and academic journals. Malz holds a doctorate in economics from Columbia University.

**Peter A. Schnall, Chief Risk Officer, Capital One Financial Corporation**

Peter Schnall serves as Capital One's chief risk officer with responsibility for Credit, Compliance, Enterprise Risk and Operational Risk. He is a member of Capital One's executive committee.

Prior to becoming chief risk officer, Schnall was the company's chief credit officer from 2002 until 2006, and was a division head in the U.S. Card business from 1997 to 2002 where he had business responsibility at various times for Capital One's Superprime, Installment Loan and Underserved businesses in addition to several specialty segments. Before moving into the credit card division in 1997, Schnall served in the new business development area. He joined the company in 1996.

Schnall was a senior vice president at the Advisory Board Company from 1994 to 1996; a for-profit think tank with practices in financial services and healthcare. Prior to the Advisory Board, Schnall was a principal at Mercer Management Consulting (now Oliver Wyman).

At Mercer, he engaged in a practice focusing on business and operations strategy development across a broad range of industries including telecommunications, consumer products, transportation, information services, and insurance.

Schnall is on the board of the Capital Area Food Bank where he has served since 2004. Schnall received his bachelor's summa cum laude from Yale with a degree in Philosophy.

**John Kiff, Senior Financial Sector Expert, International Monetary Fund**

Since 2005, John Kiff has been a senior financial sector expert at the IMF. Prior to that, Kiff worked at the Bank of Canada, where he was involved in various financial markets analytic and trading activities. Since 1999, Kiff was heavily involved in several BIS working groups that focused on credit risk transfer markets, and he has published a number of articles and papers around these projects. At the IMF, Kiff is part of the team that produces the semi-annual "Global Financial Stability Report," and he has continued to publish articles and papers on risk transfer markets. More recently Kiff has focused on mortgage markets.

**Brian T. Moynihan, Chief Executive Officer and President, Bank of America Corporation**

Brian Moynihan has been president and chief executive officer of Bank of America since January 1, 2010. He serves on the Bank of America board of directors, is a member of the bank's executive management team, and chairs Bank of America's Global Diversity and Inclusion Council.

Prior to his current role, Moynihan led several of the company's lines of business, including Consumer and Small Business Banking, Global Corporate & Investment Banking and Global Wealth & Investment Management. He also has served as general counsel for the company.

Moynihan joined Bank of America in 2004 following the company's merger with FleetBoston Financial, serving as president of Global Wealth and Investment Management. Moynihan joined Fleet in April 1993 as deputy general counsel.

Moynihan is a graduate of Brown University and the University of Notre Dame Law School. He serves on the boards of directors of YouthBuild Boston and the Boys and Girls Clubs of Boston. He is a former chairman of the Travelers Aid Society of Rhode Island and Providence Haitian Project, Inc.