2008 Credit Markets Symposium

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Speaker Biographies

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- ***Christopher Calabia***, Vice President, Risk Management, Bank Supervision, The Federal Reserve Bank of New York
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- ***Paul A. McCulley***, Managing Director, Generalist Portfolio Manager & Head of Short-Term Desk, PIMCO
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- ***William Strittmatter***, Chief Risk Officer, GE Commercial Finance
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***Madelyn Antoncic*, Ph.D., Managing Director, Global Head of Financial Markets Policy Relations, Lehman Brothers Inc.**
Madelyn Antoncic is a Managing Director, a member of Lehman Brothers Management Committee and is the Firm's Global Head of Financial Market Policy Relations. In this role, she leverages her broad experience—gained through a career as a chief risk officer, an international bank treasurer, a securitized products trader and a Federal Reserve economist—to connect with key sovereign and financial officials on policy issues as they impact both Lehman Brothers and, more broadly, the markets. She is a member of several Firm committees including the Firm's Management; Investments; New Products; Operating Exposures; and Strategic Acquisitions Committees. She is a member of the Board of Directors of Lehman Brothers OTC Derivatives, Inc.

Prior to taking on this newly created role of Policy Relations, effective the 2008 fiscal year, Madelyn was the Firm's Chief Risk Officer responsible for risk management policies and procedures; determining the overall risk appetite of the firm; setting credit, country and trading limits; evaluation and approval of new products and trading strategies; risk analytics and metrics; and model validation and testing of all pricing models. She was a member of several Firm committees including the Firm's Management; Risk; Commitments; Investments; Bridge Loan; New Products; Operating Exposures; and Strategic Acquisitions Committees and was an integral member of the senior group tasked with engaging with regulators, rating agencies, equity analysts, investors, liquidity providers and the Board of Directors. She joined Lehman in 1999.

She began her career at the Federal Reserve Bank of N.Y. as an economist. She spent the next 12 years at Goldman Sachs where she ran market risk management, was special assistant to that firm's co-vice Chairmen and spent eight years trading mortgage-backed structured products. That was followed by a 2 year stint at Barclays Capital where she built a market risk function for the America's and was the America's Treasurer as well as Treasurer for Barclays Bank PLC, the N.Y. Branch. She was a member of the Board of Directors of Barclays Capital, Inc. and of the Executive Committee of the Board.

Dr. Antoncic holds a Ph.D. in economics and finance from The Stern School of New York University, was an Alfred P. Sloan Foundation Doctoral Fellow and has taught economics and international finance as a member of the adjunct faculty at both the graduate and undergraduate schools of The Stern School of New York University.

She is a member of the Institute of International Finance, Committee on Market Best Practices. She is also a member of the Board of Overseers of the Weill Cornell Medical College and Graduate School of Medical Sciences of Cornell University; a member of the Finance Committee of the Board of WCMC; a member of the WCMC Physicians Organization Committee; a member of the Intellectual Property Committee of Cornell University; a member of the Internal Advisory Board of the WCMC/NYPH Cancer Center; is a Centennial Associate of New York University; was a member of the Board of Directors of the Girl Scout Council of Greater New York and was a founding member of the Lehman's women's network.

Dr. Antoncic received the "2005 Risk Manager of the Year" award from *Risk*; received the "Stern Women in Business, 2006 Distinguished Alumna" award from New York University Stern School of Business; received the "2006 National Partnership for Women and Children Award" for leadership; was named among the 2006 "100 Most Influential People in Finance" by *Treasury and Risk Management;* was a recipient of the "2007 Girl Scouts Annual Tribute Dinner Award;" has been named a Charter Member in "Risk Who's Who", 2008.

***Amy W. Brinkley*, Global Risk Executive, Bank of America**
Amy Woods Brinkley is Global Risk Executive for Bank of America, responsible for working with the company's lines of business to achieve predictable, sustainable growth by identifying and navigating credit, market and operational risks. She serves on the Risk & Capital Committee,

which oversees allocation of capital to all business lines, and is a member of the bank's Management Operating Committee.

Prior to her current role, Brinkley served as president of Consumer Products, a business group composed of Card Services, Consumer Finance, the Consumer Real Estate, Community Development, Telephone Banking and Consumer e-Commerce, and Insurance. She has also served as the company's principal Marketing executive. Brinkley joined the company in 1978 as a management trainee in the Commercial Credit Department. She became a corporate banking officer in the Asia Pacific area of the International Division and then a commercial banker in Greensboro, N.C.

She established a Consumer Credit Policy function in 1987 to oversee the credit issues of the company's consumer portfolio, including credit card, residential mortgages and direct and indirect consumer loans. Brinkley was promoted to executive vice president and senior Consumer Credit Policy executive in 1990. Brinkley graduated Phi Beta Kappa from the University of North Carolina at Chapel Hill.

She currently serves on the Board of Trustees of Princeton Theological Seminary and the board of the Carolinas HealthCare System, and she is a former member of the board of the Private Export Funding Co. (PEFCO) and the UNC Board of Visitors. She is a member of the Board of Advisors for the North Carolina Dance Theatre and is the former chairman of the North Carolina Dance Theatre Board of Trustees.

***Christopher Calabia*, Vice President, Risk Management, Bank Supervision, The Federal Reserve Bank of New York**
F. Christopher Calabia is a Vice President in the Bank Supervision Group at the Federal Reserve Bank of New York, specializing in the regulation of internationally active banks. Currently, he co-manages two in-house analytical units that evaluate conditions across the industry. Most recently, he led or coordinated two major interagency reviews, one evaluating counterparty risk management practices and another reviewing risk measurement and management practices more broadly at leading firms in five countries during the recent market turbulence.

Since joining the Bank in 1993, Chris has worked as a bank examiner, a financial analyst, and a manager of a department that monitors industry trends. Additionally, he served as a manager in the Group's policy unit for four years, advising senior regulators on the potential effects of legislative and regulatory reform on the banking sector. In this capacity, he represented the Bank in technical negotiations on the new global "Basel II" capital requirements for banks. This led to a secondment from 2003 to 2005 to the Secretariat of the Basel Committee on Banking Supervision, the quasi standard-setting body for bank regulators based in Switzerland. He returned to the Bank as Special Assistant to the First Vice President and Chief Operating Officer.

Chris earned a B.A. from the University of Virginia and an M.A.L.D. in international affairs from the Fletcher School of Law and Diplomacy; he also undertook post-graduate studies in European Union Law and Integration at the Universität des Saarlandes (Germany). He is a Term 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.

***Diane M. Casey-Landry*, Chief Operating Officer & Senior Executive Vice President, American Bankers Association**
Diane Casey-Landry is Chief Operating Officer and Senior Executive Vice President of American Bankers Association in Washington, D.C., and a member of its board of directors.

ABA brings together banks of all sizes and charters into one association and works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and

communities. ABA members – the majority of which are banks with less than $125 million in assets – represent over 95 percent of the industry's $12.7 trillion in assets and employ over 2 million men and women.

From January 2000 to December 2007, Diane was the innovative president and CEO of America's Community Bankers where she led the association in making its members more competitive in their communities. Under Diane's leadership, ACB rebranded the association and refocused its emphasis on advocacy, education, new products and services and enhanced staff expertise.

With nearly a quarter-century's experience in banking policy, Diane is recognized as an industry expert. Before joining ACB, she was a principal and national director of Financial Services for Grant Thornton LLP where she chaired the firm's National Financial Services Committee and oversaw its financial services practice. Prior to Grant Thornton, Diane was Executive Director of the Independent Community Bankers of America. She began her career as a bank examiner with the Federal Reserve Bank of Cleveland.

***Stacy Coleman*, Vice President, Risk & Policy, The Federal Reserve Bank of Richmond**
Ms. Coleman currently oversees the Risk and Policy unit in the Banking Supervision and Regulation Department at the Federal Reserve Bank of Richmond. In this capacity, she is responsible for ensuring that risks are accurately identified and addressed across the District's supervised institutions. Ms. Coleman joined the Federal Reserve Board in 1993 and then moved to the Federal Reserve Bank of Richmond in 2007. While at the Board, Ms. Coleman focused on policy development in the areas of payments system risk and banking supervision. From 2004 - 2007, she also served as the Board's representative to a subgroup of the Basel Committee on Banking Supervision addressing implementation issues associated with the new Basel II capital rules. Ms. Coleman holds a Bachelor of Arts degree in Economics and Business Administration as well as Art History from Kalamazoo College in Kalamazoo, Michigan and a Master of Business Administration in Finance from Johns Hopkins University in Baltimore, Maryland.

***James Costa*, Head of Enterprise Wide Portfolio Strategies and Hedging, Wachovia**
James Costa is Senior Vice President and Head of Portfolio Strategies at Wachovia Bank. His primary responsibilities are development and execution of macro level portfolio and hedging strategies for credit risk across the enterprise covering all consumer, large corporate, commercial, and commercial real estate businesses at Wachovia.

James has a broad background in commercial, investment, and retail banking with over 16 years experience working in financial services for both private industry and government sectors. Prior to joining Wachovia he was Director of Portfolio of Strategies for SunTrust Bank in Atlanta where he developed and ran the portfolio analytics team for the Corporate Investment Bank. Before joining SunTrust James was at FleetBoston Financial where he was responsible for economic capital, portfolio modeling, and Basel compliance. James has also co-authored a book on public finance.

He earned his BSBA Business Economics degree from the Ohio State University, College of Business and pursued doctoral studies from the University of Minnesota where he was an adjunct professor of finance and economics.

***Richard D. Fairbank*, Founder, Chairman, and CEO, Capital One**
Richard Fairbank is founder, Chairman and Chief Executive Officer of Capital One Financial Corporation.

Capital One, headquartered in McLean, Virginia, is a diversified *Fortune 200* company with more than 50 million customer accounts worldwide and one of the most recognized brands in America. Through its international lending businesses and banking franchise in New York, New Jersey, Connecticut, Texas, and Louisiana, Capital One offers a wide range of financial products, including credit cards, auto loans, small business loans, home loans, installment loans, commercial loans, deposits and savings products.

Mr. Fairbank began his career in 1981 as a consultant with Strategic Planning Associates (which later became Mercer Management) spending a total of seven years in consulting and specializing in the banking industry.

While at SPA, Mr. Fairbank shaped the idea that would ultimately become Capital One's hallmark -its Information Based Strategy (IBS) – which integrates the traditionally separate functions of marketing, credit, risk operations and information technology into one flexible decision-making structure that enables the company to offer financial services tailored to fit each customer's individual needs.

Mr. Fairbank planned to pitch banks on the concept of using IBS to build a card portfolio and decided to recruit fellow SPA consultant, Nigel Morris, to help launch the IBS concept and find a sponsor.

In 1988, Richmond, Virginia-based Signet Bank agreed to implement the mass-customization strategy. In 1994, as the credit card division's revenues and profits began to overtake the rest of the bank, Signet decided to spin-off its credit card business as Capital One Financial Corporation and Mr. Fairbank became Chairman and Chief Executive Officer of Capital One.

Under Mr. Fairbank's leadership and through his vision, Capital One became one of the largest credit card issuers in the United States. However, Mr. Fairbank's vision was to take IBS beyond credit cards to become a world-class, diversified financial services company.

As a result, Capital One has successfully expanded into new products and new markets. Capital One is now one of the leading credit card issuers in the UK and has created the second largest non-captive auto lender in the United States.

Throughout his career Mr. Fairbank has received many honors and awards including being named "2006 Banker of the Year" by the *American Banker,* "Business Leader of the Year" by *Washingtonian Magazine*, "Best CEO" in specialty finance by *Institutional Investor* magazine and, "Industrialist of the Year" by Virginia Governor Mark Warner and the Science Museum of Virginia. Mr. Fairbank has also been named to *Worth* magazine's list of the top 10 CEOs and "50 Best CEOs" and *Future Banker's* list of "influential personalities in financial services."

Mr. Fairbank served as a Director of MasterCard International's Global Board of Directors from February 2004 until May of 2006. Prior to that, Mr. Fairbank served as the Chairman of the U.S. Region Board of MasterCard from March of 2002 until February of 2004 and as a member of the U.S. Region Board of Directors of MasterCard from March of 1995 until March of 2002.

Mr. Fairbank holds an MBA from the Stanford Graduate School of Business and a bachelor's degree in economics from Stanford University.

***David Fanger*, Managing Director, Chief Credit Officer, Moody's**
Mr. Fanger has been with Moody's since 1995 as a member of Moody's Financial Institutions Group. In December 2005 he was appointed Chief Credit Officer for the group. As Chief Credit Officer, his role is to promote the consistent application of Moody's rating methodologies, coordinate the development and implementation of new rating methodologies, facilitate the implementation of global analytic initiatives and credit policies, and promote analytical coordination globally within FIG as well as with other Moody's rating franchises. Mr. Fanger is also a member of Moody's Fundamental Credit Committee.

Prior to assuming his current position, Mr. Fanger served as Regional Credit Officer for the Americas Banking team and the Finance and Securities team at Moody's, and has been lead analyst on a wide range of banks, thrifts, and credit card companies on those teams.

Prior to joining Moody's Mr. Fanger was an Assistant Vice President at the Federal Reserve Bank of New York working in Banking Supervision, and also served a brief stint at the Federal Reserve Bank of San Francisco. He joined the Federal Reserve in 1987.

Mr. Fanger has an M.P.P. from Harvard University's Kennedy School of Government (1987) where he concentrated in Business and Government Relations, and a B.A. from Colby College (1982) where he majored in Economics and Government.

***Kris A. Gagnon*, Senior Vice President, Global Corporate Investment Bank Risk Management Executive, Bank of America**
Kris Gagnon is the GCIB Risk Management Executive. In this function he oversees management of the credit, market and operational risks associated with the credit portfolio and trading products within GCIB.

Since joining Bank of America in 1981, Kris has acquired business expertise through various leadership positions with the Bank. In a prior role, Kris was responsible for driving the strategic assessment of the enterprise portfolio, implementing and improving policies and processes for managing credit and market risk across the corporation. He also served as the Latin America and Global Treasury Services Risk executive for Bank of America. Prior to then, he was the Special Assets Group, Latin America, Operational Risk and Risk Infrastructure Executive. Kris also served as the Risk Management executive for Leasing, Business Capital and Global Treasury Services; Banc of America Strategic Solutions, Inc. President, GCIB Credit Products executive, Credit Risk manager for San Francisco and Chicago, Credit Products Group manager for the Central and Southwest regions and Banking Center manager.

Prior to joining Bank of America, Gagnon worked for American Express International Banking Corporation in Honolulu, Hawaii and Seoul, Korea.

Gagnon graduated from California State University in Fullerton with a degree in Business Administration.

***Jon Greenlee*, Associate Director of 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 Board of Governors. In this capacity, he oversees the strategic direction and work of the Board's credit, market and liquidity, operational, and compliance risk sections. His 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. In addition, he has responsibility for coordinating supervisory activities related to key risks and risk management issues across the organizations supervised by the Federal Reserve System.

Mr. Greenlee has over twenty-two 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 was an examiner 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. Mr. Greenlee has a BS degree in Finance from Indiana State University.

***Gene Guill*, Managing Director, Deutsche Bank**
Gene D. Guill is a managing director in the Loan Exposure Management Group of Deutsche Bank. Based in New York, Dr. Guill is responsible for the valuation and risk management models and practices deployed in managing Deutsche Bank's international large corporate and European mid-cap loan portfolios.

Prior to joining Deutsche Bank, Dr. Guill held positions in credit risk management at Bankers Trust Co. (1989-94) and in econometric modeling and forecasting at DRI McGraw-Hill (1984-89), Wharton EFA, Inc. (1976-84), and Stanford Research Institute (1974-76).

Dr. Guill has served as chairman (2002-05), vice-chairman (2001-02), and member of the board of directors (2001-06) of the International Association of Credit Portfolio Managers; president (1999-2000) and member of the board of directors (1997-2001) of the New York Chapter of the Risk Management Association; and a member of the editorial advisory board of *The RMA Journal* (1995-2006). He is a member of the board of directors of BELL: Building Educated Leaders for Life (2007 to present), a member of the editorial board of the *Journal of Applied Finance* (2007 to present), and a charter member of *Risk Who's Who*. He holds a B.A. from Davidson College and a Ph.D. in economics from Duke University.

***Darryll Hendricks*, Managing Director, Global Head of Quantitative Risk Control, UBS**
Mr. Hendricks is Managing Director and Global Head of Quantitative Risk Control at UBS Investment Bank. Previously, he worked at the Federal Reserve Bank of New York for thirteen years and was a Senior Vice President in bank supervision at the time he left. Mr. Hendricks holds a Ph.D. from Harvard University and is a member of the Council on Foreign Relations and the Board of Mathematical Sciences of the National Academy of Sciences.

***Donald L. Kohn*, Vice Chairman, Board of Governors of the Federal Reserve System**
Donald L. Kohn originally took office on August 5, 2002, as a member of the Board of Governors of the Federal Reserve System for a full term ending January 31, 2016. On June 23, 2006, Dr. Kohn was sworn in as Vice Chairman of the Board of Governors of the Federal Reserve System for a four-year term ending June 23, 2010.

Dr. Kohn was born in November 1942 in Philadelphia, Pennsylvania. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan.

Dr. Kohn is a veteran of the Federal Reserve System. Before becoming a member of the Board, he served on its staff as Adviser to the Board for Monetary Policy (2001-02), Secretary of the Federal Open Market Committee (1987-2002), Director of the Division of Monetary Affairs (1987-2001), and Deputy Staff Director for Monetary and Financial Policy (1983-87). He also held several positions in the Board's Division of Research and Statistics: Associate Director (1981-83),

Chief of Capital Markets (1978-81), and Economist (1975-78). Dr. Kohn began his career as a Financial Economist at the Federal Reserve Bank of Kansas City (1970-75).

Dr. Kohn has written extensively on issues related to monetary policy and its implementation by the Federal Reserve. These works were published in volumes issued by various organizations, including the Federal Reserve System, the Bank of England, the Reserve Bank of Australia, the Bank of Japan, the Bank of Korea, the National Bureau of Economic Research, and the Brookings Institution.

He was awarded the Distinguished Achievement Award from The Money Marketeers of New York University (2002), the Distinguished Alumni Award from the College of Wooster (1998), and the Honorary Degree, Doctor of Laws, from the College of Wooster (2006).

Dr. Kohn is the Chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems.

Dr. Kohn is married and has two adult children and four grandchildren.

***Jeffrey M. Lacker*, President, The Federal Reserve Bank of Richmond**
Jeffrey Lacker is President of the Federal Reserve Bank of Richmond. Presently he is a member of the Executive Advisory Council for The E. Claiborne Robins School of Business, University of Richmond, the Executive Committee of Venture Richmond, and serves as director for the board of the Richmond Jewish Foundation. Mr. Lacker is also a member of the Junior Achievement of Central Virginia Advisory Board and Director of the World Affairs Council of Greater Richmond. Mr. Lacker was an Assistant Professor of economics at the Krannert School of Management, Purdue University, from 1984 to 1989, prior to joining the bank in 1989 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.
Mr. 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. From 1992 to 1993 he taught at The College of William and Mary, and in 1997 he was a visiting scholar at the Swiss National Bank.

Mr. Lacker received a B.A. degree in economics from Franklin and Marshall College. Following graduation he joined Wharton Econometrics in Philadelphia and went on to earn a Ph.D. in economics from the University of Wisconsin.

***Som-lok Leung*, Executive Director, International Association of Credit Portfolio Managers**
Som-lok Leung is the Executive Director of the International Association of Credit Portfolio Managers (IACPM). The IACPM is a non-profit industry association dedicated to advancing the practice of credit portfolio management through advocacy, research, education, communication and promotion of sound practice. The association has grown enormously in its 5 year history with the explosion of interest in credit markets; its membership now comprises over 80 financial institutions around the globe. In his role, Som-lok oversees all aspects of the association, and reports to the IACPM Board of Directors.

Previously, Som-lok was a Senior Director in the Moody's KMV Client Solutions group, working with a wide range of banks, insurance companies, and asset managers to help them implement and realize value from the firm's products. Prior to joining MKMV, Som-lok accumulated over a dozen years of risk management experience in financial institutions, both in staff positions and as a management consultant. Som-lok has been Director of Risk Policy at Nomura Securities, responsible for covering both market and credit risk on the New York trading floor, and also Director of Credit Risk Control at the Union Bank of Switzerland in NY, responsible for both

counterparty credit risk and risk measurement and management for the corporate loan portfolio. This followed a career as a management consultant at Oliver, Wyman & Co. that focused primarily on risk management. Som-lok graduated *summa cum laude* from Harvard University.

***Steven Miller*, Managing Director, Leveraged Data & Commentary, Standard & Poor's**
Steven Miller manages the Standard & Poor's Leveraged Commentary & Data business (LCD), the authoritative source of leveraged-finance news and information. Miller has been involved in developing leveraged market information products since 1990, when he joined Loan Pricing Corporation (LPC) as a secondary reporter. At LPC, Miller was instrumental in the creation of the Gold Sheets, the Goldman Sachs/LPC Loan Index and early efforts to collect and publish secondary loan prices.

After leaving LPC in 1995, Miller worked briefly at Chemical Bank and Bankers Trust. Then, in 1996, he co-founded Portfolio Management Data LLC, a firm that pioneered statistical analysis for the leveraged loan market. In 2000, Standard & Poor's, a division of The McGraw-Hill Companies, acquired PMD, which has since been rebranded Standard & Poor's LCD.

In his role at S&P, Miller frequently speaks on leveraged-finance topics at industry conferences and client events. Miller also writes market commentary for LCD's various publications as well as numerous outside journals, including The Deal, to which he regularly contributes. In addition, he has commented on the leveraged-finance market on NPR, CNBC and Bloomberg.

Separate from his work at S&P, Miller was a founding shareholder in, and advisor to, LoanX, a firm that was later acquired by Markit Partners. As well, in 2006, he became a founding shareholder and chairman of the board for Black Mountain Systems LLC, a software firm whose main product is a front-office system for leveraged loan accounts. BMS's investor group includes principal members of The Carlyle Group's debt management business as well as a dozen prominent loan market players.

***Paul A. McCulley*, Managing Director, Generalist Portfolio Manager & Head of Short-Term Desk, PIMCO**
Mr. McCulley is a Managing Director, generalist portfolio manager, and member of the investment committee and head of PIMCO's Short-Term Desk. He also leads PIMCO's Cyclical Economic Forum and is author of the monthly research publication Global Central Bank Focus. Mr. McCulley joined PIMCO in 1999, previously serving as Chief Economist for the Americas for UBS Warburg. During 1996-98, he was named to six seats on the Institutional Investor All-America Fixed Income Research team. He has twenty-two years of investment experience and holds a Bachelor's degree from Grinnell College and an MBA from Columbia University Graduate School of Business. He also co-authored Your Financial Edge, which was released in June 2007.

***Edward "Ned" S. Prescott*, Vice President, Research, The Federal Reserve Bank of Richmond**
Ned Prescott's research focuses on banking, financial markets and contract theory. He joined the Federal Reserve Bank of Richmond's Research Department in 1995 as an economist. He was promoted to associate research officer in 2001, senior economist in 2003, and vice president in 2007. In spring of 2004, he visited the central bank of Spain and was a visiting professor at CEMFI in Madrid. He is an associate editor of Economic Theory and the author of numerous publications in economics. He holds a Ph.D. in economics from the University of Chicago.

***Eric S. Rosengren*, President and Chief Executive Officer, The Federal Reserve Bank of Boston**
Eric S. Rosengren became President and Chief Executive Officer of the Federal Reserve Bank of Boston on July 23, 2007. Previously, Rosengren was executive vice president and head of the Bank's department of supervision, regulation, and credit. An economist by training, he joined the Bank in 1985 as a member of the research department. In his research, Rosengren has made significant contributions in the fields of banking and monetary policy, and he has written extensively on macroeconomics, international banking, bank supervision, and risk management. He has served as an advisor on Japanese banking issues, and a focus of his research has been how financial problems can impact the real economy. Rosengren holds a B.A. from Colby College and M.S. and Ph.D. degrees from the University of Wisconsin, Madison.

***Til Schuermann*, Vice President, Research & Statistics, The Federal Reserve Bank of New York**
Til is currently a Vice President at the Federal Reserve Bank of New York's Research Group and Head of its Financial Intermediation department. He focuses on risk measurement and management in financial institutions and capital markets. Recent topics include integrated risk management, hedge funds and systemic risk, and credit risk diversification. He is also a Sloan Research Fellow at the Wharton Financial Institution Center and teaches at Columbia University and at the Wharton School. Prior to joining the New York Fed in May of 2001 he spent five years at the management consulting firm Oliver, Wyman & Company, where he was a Director and Head of Research. Til spent 1993 to 1996 at Bell Laboratories working on techniques from statistics and artificial intelligence to build models for bad debt prediction as well as developing risk-based management decision support tools. Til has numerous publications and is an associate editor at the *Journal of Financial Services Research* and the *Journal of Risk*.

***William Strittmatter*, Chief Risk Officer, GE Commercial Finance**
Bill was named Chief Risk Officer for GE Commercial Finance in September 2002, and is responsible for all new business underwriting, portfolio management, and capital allocation activities in GECF's eight global businesses. Bill joined GE Capital in 1982 and has held various positions in risk, operations and marketing, heading GE Capital's Global Communications financing activities immediately prior to his current role. Prior to joining GE Capital, Bill spent two years in public accounting and has a BS from Rochester Institute of Technology and MBA from Harvard Business School.

***Lisa Watkinson*, Managing Director, Global Head of Structured Credit Business Development, Lehman Brothers Inc.**
Lisa Watkinson is a managing director and is responsible for product development and marketing for structured credit globally. She joined the Firm in 2005.

Beginning in 2002, Ms. Watkinson worked at Morgan Stanley as an Executive Director and the Global Product Manager for CDS and Credit Indexation Products. She was responsible for the development and marketing of all credit derivatives and credit indexation products globally. Ms. Watkinson was in charge of creating the now multi-trillion dollar CDX family of indices.

Prior to joining Morgan Stanley, Ms. Watkinson was a senior portfolio manager at STW Fixed Income, a $10 billion asset management company based in Santa Barbara, CA, where she focused on corporate and asset backed securities. Before STW, she was the co-head of North American asset backed origination at Deutsche Bank Securities. Ms. Watkinson began her career on Wall Street as a research analyst and has served as the head of asset backed securities (ABS) research at Chase Securities, Donaldson Lufkin & Jenrette and Salomon Brothers Inc.

Ms. Watkinson serves as a board member, assistant treasurer and Chair of the Strategic Study Committee for KiDs of NYU. She is also a board member for CDS Index Company.

Ms. Watkinson received her BSBA in Finance from the University of Missouri-Columbia.

***John Weinberg*, Senior Vice President & Director of Research, The Federal Reserve Bank of Richmond**

John A. Weinberg was named Director of Research and Senior Vice President of the Federal Reserve Bank of Richmond on March 10, 2005. In this role, Mr. Weinberg is the bank President's chief policy advisor in the areas of banking, financial institutions and markets, and a member of the bank's senior management team. Mr. Weinberg succeeded Jeffrey M. Lacker, who left the post to become bank President in August 2004. Mr. Weinberg has been a member of the bank's team of Research Economists for the past 12 years, and has led the bank's advisory group on banking policy since becoming Vice President in 2000. He has collaborated with Federal Reserve System colleagues in developing system payments policy, and as Director of Publications since 2003, has set the agenda for the bank's academic and policy publications. A noteworthy author and frequent collaborator with Mr. Lacker, Weinberg's numerous articles have covered a broad range of policy issues including contract theory and the structure of markets for banking and payments services. He was previously Assistant Professor of economics at the Krannert School of Management, Purdue University in West Lafayette, Indiana, and an Adjunct Professor at The College of William & Mary in Williamsburg, Virginia. A collection of Weinberg's numerous articles and papers can be found on the bank's website at
www.rich.frb.org/research/research_economists/john_weinberg.cfm
Mr. Weinberg received his bachelor's degree in economics from the University of Pennsylvania in Philadelphia and doctorate in economics from the University of Minnesota in Minneapolis.