



Second Annual Roundtable on Treasury Markets and Debt Management



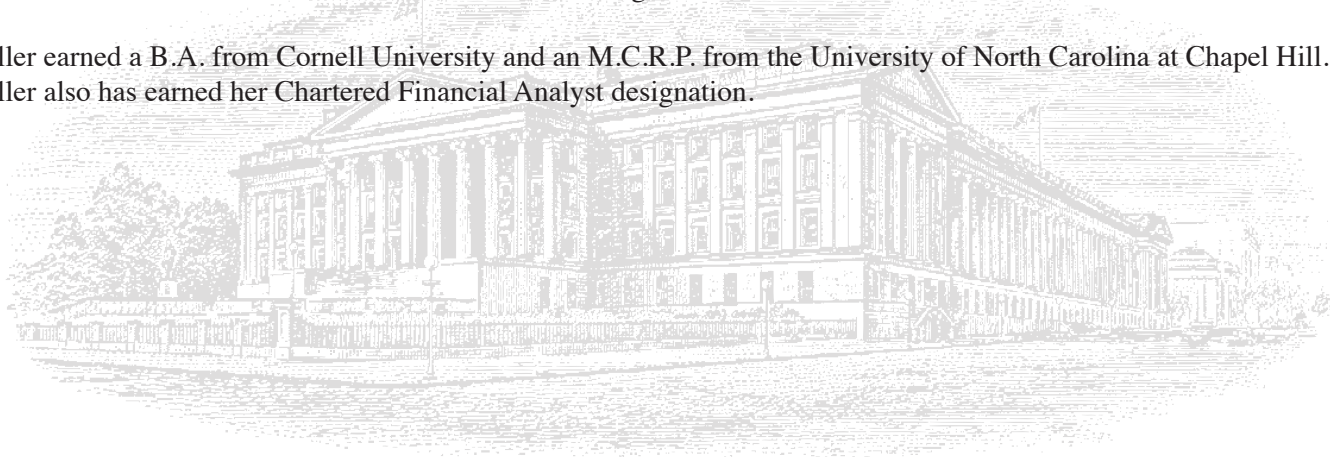
Mary John Miller
Under Secretary for Domestic Finance
Department of the Treasury

Mary John Miller serves as the U.S. Department of the Treasury's Under Secretary for Domestic Finance. As Under Secretary for Domestic Finance, Miller is responsible for developing and coordinating Treasury's policies and guidance in the areas of financial institutions, federal debt financing, financial regulation, and capital markets.

Previously, Miller served as Assistant Secretary for Financial Markets, where she advised the Secretary on broad matters of domestic finance, financial markets, federal, state and local finance, and federal government lending policies. In this role, she has been responsible for Treasury's management of the public debt.

Prior to joining Treasury, Miller spent 26 years working for T. Rowe Price Group, Inc., where she was the director of the Fixed Income Division and a member of the firm's Management Committee.

Miller earned a B.A. from Cornell University and an M.C.R.P. from the University of North Carolina at Chapel Hill. Miller also has earned her Chartered Financial Analyst designation.





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Terry Belton

Head of Global Fixed Income and FX Strategy
JP Morgan

Terry Belton is Managing Director and Head of Global Fixed Income and FX Strategy at JPMorgan. In this role, he oversees the global rates, mortgage, and FX research teams of JPMorgan and is the primary editor of the firm's flagship fixed income publication, *US Fixed Income Markets Weekly*. He was formerly an Economist at the Federal Reserve Board in Washington D.C. and is also currently an Adjunct Professor at the University of Chicago where he has taught since 1995. Terry is co-author of *The Treasury Bond Basis*, Probus Publishing 2005, and *Eurodollar Futures and Options; Controlling Money Market Risk*, Probus Publishing 1991.

Terry received a Ph.D. in Economics from the University of Michigan in 1983 and did his undergraduate studies at Boston College. He lives in Kenilworth, IL with his wife and five children.



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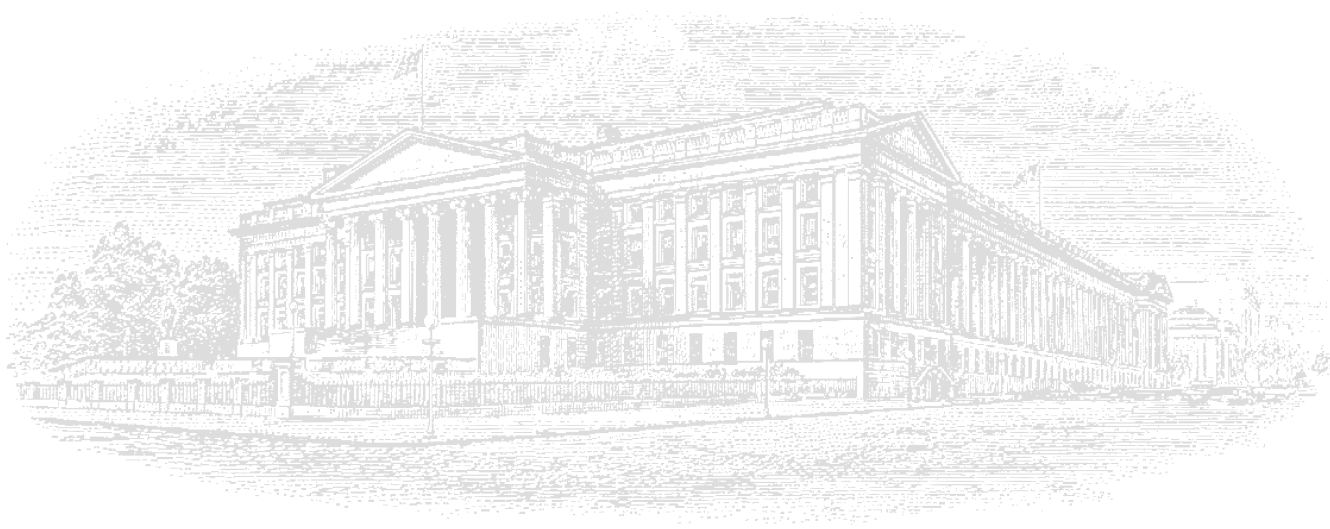


Daniel Beltran

Senior Economist

Board of Governors of the Federal Reserve System

Daniel Beltran is a senior economist in the Division of International Finance at the Board of Governors of the Federal Reserve System, where he helps oversee the Treasury International Capital (TIC) system for collecting U.S. cross-border portfolio data. He received his Ph.D. in International Economics from the University of California, Santa Cruz. His primary research areas are in international finance, financial stability, and macroeconomics.



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John Campbell
Professor
Harvard University

John Y. Campbell is a member of the 2012 Roundtable program committee. He is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. He grew up in Oxford, England, and received a BA from Oxford in 1979. He came to the United States to attend graduate school, earning his PhD from Yale in 1984. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. In 2006 his undergraduate teaching was acknowledged with a Harvard College Professorship.

Campbell has published over 80 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, Princeton University Press 2010).

Campbell served as President of the American Finance Association in 2005 and as President of the International Atlantic Economic Society in 2009. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht and the University of Paris Dauphine. He is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm. At Harvard, Campbell helped to oversee the investment of the endowment as a board member of the Harvard Management Company from 2004-2011 and served as Chair of the Department of Economics from 2009-2012.



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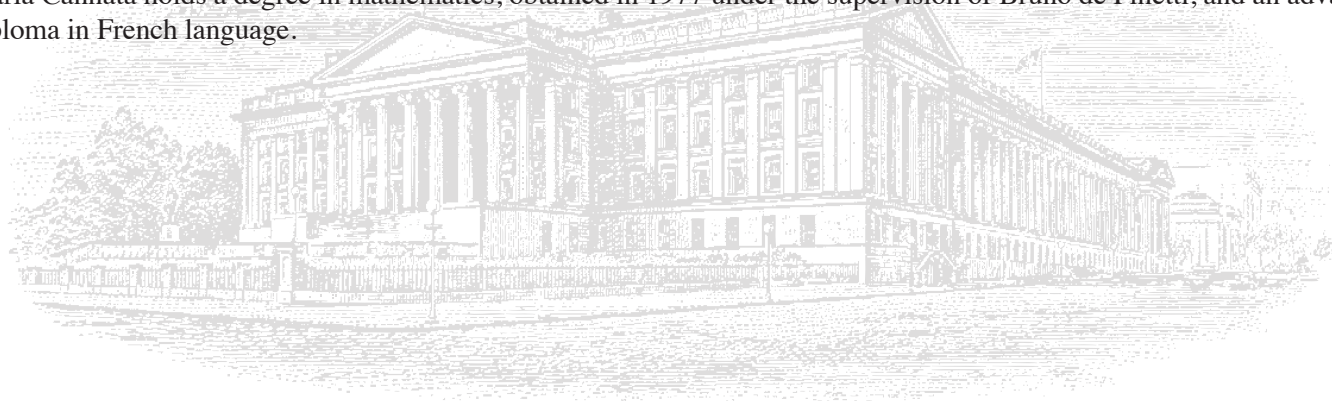
Maria Cannata

Director General of Public Debt Management

Treasury Department of the Italian Ministry of Economy and Finance

Maria Cannata, born in Turin on January 2nd 1954, is Director General of the Public Debt Management in the Treasury Department of the Italian Ministry of Economy and Finance as of December 2000 and, since 2004, she sits in the board of Cassa Depositi e Prestiti SpA. Before this position, from 1992 she was responsible for the domestic debt, both in terms of issuance strategy and information and statistics on public debt, including the creation and development of the Public Debt web site. She has been following the excessive deficit procedure for the Italian Treasury since 1993 and attended all the main international (EU, OECD) working groups involved in the analysis of public debt instruments and markets since 1985.

During the transition period to the EMU, she dealt with the problems of statistical treatment of borderline transactions in the framework of the European Systems of Accounts (ESA79 and ESA95) and was responsible for the Euro changeover of the public debt instruments. From 1980 (when she joined the Italian Treasury) to 1992, she was involved in the study of debt structure and dynamics and in econometric forecasts of the main components of the State borrowing requirement. Maria Cannata holds a degree in mathematics, obtained in 1977 under the supervision of Bruno de Finetti, and an advanced diploma in French language.



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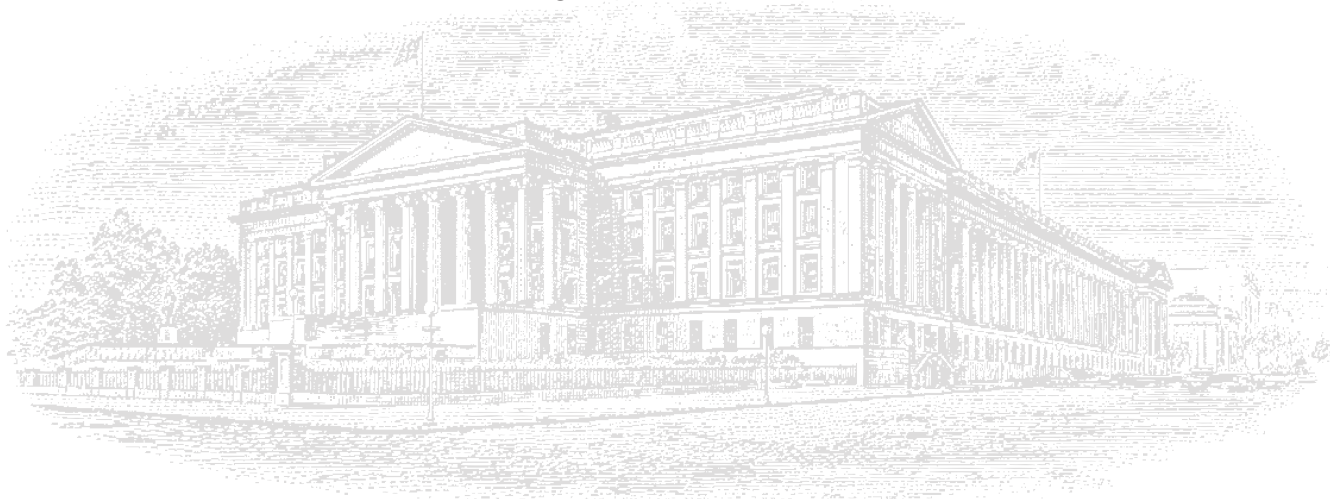


James Clark

Deputy Assistant Secretary for Federal Finance
US Treasury

James Clark currently serves at the U.S. Treasury as the Deputy Assistant Secretary for Federal Finance. In this capacity, he is responsible for overseeing the Office of Debt Management, which is the policy arm of the Treasury Department. Prior to his appointment at Treasury, Mr. Clark worked at the Federal Reserve Bank of New York (FRBNY) where he served in a number of different capacities, including: the head of Mortgage Analytics and the FRBNY liaison to the Treasury Department. Prior to his time at FRBNY, he worked as an investment banking analyst at UBS in London, United Kingdom.

James holds a M.A. in International Relations and Economics from Johns Hopkins University - SAIS, and a Bachelor of Science in Management from The London School of Economics and Political Science. He also serves as a Board Fellow on the David and Lucile Packard Foundation and is a CFA charterholder.



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John Cochrane

Professor
University of Chicago

John H. Cochrane is the AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business. His recent finance publications include the book *Asset Pricing*, and articles on dynamics in stock and bond markets, the volatility of exchange rates, the term structure of interest rates, the returns to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing when investors can't perfectly hedge. His monetary economics publications include articles on the relationship between deficits and inflation, the effects of monetary policy, and on the fiscal theory of the price level. He has also written articles on macroeconomics, health insurance, time-series econometrics and other topics. He was a coauthor of *The Squam Lake Report*. He writes occasional Op-eds, and blogs as "the Grumpy Economist" at johnhcochrane.blogspot.com.

Cochrane is a Research Associate of the National Bureau of Economic Research and past director of its asset pricing program, a Senior Fellow of the Hoover Institution at Stanford University, and an Adjunct Scholar of the CATO Institute. He is a past President and Fellow of the American Finance Association, and a Fellow of the Econometric Society. He has been an Editor of the *Journal of Political Economy*, and associate editor of several journals including the *Journal of Monetary Economics*, *Journal of Business*, and *Journal of Economic Dynamics and Control*. Recent awards include the TIAA-CREF Institute Paul A. Samuelson Award for his book *Asset Pricing*, the Chookaszian Endowed Risk Management Prize, and the Faculty Excellence Award for MBA teaching.

Cochrane currently teaches the MBA class "Advanced Investments" and a variety of PhD classes in Asset Pricing and Monetary Economics.

Cochrane earned a Bachelor's degree in Physics at MIT, and earned his Ph.D. in Economics at the University of California at Berkeley. He was at the Economics Department of the University of Chicago before joining the Booth School in 1994, and visited UCLA Anderson School of Management in 2000-2001.

In addition to research and teaching, Cochrane is a competition sailplane pilot and windsurfs. He lives in Chicago with his wife Elizabeth Fama and children Sally, Eric, Gene and Lydia.

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Lou Crandall

Chief Economist
Wrightson ICAP

Lou Crandall is Chief Economist of Wrightson ICAP and author of the firm's widely-read newsletter, The Money Market Observer. Mr. Crandall began his career at the New York Fed in 1980 before joining Wrightson in 1982. The firm has a long-standing expertise in the analysis of the U.S. money markets, Treasury debt management and Federal Reserve operations and policy.



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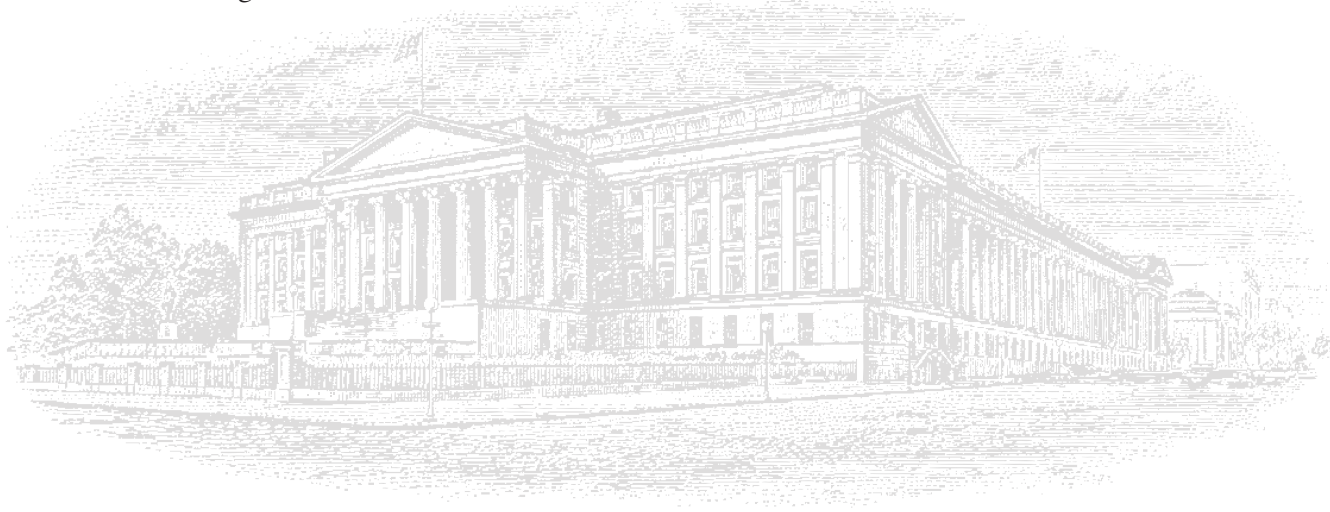
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Jason Cummins

Chief US Economist and Head of Research
Brevan Howard Inc

Jason Cummins has been the chief US economist and head of research of Brevan Howard Inc since 2004. Brevan Howard is an international hedge fund management group with over \$39 billion under management as in September 2012. In his role, he develops the firm's outlook for the economy, politics, and markets, advises the traders on portfolio management, and manages the global research/strategy team. Cummins is also a member of the Treasury Borrowing Advisory Committee, a government-appointed panel of external experts that has served the country for almost half a century. Formerly, Cummins was senior economist at the Federal Reserve Board, where he ran the macro forecasting team. Cummins began his career in 1995 as an assistant professor of economics at New York University and also taught at Harvard University. Cummins earned a Ph.D. in economics from Columbia University and graduated with high honors from Swarthmore College.



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Pierre-Olivier Gourinchas

Professor

University of California Berkeley

Pierre-Olivier Gourinchas grew up in France where he attended L'Ecole Polytechnique. He received his PhD in 1996 from MIT and taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics.

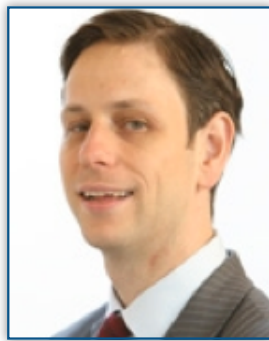
Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the importance of the valuation channel for the dynamics of external adjustment and the determination of exchange rates (with Hélène Rey); on the determinants of capital flows to and from developing countries (with Olivier Jeanne); on international portfolios (with Nicolas Coeurdacier); on global imbalances (with Ricardo Caballero and Emmanuel Farhi), on international price discrimination (with Gita Gopinath, Chang-Tai Hsieh and Nick Li) and on the global financial crisis (with Maury Obstfeld). He is the laureate of the 2007 Bernàcer Prize for best European economist working in macroeconomics and finance under the age of 40, and of the 2008 Prix du Meilleur Jeune Economist for best French economist under the age of 40.



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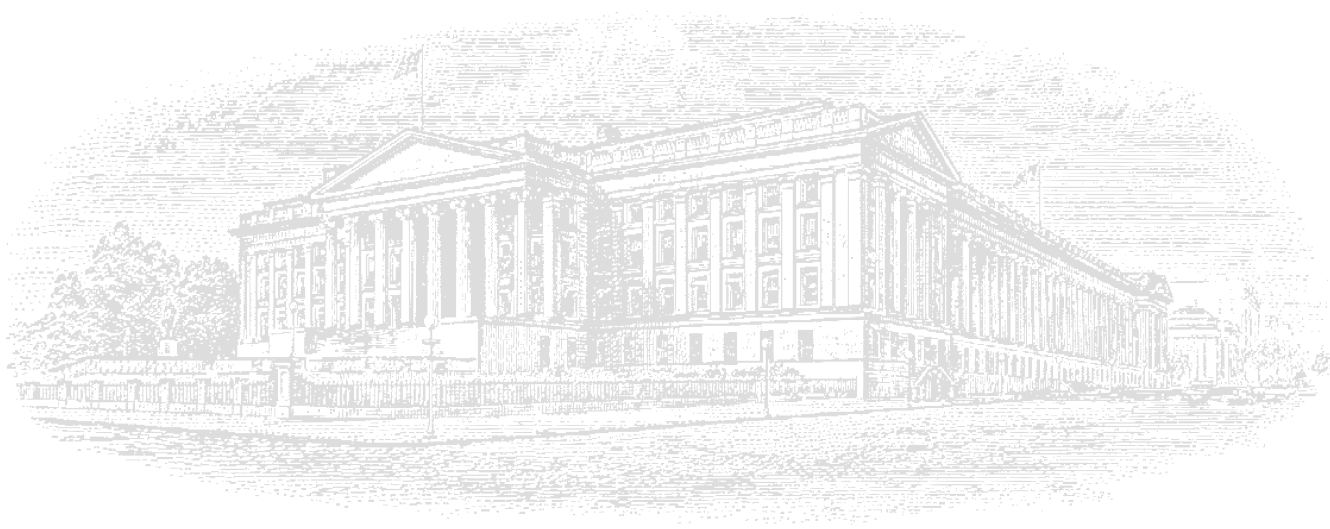


Robin Greenwood

Professor

Harvard Business School

Robin Greenwood is an Associate Professor of Business Administration at Harvard Business School. He has been on the faculty since 2003. His research investigates the effects of investor demand on asset prices and risk, with a special emphasis on credit and debt markets. Professor Greenwood received a Ph.D. from Harvard in Economics in 2003, and holds B.S. degrees in Economics and Mathematics from MIT. He has taught in both years of the MBA finance curriculum and various executive education programs. Since spring 2009, he has been teaching a course on behavioral and value investing. He is a Faculty Research Fellow at the National Bureau of Economic Research and an academic consultant to the Federal Reserve Bank of New York.



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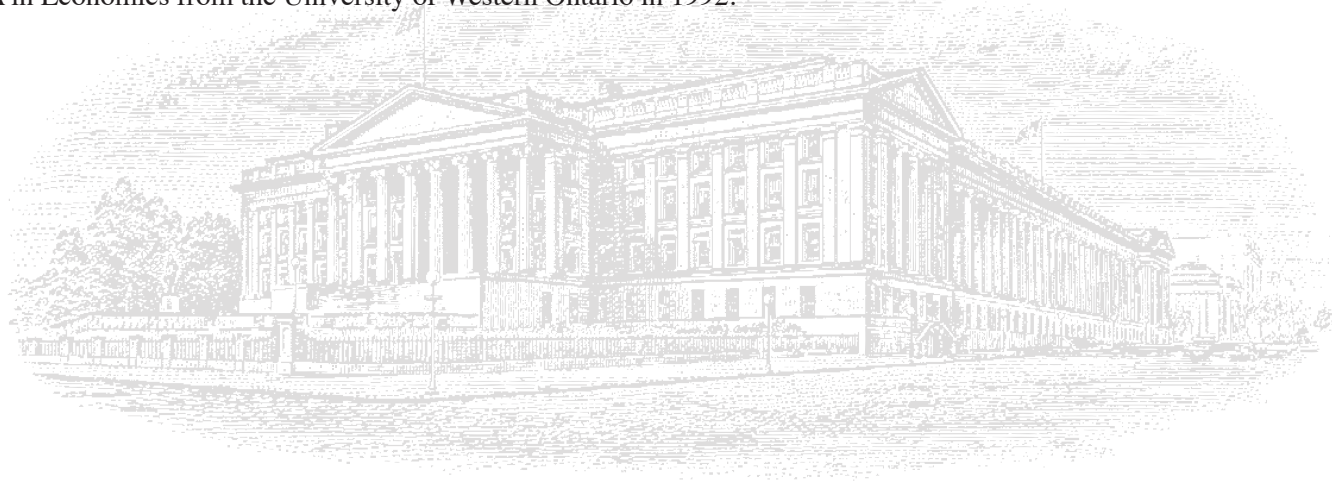
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Glenn Hadden

Managing Director and Head of Global Interest Rates Products
Morgan Stanley

Glenn Hadden is a Managing Director and is Head of Global Interest Rates Products at Morgan Stanley. Prior to joining Morgan Stanley, Mr. Hadden was a Partner at Goldman Sachs, acting as Head of U.S. Government Bond Trading. He joined Goldman Sachs as Head of Canadian Government Bond Trading in Toronto in 1996. He was an Executive Director and co-head of European Government Bond Trading in London from 2001 to 2003. Mr. Hadden joined Goldman Sachs after working as the senior government bond trader at both TD Securities and BMO Nesbitt Burns in Toronto. Glenn currently serves as a founding member of the ECB Bond Market Contact Group and was a member of the New York Fed Treasury Market Practices Group in 2008-2009. Mr. Hadden serves as the President of The Hadden Family Foundation, which promotes youth education and development initiatives in Canada's urban at-risk communities. Glenn is a member of the Founder's Club at The University of Western Ontario and is also a member of the 1878 Society. Mr. Hadden earned a BA in Economics from the University of Western Ontario in 1992.



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Ali Hortacsu

Professor

University of Chicago

Ali Hortacsu is Professor of Economics at the University of Chicago. He has studied auctions and market mechanisms in many different settings including Treasury auctions, wholesale electricity auctions, central bank refinancing operations, and Internet auctions. His expertise is in developing econometric methods to analyze data generated by these auctions, and to utilize insights from the data to help improve the operations of these markets. He has published extensively in premier economics journals, including *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and the *RAND Journal of Economics*. He is currently an editor of the *RAND Journal of Economics*, and an associate editor of the *American Economic Review*. He is the recipient of an Alfred P. Sloan Fellowship and an NSF CAREER grant to support his research.



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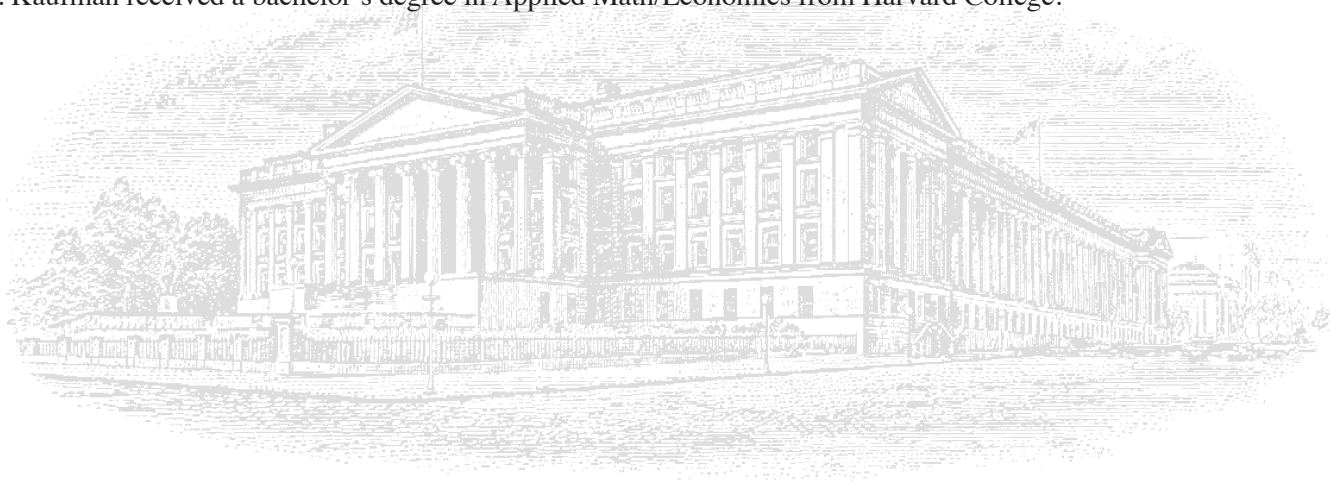
Derek Kaufman
Head of Global Fixed Income
Citadel

Derek Kaufman is Head of Global Fixed Income and a member of Citadel's Portfolio Committee.

Prior to joining Citadel in 2008, Mr. Kaufman was a Managing Director at JPMorgan Chase, where he most recently served as Global Head of Fixed Income in the Proprietary Positioning Business. He started at J.P. Morgan in 1996, and was one of the earliest members of the firm's Proprietary Positioning Business.

Mr. Kaufman currently serves on the board of The Preparatory Foundation, an affiliate of The Boston Preparatory Charter Public School and on the Board of Trustees for Third Way, an innovative think-tank in Washington, D.C.

Mr. Kaufman received a bachelor's degree in Applied Math/Economics from Harvard College.



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Colin Kim

Director, Office of Debt Management
US Treasury

Colin Kim is the Director of the U.S. Treasury's Office of Debt Management. Prior to the Treasury, he spent 7 years in Tokyo as a Japanese government bond market-maker and proprietary trader at Merrill Lynch and UBS Securities. After taking time off for further education, he worked for 5 years as a trader at fixed income relative value hedge funds, the last of which was Platinum Grove Asset Management, whose chairman Myron Scholes was awarded the Nobel Memorial Prize in Economic Sciences in 1997.

Mr. Kim holds a MS in Financial Mathematics, a MA in Economics, and a MS in Computer Science from Columbia University, New York University, and University of Chicago respectively, along with a Bachelor of Arts in Public Policy from Princeton University.



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Arvind Krishnamurthy

Professor

Northwestern University

Arvind Krishnamurthy is a member of the 2012 Roundtable program committee. He is the Harold Stuart Professor of Finance at the Kellogg School of Management, Northwestern University, Research Associate of the National Bureau of Economic Research, and Faculty Fellow of the Center for International Economics and Development at Northwestern University.

He received his B.S in Economics and Electrical Engineering from the University of Pennsylvania in 1990 and his Ph.D. in Financial Economics from the Massachusetts Institute of Technology in 1998. His research is on financial crises, liquidity, and how central bank policy can alleviate crises. He has studied international financial crises in emerging markets. He has also studied liquidity in U.S. bond markets and developed models of why liquidity falls during a crisis. He has been a visiting scholar at the IMF and the Federal Reserve. He is currently an Associate Editor at *American Economic Review*, and has previously been Associate Editor at the *Journal of Finance* and *AEJ-Macroeconomics*.



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Francis Longstaff

Professor

University of California, Los Angeles

Francis A. Longstaff is a member of the 2012 Roundtable program committee. He is a Certified Public Accountant (CPA) and a Chartered Financial Analyst (CFA). From 1995 to 1998, Professor Longstaff was head of Fixed Income Derivative Research at Salomon Brothers Inc. in New York. Professor Longstaff has also worked in the research department of the Chicago Board of Trade and for Deloitte and Touche as a management consultant.

His current research interests include the following:

1. Fixed income markets and term structure theory.
2. Derivative markets and valuation theory.
3. Credit risk.
4. Computational Finance.
5. Liquidity and its effects on prices and markets.
6. The role of arbitrage in financial markets.

Several of his recent term structure papers have focused on the expectations hypothesis. Recent papers in the area of derivatives have focused on the valuation of American options by simulation and on the valuation of interest rate derivatives in string models of the term structure. Other recent papers provide upper bounds on the size of discounts for lack of liquidity that can be sustained in financial markets and also examine the risk/return relationship for hedge funds investing in pure arbitrage opportunities when there are margin constraints. He has published nearly 40 articles in academic and practitioner journals.

Many of his valuation models have been used widely on Wall Street and throughout the global financial markets. He has extensive experience as a consultant for many Wall Street firms, mutual funds, hedge funds, commercial banks and other financial institutions, software developers and risk management firms, as well as in litigation support. He is a frequent speaker at practitioner seminars and conferences.



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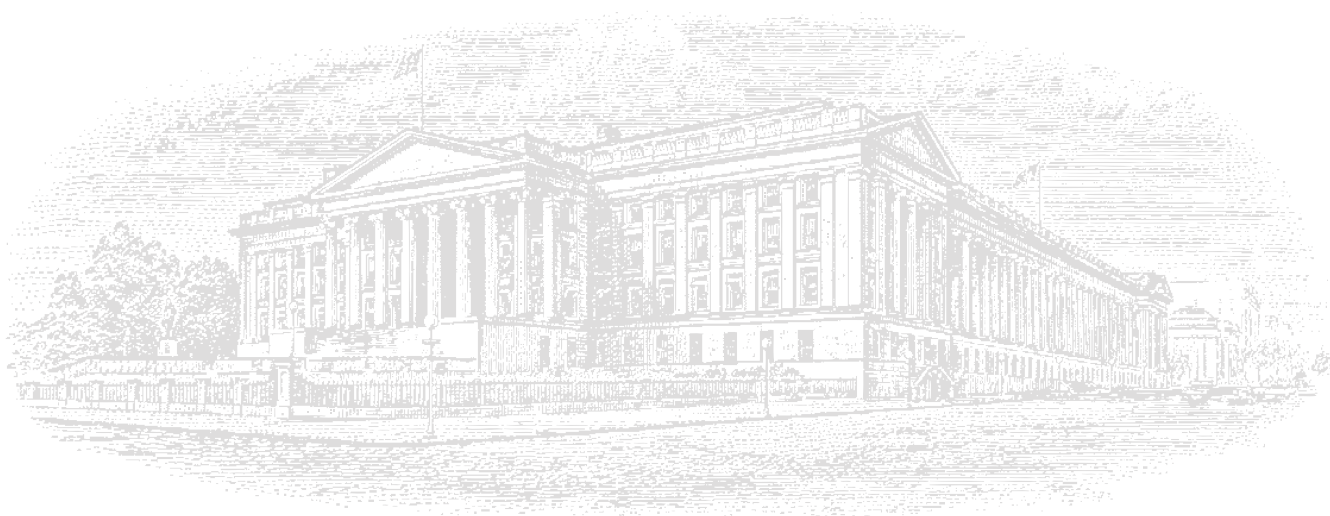


Hanno Lustig

Professor

University of California Los Angeles

Professor Hanno Lustig is currently teaching at the UCLA Anderson School of Management. His research interests focus on asset pricing, macroeconomics and international finance. His most recent research explores the impact of implicit government guarantees on the price of tail risk in financial markets. He has conducted seminars in the field of economics at MIT, Harvard, Northwestern University and many other leading schools.



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Paul McCulley

Chairman

Society of Fellows of the Global Interdependence Center

Paul McCulley is Chairman of the Society of Fellows of the Global Interdependence Center (GIC), Philadelphia, Pennsylvania.

The Society, founded in late 2010, had its inaugural event at the Bank of France in March of this year: Re-Examining Central Bank Orthodoxy for Un-Orthodox Times (<http://www.interdependence.org/resources/re-examining-central-bank-orthodoxy-for-un-orthodox-times/>).

Prior to endowing the Society and becoming its first Chair, Paul was a senior partner at PIMCO, the world's premier fixed income investment advisory firm, where he was a member of the Investment Committee, manager of multi-billion dollar portfolios and founding author of the research publication, Global Central Bank Focus.

A devout Keynesian and interpreter of the work of Hyman Minsky, Paul coined the terms Minsky Moment and Shadow Banking System. While at PIMCO, he appeared regularly in the business media. Paul was also a member of the US Treasury's Borrowing Advisory Committee (TBAC).

Mr. McCulley earned his BA from Grinnell College, Grinnell, Iowa, where he now sits on the Board of Trustees, and his MBA from Columbia University's Graduate School of Business.

In his retirement from active portfolio management, Paul spends a lot of time fishing and listening to his whiskers grow, while nurturing his family life as a father.

He also is an entrepreneur in angel investing opportunities, while pursuing his philanthropic visions as President of the Morgan le Fey Dreams Foundation, which he founded and endowed in 2006.

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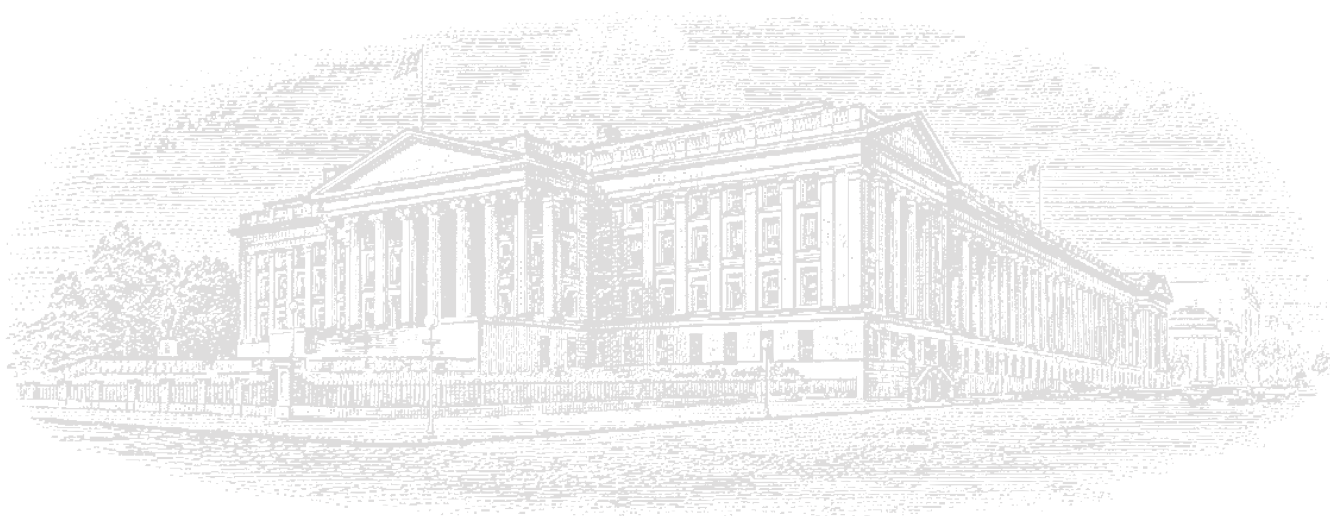


Matthew Raskin

Officer

Federal Reserve Bank of New York

Matthew Raskin is an Officer in the Markets Group of the Federal Reserve Bank of New York. He works on the Open Market Desk, where he leads analysis of global financial markets and monetary policy and has been involved in the design and implementation of the Federal Reserve's purchases of agency and Treasury securities. He is currently on loan to the Division of Monetary Affairs at the Board of Governors of the Federal Reserve System.



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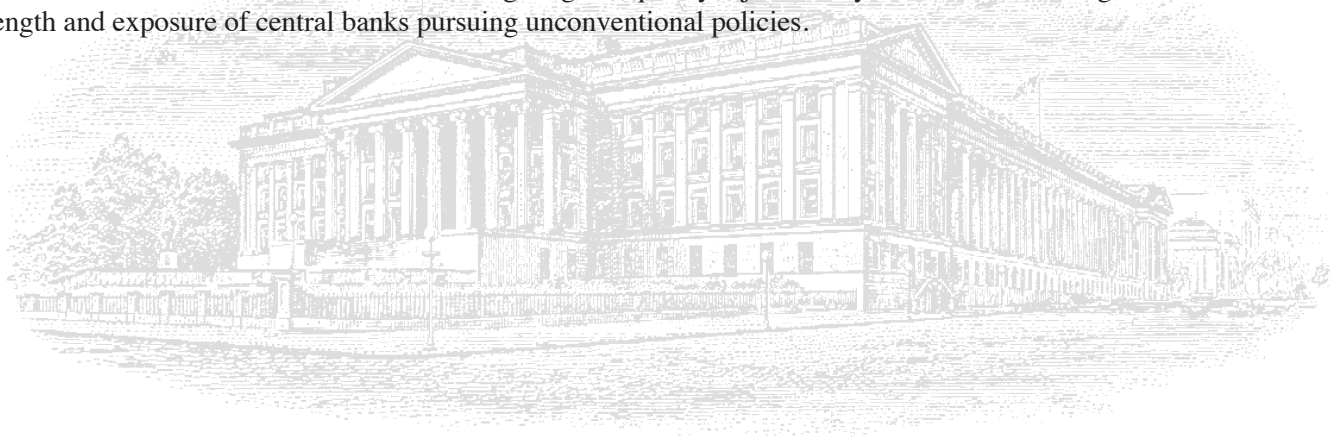
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Ricardo Reis

Professor
Columbia University

Ricardo Reis is a professor of economics at Columbia University. Originally from Portugal, he received his B.Sc. degree from the London School of Economics in 1999, and his Ph.D. from Harvard University in 2004. He taught previously at Princeton University, and he has been a visitor at Stanford University, Yale University, the University of Chicago, and the Russell Sage Foundation. Reis is a Research Associate of the National Bureau of Economic Research (Cambridge, Mass.), a Research Fellow of the Centre for Economic Policy Research (London), is a co-editor of the *Journal of Monetary Economics*, a member of the Board of Editors of the *American Economic Review* and the *Journal of Economic Literature*, and an associate editor of the *Economic Journal* and the *Journal of Money, Credit and Banking*, and he is an academic advisor and visiting scholar the Federal Reserve Bank of New York. His main area of research is macroeconomics, both theoretical and applied. Some of his past work has focused on theories of inattention, models of sticky information, inflation dynamics, price indices, and the study of monetary and fiscal policy. More recent work investigates the role of fiscal automatic stabilizers in U.S. recessions, the targeting of liquidity injections by central banks during crises, and the financial strength and exposure of central banks pursuing unconventional policies.



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Matthew Rutherford

Assistant Secretary for Financial Markets
US Treasury

Matthew Rutherford currently serves as the Assistant Secretary for Financial Markets. Prior to his appointment at Treasury, Mr. Rutherford worked at the Federal Reserve Bank of New York (FRBNY), where he served in a number of different capacities, including: the FRBNY liaison to the Treasury Department, debt management advisor, and Treasury market analyst. Prior to his time at FRBNY, he served as a Presidential Management Fellow in Washington D.C. Mr. Rutherford holds a Master's in Public Policy from The University of Chicago, and a Bachelor of Arts in Economics from Lafayette College.



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Robert Steeman

Chief Executive

United Kingdom Debt Management Office

Robert Steeman was appointed Chief Executive of the United Kingdom Debt Management Office in January 2003.

The DMO was established as an executive agency of HM Treasury in April 1998 to carry out Government debt management (issuing gilts and managing the gilts market) and cash management (balancing the Government's daily cash needs by issuing Treasury Bills and other transactions in the sterling money markets). The DMO assumed responsibility for debt management on 1 April 1998 and for cash management on 3 April 2000.

In institutional terms, the DMO is legally and constitutionally part of HM Treasury, but as an executive agency, it operates at arm's length from Ministers. The Chancellor of the Exchequer determines the policy and operational framework within which the DMO operates, but delegates to the Chief Executive operational decisions on debt and cash management, and day-to-day management of the office.

From 1986 until 2002 Robert Steeman held a number of positions with Deutsche Bank AG in Frankfurt and London.

Robert Steeman was born and educated in the UK. He held positions with Vereins-und Westbank AG in Germany from 1979-1985 and completed his bank business degree at the Hamburg Chamber of Commerce in 1982.



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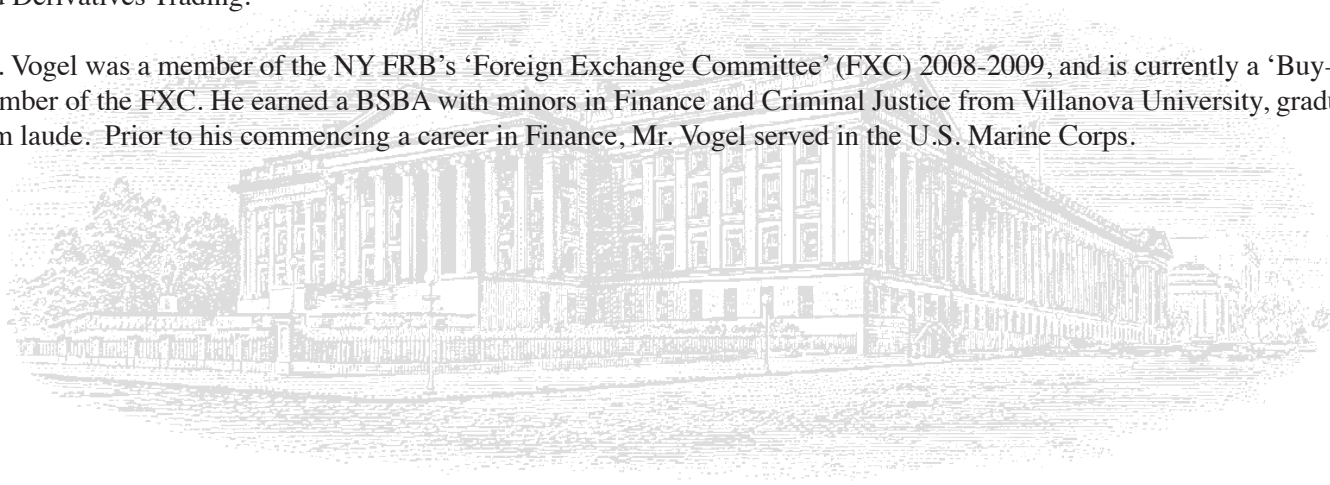
Chris Vogel

Managing Director, Global Head of Fixed Income and Currency Trading
BlackRock

Chris Vogel, Managing Director, Global Head of Fixed Income and Currency Trading within BlackRock's Trading and Liquidity Strategies Group.

Prior to joining BlackRock in 2011, Mr. Vogel served as Global Head of G-10 Foreign Exchange Trading at Bank of America Merrill Lynch in 2009. Prior to the merger, he was Global Head of Currency Trading at Bank of America 2007-2008. Before moving to Foreign Exchange, he was head of a Global Strategic Trading Team situated in Global Rates. In between joining BlackRock and leaving Bank of America Merrill Lynch, Mr. Vogel was head of Derivatives at Pierpont Securities LLC where he assisted in the creation of the wholly owned subsidiary Pierpont Derivatives LLC. From 1990-2005 Mr. Vogel worked at JPMorganChase, holding multiple senior trading positions primarily in USD High Grade Rates and Derivatives Trading.

Mr. Vogel was a member of the NY FRB's 'Foreign Exchange Committee' (FXC) 2008-2009, and is currently a 'Buy-Side' member of the FXC. He earned a BSBA with minors in Finance and Criminal Justice from Villanova University, graduating cum laude. Prior to his commencing a career in Finance, Mr. Vogel served in the U.S. Marine Corps.



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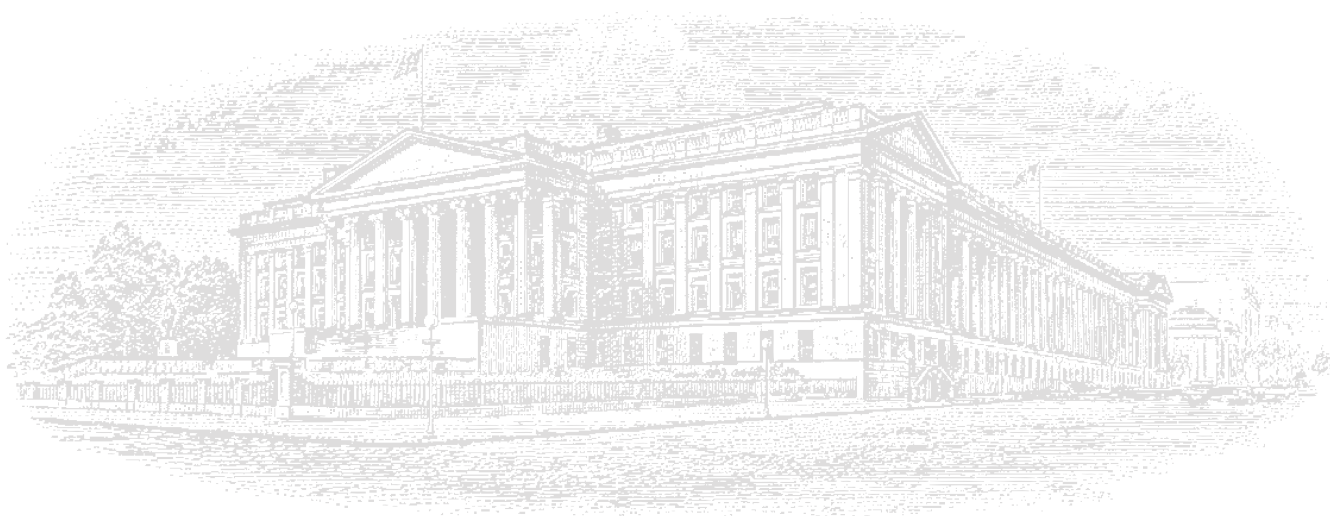


Jonathan Wright

Professor

Johns Hopkins University

Jonathan Wright is a professor in the Economics department at Johns Hopkins University, working in econometrics, empirical macroeconomics and empirical finance. His work spans a wide range of topics including forecasting in a data-rich environment, the high-frequency effects of news announcements, term structure analysis and the econometrics of weak identification.



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Min Zhu

Deputy Managing Director
International Monetary Fund

Min Zhu assumed the position of Deputy Managing Director on July 26, 2011. Previously he served as Special Advisor to the Managing Director of the International Monetary Fund from May 3, 2010 to July 25, 2011.

Mr. Zhu, a native of China, was a Deputy Governor of the People's Bank of China. He was responsible for international affairs, policy research, and credit information. Prior to his service at China's central bank, he held various positions at the Bank of China where he served as Group Executive Vice president, responsible for finance and treasury, risk management, internal control, legal and compliance, and strategy and research. Mr. Zhu also worked at the World Bank and taught economics at both Johns Hopkins University and Fudan University.

Mr. Zhu received a Ph.D and an M.A. in economics from Johns Hopkins University, an M.P.A. from the Woodrow Wilson School of Public and International Affairs at Princeton University, and a B.A. in economics from Fudan University.



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