

2007 Credit Markets Symposium

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Speaker Biographies

Speakers

- Mac Alfriend, Sr. VP, Banking Supervision and Regulation, The Federal Reserve Bank of Richmond
- Mark Carey, Finance Project Manager, International Finance, The Federal Reserve Board
- Jaime Caruana, Counsellor & Director of Monetary and Capital Markets, International Monetary Fund
- Richard Claiden, CFO, Primus Guaranty Limited
- Samuel Cole, COO, BlueMountain Capital Management
- Michel Crouhy, Head of Research and Development, NATIXIS
- Thomas Daula, CRO, Morgan Stanley
- Stephan Dellosso, Global Portfolio Strategies Executive, Bank of America Corporation
- Timothy Geithner, President and CEO, The Federal Reserve Bank of New York
- Adam Gilbert, MD, Risk Management Services, JPMorgan Chase & Company
- Sally Green, First VP and COO, The Federal Reserve Bank of Richmond
- Todd Groome, Advisor, Monetary and Capital Markets, International Monetary Fund
- Beverly Hirtle, Sr. VP, Research and Statistics, The Federal Reserve Bank of New York
- Randall Kroszner, Member of The Board of Governors, The Federal Reserve Board
- Jeffrey Lacker, President, The Federal Reserve Bank of Richmond
- Roger Merritt, MD, Credit Policy, Fitch Ratings
- Steven Miller, MD, Leveraged Commentary and Data, Standard & Poor's
- David Mordecai, President, Risk Economics Limited
- Patrick Parkinson, Deputy Director, Research and Statistics, The Federal Reserve Board
- Til Schuermann, Asst. VP, Research and Statistics, The Federal Reserve Bank of New York
- Donald Truslow, CRO, Wachovia Corporation
- John Weinberg, Sr. VP and Director of Research, The Federal Reserve Bank of Richmond
- Paul Whynott, VP, Risk Management, Bank Supervision, The Federal Reserve Bank of New York
- Thomas Wilson, Chief Insurance Risk Officer, ING Group

Mac Alfriend, The Federal Reserve Bank of Richmond - Mac Alfriend joined the staff of the Reserve Bank's Banking Supervision and Regulation Department in 1969. He was named Examining Officer in 1988, Assistant Vice President in 1993, and Vice President in 1998. He was promoted to Senior Vice President over the Banking Supervision and Regulation Department in 2003. Mr. Alfriend earned a B.A. degree in economics from Randolph-Macon College in Ashland, Virginia., and an M.B.A. from the College of William and Mary in Williamsburg, Virginia. He is a graduate of The Stonier Graduate School of Banking at Rutgers University and the Carolina School of Banking at the University of North Carolina, Chapel Hill.

Mark Carey, The Board of Governors of the Federal Reserve System - Mark Carey is Finance Project Manager in the Division of International Finance at the Federal Reserve Board in Washington, DC. He is also Co-director of the National Bureau of Economic Research's Risks of Financial Institutions Working Group. Mr. Carey focuses on issues in banking, corporate finance, risk management, and capital markets. Current research topics include credit risk measurement and management, both at the individual asset and the portfolio level, as well as issues related to the structure and operation of business debt markets. Prior to joining the Board as an economist in 1990, Mr. Carey worked at various technical consulting firms. Mr. Carey holds a B.A. from Oberlin College and a Ph.D. from the University of California at Berkeley, both in economics.

Jaime Caruana, International Monetary Fund – Jaime Caruana is Counsellor to the Managing Director, and Director of a newly-established department of the International Monetary Fund, the Monetary and Capital Markets Department. This department is responsible for all aspects of the fund's financial, capital market, and monetary work. Prior to assuming this position, Mr. Caruana was the Governor of the Banco de España, Spain's central bank. In addition to serving on the Governing Council of the European Central Bank, he was also Chairman of the Basel Committee on Banking Supervision and, in that capacity, a member of the Financial Stability Forum. Prior to joining the Banco de España, Mr. Caruana served as Director of the Spanish Treasury and headed investment services and fund management companies for nearly ten years.

Richard Claiden, Primus Guaranty Limited- Richard Claiden is Chief Financial Officer of Primus Guaranty Ltd., a NYSE public company. One of Primus' principal activities is acting a seller of credit default swaps through Primus Financial Products, LLC. Prior to joining Primus, Mr. Claiden worked in the investment banking division of JP Morgan Chase from 2000 to 2003 as Managing Director and from 2001 to 2003 as Head of Operational Risk. From 1994 to 1999, Mr. Claiden held numerous executive positions at the Canadian Imperial Bank of Commerce (CIBC). Mr. Claiden holds a B.S. degree in Economics from London University and holds an M.A. in accounting and finance from Lancaster University. He is a fellow of the Institute of Chartered Accountants (U.K.).

Michel Crouhy, NATIXIS - Dr. Michel Crouhy is Head of Research and Development at NATIXIS, a European financial services firm, with \$600 billion of assets, offering financing and investment banking, asset management, private equity and private banking, custody, insurance and financial guarantees as well as receivables management. Dr. Crouhy has bankwide oversight of all quantitative research and the development of new products and applications supporting the trading and structuring businesses. He is also responsible for implementing a bankwide RAROC system. He is the founder and President of the NATIXIS Foundation for Quantitative Finance which finances academic research and world-class events in the area of quantitative finance. Formerly Dr. Crouhy was Senior Vice President, Business Analytic Solutions, in the Risk Management Division of Canadian Imperial Bank of Commerce (CIBC). There he was responsible for the development of risk measurement methodologies and models for market, credit (corporate and retail), operational risk and economic capital attribution, as well as customer behavior analytics. His responsibilities also included the approval of all pricing, balance sheet, risk and capital-related models. He was also in charge of the RAROC (Economic Capital Attribution) and Operational Risk groups. Prior to his position at CIBC, Michel Crouhy was a Professor of Finance at the HEC School of Management in Paris, where he was also the founder and director of the M.S. HEC in International Finance, the first M.S. program in Financial Engineering. He has been a visiting professor at the Wharton School and at UCLA. Dr. Crouhy holds a Ph.D. from the Wharton School and is Doctoris Honoris Causa from the University of Montreal. He is a member of The Professional Risk Managers' International Association's (PRMIA) Blue Ribbon Panel, and International Association of Financial Engineers (IAFE). He is the author and co-author of several books, the most recent ones being "Risk Management" (McGraw-Hill - 2001) and "The Essentials of Risk Management" (McGraw-Hill - 2006); he has published extensively in academic journals in the areas of banking, options, risk management and financial markets. He is also Associate Editor of the *Journal of Derivatives*, the *Journal of Credit Risk*, *Asia-Pacific Financial Markets*, the *Journal of Operational Risk* and is on the editorial board of the *Journal of Risk*.

Thomas V. Daula, Morgan Stanley - Tom Daula is Chief Risk Officer at Morgan Stanley, and a member of the firm's Management Committee. Mr. Daula joined Morgan Stanley in 1999, and has served in a variety of capacities within risk management, including Head of the Market Risk department. Prior to joining Morgan Stanley, Mr. Daula worked for Bankers Trust and Deutsche Bank in their Global Risk Management departments. Between 1981 and 1994, Mr. Daula served as a Professor of Economics at the United States Military Academy. He completed his undergraduate studies at the United States Military Academy, where he earned a B.S. in engineering, and his graduate studies at the Massachusetts Institute of Technology, where he earned a Ph.D. in economics.

Stephan Delloso, Bank of America Corporation – Stephan Delloso is the Global Portfolio Strategies (GPS) Executive. He manages a team with the mandate to develop an independent view (based on fundamental, quantitative and market analysis) of credit risk exposures within BAC's large commercial and middle market loan portfolio, and to execute and actively manage hedging strategies where portfolio concentrations or perceived credit risk exceed optimal levels. Hedging strategies primarily are achieved by trading credit protection in the credit derivatives and corporate bond markets. Prior to his current position, Mr. Delloso was the Domestic Head of Capital Markets Credit Risk Management responsible Federal Reserve Bank of Richmond

for managing counterparty and issuer credit risks associated with sales and trading activities in the firm's debt, equity, rate, FX and structured product groups. In this role he managed a team assisting in the development of transactional structures and new products, the enhancement of risk infrastructures / reporting systems and the underwriting of trading and credit facilities extended to leveraged investors, individuals and other counterparties. Mr. Delloso provided structuring and product specific guidance to all major business units within BAC. Mr. Delloso joined BAC in November 1998 as a Senior Vice President in Capital Markets Risk Management supporting the equity trading and sales group. Prior to BAC, he held risk management positions at international commercial and investment banks including UBS Inc., Barclays Bank and Kidder Peabody & Co. supporting the revenue units in bond, equity, interest rates and commodities. Mr. Delloso graduated from New York University with a B.S. degree in finance and marketing.

Timothy F. Geithner, The Federal Reserve Bank of New York - Tim Geithner became the ninth president and CEO of the Federal Reserve Bank of New York in 2003. In that capacity, he serves as the vice chairman and a permanent member of the Federal Open Market Committee, the group responsible for formulating the nation's monetary policy. Mr. Geithner joined the Department of Treasury in 1988 and worked in three administrations for five Secretaries of the Treasury in a variety of positions. He served as Under Secretary of the Treasury for International Affairs from 1999 to 2001 under Secretaries Robert Rubin and Lawrence Summers. He was director of the Policy Development and Review Department at the International Monetary Fund from 2001 until 2003. Before joining the Treasury, Mr. Geithner worked for Kissinger Associates. Mr. Geithner graduated from Dartmouth College with a bachelor's degree in government and Asian studies in 1983 and from the Johns Hopkins School of Advanced International Studies with a master's degree in international economics and East Asian studies in 1985. He has studied Japanese and Chinese and has lived in East Africa, India, Thailand, China and Japan. Mr. Geithner serves as chairman of the G-10's Committee on Payment and Settlement Systems of the Bank for International Settlements. He is a member of the Council on Foreign Relations and the Group of Thirty, a member of the board of directors of the Center for Global Development in Washington, D.C., and the National Academy Foundation, a member of the board of trustees of the RAND Corporation and a trustee of the Economic Club of New York.

Adam M. Gilbert, JP Morgan Chase – Adam Gilbert is Managing Director in the Risk Management Services Group of JP Morgan Chase. He is responsible for supervision and examination issues, regulatory and industry initiatives, and project management related to the firm's risk management framework, including economic capital, credit exposure measurement and internal credit ratings. Mr. Gilbert also co-heads the firm's Basel II regulatory capital implementation effort and advises businesses on regulatory matters. From mid-2002 through 2004, Mr. Gilbert was Chief Operating Officer of the Credit Portfolio Group, which actively managed the firm's retained risk resulting from commercial loans, commitments and counterparty exposures. From January 2001 until mid-2002 he was a member of the Corporate Treasury Group where he oversaw the development of economic capital and transfer pricing policies and supported the firm's Capital Committee. During the second half of 2000 Mr. Gilbert headed JP Morgan's Public Reporting Team, which prepared earnings releases and SEC filings. From mid-1997 until mid-2000 Mr. Gilbert led the Policy and Settlement Analysis Team in the Corporate Risk Management Group. In that capacity he developed corporate credit and market risk policies, served as the business risk monitor for the asset management business, managed a team that analyzed exchanges and clearing systems and coordinated a firmwide risk committee on structured product vehicles. Mr. Gilbert joined JP Morgan in 1997. He began his career in 1987 at the Federal Reserve Bank of New York where, over ten years, he held positions in Bank Supervision, Credit and Discount and Research and Market Analysis. Mr. Gilbert spent two and a half years in Basle, Switzerland as a member of the Secretariat of the Basle Committee on Banking Supervision. He also managed examination teams covering trading/risk management, securities underwriting subsidiaries, payments system risk and fiduciary services. Mr. Gilbert received a master's degree in public policy from Harvard University's John F. Kennedy School of Government. He also graduated summa cum laude and Phi Beta Kappa from Tufts University with a B.A. in political science. Mr. Gilbert has participated in numerous industry initiatives, including the Shipley Committee on Public Disclosure and the Counterparty Risk Management Policy Group. He is currently a member of several trade association groups on regulatory capital.

Sally Green, The Federal Reserve Bank of Richmond - Sally Green is First Vice President and Chief Operating Officer of the Federal Reserve Bank of Richmond, overseeing the financial services and support areas of the Fifth District operations. She joined the FRB Richmond in 2006, and works with the bank's leadership in setting the strategic vision, direction, business objectives and policy. Ms. Green previously was Executive Vice President of the Federal Reserve Bank of Boston, responsible for payments, technology and resource planning and management. Other roles that Ms. Green had at the FRB Boston included Executive Vice President and Chair of the National Financial Services Council beginning in 1998, Senior Vice President and National Retail Payments Office Manager starting in 1994, Vice President of the Marketing, Strategy and Planning Division starting in 1988; she originally joined the FRB Boston as Assistant Vice President in the Research and Community Affairs department in 1978. Prior to joining the Fed, Ms. Green worked at ABT Associates Inc. in Cambridge, Massachusetts. Ms. Green holds a B.A. degree in economics from Mount Holyoke College and an M.B.A. from the Sloan School of Management at the Massachusetts Institute of Technology. Ms. Green is a longstanding leader at the Center for Quality of Management (CQM) in Cambridge, Mass., and received the 2002 CQM Thomas Lee Meritorious Service Award.

Todd Groome, International Monetary Fund - Todd Groome is an Advisor in the Monetary and Capital Markets Department of the IMF. He is responsible for multilateral surveillance activities and review of capital markets issues in the mature markets, focusing on structural issues which may influence medium-term financial stability considerations. Mr. Groome has over 18 years of investment banking and legal experience related to financial institutions in the U.S., Europe, and the Asia-Pacific region. Mr. Groome has significant experience in debt and equity capital markets, balance sheet and capital management issues, and merger planning and execution for banks and insurance companies. Prior to returning to Washington D.C. in 2002, Mr. Groome served as Managing Director and Head of the Financial Institutions Groups of Deutsche Bank and Credit Suisse First Boston in London, focusing primarily on debt capital markets and capital and balance sheet management. While at Deutsche Bank, he also managed the European High Yield origination business. Prior to that, he worked with Merrill Lynch & Co. in London and New York as part of the Financial Institutions Corporate Finance Group working in M&A, advisory, and debt and equity financing for banks and insurance companies. Before moving to London in 1989, Mr. Groome worked as an attorney with Hogan & Hartson in Washington, D.C., as part of the Financial Institutions Group focusing primarily on regulatory issues, and merger and capital raising activities for U.S. banks and savings institutions. Prior to joining the IMF, he was a consultant to Hovde Capital Advisors, a hedge fund and merchant banking operation in Washington, focusing on financial institutions. Mr. Groome received his law degree from University of Virginia School of Law, and graduated summa cum laude with a B.A. in economics from Randolph-Macon College. Mr. Groome also received an M.B.A. from the London Business School.

Beverly Hirtle, The Federal Reserve Bank of New York - Beverly Hirtle is a Senior Vice President of the Banking Studies function in the Research and Statistics Group at the Federal Reserve Bank of New York. She had been a Vice President in the same area since July 1995. During the past several years, Ms. 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. Ms. Hirtle joined the bank in September 1986 as an Economist in the Financial Markets Department. In July 1991, she was named an Officer of the bank and an Assistant Vice President in May 1994, both in the Banking Studies Department. From 1996 to 1997 she was granted a leave of absence to work with The Committee on the Federal Reserve in the Payments Mechanism. Ms. Hirtle holds a B.A. degree from Amherst College and a Ph.D. degree from Massachusetts Institute of Technology.

Randall S. Kroszner, The Board of Governors of the Federal Reserve System - Randall Kroszner became a member of the Federal Reserve Board on March 1, 2006, to fill an unexpired term ending January 31, 2008. Dr. Kroszner was Professor of Economics at the Graduate School of Business of the University of Chicago from 1999 to 2006. He was also Assistant Professor (1990-1994) and Associate Professor (1994-1999) at the university. Dr. Kroszner was Director of the George J. Stigler Center for the Study of the Economy and the State and Editor of the Journal of Law & Economics. He was a Visiting Scholar at the American Enterprise Institute, a Research Associate at the National Bureau of Economic Research, and a Director at the National Association for Business Economics. Dr. Kroszner also was a member of the Federal Economic Statistics Advisory Committee at the Bureau of Labor Statistics in the

Department of Labor. Before joining the Board, Dr. Kroszner served the Federal Reserve System in several roles. He was a visiting scholar at the Board of Governors and a research consultant and a member of the Academic Advisory Panel at the Federal Reserve Bank of Chicago. Dr. Kroszner also has been a visiting scholar at the Federal Reserve Banks of New York, St. Louis, Kansas City, and Minneapolis. Dr. Kroszner was a member of the President's Council of Economic Advisers (CEA) from 2001 to 2003. While at the CEA, he was heavily involved in formulating the policy response to corporate governance scandals, and in advising on a wide range of domestic and international issues, including banking and financial regulation, government-sponsored enterprises, pension reform, corporate governance reform, terrorism risk insurance, tax reform, currency crisis management, sovereign debt restructuring, the role of the International Monetary Fund (IMF), international trade, and economic development. Dr. Kroszner has been a visiting scholar at the Securities and Exchange Commission; the IMF; the Stockholm School of Economics, Sweden; the Free University of Berlin, Germany; Stockholm University, Sweden; and the London School of Economics. He was the John M. Olin Visiting Fellow in Law and Economics at the University of Chicago Law School and the Bertil Danielson Visiting Professor of Banking and Finance at the Stockholm School of Economics. Dr. Kroszner's research interests include conflicts of interest in financial services firms, international financial crises, corporate governance, debt restructuring and bankruptcy, and monetary economics. Dr. Kroszner received an Sc.B. (magna cum laude) in applied mathematics-economics (honors) from Brown University in 1984 and an M.A. and Ph.D., both in economics, from Harvard University.

Jeffrey M. Lacker, 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.

Roger W. Merritt, Fitch Ratings - Roger Merritt is a Managing Director in Fitch Ratings' Credit Policy Group. He is responsible for credit policy, ratings criteria, and credit ratings oversight for Fitch's ratings groups in the Americas. Previously, Mr. Merritt was responsible for ratings on CDOs, credit derivatives, derivative product companies, and alternative investment products. Also at Fitch, he has been a Managing Director in the Financial Institutions Group overseeing securities firms, asset managers, and finance companies and a Director in the Managed Funds Group analyzing cash flow and market value structures. Prior to joining Fitch in 1994, Mr. Merritt was a Vice President with CS First Boston, where he managed Corporate Treasury activities, including debt issuance and capital structure, hedging strategy, and analytics. He joined CSFB from Ford Motor Credit where he was an Analyst in the Treasury and International Groups. Mr. Merritt received a B.S. from Dickinson College and an M.B.A. in finance from the University of Pennsylvania's Wharton School of Business. He also received an M.G.A. in public administration from the University of Pennsylvania and is a C.P.A.

Steven Miller, Standard & Poor's - Steven Miller has been a Managing Director at Standard & Poor's since May 2000 when S&P acquired Portfolio Management Data LLC (PMD), which he co-founded in 1996. The group, now called Standard & Poor's Leveraged Commentary & Data (LCD), is a provider of news, commentary and data to the leveraged finance and commercial lending community. LCD's clients include 500 financial institutions including all of the 50 largest global banks. LCD's data is cited frequently in the national broadsheets - including The Wall Street Journal, Financial Times and The New York Times - as well as a host of trade press. Prior to co-founding PMD, Mr. Miller worked at Bankers Trust in its Loan Syndications Group and at Loan Pricing Corporation in its Public Data Group. Mr. Miller writes frequently on the leveraged finance market. His articles have appeared in many publications, including CreditWeek, US Credit, The Daily Deal, American Banker, Buyouts and The Journal of Commercial

Lending. As well, he speaks at many loan market conferences and seminars. Mr. Miller holds a B.A. in accounting from New York University.

David K. A. Mordecai, Risk Economics Limited - David Mordecai is the founder of Risk Economics Limited, a firm specializing in the development and implementation of structured credit arbitrage, financial engineering, and asset-liability management solutions. Through Risk Economics, he has also served as founding partner and responsible for development, structuring, and negotiation of ratings and funding arrangements for a joint venture to provide collateralized term financing facilities for hedge fund portfolios. Before launching the hedge fund financing joint venture, Mr. Mordecai was Managing Director of Structured Products at Clinton Group, until March 2003. During his tenure at Clinton Group, CDO assets under management increased from \$2.5 billion to \$5 billion. Prior to this, he was Vice President of Financial Engineering/Principal Finance at AIG, and a Director at Fitch. During his previous capital markets career within several global banks, over a period of ten years, Mr. Mordecai specialized in credit analysis and the origination, structuring, and trading of leveraged loans for non-recourse project finance and highly leveraged transactions involving corporations and financial institutions. Mr. Mordecai was the founding Editor-in-Chief of *The Journal of Risk Finance*, a quarterly peer-reviewed *Euromoney/Institutional Investor Journal*, addressing topics in financial risk intermediation, prior to its sale to Emerald Publishing, and remains a senior member of the journal's advisory board. He sits on the advisory board of *The Journal of Alternative Investments*, also an *Institutional Investor Journal*. He is an active member of the International Association of Financial Engineers (IAFE) Advisory Board, is Co-Chair of the its Liquidity Risk Committee, and sits on the Steering Committee of their Investor Risk Working Group on hedge fund and CTA disclosure issues. He sits on the advisory board for *The Encyclopedia of Financial Engineering and Risk Management*, a forthcoming publication by Routledge. In addition, he has been a participant of the Institutional Investment Management Advisory Committee of NYMEX, and a participant of National Bureau for Economic Research and the Wharton Financial Institutions Center working groups. Mr. Mordecai has chaired conferences on risk management, structured finance, and credit/insurance derivatives. He has chaired and participated as discussant at conferences organized by the Federal Reserve Banks of New York and Atlanta, been a guest lecturer at Columbia University (SIPA), New York University (Courant Institute), a speaker at the CFTC Commodity Pool Roundtable, a panelist on the Greenwich Roundtable, and keynote speaker at conferences sponsored by RISK, IFR, IIR, ICM, AIMA, GAIM ICBI, Fabozzi/IMN, SRI, and Institutional Investor Institute. He has also been invited to serve on the IOSCO SC5 task force for reviewing hedge fund valuation issues. Mr. Mordecai holds a Ph.D. in financial economics from the University of Chicago Graduate School of Business (GSB), where his doctoral research focused on the limits of arbitrage based on evidence from statistical analysis of hedge fund leverage and performance during periods of high market volatility. He continues his involvement with the GSB as a Board Member of the University of Chicago Graduate School of Business Club of New York. He also holds an M.B.A. in finance from NYU Stern School of Business. His biography is included in *Who's Who in the World*, *Who's Who in America*, and *Who's Who in Finance and Business* (Formerly *Who's Who in Business and Industry*).

Patrick M. Parkinson, The Board of Governors of the Federal Reserve System - Patrick Parkinson is a Deputy Director of the Federal Reserve Board's Division of Research and Statistics. He has oversight responsibilities for the micro-financial functions of the division and plays a leadership role throughout the Board and the Federal Reserve System on issues relating to financial regulation and financial stability. For the last 14 years he has been the principal advisor to the Board's Chairman on issues considered by the President's Working Group on Financial Markets. Mr. Parkinson joined the Board in 1980. He holds a Ph.D. in economics from the University of Wisconsin-Madison.

Til Schuermann, The Federal Reserve Bank of New York - Til Schuermann is Assistant Vice President at the Federal Reserve Bank of New York's Research Department where he focuses on risk measurement and management in financial institutions and capital markets. Recent topics include integrated risk management 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. Mr. Schuermann 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. Mr. Schuermann is an Associate Editor at the *Journal of Risk*, on the editorial board at the *Journal of Risk Management in Financial Institutions*, and has published in the *Journal of Financial Economics*, *Review of*

Financial Studies, Journal of Banking & Finance, Journal of Money, Banking and Credit, Journal of Financial Services Research, Journal of Business & Economic Statistics, as well as Risk Magazine, and has edited a book on Simulation-Based Inference in Econometrics (Cambridge University Press - 2000). He received his Ph.D. in economics from the University of Pennsylvania and a B.A. in economics from University of California Berkeley.

Donald Truslow, Wachovia Corporation - Don Truslow is Chief Risk Officer of Wachovia. After joining Wachovia in 1980, Mr. Truslow held various positions including Treasurer, Comptroller, Manager of the Wachovia Middle Market Corporate Banking Group, Chief Credit Officer of the South Carolina bank, Head of Loan Administration for the Piedmont Triad Region, Loan Administration Manager for the International Group, Loan Administration Officer, International Banking and General Loan Administration. Mr. Truslow is a member of the Roundtable Services Financial. His community leadership roles include Director, Federal Reserve Bank of Richmond, Charlotte office; *member of the board of directors*, Risk Management Association; Arts and Science Council, Charlotte; *member of the board of visitors*, Babcock Graduate School of Management, Wake Forest University; *former member of the board of directors*, RMA Virginia-Carolinas Chapter, South Carolina Philharmonic Orchestra, Central South Carolina Chapter of the American Red Cross; and *former Vice President*, Forsyth Technical Community College Foundation Development Board. Mr. Truslow obtained a B.A. in commerce from the University of Virginia.

John A. Weinberg, 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.

Paul D. Whynott, The Federal Reserve Bank of New York - Paul Whynott is a Vice President at the Federal Reserve Bank of New York. He joined the Fed in 1992 and is responsible for leading the Credit Risk Department in the Bank Supervision Group. Prior to this position, Mr. Whynott was the Federal Reserve's lead examiner, or central point of contact, for the supervision of JPMorgan Chase & Co. and The Bank of New York. Mr. Whynott is a graduate of Connecticut College (B.A.) and Columbia Business School (M.B.A.).

Thomas C. Wilson, ING Group - Tom Wilson is Chief Insurance Risk Officer of ING Group, responsible for risk management and reporting (including product approval, economic capital and risk limit reporting and monitoring, and EEV / MCEV and reserve adequacy reporting) for ING's global insurance operations. Prior to joining ING in 2005, Mr. Wilson was Global Head, Finance and Risk Practice, for Mercer Oliver Wyman (MOW), a management consulting firm specialized in serving financial service firms in risk management and strategy. Prior to joining MOW in 2002, he was CFO and CRO of Swiss Re New Markets (SRNM), the alternative risk transfer and capital markets arm of the Swiss Reinsurance Group. Prior to joining SRNM in 1998, Mr. Wilson was Global Head, Risk Management Practice, at McKinsey & Company where he was based in Zurich, London and New York. Mr. Wilson earned his B.Sc. in business administration from the University of California at Berkeley and his Ph.D. in economics from Stanford University.