

FRBNY | GARP GLOBAL RISK FORUM

October 20-21, 2011

Federal Reserve Bank of New York
33 Liberty Street, New York, NY

*The goal of the FRBNY-
GARP Global Risk Forum
is to explore the post-crisis
expectations and roles of
regulators and financial
institutions in identifying,
managing, and monitoring
institution-level and
systemic financial risks,
and to identify approaches
that will allow regulators
and financial institutions
to perform their roles better
in the future.*

*FRBNY | GARP Global Risk
Forum Steering Committee*

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Til Schuermann

Partner, Oliver Wyman

Kevin J. Stiroh

Senior Vice President, Federal Reserve Bank of New York

Peter Tufano

Sylvan C. Coleman Professor of Financial Management,
Harvard Business School

6:00pm – 7:00pm Registration and Cocktail Reception

7:00pm Dinner

7:20pm **FRBNY-GARP Global Risk Forum Opening Remarks: William C. Dudley**
President and Chief Executive Officer, Federal Reserve Bank of New York

Keynote Speaker: Patrick M. Parkinson, Director, Division of Banking Supervision and Regulation, Federal Reserve Board

8:30pm Dinner concludes



Opening Remarks

William C. Dudley | President and Chief Executive Officer, Federal Reserve Bank of New York

William Dudley is president and chief executive officer of the Federal Reserve Bank of New York. He serves as vice chairman and a permanent member of the Federal Open Market Committee (FOMC), the group responsible for formulating the nation’s monetary policy. Previously, he was executive vice president of the markets group, overseeing domestic open market and foreign exchange trading operations, and the provisions of account services to foreign central banks. He also managed the system open market account for the FOMC. Mr. Dudley was a partner and managing director at Goldman, Sachs & Company, and the firm’s chief U.S. economist. He has served as vice president at Morgan Guaranty Trust Company and an economist at the Federal Reserve Board. He received his doctorate in economics from the University of California, Berkeley and a bachelor’s degree from New College of Florida. He serves as chairman of the committee on payment and settlement systems of the Bank for International Settlements (BIS), and is a member of the board of the directors of BIS, and the board of trustees of the Economic Club of New York.



Keynote Speaker

Patrick M. Parkinson | Director, Division of Banking Supervision and Regulation, Federal Reserve Board

Patrick Parkinson is director of the Federal Reserve Board’s Division of Banking Supervision and Regulation, heading the development of U.S. regulatory policy and overseeing the supervision of state member banks, bank and financial holding companies, and branches and agencies of foreign banks. During the first half of 2009, he served as counselor to U.S. Treasury Secretary Geithner, playing a leading role in development of the U.S. Administration’s proposals for reforming financial institutions and markets, including the OTC derivatives markets. Previously he was deputy director of the Board’s Division of Research and Statistics, responsible for oversight of the micro-financial functions. Prior to this he was the principal staff advisor to the Board’s Chairman on issues considered by the President’s Working Group on Financial Markets. Mr. Parkinson co-chaired the CPSS-IOSCO Joint Task Force on Securities Settlement Systems, which developed the international standards for securities settlement systems (including central counterparty arrangements for derivatives), set out in *Recommendations for Securities Settlement Systems* (November 2001) and *Recommendations for Central Counterparties* (November 2004). Mr. Parkinson holds a Ph.D. in Economics from the University of Wisconsin-Madison.

7:45am - 8:30am **Registration and Refreshments**

8:30am - 8:45am **Forum Opening Remarks:** **Christine M. Cumming**, First Vice President and Chief Operating Officer, Federal Reserve Bank of New York

Richard Apostolik, President and Chief Executive Officer
Global Association of Risk Professionals (GARP)

8:45am - 9:00am **Introduction of the Forum Proceedings:** **Dr. René Stulz**, Chairman, FRBNY-GARP Global Risk Forum Advisory Committee and Forum Chairman; Everett D. Reese Chair, Monetary Economics, The Ohio State University



Opening Remarks

Christine M. Cumming | First Vice President and Chief Operating Officer
Federal Reserve Bank of New York

Christine Cumming is first vice president and chief operating officer of the Federal Reserve Bank of New York, and an alternate voting member of the Federal Open Market Committee. Previously, she was executive vice president and director of research and has served as senior vice president for bank analysis and advisory and technical services in the bank supervision group. As an economist in the international research department, she led units covering industrial countries and international financial markets. Later, while in the Bank's international capital markets staff, she worked on liquidity of banks and securities firms, international competitiveness of U.S. financial institutions, and implications of financial innovation. She was appointed vice president, domestic bank examinations in bank supervision, where her work involved capital markets issues. She was active in the work of the Basel Committee, including the development of the market risk amendment to the Basel Accord, and co-chaired the Risk Management Group and task forces on supervisory matters for the Joint Forum, made up of banking, securities and insurance regulators. Ms. Cumming has a B.S. and a Ph.D. in Economics from the University of Minnesota.



Richard Apostolik | President and Chief Executive Officer
Global Association of Risk Professionals (GARP)

Richard Apostolik is president and chief executive officer of GARP. Prior to this he was with Bankers Trust's (Deutsche Bank) strategic ventures group, where he developed financial risk management initiatives designed to provide credit risk mitigation and management services to financial service companies. He was previously JP Morgan & Co.'s global head of energy brokerage activities and chief operating officer of its global listed product businesses. Before that he ran his own consulting firm and was responsible for the start-up of SG Warburg & Co.'s North American futures and options business. Mr. Apostolik has a BSBA, M.B.A. and J.D. from the University of Dayton. He was an attorney with the U.S. Securities and Exchange Commission, practiced law with a private law firm in Chicago, and was the Chicago Mercantile Exchange's house counsel.



Introduction

Dr. René Stulz | Chairman, FRBNY-GARP Global Risk Forum Advisory Committee and Forum Chairman; Everett D. Reese Chair, Monetary Economics, The Ohio State University

René Stulz is the Everett D. Reese Chair of Banking and Monetary Economics, and director of the Dice Center for Research in Financial Economics at The Ohio State University. He has taught at MIT, the Universities of Chicago and Rochester, and for executive development programs in the U.S., Europe, and Asia. He has consulted for major corporations, law firms, the New York Stock Exchange, IMF, and the World Bank and is a member of the asset pricing and corporate finance programs, and the director of the risk of financial institutions group of the National Bureau of Economic Research. He was the editor of the *Journal of Finance*, is on the editorial board of numerous academic and practitioner journals and has published more than sixty papers in finance and economics journals, including: *Journal of Political Economy*; *Journal of Financial Economics*; *Journal of Finance*, and the *Review of Financial Studies*. He is the author of *Risk Management and Derivatives*, a co-author of the *Squam Lake Report: Fixing the Financial System*, and has edited several books, including the *Handbook of the Economics of Finance*. He received his Ph.D. from the Massachusetts Institute of Technology, and was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel.

9:00am – 10:30am | **SESSION ONE** | Systemic Risk

Session Chairman: Kevin J. Stiroh, Senior Vice President, Federal Reserve Bank of New York

Panelists: Richard B. Berner, Counselor to the Secretary, Department of the Treasury
Andrew P. Kuritzkes, Executive Vice President and Chief Risk Officer, State Street Corporation
Robert C. Merton, School of Management Distinguished Professor of Finance,
MIT Sloan School of Management

Potential Discussion Questions

- ▶ What is your working definition of systemic risk? What are the most important sources of systemic risk and how does it propagate through the financial system to impact the real economy? How has the recent financial crisis changed your perspective on systemic risk?
 - ▶ Can systemic risk be effectively monitored and measured? If so, what is your preferred empirical measure of systemic risk? How will we know ex ante if systemic risk is “too high” from society’s perspective? Where and when does the private sector risk management end and public sector risk management (intervention) begin?
 - ▶ Will the regulatory reforms developed in response to the financial crisis (e.g., the Basel III capital and liquidity framework and the Dodd-Frank Act), reduce systemic risk to appropriate levels? What components of the reforms do you think are most effective? Least effective? What would you change if you had the authority to rewrite these reforms?
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10:30am – 11:00am | Refreshment Break



Richard B. Berner | Counselor to the Secretary, Department of the Treasury

Richard Berner is counselor to the Secretary of the Treasury, principally responsible for advising the Secretary on financial and regulatory issues and standing up the Office of Financial Research. Previously he was a managing director, co-head of global economics and chief U.S. economist at Morgan Stanley, senior economist for Salomon Brothers. He served on the research staff of the Federal Reserve co-directing the model-based forecast and helping develop the first multi country model for international policy analysis. He has been a member of the economic advisory panel of the FRBNY, the panel of economic advisers of the Congressional Budget Office; the executive committee of the board of directors, National Bureau of Economic Research; the advisory committee, Bureau of Economic Analysis, Department of Commerce, and the board of directors, Penn Institute for Economic Research. He served as an associate for the Counterparty Risk Management Policy Group II. Mr. Berner has a bachelor's degree from Harvard College, a Ph.D. from the University of Pennsylvania.



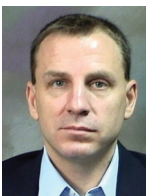
Andrew P. Kuritzkes | Executive Vice President and Chief Risk Officer, State Street Corporation

Andrew Kuritzkes is executive vice president and chief risk officer for State Street Corporation, responsible for leading the company's global risk management function. He has consulted on a broad range of strategy, risk management, regulatory, governance, and organizational issues for international financial institutions, industry associations, and regulators. Mr. Kuritzkes serves as a senior advisor to the US Committee on Capital Markets Regulation, and was the primary author of the chapter on bank capital regulation in the Committee's 2009 blueprint for regulatory reform. He is a member of the Financial Advisory Roundtable of the FRBNY. Mr. Kuritzkes has written and spoken widely on risk, financial structuring, and regulatory topics, and has been published in numerous financial publications and journals. He holds a J.D. from Harvard Law School, a Master of Philosophy degree in Economics from Cambridge University, and a Bachelor of Arts degree from Yale College.



Robert C. Merton | School of Management Distinguished Professor of Finance, MIT Sloan School of Management

Robert Merton is the school of management distinguished professor of finance at the MIT Sloan School of Management. He is also university professor emeritus at Harvard University and resident scientist at Dimensional Fund Advisor where he is developing a new-design retirement-funding solution addressing deficiencies in traditional defined-benefit and defined-contribution pension plans. His research focuses on finance theory including lifecycle finance, optimal portfolio selection, capital asset and options pricing, risky corporate debt, loan guarantees, derivative securities, financial innovation, improving methods of measuring and managing sovereign risk. Dr. Merton received his Ph.D. in Economics from MIT, and served on the Sloan School faculty. He was the George Fisher Baker Professor of Business Administration (1988-1998), and the John & Natty McArthur University Professor (1998-2010) at Harvard Business School. He received the Alfred Nobel Memorial Prize in Economic Sciences in 1997.



Kevin J. Stiroh | Senior Vice President and Head, Financial Sector Analysis Department Federal Reserve Bank of New York

Kevin Stiroh is senior vice president and head of the financial sector analysis department of the bank supervision group at the Federal Reserve Bank of New York. He joined the Bank in the research and statistics group, becoming a vice president in 2006. He later resigned from the Bank to accept a position in the private sector, rejoining the Bank in 2008, as a vice president in the research and statistics group. He joined the financial institution supervision group in September 2009. Mr. Stiroh's academic research includes work on productivity and the sources of economic growth, economic impact of information technology, and efficiency and behavior of financial institutions. He has been published in the *American Economic Review*; *Brookings Papers on Economic Activity*; *Journal of Banking and Finance*; *Journal of Economic Perspectives*; *Journal of Money, Credit, and Banking*; *Review of Economics and Statistics*. Mr. Stiroh holds a B.A. from Swarthmore College and an M.A. and Ph.D. from Harvard University.

11:00am - 12:30pm | **SESSION TWO** | **Identifying and Measuring Risk**

Session Chairman: Til Schuermann, Partner, Oliver Wyman

Panelists: Hugo Bänziger, Chief Risk Officer and Member of the Management Board, Deutsche Bank AG

Emanuel Derman, Professor of Financial Engineering and Operations Research, Columbia University

Marc R. Saidenberg, Senior Vice President, Federal Reserve Bank of New York

- ▶ What is, and should be, the role of models in identifying, measuring and managing risk? Should this role differ between the public and the private sector?
 - ▶ Does public disclosure of modeling approaches and model outputs make models less useful? And, if disclosure is required, would it result in a competitive disadvantage to companies, or would the public benefit outweigh such costs?
 - ▶ How do you see regulatory capital, economic capital and stress testing working together? Would their roles change during good vs. bad or crisis times?
 - ▶ Should there be public sector models to assist in identifying systemic risk events, particularly if the tax payer is expected to ultimately pick up the systemic risk tab, and especially for systemically important financial institutions? If so, what should the models take into account? Should the model results be made public? And, who should “own” the models given the possibility of differing or inconsistent results and interpretations.
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12:30pm - 1:15pm | **Lunch**



Hugo Bänziger | Chief Risk Officer and Member of the Management Board, Deutsche Bank AG

Dr. Hugo Bänziger was appointed to the Deutsche Bank Management Board in May 2006, as the chief risk officer, responsible for credit, market and operational risk, as well as treasury, corporate security and business continuity. In 2007 he also assumed responsibility for legal and compliance. Prior to this appointment he was chief credit officer and responsible for operational risk management. He was previously global head of credit for Credit Suisse Financial Products, the derivatives house of Credit Suisse Group, based in London. He served at Credit Suisse over more than 10 years. Dr. Bänziger began his career at the Swiss Federal Banking Commission, the Supervisory Agency of Swiss Banks. Dr. Bänziger has a doctorate in Economic History from the University of Berne, Switzerland.



Emanuel Derman | Professor of Financial Engineering and Operations Research, Columbia University

Emanuel Derman is a professor at Columbia University, directing the program in financial engineering. He is also head of risk, Prisma Capital Partners. He launched his career as a theoretical physicist, researching unified theories of elementary particle interactions, and developing programming languages for business modeling at AT&T Bell Laboratories. As managing director at Goldman Sachs & Co, he managed quantitative strategies research groups in fixed income, equities, and risk management, and developed the Black-Derman-Toy interest rate model, and the Derman-Kani local volatility model, both of which have become industry standards. Best known as a quantitative analyst, Mr. Derman is the author of *My Life as a Quant: Reflections on Physics and Finance*, ranked by *BusinessWeek* among the top ten books of 2004. His latest book, *Models.Behaving.Badly: Why Confusing Illusion with Reality Can Lead to Disasters, On Wall Street and in Life* will be published in October 2011. He has a Ph.D. in Theoretical Physics from Columbia University.



Marc R. Saidenberg | Senior Vice President, Federal Reserve Bank of New York

Marc R. Saidenberg is a senior vice president in the bank supervision group at the Federal Reserve Bank of New York. He heads the financial sector policy and analysis function responsible for assessing financial sector developments and risks, and leads the development and implementation of supervisory policy on issues related to risk management, liquidity and capital adequacy. He represents the Bank on the Basel Committee on Banking Supervision, and is the co-chair of the Committee's working group on liquidity. Previously, he was managing director, finance and treasury at Merrill Lynch for three years. Prior to this he was at the FRBNY for 10 years, where he held a number of increasingly senior positions culminating in his appointment as a vice president assigned to the large complex banking institutions relationship management department. Mr. Saidenberg holds a B.A. from Vassar College and a Ph.D. in Economics from the University of California, Berkeley.



Til Schuermann | Partner, Oliver Wyman

Til Schuermann is a partner in the Finance & Risk and Public Policy Practices of Oliver Wyman, having rejoined the firm in August 2011 after a 10 year absence. He was previously a senior vice president in the research group at the Federal Reserve Bank of New York. As the head of credit risk in bank supervision, he played a leadership role in the design and execution of the Supervisory Capital Assessment Program. Prior to this he lead a team tasked to assess capital and liquidity adequacy of the four remaining large U.S. investment banks. Prior to joining the Bank, he was a partner and head of research at Oliver, Wyman & Company. Mr. Schuermann has been widely published and is an associate editor at the *Journal of Financial Services Research* and the *Journal of Risk*. He holds a Ph.D. in Economics from the University of Pennsylvania and is a Sloan Research Fellow at the Wharton Financial Institution Center, where he teaches.

1:15pm – 2:45pm | **SESSION THREE** | **Regulatory Reform and Risk**

Session Chairman: **Steven Lofchie**, Partner, Co-Chairman of the Financial Services Department, Cadwalader, Wickersham & Taft LLP

Panelists: **Michael L. Brosnan**, Senior Deputy Comptroller, Large Bank Supervision, Office of the Comptroller of the Currency (OCC)

Eric F. Grossman, Global Head of Legal, Morgan Stanley

Hal S. Scott, Director, Committee on Capital Markets Regulation; Nomura Professor and Director, Program on International Financial Systems, Harvard Law School

- ▶ Does the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) serve to increase or reduce systemic risk? For example, among other things, do the changes to the Federal Reserve's emergency lending authority, the requirement to centrally clear most swap trades, or the Volker Amendment really serve the purposes for which they were intended?
 - ▶ At what point does the pace and uncertainty of legal and regulatory change, especially with regard to new rule making, contribute to or become an independent risk to the financial system?
 - ▶ The Dodd-Frank Act and related legislative actions have resulted in multiple regulators, state and federal, having authority over the same institutions. What is the effect on the financial system of this multiplication of regulators: does it reduce risk by having many eyes watch the same areas or injure the financial system through the burden of possible redundant or expanded regulation and the costs of having to deal with multiple regulators?
 - ▶ The Dodd-Frank Act and related actions have resulted in multiple enforcement authorities asserting jurisdiction over the same firm for alleged violations. Does this many-headed enforcement authority better serve to keep firms honest or does it injure the financial system through possible redundant enforcement actions, inconsistent interpretation of rules and an inability to fully resolve matters?
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2:45pm – 3:15pm | **Refreshment Break**



Michael L. Brosnan | Senior Deputy Comptroller, Large Bank Supervision, Office of the Comptroller of the Currency (OCC)

Michael Brosnan is senior deputy comptroller for large bank supervision in the Office of the Comptroller of the Currency, responsible for supervision activities in the largest national banks, federal branches and agencies, overseeing operations of the International Banking Supervision group and the OCC's London Office. He is also a member of the OCC's executive committee and the committee on bank supervision. Previously, as deputy comptroller for large banks, he was responsible for line supervision of a portfolio of large banks, ensuring that risk-based strategies and staffing are effectively aligned and executed. He rejoined the OCC in 2008 from Bank of America, where he held a number of positions including: enterprise operational risk executive; risk manager, global technology and operations; compliance executive, Bank of America Card Services and head of operational risk management division, MBNA America. He had previously spent 21 years at the OCC, most recently as examiner-in-charge for Bank of America. His previous positions included: deputy comptroller, risk evaluation; director of treasury and market risk; chairman of the OCC's national risk committee and as the OCC's steering committee representative on the President's working group for financial markets. Mr. Brosnan holds a B.A. and a Ph.D. in Business Administration from Lynchburg College in Virginia.



Eric F. Grossman | Global Head of Legal, Morgan Stanley

Eric Grossman is a managing director and the global head of legal with responsibility for all of Morgan Stanley's advisory law and litigation functions. He was appointed general counsel of global wealth management in November 2008, and became the general counsel of Morgan Stanley Smith Barney in June 2009. He was named general counsel of the Americas in May of 2009. In July of 2010, Mr. Grossman joined Morgan Stanley's management committee. Mr. Grossman was previously a partner in the litigation department at Davis Polk and Wardwell. He clerked for the Honorable Richard J. Cardamone, U.S. Court of Appeals, Second Circuit, from 1993 to 1994. He received his J.D., magna cum laude, Order of the Coif, from Fordham University School of Law, where he was a member of the law review.



Steven Lofchie | Partner, Co-Chairman of the Financial Services Department, Cadwalader, Wickersham & Taft LLP

Steven Lofchie is co-chairman of the Cadwalader financial services department, advising financial institutions on regulatory issues and derivatives. His clients include broker-dealers, banks and funds (private and registered investment companies). He represents various industry groups, including at present, the Managed Funds Association, in the ongoing revisions to the ISDA equity definitions and ISDA in regard to certain of the Dodd-Frank rulemakings. Chambers USA ranked Mr. Lofchie in its first band for financial services regulation and derivatives. He is the author of *Lofchie's Guide to Broker-Dealer Regulation*, considered the leading treatise in the field. Among his policy interests, he is a senior fellow for legal studies at the Center for Financial Stability. Mr. Lofchie holds an M.B.A. from Columbia Business School, where he was a General Motors Fellow, and a J.D. from Yale Law School, where he was a member of the *Yale Law Journal*.



Hal S. Scott | Nomura Professor and Director of the Program on International Financial Systems, Harvard Law School

Hal Scott is the Nomura professor and director of the program on international financial systems at Harvard Law School, teaching courses on capital markets regulation, international finance, and securities regulation, and engaging in a variety of research projects examining capital adequacy rules for banks, insurance companies and securities firms. He is the director of the Committee on Capital Markets Regulation, which released a comprehensive report *The Global Financial Crisis: A Plan for Regulatory Reform*. He is also co-chair of the Council on Global Financial Regulation, formed in 2010, a past president of the International Academy of Consumer and Commercial Law, and a past governor of the American Stock Exchange. Professor Scott's books include: *International Finance: Transactions, Policy and Regulation*; and *The Global Financial Crisis*. He has a B.A. from Princeton University, an M.A. in Political Science from Stanford University, and a J.D. from the University of Chicago Law School.

3:15pm – 4:45pm | **SESSION FOUR** | Risk and Governance

Session Chairman: **Anthony M. Santomero**, Past President of the Federal Reserve Bank of Philadelphia; Member of the Boards of Directors, Citigroup and Renaissance Insurance

Panelists: **Mark Carey**, Senior Advisor, Division of International Finance, Federal Reserve Board

E. Gerald Corrigan, Managing Director, Goldman Sachs & Co.

René M. Stulz, Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University

Potential Discussion Questions

- ▶ What is the proper role of the Board in risk management? Where do the responsibilities of the management, the Board and the supervisor overlap and where are they distinct?
 - ▶ Are there clearly established procedures or structural design characteristics that define what is good risk governance for a very large firm in the financial sector? If so, can these characteristics be defined in such a way as to develop a list of best practices?
 - ▶ The public sector has always had a role in the operation of large financial institutions. Currently, this role is more visible with their public statements on dividend policy, compensation practices and both capital levels and usage. Are they currently too involved? When does their involvement cross the line into the purview of private sector business decision-making?
 - ▶ Is the current focus on risk compliance reducing good risk oversight by the board and senior management? Do regulators hurt risk management when they focus so much on compliance issues?
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4:45pm – 5:30pm | **Chairman's Closing Remarks**

5:30pm | **Forum Concludes**



Mark Carey | Senior Advisor, Division of International Finance, Federal Reserve Board

Mark Carey is senior adviser in the division of international finance at the Federal Reserve Board. He is co-director of the National Bureau of Economic Research's Risks of financial institutions working group, a group of academics and financial professionals focusing on risk management at financial firms. His recent work has been on risk-taking incentives associated with employee compensation practices in the financial services industry and issues related to systemic risk. He represented the Board on working groups that produced the Financial Stability Board's Principles and Standards for Compensation Practices, and has been deeply involved in Federal Reserve policy and supervisory activity with respect to compensation. Mr. Carey was a founding-father of Basel II and has frequently worked closely with bank examiners and has written numerous technical papers on credit risk and corporate debt and corporate finance. He has a Ph.D. in Economics from Berkeley and an undergraduate degree in Economics from Oberlin College.



E. Gerald Corrigan | Managing Director, Goldman Sachs & Co.

Gerald Corrigan is managing director at Goldman, Sachs & Co., chairman of Goldman Sachs Bank USA, co-chair of the risk management committee, vice chair of the business practices committee, and a member of the firm wide commitments committee. He also served as chair or co-chair of a number of firm wide and industry wide groups dealing with issues with implications for financial market efficiency and stability. He also provides a wide range of strategic advice to the firm and its clients. Mr. Corrigan stepped down from his position as president and chief executive officer of the Federal Reserve Bank of New York in 1993, ending a 25-year career with the Federal Reserve System during which he had served as vice chairman of the Federal Open Market Committee, as president of the Federal Reserve Bank of Minneapolis, and as special assistant to Federal Reserve Bank Chairman, Paul Volcker. He holds a bachelor of social science degree in economics from Fairfield University, and master of arts degree and a doctor of philosophy degree in economics from Fordham University. He serves a number of non-profit organizations as a member, trustee or chairman.



Anthony M. Santomero | Past President of the Federal Reserve Bank of Philadelphia; Member of the Boards of Directors, Citigroup and Renaissance Insurance

Anthony Santomero is the former president of the Federal Reserve Bank of Philadelphia, Richard K. Mellon professor emeritus of finance at the Wharton School of the University of Pennsylvania, and serves on the boards of Citigroup, Citibank NA, Renaissance Reinsurance Company, the Penn Mutual Life Insurance Company, and the Columbia Funds mutual fund family. Following his service at the Federal Reserve, he was a senior advisor at McKinsey & Company for two years, a role he continues on a more limited basis, working closely with clients and partners globally in the financial institutions and risk management practices. Dr. Santomero holds an honorary doctorate from the Stockholm School of Economics, Sweden; an honorary degree from the University of Rome, Italy; and an honorary knighthood, Cavaliere della Repubblica Italiana, from the Republic of Italy. He received an A.B. in Economics from Fordham University and a Ph.D. in Economics from Brown University.



René M. Stulz | Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University; Member of the Board of Trustees, Global Association of Risk Professionals (GARP)

René Stulz is the Everett D. Reese Chair of Banking and Monetary Economics, and director of the Dice Center for Research in Financial Economics at The Ohio State University. He has taught at MIT, the Universities of Chicago and Rochester, and for executive development programs in the U.S., Europe, and Asia. He has consulted for major corporations, law firms, the New York Stock Exchange, IMF, and the World Bank and is a member of the asset pricing and corporate finance programs, and the director of the risk of financial institutions group of the National Bureau of Economic Research. He was the editor of the *Journal of Finance*, is on the editorial board of numerous academic and practitioner journals and has published more than sixty papers in finance and economics journals, including: *Journal of Political Economy*; *Journal of Financial Economics*; *Journal of Finance*, and the *Review of Financial Studies*. He is the author of *Risk Management and Derivatives*, a co-author of the *Squam Lake Report: Fixing the Financial System*, and has edited several books, including the *Handbook of the Economics of Finance*. He received his Ph.D. from the Massachusetts Institute of Technology, and was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel.

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About GARP | *The Global Association of Risk Professionals (GARP) is a not-for-profit global membership organization dedicated to preparing professionals and organizations to make better informed risk decisions. Membership represents over 150,000 risk management practitioners and researchers from banks, investment management firms, government agencies, academic institutions, and corporations from more than 195 countries. GARP administers the Financial Risk Manager (FRM®) and the Energy Risk Professional (ERP®) exams; certifications recognized by risk professionals worldwide. GARP also helps advance the role of risk management via comprehensive professional education and training for professionals of all levels. www.garp.org.*

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