

2015 Roundtable on Treasury Markets and Debt Management

Federal Reserve Bank of New York, 33 Liberty Street, Benjamin Strong Room
Thursday, November 19, 2015 and Friday, November 20, 2015



Seth Carpenter

Acting Assistant Secretary for Financial Markets, U.S. Treasury

Seth Carpenter was nominated for Assistant Secretary in 2014 and made acting early this year. Previously, from 2013 to 2014, he served as the Deputy Assistant Secretary for Economic Policy at Treasury. Prior to serving at Treasury, he served at the Board of Governors of the Federal Reserve System from 1999 to 2014. Dr. Carpenter began his service with the Federal Reserve as a research economist and rose to the rank of Deputy Director of the Division of Monetary Affairs. He has taught undergraduate and graduate courses at Duke University, the College of William and Mary, The George Washington University, and The Johns Hopkins University. Dr. Carpenter also served as a Member of the Board of Advisors for the Thomas Jefferson Public Policy Program at the College of William and Mary. He received a B.A. in French and Economics from The College of William and Mary and an M.A. and Ph.D. in Economics from Princeton University.

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James Clark

Deputy Assistant Secretary for Federal Finance, U.S. 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 Trustee of the David and Lucile Packard Foundation and is a CFA charter holder.

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Alejandro Diaz De Leon Carrillo

Deputy Undersecretary for Public Credit, Ministry of Finance and Public Credit of Mexico

Since 2011, Mr Diaz de Leon has served as Head of the Debt Management Office (within the Ministry of Finance) where he has responsibility on the domestic and external financing, the oil hedging program and implementation of project finance at the National Infrastructure Fund. In external markets, he has been responsible for consolidating the presence of the Mexican Government in the dollar, euro and yen markets. Previously, Mr. Diaz de Leon launched and headed the pension fund for government employees (PENSIONISSSTE) with more than 7 USD billion under management and before that he spent 16 years at Banco de Mexico (the Central Bank), institution he left as Economic Studies Director. Alejandro Diaz de Leon holds a Master's Degree from the Yale School of Management and a Bachelor's Degree in Economics from the Autonomous Institute of Technology of Mexico (ITAM).

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Kenneth Garbade

SVP, Federal Reserve Bank of New York

Kenneth Garbade is a Senior Vice President of the Federal Reserve Bank of New York assigned to the Money and Payments Studies Function of the Research and Statistics Group. He is the author of *Fixed Income Analytics* (MIT Press, 1996), *Birth of a Market: The U.S. Treasury Securities Market from the Great War to the Great Depression* (MIT Press, 2012), and *Treasury Debt Management under the Rubric of Regular and Predictable Issuance: 1983-2012* (Federal Reserve Bank of New York, 2015), as well as articles in scholarly journals. His major area of research interest is the market for U.S. Treasury securities. Mr. Garbade graduated from the California Institute of Technology in 1968 with a Bachelor of Science in physics and history and from Princeton University in 1975 with a Ph.D. in economics.

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Ken Griffin

Founder and CEO, Citadel

Kenneth C. Griffin is the Founder and Chief Executive Officer of Citadel, one of the world's largest alternative asset managers and securities dealers.

Citadel includes a number of hedge funds engaged in alternative investment strategies. As of November 1, 2015, firmwide investment capital was approximately \$25 billion.

Citadel Securities serves as one of the largest options specialists and retail equity market makers in the U.S.

Established in 1990, Citadel has more than 1,100 team members in the world's major financial centers, including Chicago, New York, London, Hong Kong, San Francisco, Boston, Dallas and Greenwich.

Mr. Griffin is an active supporter of causes that drive community improvement, and he serves on the Board of Directors of the Chicago Public Education Fund. His philanthropic activities focus on high impact education, health and civic initiatives. Mr. Griffin is also a member of the Board of Trustees for the Art Institute of Chicago, the Museum of Contemporary Art, the Whitney Museum and the University of Chicago.

Within the business community, Mr. Griffin is a member of numerous organizations including the Economic Club of Chicago, G100 and the Civic Committee of the Commercial Club of Chicago.

Mr. Griffin received a bachelor's degree from Harvard College.

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Christine Hurtsellers

CIO Fixed Income, Voya Investment

Christine Hurtsellers is Chief Investment Officer of Fixed Income at Voya Investment Management (formerly ING), leading a team of more than 100 investment professionals with over \$125 billion in fixed income assets under management. She is a board member of Pomona Capital, and a member of the U.S. Treasury Borrowing Advisory Committee. In 2014 Christine was named one of Money Management Executive's top women in asset management.

Before assuming the leadership of Fixed Income, Christine was head of Structured Finance from 2005–08. Her mortgage-backed securities team was responsible for the highly successful track record of Voya's proprietary mortgage derivatives portfolios, and she directed portfolio and sector strategy across fixed income asset classes.

Prior to joining Voya Investment Management in 2004, Christine developed extensive mortgage portfolio management experience, most notably at the Federal Home Loan Mortgage Corporation ("Freddie Mac"), where she led the agency guaranteed retained portfolio team with \$650 billion in assets under management. Prior to that role, Christine managed multiple products for Freddie Mac, including mortgage derivatives, adjustable rate mortgages and collateralized mortgage obligations (CMOs); Christine was a key member of the Group that pioneered multiple strategies that today are the market standard, including the use of specified collateral in CMO deals, and the pooling of moderate and high loan balance specified pass-throughs, and the issuance of Reference REMICs. Prior to Freddie Mac, she was a portfolio manager responsible for mortgages and structured products at Alliance Capital Management and Banc One, and a client consultant at Pentalpha Capital group.

Christine is on the Board of Counselors for the Carter Center and served on the advisory board for the nationally recognized Kennesaw University Collegiate Recovery Program. Christine earned a B.A. in finance (with high honors) from Indiana University Kelley School of Business and holds the Chartered Financial Analyst® designation.

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Lorie Logan

SVP and Deputy SOMA Manager, Federal Reserve Bank of New York

Ms. Lorie K. Logan is a senior vice president in the Markets Group of the Federal Reserve Bank of New York where she is head of Market Operations Monitoring and Analysis and the deputy manager of the System Open Market Account for the Federal Open Market Committee (FOMC). Her area is responsible for execution of monetary policy at the directive of the FOMC, provision of fiscal agent services to the U.S. Treasury Department in support of debt issuance and foreign exchange operations, and market monitoring and analysis of financial market developments to inform the policy making process.

She has played a prominent role in the development and implementation of the Federal Reserve's crisis-related activities, including the expansion of the Federal Reserve's balance sheet, the creation of several liquidity facilities to mitigate systemic risks to the financial system, and the development of the Federal Reserve's policy normalization tools.

Ms. Logan holds a bachelor's degree from Davidson College and a master's degree in public administration from Columbia University.

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Gil Mandelzis

CEO EBS BrokerTec, ICAP

Gil Mandelzis is Chief Executive Officer at EBS BrokerTec, ICAP's electronic foreign exchange and fixed income business. Gil was appointed CEO of EBS in 2012 and in December 2014 became CEO of the newly combined EBS BrokerTec business. He co-founded Traiana in April 2000, leading its growth from start-up to recognised global leader in post-trade services and was later appointed Executive Chairman. Gil is a member of ICAP plc's Global Executive Management Group. He was appointed to the New York Federal Reserve's Foreign Exchange Committee, the Bank of England Foreign Exchange Joint Standing Committee and the Canadian Foreign Exchange Committee in 2012.

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James McAndrews

EVP and Director of Research, Federal Reserve Bank of New York

James J. McAndrews is an executive vice president and head of the Research and Statistics Group at the Federal Reserve Bank of New York. Mr. McAndrews is responsible for the briefings in support of the Bank president's participation in FOMC meetings and for the economic and financial policy analysis prepared by the Group. Mr. McAndrews has played a prominent role in the New York Fed's financial stability efforts, including contributing to the design of several liquidity facilities during the financial crisis.

Mr. McAndrews' research area is the economics of money and payments. He has written extensively on topics in monetary policy implementation, the liquidity of banks and markets, and monetary arrangements in U.S. history. Recent topics include the economics of dealer banks, the management of central bank liabilities, and fire sales in securities' markets.

He holds a bachelor's degree and a doctorate degree in economics from the University of Iowa.

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Scott Miner

Chairman and Global CIO, Guggenheim

Mr. Miner is a founding Managing Partner and is a member of Guggenheim's Executive Committee. In his role as Chairman of Guggenheim Investments and Global Chief Investment Officer, Mr. Miner guides the Firm's investment strategies and leads its research on global macroeconomics. Previously, Mr. Miner was a Managing Director with Credit Suisse First Boston in charge of trading and risk management for the Fixed Income Credit Trading Group. In this position, he was responsible for the corporate bond, preferred stock, money markets, U.S. government agency and sovereign debt, derivatives securities, structured debt and interest rate swaps trading business units.

Prior to that, Mr. Miner was Morgan Stanley's London based European Capital Markets Products Trading and Risk Manager responsible for Eurobonds, Euro-MTNs, domestic European Bonds, FRNs, derivative securities and money market products in 12 European currencies and Asian markets. Mr. Miner has also held capital markets positions with Merrill Lynch and Continental Bank. Prior to that, he was a Certified Public Accountant and worked for the public accounting firm of Price Waterhouse.

Mr. Miner is a member of the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets, helping advise the NY Fed President about financial market developments, risks to the financial system and steps that can be taken to understand and mitigate these risks. Mr. Miner is an advisor to the Organization for Economic Cooperation and Development (OECD) on long term investments and is a contributing member of the World Economic Forum (WEF) and their Global Agenda Council on the Arctic. He is a regularly featured guest and contributor to leading financial media outlets, including The Wall Street Journal, The Financial Times, Bloomberg, and CNBC where he shares insights on today's financial climate. Mr. Miner holds a B.S. degree in Economics from the Wharton School, University of Pennsylvania, Philadelphia, and has completed graduate work at the University of Chicago Graduate School of Business and the Wharton School, University of Pennsylvania.

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Simon Potter

EVP and Head of Markets Group, Federal Reserve Bank of New York

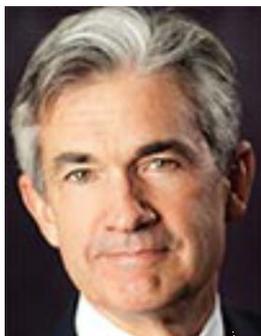
Simon M. Potter is an executive vice president of the Federal Reserve Bank of New York, head of the Markets Group and manager of the System Open Market Account for the Federal Open Market Committee (FOMC). Mr. Potter oversees the implementation of domestic open market and foreign exchange trading operations consistent with FOMC directives, the execution of fiscal agent support for the U.S. Treasury, and the provision of account services to Foreign and International Monetary Authorities.

Prior to leading the Markets Group, Mr. Potter served as co-head of the Research and Statistics Group at the New York Fed. He joined the Bank in June 1998 as an economist and was appointed executive vice president in January 2010.

Prior to joining the Bank, Mr. Potter was an assistant professor of economics at UCLA, and he has also taught at Johns Hopkins University, New York University and Princeton University. Mr. Potter holds a bachelor's degree and a master's degree from Oxford University, United Kingdom and a doctorate from the University of Wisconsin.

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Jerome Powell

Governor, Federal Reserve Board

Jerome H. Powell took office as a member of the Board of Governors of the Federal Reserve System on May 25, 2012, to fill an unexpired term. He was reappointed and sworn in on June 16, 2014, for a term ending January 31, 2028.

Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group.

Mr. Powell served as an Assistant Secretary and as Undersecretary of the Treasury under President George H.W. Bush, with responsibility for policy on financial institutions, the Treasury debt market, and related areas. Prior to joining the Administration, he worked as a lawyer and investment banker in New York City.

In addition to service on corporate boards, Mr. Powell has served on the boards of charitable and educational institutions, including the Bendheim Center for Finance at Princeton University and The Nature Conservancy of Washington, D.C., and Maryland.

Mr. Powell was born in February 1953 in Washington, D.C. He received an A.B. in politics from Princeton University in 1975 and earned a law degree from Georgetown University in 1979. While at Georgetown, he was editor-in-chief of the Georgetown Law Journal. Mr. Powell is married with three children.

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Brian Sack

Director of Global Economics, DE Shaw

Brian Sack is Director of Global Economics for the D. E. Shaw group and a member of the firm's macro trading unit. Prior to joining the D. E. Shaw group in 2013, Mr. Sack was an executive vice president at the Federal Reserve Bank of New York (the "New York Fed"). From mid-2009 until mid-2012, he served as the head of the New York Fed's Markets Group and the manager of the Federal Reserve's System Open Market Account. Before that, Mr. Sack worked at Macroeconomic Advisers, an economic consulting firm, as the deputy director of its Monetary Policy Insights service. Mr. Sack earned his B.A. in mathematics and economics from the University of Vermont and a Ph.D. in economics from the Massachusetts Institute of Technology.

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Robert Stheeman

CEO, UK DMO

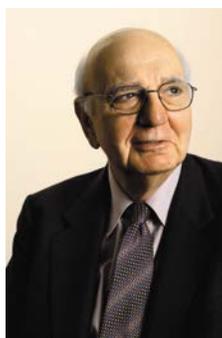
The DMO was established as an executive agency of HM Treasury in April 1998 to carry out government debt management (issuing gilts and managing the gilts market) and cash management (balancing the government's daily cash needs by issuing treasury bills and other transactions in the sterling money markets).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

Robert Stheeman was born and educated in the UK. He joined Vereins-und Westbank AG in Hamburg as a trainee in 1979 and completed his bank business degree at the Hamburg Chamber of Commerce in 1982. From 1983 to 1985 he was regional manager in the correspondent banking and international lending division of Vereins-und Westbank AG in Hamburg.

From 1986 until 2002 Robert Stheeman held a number of positions with Deutsche Bank AG in Frankfurt and London. Between 1991 and 2002 Robert Stheeman was a director in the debt capital markets group, specialising in debt issuance strategies for sovereign, state, supranational and major corporate borrowers in Europe, North America and Australia.

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Paul Volcker

Chairman, The Volcker Alliance

Paul A. Volcker became widely known for his leadership as Chairman of the Board of Governors of the Federal Reserve System from 1979 to 1987, a period in which the accelerating inflation and the so-called “stagflation” of the 1970s gave way to greater price stability and strong economic growth. From 1969 to 1974 as Undersecretary of the Treasury for Monetary Affairs in the Nixon administration, he carried the principal responsibility for international monetary negotiations during the breakdown of the Bretton Woods international monetary system. He also served as President of the Federal Reserve Bank of New York, an official of The Chase Manhattan Bank, the Frederick Schultz Professor of International Finance at Princeton University, and chairman of the investment banking firm, James D. Wolfensohn, Inc. Among other commitments in the non-profit world, Mr. Volcker served for a number of years as Chairman of the Trilateral Commission and of the Group of 30. In 2013, he founded the Volcker Alliance, a nonpartisan nonprofit organization that aims to address the challenge of effective execution of public policies and to help rebuild public trust in government.

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Antonio Weiss

Counselor to the Secretary, U.S. Treasury

Antonio Weiss is Counselor to the Secretary at the US Department of the Treasury. As Counselor, Mr. Weiss advises the Secretary on domestic and international issues related to financial markets, regulatory reform, job creation, and broad-based economic growth. Since joining the Administration, he has focused on Treasury market structure, market liquidity, housing finance reform, infrastructure, state and local finance, and small business lending.

Prior to joining Treasury, Mr. Weiss served as Global Head of Investment Banking for Lazard, an independent financial advisory and asset management firm. Throughout his career, he advised many of the leading companies in the US and abroad on their most significant strategic transactions and financings.

Mr. Weiss earned his bachelor's degree from Yale College and M.B.A. degree from Harvard Business School, where he was a Baker Scholar and Loeb Fellow.

Mr. Weiss is married with three sons.

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Donald Wilson

Founder and CEO, DRW Trading Group

Donald R. Wilson, Jr. is the founder and CEO of DRW, a principal trading firm with more than 600 employees across offices in Chicago, London, Montreal, New York, San Francisco and Singapore. Don started in the industry in 1989, focusing on capturing opportunities in the markets through technology, research and risk management, and founded DRW in 1992 while trading in the Eurodollar options pit at the Chicago Mercantile Exchange. DRW has since expanded into real estate investment as part of its trading portfolio.

Don is an influential leader in the financial futures industry and in 2010 founded the FIA Principal Traders Group. He is co-founder and board member of Eris Exchange, a designated contract market which trades an interest swap futures contract, and is the co-inventor of the Eris Exchange's intellectual property. He is co-founder and board member of Digital Asset Holdings, a company which leverages distributed ledgers, such as the blockchain, to improve the settlement of financial instruments.

He holds an undergraduate degree in economics from the University of Chicago where he is now a trustee. He also sits on the board member of the Ann & Robert H. Lurie Children's Hospital of Chicago Foundation. An avid competitive sailor, Don is the founder of the Chicago Match Race Center, and chairman of the Louis Vuitton America's Cup World Series Chicago event.

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Thomas Wipf

Head of Funding and Chair of TMPG, Morgan Stanley

Tom Wipf is Managing Director and Global Head of Bank Resource Management for Morgan Stanley. He is responsible for the firm's secured funding, securities lending, collateral management, and counterparty hedging activities. Tom serves on the firm's Risk Committee as well as the Operating Committees for the Institutional Securities Group and the Finance Division. Beginning his career in the industry in 1977, Tom joined the firm in 1986 and has been engaged in the firm's financing businesses and activities for his entire career. Based in New York, Tom has also completed multiyear assignments in both our London and Tokyo offices.

Tom is the Chair of the Treasury Market Practices Group and a past member of the Tri-Party Repo Infrastructure Reform Task Committee, both sponsored by the Federal Reserve Bank of New York. He has served on the boards of the Securities Industry and Financial Markets Association (SIFMA), the Government Securities Clearing Corporation (GSCC) and New York Portfolio Clearing Corporation. Tom serves on the Financial Research Advisory Committee of the Office of Financial Research (OFR), United States Treasury. In 2014, he was invited to serve on the Alternative Reference Rate Committee of the Federal Reserve Bank of New York.

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Jonathan Wright

Professor of Economics, Johns Hopkins University

Jonathan Wright is a professor of economics at Johns Hopkins University, specializing in time series econometrics and empirical macroeconomics and finance. His recent topics of research include high-frequency effects of macroeconomic news announcements, forecasting, seasonal adjustment, the term structure of interest rates, and unconventional monetary policy. He is a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy Research. Prof. Wright is coeditor of the *Journal of Applied Econometrics*, associate editor of the *Journal of Monetary Economics*, and former coeditor of the *Journal of Business and Economic Statistics*. From 1999 to 2008, he worked at the Federal Reserve Board in the Divisions of International Finance and Monetary Affairs, ending as deputy associate director. He has also taught at the University of Virginia, University of Pennsylvania and University of Maryland. Jonathan Wright did a B.A. at Trinity College Dublin, an M.Sc. at the London School of Economics and a Ph.D. at Harvard University.