



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 his 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 Richmond Fed 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 boards of the Richmond Jewish Foundation and the World Affairs Council of Greater Richmond. He is also a member of the Junior Achievement of Central Virginia Advisory Board. 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 became senior vice president and Charlotte regional executive of the Federal Reserve Bank of Richmond on March 1, 2009. His responsibilities include branch leadership and regional outreach. On January 1, 2010, Martin assumed responsibility for the Richmond Fed's outreach efforts.

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 Bank's Charlotte branch.

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 includes 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, New York. He received a doctorate in economics from the University of Delaware after completing his military service. He is married and has two children.

Mickey D. Levy, Chief Economist, Bank of America

As chief economist for Bank of America, Mickey Levy analyzes and forecasts U.S. and global economic performance and financial market behavior, and conducts research on global macroeconomic policies. He sits on the bank's Asset Liability and Market Risk Committee and develops strategies for the investment portfolio.

In addition to his work with Bank of America, Levy serves on the Shadow Open Market Committee and is an advisor to several Federal Reserve banks. He is on the Membership Committee of the Economic Club of New York, the Panel of Economic Advisors of the Institute for International Finance and the Clearing House Academic Advisory Council. Levy also is a member of the Governance Board of the Research Alliance for New York City Schools.

Levy has testified before U.S. Congressional committees on topics concerning the Federal Reserve and monetary policy, fiscal and budget policies, economic and bank credit conditions.



**William J. Dennis, Jr., Senior Research Fellow,
National Federation of Independent Business Research Foundation**

Dennis has been the senior research fellow at NFIB Research Foundation for more than 30 years. He has served as president of the International Council for Small Business. Besides managing the research program of the NFIB Research Foundation, his responsibilities include long-term policy planning, policy conferences and annual surveys. He has testified numerous times before congressional committees regarding key small-business issues such as availability of credit and health care. In the past he has been honored by the Small Business Administration with the Special Advocacy Award. The award recognized him as "one of small business' most committed advocates, with considerable expertise in small business research."

Robert Kurtter, Managing Director, Moody's Investors Service

Robert Kurtter has been with Moody's since 1991 and is the managing director for U.S. state and regional ratings. He formerly was the team leader for the state and high profile ratings team as well as the lead analyst for New York City. He has also been the lead analyst for numerous other states across the country. Kurtter is also a member of Moody's Public Sector Credit Committee.

Before joining Moody's, Kurtter served as deputy county executive for finance in Suffolk County, New York. Kurtter also served in New York state legislative staff positions, including as the director of budget studies for the New York State Assembly Ways and Means Committee.

Kurtter received his bachelor's degree from Union College, and his master's degree in public policy from the University of Michigan. Kurtter is also a member of the Municipal Analysts Group of New York and the New York Municipal Forum.



Daniel K. Tarullo, Governor, Board of Governors of the Federal Reserve System

Daniel K. Tarullo took office on January 28, 2009, to fill an unexpired term ending January 31, 2022. Prior to his appointment to the Board, Tarullo was Professor of Law at Georgetown University Law Center, where he taught courses in international financial regulation, international law and banking law. Before joining the Georgetown Law faculty, Tarullo held several senior positions in the Clinton administration.

From 1993 to 1998, Tarullo served, successively, as Assistant Secretary of State for Economic and Business Affairs, Deputy Assistant to the President for Economic Policy, and Assistant to the President for International Economic Policy. He also served as a principal on both the National Economic Council and the National Security Council. From 1995 to 1998, Tarullo also served as President Clinton's personal representative to the G7/G8 group of industrialized nations.

Before joining the Clinton administration, he served as Chief Counsel for Employment Policy on the staff of Senator Edward M. Kennedy, and practiced law in Washington, D.C. He also worked in the Antitrust Division of the Department of Justice and as Special Assistant to the Undersecretary of Commerce. From 1981 to 1987, Tarullo taught at Harvard Law School.

Tarullo has also served as a senior fellow at the Council on Foreign Relations and as a non-resident senior fellow at the Center for American Progress. Tarullo has also held a visiting professorship at Princeton University.

Tarullo was born in November 1952 in Boston, Mass. He received his A.B. from Georgetown University in 1973 and his M.A. from Duke University in 1974. In 1977, Tarullo received his J.D. (summa cum laude) from the University of Michigan Law School, where he served as Article and Book Review Editor of the *Michigan Law Review*. He is married and has two children.



**Patrick M. Parkinson, Director of the Division of Banking Supervision and Regulation,
Board of Governors of the Federal Reserve System**

Patrick Parkinson has been director of the Federal Reserve Board's Division of Banking Supervision and Regulation since October 2009. The division develops regulatory policy and oversees the supervision of state member banks, bank and financial holding companies, and U.S. branches and agencies of foreign banks. Previously, Parkinson was deputy director of the Board's Division of Research and Statistics, with responsibility for oversight of the micro-financial functions of the Division. In addition, from 1993 until 2009 he was the principal staff advisor to the Board's Chairman on issues considered by the President's Working Group on Financial Markets. He first joined the Board's staff in 1980.

During the first half of 2009 Mr. Parkinson served as counselor to Treasury Secretary Geithner and played a leading role in development of the Administration's proposals for reforming financial institutions and markets, including the OTC derivatives markets.

From 1999 to 2004 he co-chaired the CPSS-IOSCO Joint Task Force on Securities Settlement Systems, which developed the international standards for securities settlement systems (including central counterparty arrangements for derivatives) that are set out in Recommendations for Securities Settlement Systems (November 2001) and Recommendations for Central Counterparties (November 2004).

Parkinson holds a Ph.D. in economics from the University of Wisconsin-Madison.

Gary Perlin, Chief Financial Officer, Capital One Financial Corporation

Gary Perlin joined Capital One, a Fortune 500 company headquartered in McLean, Va., from the World Bank in July 2003. Capital One is a diversified financial services company with more than 40 million customer accounts worldwide, and more than 1,000 bank locations in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. Capital One's subsidiaries offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients and collectively had approximately \$122 billion in deposits and \$198 billion in total assets outstanding as of December 31, 2010.

As the company's chief financial officer, Perlin is responsible for Capital One's overall financial management including financial planning, accounting and reporting, funding and treasury operations,



corporate finance, and investor relations. Perlin serves on the company's Executive Committee and chairs the Asset-Liability Management and Resource Allocation Committees.

As CFO of Capital One, Perlin plays a key role in the company's leadership both externally with investors and internally with business operations. In playing this role, he draws on 13 years of experience at the World Bank, where he served four years as senior vice president and chief financial officer. He had overall responsibility for the financial management of the World Bank's \$300+ billion balance sheet.

Prior to that, Perlin spent more than 11 years at the Washington-based Federal National Mortgage Association, Fannie Mae, including eight as senior vice president-finance and treasurer. Through his diverse financial experiences in domestic and global settings, Perlin has acquired a depth of knowledge and has established a track record for understanding and managing risk across a multitude of stakeholders.

He is recognized for his ability to bring clarity to the complex choices required in order to achieve a company's need for balanced growth and innovation consistent with the interests of shareholders, bondholders, regulators and customers. Perlin was named "CFO of the Year" for finance companies by *Institutional Investor* magazine in 2007, 2008 and 2009.

James S. Wiener, Senior Partner, Oliver Wyman

James Wiener is a senior partner at Oliver Wyman, the leading strategy consulting firm to the financial services industry. Oliver Wyman consults to the largest, most complex financial institutions on strategy, financial management and operations. With more than 1,200 professionals in 20 offices, the firm has a presence in all major global markets. Wiener is a member of the firm's Management Committee and is the leader of both the finance and risk management practice and the public policy practice in North America.

With more than 17 years of consulting experience, he has led a wide range of client assignments for the largest and most complex U.S. and global financial institutions. The focus of his work includes risk management and regulatory compliance, banking acquisition and post-merger integration, balance-sheet structure and optimization, strategy and operations for mortgage and home equity lending and product development for specialty insurers.

Wiener has also consulted extensively to financial institutions on managing the consequences of the financial crisis. He consults on a wide range of issues with the objective of helping large organizations effectively manage their risk profile and achieve competitive differentiation via improved risk and



financial management. As a widely recognized expert on financial services, capital markets and risk management, he is a frequently quoted in the press and speaks regularly on these issues at a variety of conferences and forums including the Federal Reserve Bank of New York, Institute of International Bankers, BAI Forum, RMA conferences and RISK Magazine conferences.

In addition, he advises leading policy makers and regulatory bodies including the U.S. Treasury, the Federal Reserve Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the Office of the Comptroller of the Currency, the Basel Committee and the FDIC on their responses to systemic risk issues and the development of effective safety and soundness regulation. Wiener graduated in 1994 with a Ph.D. in physics from Princeton University where the focus of his work was on high energy physics. He also has a B.A. in physics from the University of Pennsylvania.

Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford University

Anat Admati is the George G.C. Parker Professor of Finance and Economics at the Graduate School of Business, Stanford University. She has written extensively on information dissemination in financial markets, portfolio management, financial contracting and most recently on corporate governance and banking. In the last year she has been active in the policy debates on financial regulation, particularly capital regulation.

Admati received her B.S. in mathematics and statistics from the Hebrew University in Jerusalem in 1979, and her Ph.D. from Yale University in 1983. She is the recipient of a Sloan Research Fellowship, a Batterymarch Fellowship and multiple research grants, and she is a fellow of the Econometric Society. Admati has served as a board member of the American Finance Association and in a number of editorial positions. She is involved with the Rock Center for Corporate Governance of the Stanford Law School.

Beverly Hirtle, Senior Vice President, Federal Reserve Bank of New York

Beverly Hirtle is a senior vice president in the Research and Statistics Group at the Federal Reserve Bank of New York. During the past several years, Hirtle has worked extensively on issues relating to the evolution of the U.S. financial services industry, risk management and minimum regulatory capital requirements. Her academic research includes work on disclosure and risk management, the impact of derivatives on bank risk and credit supply, and recent trends in retail banking activity.



William L. Hartmann, Executive Vice President and Chief Credit Officer, KeyCorp

Bill Hartmann joined Key as chief credit officer in April 2010. He is responsible for Key's Credit Risk Management functions across the institutional, commercial and consumer businesses. He is the chair of the Credit Risk Committee, and a member of the Risk Management Committee and the KeyCorp Executive Council.

Prior to joining Key, Hartmann spent 29 years with Citigroup where his most recent position was global head of large corporate risk management. While at Citigroup, he held numerous roles with increasing responsibility including chief risk officer, Asia Pacific; head of global portfolio management; co-head of leveraged finance capital markets; and global head of loan sales and trading. He has been based at various times in Chicago, Atlanta, New York and Hong Kong. He began his banking career at American National Bank and Trust Company in Chicago.

Hartmann earned his bachelor's degree in economics from Albion College in Michigan and an M.B.A. from Northwestern University. He was actively involved in the formation of the Loan Syndications and Trading Association and is a past chairman of the Documentation Standards Committee.

Randal Quarles, Managing Director, The Carlyle Group

Randal Quarles is a managing director at The Carlyle Group, focusing on investments in banks and financial services. Before joining Carlyle, Quarles was Under Secretary of the U.S. Treasury, where he led the department's activities in financial sector and capital markets policy, including coordination of the President's Working Group on Financial Markets, urging regulatory reform of Fannie Mae and Freddie Mac, and proposing fundamental reform of the U.S. financial regulatory structure. Before serving as Under Secretary, Quarles was Assistant Secretary of the Treasury for International Affairs, where he had a key role in response to several international crises - the Argentine debt default, as well as near defaults in Brazil, Turkey and Uruguay-- and was responsible for a wide range of international financial matters, focusing particularly on financial structure and stability, cross-border investment and financial regulation, and promotion of free trade in financial services. He led the financial regulatory dialogue between the United States and the European Union, led the U.S. delegation to the Financial Stability Forum (the semi-annual meeting of the heads of regulatory agencies from the world's largest



developed and emerging market countries), and negotiated the financial services provisions of several free trade agreements.

Quarles was also the U.S. Executive Director of the International Monetary Fund; U.S. Executive Director of the European Bank for Reconstruction and Development; a member of the Air Transportation Stabilization Board and the Board of Directors of the Overseas Private Investment Corporation; and board representative for the Pension Benefit Guaranty Corporation. In earlier public service, he was an integral member of the Treasury team in the George H. W. Bush administration that developed the governmental response to the savings and loan crisis.

Between his tours of duty in public service, Quarles was a partner with the law firm of Davis Polk and Wardwell, working at various times in both the New York and London offices, where he was co-head of the firm's financial institutions practice and advised on transactions that included a number of the largest financial sector mergers ever completed.

Quarles received an A.B. summa cum laude in philosophy and economics from Columbia in 1981 and a J.D. from the Yale Law School in 1984.

Kevin St. Pierre, Senior Vice President, U.S. Regional Banks, Sanford C. Bernstein

Kevin St. Pierre is the senior research analyst covering the U.S. regional banking sector at Sanford C. Bernstein. He has been named to Institutional Investor's All-America Research Team each year since 2005, ranking No. 1 in 2010. Prior to joining the firm, St. Pierre was a consultant with Booz-Allen-Hamilton, working mainly with financial services clients on operational issues. Before Booz-Allen, he was an officer with the Bank of New York's Securities Processing division. He earned a B.S. in electrical engineering from Lafayette College and an M.B.A. in finance and operations management from NYU's Stern School of Business. He is also a licensed professional engineer.

Michael Alix, Senior Vice President, Federal Reserve Bank of New York

Michael Alix is a senior vice president and in charge of the risk management function in the bank supervision group at the Federal Reserve Bank of New York. The risk management function is responsible for broad risk categories: market and liquidity, operational, credit, banking trends, legal and compliance, and insurance. Each of these risk departments will maintain and deploy the specialized staff



needed to implement the supervisory plans for individual institutions, provide appropriate cross-institutional assessments, and assist in developing sound practice guidelines and new exam procedures in response to changing risks.

Prior to his current assignment, Alix worked with the bank's AIG Monitoring Team, focusing on managing the bank's credit risk to AIG Financial Products and other AIG financial services affiliates. Before joining the bank in November 2008, Alix was at Bear Stearns Companies, Inc., where he served as chief risk officer from 2006 to 2008 and global head of credit risk management from 1996 to 2006. His previous experience included eight years at Merrill Lynch and Company where he was a director and chief credit officer for Asia, and a vice president and head of North America financial institutions credit. He began his banking career with the Irving Trust Company where he served as an assistant vice president and lending officer.

Alix holds a B.A. degree from Duke University and an M.B.A. degree from the Wharton School of the University of Pennsylvania.

Barry L. Zubrow, Chief Risk Officer, JPMorgan Chase

Barry Zubrow is the chief risk officer and executive vice president of JPMorgan Chase and Company and a member of the firm's Operating Committee. Zubrow oversees the credit, market and operating risk organizations across each of the bank's lines of business. He chairs the firm-wide Risk and Markets Committees and serves on the ALCO and Investment Committees as well as various other support committees. He is also a member of the Risk Committees in each of the firm's lines-of-business. Barry serves as a director of JPMorgan Chase Bank NA.

In 2004, Zubrow left Goldman Sachs after a 26-year career there. He served as the firm's chief administrative officer, headed its operations and administration division, and co-headed the operations, finance and resources division. He also served as a director of Goldman Sachs International Corporation. From 1994 to 1999, Zubrow was the firm's chief credit officer. Before that, he was a partner in the investment banking division, where he provided strategic and corporate financing advice to major Fortune 100 companies.

Zubrow served as chairman of the New Jersey Schools Development Authority and as an advisor to Governor Jon Corzine on a broad range of fiscal and policy matters. Zubrow also served as chairman of the board of managers of Haverford College and is a member of the board of directors of The Pingry



School in Martinsville, New Jersey, the Juvenile Law Center in Philadelphia, Pennsylvania, and Temple Har Shalom in Warren, New Jersey.

Zubrow received his B.A. from Haverford College in 1975, an M.B.A. in 1979 from the University of Chicago Business School and his J.D. in 1980 from the University of Chicago Law School. The Zubrows - Barry, his wife Jan Rock Zubrow, and their two sons, Matthew and Spencer - reside in New Jersey.

Craig Broderick, Chief Risk Officer, Goldman, Sachs

Craig Broderick is the firm's chief risk officer, responsible for credit, market and operational risk, and insurance. He is chairman of the Goldman, Sachs Bank Risk Committee, as well as a member of various committees, including the Firmwide Risk Committee and Firmwide Capital Committee. Previously, Broderick was chief credit officer until 2008. Prior to that, he was manager of the European Credit effort based in London from 1986 to 1999. Broderick joined Goldman Sachs in 1985 in the credit department in New York. He was named managing director in 1998 and partner in 2000. Before joining the firm, Broderick worked at Chase Manhattan Bank.

Broderick earned a B.A. in economics from the College of William and Mary in 1981. He is a member of the college's board of trustees and serves on its Audit Committee and Investments Committee.

Ananda Radhakrishnan, Director, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission

Ananda Radhakrishnan is director of the Division of Clearing and Intermediary Oversight (DCIO) of the U.S. Commodity Futures Trading Commission (CFTC). He is responsible for the CFTC's oversight programs for futures clearinghouses, self-regulatory organizations and intermediaries such as futures commission merchants, introducing brokers, commodity pool advisors and commodity trading advisors. In addition, he provides policy advice to the commission that promotes an effective oversight environment that is responsive to continually evolving market conditions.

Radhakrishnan has testified twice before the U.S. Congress on clearing-related matters and has made numerous presentations to foreign regulatory authorities on the CFTC's program for the oversight of clearing organizations and intermediaries.



Radhakrishnan has an M.B.A. in finance and marketing from the Kelley School of Business at Indiana University and an LL.B.(Honors) from the National University of Singapore Law School. He is admitted to practice law in New York and Singapore.

**Gary Palmer, Senior Manager over Risk Analytics and Monitoring,
Federal Reserve Bank of San Francisco**

Gary Palmer manages the Risk Analytics and Monitoring section in the Federal Reserve Bank of San Francisco's Bank Supervision Department. With more than 25 years of experience at the Fed, Palmer follows macro banking trends and risks, with specific focus on real estate markets and the economy. He is credited with enhancing the Federal Reserve System understanding of commercial real estate and housing markets, and has had great success in developing multiple risk screens and tools that help focus the efforts of field examiners. Palmer played a significant leading role in the rapid development of risk monitoring screens for banks and thrifts that helped the System plan for escalating growth in institutions seeking secondary credit from the Federal Reserve's Discount Window. He also serves as author and editor of FRBSF publications such as "Real Estate Lending Risks Monitor" and "First Glance 12L."

Palmer received a B.A. in economics from the State University of New York, College at Cortland, and an M.B.A. in finance from U.C. Berkeley. He also is a graduate of the Pacific Coast Banking School in Seattle.

Mark Zandi, Chief Economist of Moody's Analytics, Moody's Economy.com

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 often quoted in national and global publications and interviewed by major news media outlets and 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.



A trusted advisor to policymakers and an influential source of economic analysis for businesses, journalists and the public, Zandi has frequently testified before Congress on topics including the economic outlook, the merits of fiscal stimulus, financial regulatory reform and foreclosure mitigation.

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

Jon Southard, Principal and Director of Forecasting, CBRE Econometric Advisors

Jon Southard has dedicated his more than 15 years of experience with CB Richard Ellis Econometric Advisors (CBRE-EA) to making significant advances in real estate intelligence and research.

Southard became a principal of CBRE-EA in January 2008 and presently guides CBRE-EA as director of forecasting. CBRE-EA has earned international recognition for its highly rigorous and reliable forecasting models, a proven record of accomplishment and sophisticated analytical expertise. Previously, he served CBRE-EA as the director of debt and was instrumental in developing and directing Commercial Mortgage Metrics, a product developed in partnership with Moody's Investor Services to analyze risk in commercial mortgage portfolios. In addition, Southard has, in the past, been responsible for forecasting in each of the five property types covered by CBRE-EA.

Boston-based CBRE-EA (formerly CBRE Torto Wheaton Research) provides unrivaled, insightful analysis and opinions based on its highly academic approach, many years of experience and its access to deal specific information from its parent company CB Richard Ellis. Currently, 19 out of the top 20 investment managers as ranked by assets under management are clients of CBRE Econometric Advisors.

Southard holds a master's degree in economics from Brown University. He received his B.A. in economics from Carleton College. He has authored numerous articles for academic journals, and has been quoted widely in the press, including The Wall Street Journal, The New York Times and The Boston Globe. He is an active member of the Urban Land Institute (ULI) and currently sits on the board of the Real Estate Research Institute (RERI).



**Mike Fratantoni, Vice President, Research and Economics,
Mortgage Bankers Association**

Mike Fratantoni is vice president of single-family research and policy development for the Mortgage Bankers Association (MBA). He is responsible for managing MBA's policy development research for issues impacting single-family lending. Prior to joining MBA, Fratantoni was an economic strategist within the enterprise risk management group of Washington Mutual. In this role, he was responsible for assessing macroeconomic, regional and housing market trends that impacted Washington Mutual's risk exposure and business prospects.

Previously, Fratantoni was senior director of single-family research and economics at MBA. In this position, he was responsible for overseeing MBA's industry measurement efforts, managing MBA research efforts, and providing research and analysis regarding policy issues of importance to the mortgage industry. He was a senior staff member for MBA's Council to Shape Change, an effort that brought together executives from across the industry to examine and report on the trends that would impact the future of mortgage markets.

Fratantoni was also director of economic and policy research at Fannie Mae where he managed the production of policy studies by leading academics on issues relevant to Fannie Mae and served as a technical expert within the regulatory policy group. Prior to that, he served as a senior economist in Fannie Mae's credit pricing group.

Fratantoni received a Ph.D. in economics from Johns Hopkins University and a B.A. in economics from the College of William and Mary. He has also served as an adjunct professor at the University of Washington and Johns Hopkins, George Washington and Georgetown Universities and has published papers in various economics and real estate finance academic journals.