SPEAKERS

DTCC EXECUTIVE FORUM 2009

2009

Leveraging DTCC to Support Industry Transformation

DTCC

SPEAKERS

Donald F. Donahue

CHAIRMAN AND CHIEF EXECUTIVE OFFICER
THE DEPOSITORY TRUST & CLEARING CORPORATION

Don Donahue is Chairman and Chief Executive Officer of The Depository Trust & Clearing Corporation and for three of DTCC's operating subsidiaries, The Depository Trust Company (DTC), Fixed Income Clearing Corporation (FICC) and National Securities Clearing Corporation (NSCC). He assumed this position in 2007, following one year as President and Chief Executive Officer for DTCC, DTC, FICC and NSCC, and three years as Chief Operating Officer for DTCC and as President and Chief Operating Officer for DTC and NSCC.

Donahue has been with DTCC and its predecessor organizations since 1986. He has held positions in a variety of areas, including head of the depository's Operations Division from 1995 until 1997, the depository's Chief Information Officer from 1997 until 2000, and head of DTCC's Customer Marketing and Development Division, from 2000 to 2003.

Prior to joining the depository, Donahue worked for five years for Barr Brothers & Co., Inc., a broker/dealer specializing in municipal securities. He worked for the Municipal Securities Rulemaking Board, the self-regulatory organization governing the U. S. municipal securities markets, from 1977 to 1985, first as Assistant Executive Director and then as Deputy Executive Director. From 1985 to 1986 he was President of two affiliated companies that developed and marketed secondary market credit enhancements for municipal securities.

From May 2004 to June 2006, Donahue served under an appointment by the U.S. Secretary of the Treasury as Sector Coordinator and Chairman of the Financial Services Sector Coordinating Council (FSSCC) for Critical Infrastructure Protection and Homeland Security. From April 2005 to April 2006, he also served as Chairman of the Partnership for Critical Infrastructure Security, Inc., an organization of all of the Sector Coordinators that works with the Department of Homeland Security on critical infrastructure protection matters.

Donahue currently serves on the Board of Directors of the United Way of New York City, and on the Board of Directors of XBRL US, the nonprofit consortium for XML business reporting standards in the U.S. financial markets.

He holds a B.A. degree in history from Columbia University.

William B. Aimetti

PRESIDENT AND CHIEF OPERATING OFFICER
THE DEPOSITORY TRUST & CLEARING CORPORATION

Bill Aimetti was named President and Chief Operating Officer of DTCC and a member of DTCC's Board of Directors in 2007. He also serves as Chief Operating Officer for two of DTCC's operating subsidiaries, NSCC and DTC.

Aimetti joined DTCC in July 2000 as a Managing Director and Chief Administrative Officer, and was named Managing Director and Chief Information Officer in April 2003.

Prior to joining DTCC, he was associated with Nomura Holdings America, Inc./Nomura Securities International, Inc., where he was Executive Managing Director – Operations, Technology and Corporate Services, reporting to the CEO. He also served as President and Chief Executive Officer of Nomura International Trust Company. He joined Nomura in 1994.

Previously, Aimetti was a Division Executive for Citibank, where he was responsible for all operations and technology for North American Global Finance. He has also served as Chief Operating Officer of Wall Street Clearing Corporation and as the Group Head for the Securities Services Group at Chase Manhattan Bank. In addition, Aimetti has chaired the Securities Operations Division of the SIA (now SIFMA), and served on the board of CEDEL (now Clearstream).

Aimetti holds a B.A. from Seton Hall University and a master's degree from Columbia University Graduate School of Business.

Michael C. Bodson

EXECUTIVE MANAGING DIRECTOR, BUSINESS MANAGEMENT AND STRATEGY
THE DEPOSITORY TRUST & CLEARING CORPORATION

Mike Bodson is Executive Managing Director, Business Management and Strategy, for DTCC. He is also Chairman of EuroCCP, a wholly owned subsidiary of DTCC, and of MarkitSERV, a joint venture with Markit.

Bodson is responsible for the product management of all of DTCC's business lines as well as strategic planning, relationship management, marketing and corporate communications at DTCC. He sits on DTCC's Management Committee.

His responsibilities include oversight of DTCC's domestic and international core clearance and settlement businesses, its custody and asset servicing businesses, the processing support DTCC provides to the mutual fund and insurance sectors, plus DTCC's expanding business for automating the post-trade processing of over-the-counter (OTC) derivatives.

A former member of DTCC's Board of Directors, Bodson spent 20 years at Morgan Stanley, where he held a number of positions, including that of Managing Director and global head of operations. In the mid-1990s, he served as head of Finance, Administration and Operations for Morgan Stanley in Tokyo and, prior to that, held similar responsibilities for the firm in Hong Kong. Earlier in his career, he worked at Bear Stearns and Price Waterhouse.

A Certified Public Accountant, Bodson graduated *magna cum laude* from Boston College.

Paula Sausville Arthus

MANAGING DIRECTOR, RELATIONSHIP MANAGEMENT
THE DEPOSITORY TRUST & CLEARING CORPORATION

Paula Arthus is Managing Director, Relationship Management, for DTCC. In this role, she leads a group of relation-

ship managers who are responsible for DTCC's clients in Equities and Fixed Income Clearance and Settlement, Asset Services and Wealth Management Services.

The team is also responsible for developing relationships with global market participants and supports business development efforts outside the U.S. This customer base includes banks, broker/dealers, mutual fund companies and international Central Securities Depositories.

Arthus is a member of DTCC's Business Planning Committee, Strategy Council and Diversity Council, and acts as the senior relationship officer for the firm. She also represents DTCC on the Omgeo Board of Managers.

Deborah Bailey

DIRECTOR, GOVERNANCE, REGULATORY & RISK STRATEGIES
DELOITTE & TOUCHE LLP

Deborah Bailey joined the Banking & Securities sector as a director within the Governance, Regulatory & Risk Strategies services team in June 2009.

Prior to joining Deloitte, she served as deputy director of the Banking Supervision and Regulation Division at the Board of Governors of the Federal Reserve System, where she was responsible for numerous supervisory programs and risk management. Bailey oversaw the supervision of U.S. banking organizations and foreign banking organizations operating in the United States.

Bailey is a highly skilled regulator with more than 35 years of experience, and has extensive knowledge and in-depth experience in the supervision and regulation of large, complex banking organizations, regional and community banking organizations, and U.S. operations of foreign banking organizations. In 1999, she received the Special Achievement Award from Chairman of the Federal Reserve Board Alan Greenspan for her outstanding contributions to the global and foreign bank supervision program. Recently, Bailey played a key role in developing a vigorous set of methodologies and coordinating the regulatory efforts around the Supervisory Capital Assistance Program.

Ann E. Bergin

MANAGING DIRECTOR AND GENERAL MANAGER, WEALTH MANAGEMENT SERVICES
THE DEPOSITORY TRUST & CLEARING CORPORATION

Ann Bergin is Managing Director and General Manager, Wealth Management Services, for DTCC. She oversees a business unit that focuses on mutual funds, managed accounts and alternative investment products, with responsibility for product development and management, relationship management and international activities.

Since joining DTCC's subsidiary, National Securities Clearing Corporation (NSCC), in 1997, Bergin has broadened the range of services provided to the mutual fund industry and expanded its reach into new markets. She and her team continue to work closely with the industry and regulators to address a number of changing financial services requirements.

For instance, at the request of the U.S. Senate Committee on Banking, Housing and Urban Affairs in 2004, Bergin provided testimony on Fund/SERV's role in the "hard 4:00 p.m. close" proposal by the Securities and Exchange Commission to combat late trading of funds. She directed the expansion of Mutual Fund Profile Service, Fund/SERV and Networking to accommodate breakpoint and other security-related information, after these services were singled out as an important part of the solution by the Joint NASD/Industry Task Force on Breakpoints.

Recognizing the inefficiencies in the managed accounts industry, which prevented it from realizing its growth potential, The Money Management Institute approached DTCC and Bergin to help create solutions similar to those developed for the mutual fund industry. Bergin forged an alliance with Citi to launch DTCC's Managed Accounts Service, the first-of-its-kind automated communications service links sponsoring broker/dealers, investment managers and service providers through a centralized platform. Bergin and her team also have developed a new suite of services to automate and streamline the processing of alternative investment products, with input from a pilot group of hedge funds, fund administrators and broker/dealers.

Before joining DTCC, Bergin was Senior Vice President at Bisys Fund

Services, Inc. She also spent four years with Concord Financial Group as Senior Vice President, Administration, Fund Administration and nine years with The Dreyfus Corporation.

Bergin was presented with the Fund Operations Award for Leadership by Thomson Media in 2003. An active participant in industry groups, she is involved with various committees of The Investment Company Institute; she is also a member of the Joint NASD/Industry National Investment Company Service Association's Task Force on Breakpoints, the NASD Omnibus Account Task Force and the DTCC's Business Planning Committee and Strategy Council.

Bergin holds a bachelor's degree from Fairfield University.

Michael Boland

FOUNDER
DOME ADVISORS

Michael Boland founded Dome Advisors LLC to provide institutional investors with analysis of the policy and political environment affecting public companies, industries and sectors.

Dome Advisors LLC has kept its clients ahead of the headlines on such diverse topics as healthcare reform, financial services regulation (including TARP and PIPP), the auto company bailouts, transportation, energy, environmental regulation and defense.

While no longer a lobbyist, Boland led thousands of successful lobbying campaigns for more than 21 years for leaders in the financial services, energy, telecom, defense and technology industries. For nine years prior, Boland served as a staff member on Capitol Hill.

His successes include helping lower the federal tax rates on capital gains and dividends, guiding various bankers and brokers through complex regulatory proceedings, supporting efforts to expand international trade, leading numerous campaigns to reform the regulations affecting many industries, increasing investments in the telecommunications, energy, defense and technology sectors, and helping gain government approval of many corporate mergers and acquisitions, including InBev's purchase of Anheuser-Busch.

Prior to founding Dome Advisors, Boland was a partner at Johnson, Madigan, Peck, Boland & Stewart, a Washington bipartisan lobbying firm. Before that, he was Senior Vice President at Verizon, where he headed the team responsible for all legislation affecting the company, covering telecommunications, labor, health, pension, international trade, patent and tax matters.

Before joining Verizon, Boland was CEO of Boland & Madigan in Washington. He began his career on Capitol Hill in 1978 as counsel to the House Energy and Commerce Committee. In 1984, Boland was appointed Chief Counsel to Trent Lott, then the Republican Whip in the U.S. House of Representatives.

Boland is a graduate of Gonzaga University School of Law, where he was one of the editors of the law review. He received his undergraduate degree from the University of Notre Dame.

Stuart Breslow

MANAGING DIRECTOR AND CHIEF COMPLIANCE OFFICER
MORGAN STANLEY

Stuart Breslow is Morgan Stanley's Chief Compliance Officer. He has overall responsibility for the firm's compliance efforts worldwide, which includes coverage of the Financial Holding Company and National Bank and the Institutional Securities, Global Wealth Management Group and Asset Management businesses. He chairs the firm's Global Compliance and Political Action Committees and is a member of the Firm's Bank Holding Company Steering Committee, and Operational Risk Oversight and Americas Franchise Risk Committees.

Breslow joined Morgan Stanley in May 1987 with responsibility for litigation and regulatory matters and became the Director of Compliance of

Morgan Stanley & Co. Incorporated in April 1995. He remained in that role until 2001, when he became Global Head of Compliance and a Managing Director of Credit Suisse First Boston. Breslow rejoined Morgan Stanley in October 2005. Prior to joining Morgan Stanley, he was a litigator at New York's Brown & Wood and Boston's Csaplar & Bok.

Breslow received a J.D. degree from Columbia University School of Law and an A.B. degree, *cum laude*, from the Woodrow Wilson School of Public and International Affairs at Princeton University.

Adam J. Bryan

MANAGING DIRECTOR AND GENERAL MANAGER, INSURANCE AND RETIREMENT SERVICES
THE DEPOSITORY TRUST & CLEARING CORPORATION

Adam Bryan is Managing Director and General Manager for DTCC's Insurance and Retirement Services business. This unit is the central messaging hub for annuity transactions and a partner and leader with the insurance industry in the effort to automate, standardize and centralize the processing, monitoring and reporting for insurance products.

Previously, Bryan served as DTCC Managing Director for Customer Services, where he led the company's efforts to fully integrate all Customer Service functions.

Bryan joined DTCC's senior management team from Omgeo, a global joint venture between DTCC and Thomson Reuters (previously Thomson Financial), where he served as President and CEO from 2000 through 2006. During his tenure at Omgeo, he led the way in automating trading for both the fixed income and equity markets.

Before joining Omgeo, Bryan was Chief Operating Officer at the Investment Management group of Thomson Financial. Prior to that, he served as Chief Operating Officer of Thomson Financial ESG, based in Boston, and as Managing Director for ESG in Asia.

Earlier, Bryan served as Managing Director, Asia-Pacific, for Thomson Financial Publishing Group, helping to establish Thomson Financial's publishing business in the region. He was also Chief Financial Officer for Thomson Financial's operations in Asia.

Before joining Thomson in 1992, Bryan worked for Coopers & Lybrand, based in both Sydney and London, in their Corporate Services and Audit divisions.

Bryan is a Chartered Accountant and holds a B.A. in business.

Robert Colby

COUNSEL
DAVIS POLK & WARDWELL

Robert Colby is counsel in the Washington, D.C., office of Davis Polk & Wardwell, advising on regulatory requirements for broker/dealers, markets, central counterparties and depositories, transfer agents, rating agencies and market participants' trading practices.

Before joining Davis Polk in 2009, Colby served as Deputy Director of the Securities and Exchange Commission's Division of Trading and Markets from 1993 until 2009, where he shared responsibility for the regulation and oversight of securities firms, clearing organizations and the U.S. securities markets. Previously, he was Chief Counsel of the Division and Branch Chief of the Division's Office of Market Structure.

In addition, Colby served as an Adjunct Professor, Georgetown University Law Center. He has authored articles on the national market system, broker/dealer regulation and other subjects. He is a frequent speaker on a wide range of broker/dealer, market and operations topics at domestic and international conferences on securities, futures and banking issues.

Colby earned a B.A. from Bowdoin College and a J.D. degree from Harvard Law School.

Susan Tysk Cosgrove

MANAGING DIRECTOR, EQUITIES PRODUCT MANAGEMENT
THE DEPOSITORY TRUST & CLEARING CORPORATION

Susan Cosgrove is a Managing Director responsible for Equities Product Management at DTCC. In this role, she manages all equity trade reporting from U.S. exchanges, ECNs and broker/dealers. She is responsible for trade clearance through the Continuous Net Settlement (CNS) system and also manages all settlement activities at DTC. Cosgrove is a member of DTCC's Business Planning Committee and Strategy Council and AML Oversight Committee.

Cosgrove began her career at DTCC in 1999 as a Vice President in the Planning Group for Government Securities Clearing Corporation (GSCC). In 2003, Cosgrove became the head of the fixed income product management group for both GSCC and the Mortgage Backed Securities Clearing Corporation (MBSCC) following their merger.

Prior to joining DTCC, Cosgrove served as Senior Vice President at Lehman Brothers Inc. (LBI), in charge of Audit and Compliance for Lehman's Americas Division. Cosgrove also worked at Maxcor Financial Group for 10 years as the Chief Financial Officer and Head of Compliance and as a Senior Auditor for PricewaterhouseCoopers.

Cosgrove holds a B.B.A. in accounting from Baruch College and is a Certified Public Accountant.

Norman Eaker

CHIEF ADMINISTRATIVE OFFICER
EDWARD JONES
MEMBER OF THE BOARD OF DIRECTORS OF THE DEPOSITORY TRUST & CLEARING CORPORATION

Norman Eaker is Chief Administrative Officer of Edward Jones. He is responsible for Global Operations, Information Systems, Human Resources and Service in the United States,

Canada and the United Kingdom. He previously held the positions of Director of Internal Audit, Head of Mortgage Operations and held various leadership roles within Operations.

Prior to joining Edward Jones, Eaker worked as a Certified Public Accountant for Peat, Marwick & Mitchell & Co. from 1978 through 1981.

He is a member of the SIA Operations Committee and a former member of the Chicago Stock Exchange Board of Governors.

Eaker holds a bachelor's degree in business administration from the University of Missouri–St. Louis.

Douglas J. George

MANAGING DIRECTOR AND CHIEF RISK OFFICER, ENTERPRISE RISK MANAGEMENT
THE DEPOSITORY TRUST & CLEARING CORPORATION

Doug George is responsible for leading DTCC's Enterprise Risk Management (ERM) efforts, including the management of credit and market risk associated with all DTCC subsidiaries' clearing, settlement and depository activities. He also oversees the planning of new technology to support risk analysis and the development of new strategies to mitigate risk for DTCC and its member firms.

George has more than 30 years' experience in risk management, payment systems and securities settlement and clearing operations. Prior to joining DTCC, he served as Managing Director and head of Payment Systems Risk Management for Citigroup, Inc. In this capacity, George oversaw the development of a firm-wide program for identifying, measuring, monitoring and managing Citigroup's credit, legal, market, operational, sovereign and cross-border risks, associated with the firm's membership or participation in nearly 600 exchanges, depositories, clearinghouses and payment systems worldwide.

At Citigroup, George was a founding Board member of CLS Group Holdings, A.G. and CLS Bank International, which oversees the world's largest foreign exchange payment system. Prior to Citigroup, George was with the Chase Manhattan Corporation for 25 years, where he served as Senior Vice President and Chief Credit Officer for Geoserve, a division of Chase that included Treasury Management, Global Securities, Corporate Trust, Securities Lending and Trade Finance services. During this period, George also served as Vice Chairman of Chase Manhattan's New Products Approval Committee and as a member of Chase's Credit and Risk Management Committee.

Earlier in his career, George was a Divisional Manager for the Middle Market of Chase Bank with full profit and loss responsibility for the division's 220 client managers and also held several positions in Chase's Corporate Bank.

George has a B.A. degree in accounting from New York University (NYU). He also earned an M.B.A from NYU's Graduate School of Business (with honors), following three years of military service in the U.S. Army as a First Lieutenant.

Jeff Gooch

CHIEF EXECUTIVE OFFICER
MARKITSERV

Jeff Gooch is Chief Executive Officer of MarkitSERV, the joint service offering between DTCC and Markit Group. MarkitSERV provides electronic confirmation and trade processing services to the OTC derivatives markets globally, including credit, interest rate, equity and commodity derivatives.

Gooch joined Markit Group as Executive Vice President responsible for Trade Processing and Valuations in June 2007. He has been CEO of MarkitSERV since its formation in September this year.

Prior to joning Markit, Gooch spent more ten years at Morgan Stanley in a variety of roles before being named Managing Director, Global Co-Head of Fixed Income Operations. Prior to Morgan Stanley, Gooch spent eight years at Ernst & Young in its Financial Services Consulting Group.

Gooch has chaired numerous industry committees, including the ISDA

Operations Committee, SIA T+1 International Committee and the Senior Oversight Group for OTC Derivative Operations.

He holds an M.A. in mathematics from Cambridge University and is an Associate of the Institute of Chartered Accountants in England and Wales.

William Hartnett

MANAGING DIRECTOR
CITIBANK, N.A.

William Hartnett manages a portfolio of market structure investments that include electronic trading venues, clearinghouses, trade processing, market data and analytics companies.

He has 24 years of experience in the capital markets, including 16 years with Citi. Previous roles at Citi included Global Head of FX e-Commerce, Global Sales Manager for FX e-Commerce, Institutional FX Sales and Currency Options trader. Hartnett began his career as a Currency Options Specialist on the floor of the Philadelphia Stock Exchange and holds NASD licenses including Series 7, 63 and 24.

Hartnett received his master's and bachelor's degrees in business economics from the University of California, Santa Barbara.

Robert Hegarty

MANAGING DIRECTOR, MARKET STRUCTURE
THE DEPOSITORY TRUST & CLEARING CORPORATION

Rob Hegarty joined DTCC earlier this year as Managing Director, Market Structure. In this role, Hegarty is spearheading DTCC's efforts to identify new market and growth opportunities focused on the buy-side, front-office and trading communities.

Prior to joining DTCC, Hegarty was Managing Director, Securities & Investments and Insurance, for TowerGroup, a leading research and advisory services firm for the global financial services industry. In that role, he led a staff providing research and advisory services to executives in the investment management, wealth management, hedge fund, brokerage, capital markets and insurance industries. While with the TowerGroup, Hegarty was quoted frequently in various business publications, was a featured speaker at dozens of industry conferences and appeared on CNBC (U.S. and Europe), Bloomberg-TV and ABC-TV.

Before joining TowerGroup in 1999, Hegarty was Vice President of Trading Systems at Putnam Investments in Boston. Previously, he was with Fidelity Investments in Boston for eight years, most recently as head of technology for the institutional broker/dealer arm of Fidelity Investments (Fidelity Capital Markets), where he had overall responsibility for technology. Before Tower Group, Hegarty was Division Vice President at Drexel Burnham Lambert in New York and was with the IT management consulting division of Coopers & Lybrand's Boston office.

He holds a B.S. in computer science from North Adams State College and an M.B.A. with a finance/marketing concentration from Babson College. Hegarty also obtained NASD Series 7 and 63 registrations.

William M. Hodash

MANAGING DIRECTOR, BUSINESS DEVELOPMENT
THE DEPOSITORY TRUST & CLEARING CORPORATION

Bill Hodash is the Managing Director for Business Development at DTCC, overseeing the identification and development of opportunities to expand DTCC's various business lines, including focusing on data management, domestic regulatory initiatives and more generally on the Asia-Pacific region.

Hodash has managed in a variety of functions during his 25 years with DTCC, including Product Management, Operations, Client Services, and Strategic Business Development. He served five years in several senior roles with Omgeo, DTCC's joint venture with Thomson Reuters, and three years in London, opening and heading up DTCC's first branch office outside the U.S.

Prior to joining DTCC, Hodash was an analyst in the Global Custody division of The Morgan Guaranty Trust Company of New York.

He is a Trustee of the SIFMA Securities Institute at the Wharton Business School, and holds a B.S. from the State University of New York at Albany and an M.B.A. from the Leonard N. Stern School of Business (New York University).

Patrick C. Kirby

MANAGING DIRECTOR, ASSET SERVICES GROUP
THE DEPOSITORY TRUST & CLEARING CORPORATION

Pat Kirby was named Managing Director, Asset Services Group, in April 2007. In his position, Kirby is responsible for managing the custody and asset servicing businesses of The Depository Trust Company; Loan/SERV, a global solution for processing syndicated loans; and the Global Corporate Actions Validation Service.

Kirby joined DTCC from Citigroup Capital Markets and Banking, where he was Managing Director and Global Operations Head of Cash Products. He began his career at Citi in 1998, assuming positions of increasing responsibility at the firm's New York and London offices. Those positions included Managing Director for Trade Processing Operations; Director for Global Loan and Treasury Operations; Senior Vice President and Global Processing Head for Settlements; and First Vice President, London Fixed Income and Equity Operations.

Prior to joining Citi, Kirby was with ING from 1995 to 1998, where he served as Assistant Director of Global Markets in London and Vice President, New York Operations. He also served as Vice President of U.S. Equity Operations for S.G. Warburg and Co., Inc., and Senior Vice President of Securities Operations for Lehman Brothers from 1987 to 1995. He also worked for The Bank of New York.

Kirby was a member of the steering committee of the Federal Reserve Working Group on Government Securities and a member of the SIFMA Senior Operating Committee, SIFMA Corporate Bond and Syndicate

Underwriting Committee, FICC Government Operations Committee, and the FICC Mortgage-Backed Operations Committee.

Kirby graduated from New York Institute of Technology with a B.S. in accounting and marketing.

Gerard LaRocca

MANAGING DIRECTOR, CHIEF ADMINISTRATIVE OFFICER, AMERICAS
BARCLAYS CAPITAL
MEMBER OF THE BOARD OF DIRECTORS OF THE DEPOSITORY TRUST & CLEARING CORPORATION

Gerard LaRocca is a Managing Director and Chief Administrative Officer, Americas, at Barclays Capital. He is also the Chief Executive of Barclays Capital US Broker Dealer; Barclays Capital Inc. and the New York Branch Manager for Barclays Bank PLC.

Based in New York, LaRocca joined Barclays Capital in 1998 as a Managing Director. From November 1998 through June 2006 he managed Global Operations. From February 2000 through December 2001, LaRocca served as Chief Financial Officer.

LaRocca has more than 20 years of experience working in the financial services industry. He was previously a Managing Director at Salomon Brothers.

In July 2003, he was appointed to the INROADS New York City Board of Directors. LaRocca has been a Representative of the Financial Services Roundtable and a member on the Roundtable's BITS Advisory Council since 2004.

In April 2006, he was appointed to DTCC's Board of Directors.

LaRocca received a B.Sc. from Wagner College and an M.B.A. from Pace University.

Peter F. Mathias

PRESIDENT
MATHIAS AND COMPANY

Peter Mathias is President of Mathias and Company, which was established in 1988. The firm works with clients to help them build relationship capital and effectively monetize these client relationships for superior and consistent returns.

Previously, Dr. Mathias was with Goldman Sachs and Co., where his responsibilities included the Professional Development programs of the firm as it grew from 2,000 to 6,000 people during the 1980s. He developed and conducted education programs for all revenue-producing professionals from entry level to the Partners of the firm.

Dr. Mathias is on the Board of Directors at Strategic Account Management Association, a group of 800 companies and 40,000 client coverage professionals interested in developing their skills and knowledge around covering complex customers more effectively.

He has written extensively on all aspects of client relationship management and is a frequent speaker throughout the U.S. and Europe. His articles have appeared in the *Journal of the Strategic Account Management Association*, *Harvard Business Review* and The Professional Marketing Institute publication.

Dr. Mathias is a graduate of Columbia University, economics and international business. He holds a Doctor of business administration from Harvard Business School and was a UPS Foundation Fellow while there.

Joe Mecane

EXECUTIVE VICE PRESIDENT AND CHIEF ADMINISTRATIVE OFFICER, U.S. MARKETS
NYSE EURONEXT

Joe Mecane is Executive Vice President and Chief Administrative Officer, U.S. Markets at NYSE Euronext. At NYSE Euronext, he is responsible for U.S. market planning, analysis and project oversight.

Prior to joining NYSE, Mecane was Managing Director in the Equities Division of the UBS Investment Bank, responsible for overseeing the Broker Services business. He joined UBS in November 2004, when the firm acquired Schwab Capital Markets, where he was a Managing Director and Chief Operating Officer and oversaw Schwab's broker/dealer business.

Prior to joining Schwab in 2003, Mecane held a number of positions at Knight Securities. Previously, he had worked in the Securities Industry Practice group at PricewaterhouseCoopers LLP.

In addition to serving as a Governor of the Security Traders Association, Mecane is also a member of its Trading Issues Committee. His activities in other organizations include serving on the Trading Issues Committees of the Securities Industry and Financial Markets Association, the Security Traders Association of New York and the Wall Street Committee of the St. Jude Children's Research Hospital.

Mecane earned an M.B.A. with honors from The Wharton School, University of Pennsylvania.

Marshall Millsap

MANAGING DIRECTOR AND GLOBAL MARKET INFRASTRUCTURES EXECUTIVE,
TREASURY AND SECURITIES SERVICES DIVISION
JPMORGAN CHASE

Marshall Millsap is Managing Director and Global Market Infrastructures Executive in JPMorgan Chase's Treasury

and Securities Services (TSS) division, the world's largest provider of cash management and securities transaction products.

He is responsible for coordinating TSS activity with international market infrastructures and industry associations. He also directs JPMorgan's Network Management team, which is responsible for purchasing services from banks and market infrastructures around the world. Millsap chairs the TSS Committee on International Clearing and Settlement, which oversees arrangements for moving cash and securities globally, and he is a member of the firm's Market Structure Executive Committee.

Having joined the bank in 1980, Millsap's prior assignments have been in the bank's international business and have included both corporate finance advisory work and relationship management for European corporations and banks. He assumed his present duties in 2004. Before coming to JPMorgan, Millsap began his career in the International Division of the Philadelphia National Bank.

Millsap holds a bachelor's degree from Princeton University and an M.A. from the Paul Nitze School of Advanced International Studies at Johns Hopkins University.

He is a member of the European Commission's Clearing and Settlement Advisory and Monitoring Expert group (CESAME). He is also a Freeman of the Worshipful Company of International Bankers. In Stamford, Connecticut, he is currently Chairman of the Old Long Ridge Village Historic District Commission and a member of the Ambassadors Roundtable at the Forum for World Affairs in Stamford.

Murray C. Pozmanter

MANAGING DIRECTOR
THE DEPOSITORY TRUST & CLEARING CORPORATION

Murray Pozmanter is Managing Director in charge of Fixed Income Product Development at DTCC. In this role, he is responsible for the development and marketing of products and services related to the post-trade processing of transactions in all

fixed income securities, including both U.S. government securities and mortgage-backed securities.

Prior to joining DTCC in 2007, Pozmanter was at Nomura Securities for 18 years, where most recently he was Managing Director and Head of U.S. Operations. At Nomura, Pozmanter was responsible for all fixed income, equity and derivatives operations for all U.S. subsidiaries of Nomura Holding America.

Prior to joining Nomura, Pozmanter spent six years at Salomon Brothers Inc., where he held various positions in MBS Operations.

A member of the SIFMA MBS/ABS and Government Securities Operations Committees, Pozmanter was the 2004 Chairman of the Government Operations Committee. He has also been a member of the DTCC Operations Advisory Committee and the FNMA Customer Advisory Group.

Gregg Rapaport

MANAGING DIRECTOR
THE DEPOSITORY TRUST & CLEARING CORPORATION

Gregg Rapaport is a Managing Director with The Depository Trust & Clearing Corporation.

Rapaport has been actively involved in the OTC derivatives marketplace since 1989. In addition to being a consultant to a broad range of software providers in the industry, Rapaport served as Director – North American Derivative Operations for Deutsche Bank. Prior to that, Rapaport served as the Chief Administrative Officer of Mizuho Capital Markets, a market-maker of OTC derivatives. He also served as a Senior Director of Global Trading Operations at Continental Bank in Chicago.

Rapaport started his career in 1983 at Ernst & Whinney, where he was a Senior Manager in their National Cash Management Consulting Group.

Rapaport graduated from the Wharton School of Finance and Commerce at the University of Pennsylvania in 1983.

Marie T. Rey

MANAGING DIRECTOR, CREDIT AND MARKET RISK, RISK MANAGEMENT
THE DEPOSITORY TRUST & CLEARING CORPORATION

Marie Rey is Managing Director for Credit & Market Risk Management in the Enterprise Risk Management group at DTCC. In this capacity, she leads the team charged with protecting the safety and soundness of the markets in the areas of clearance and settlement both domestically and internationally.

Rey has more than 20 years of experience in the securities industry with an emphasis on capital markets and in particular credit/exposure risks, market risks, regulatory risks, and business and trading risks associated with various product lines.

Prior to joining DTCC, she served as Group Credit Officer at Société Générale; Vice President at Société Générale Securities Corporation; and Vice President/Audit Manager at Salomon Brothers.

She has also held officer and manager-level positions in risk management and audit at Citicorp, Drexel Burnham Lambert, and Coopers & Lybrand.

Rey holds a B.S. in accounting from St. Francis College.

Larry E. Thompson

MANAGING DIRECTOR AND GENERAL COUNSEL
THE DEPOSITORY TRUST & CLEARING CORPORATION

Larry Thompson is Managing Director and General Counsel at DTCC. He has direct responsibility for all legal department activities for DTCC and its subsidiaries. Thompson is also a member of the DTCC Executive Leadership Team.

He handles complex negotiations, including merger-and-acquisition agreements, and he oversees litigation. In addition, he acts as chief negotiator for collective bargaining agreements. Thompson provides crisis management counsel to the senior leadership team; serves as counsel to the Employee Benefit Plans Committee and provides advice and guidance to Human Resources.

He is a founding member of the DTCC's Diversity Committee; helped develop the company's Code of Ethics; established policies governing workplace harassment; and has played a central role in building collaborative relationships between the union representing many of DTCC's clerical employees and the company.

In 2004, Thompson was selected by the Partnership for New York City as one of 18 New York City-based executives to participate in the 2004-05 class of the David Rockefeller Fellows Program. The program is designed to strengthen its fellows' business and civic leadership skills, positioning them to help shape the future of New York City.

Thompson began his legal career with DTC as Associate Counsel in 1981. He was elected Vice President and Deputy General Counsel in 1991, Senior Vice President in 1993, Senior Deputy General Counsel and Managing Director in 1999, and was named to his current position in July 2005. Previously, Thompson was a partner in the New York law firm of Lake, Bogan, Lenoir, Jones & Thompson. He also practiced law at Davis Polk & Wardwell.

Thompson is the former Chairman of the Securities Clearing Group and former Co-Chairman of the Unified Clearing Group. His memberships include the New York State Bar Association; the New York County Lawyers' Association; Association of the Bar of the City of New York; Business Executives for National Security; and the Global Association of Risk Professionals.

He earned his B.A. degree from Yale University with *cum laude* honors and as Scholar of the House. He earned his law degree at the University of California at Berkeley.

Michele Trogni

GROUP CHIEF INFORMATION OFFICER
UBS INVESTMENT BANK

Robin A. Vince

HEAD OF OPERATIONS
GOLDMAN SACHS

Robin Vince is Head of Operations and serves on the Finance and Risk Committee at Goldman Sachs.

He joined Goldman Sachs in 1994 and was previously head of Global Money Markets in Fixed Income, Currencies and Commodities, before assuming his current role in 2006. Vince was named Managing Director in 2002 and Partner in 2006.

James Wallin

SENIOR ADMINISTRATIVE OFFICER - FIXED INCOME
ALLIANCEBERNSTEIN

James Wallin joined the firm in 2005 and serves as a liaison between the fixed income, legal and compliance departments.

Prior to joining the firm, Wallin was at Morgan Stanley Investment Management where he was most recently head of the Governance Group.

Prior to working at Morgan Stanley, Wallin was with Evergreen Asset Management Corp. as Senior Counsel and Yamaichi Capital Management Inc., where he served as General Counsel and Chief Administrative Officer. Wallin also worked in the legal department of The Dreyfus Corporation and with the law firm of Cole and Dietz. He also had been with Alliance Capital previously, from 1982 to 1986.

Wallin graduated from SUNY at Stony Brook in 1980 and received his J.D. from New York Law School in 1983.

David A. Weisbrod

MANAGING DIRECTOR
JPMORGAN CHASE & COMPANY
MEMBER OF THE BOARD OF DIRECTORS OF THE DEPOSITORY TRUST & CLEARING CORPORATION

David Weisbrod is a Managing Director of JPMorgan Chase & Co. and Risk Management Executive for the Treasury & Securities Services division. He is responsible for managing credit, operational, fiduciary and other risks in the custody, trust, cash management and trade finance areas of the bank.

Prior to his current assignment, Weisbrod held positions in the Asia Banking Group, Middle East Banking Group, as Credit Policy Officer in the International Department and as Corporate Banking Manager in Milan, Italy. He has served as Credit Executive for the Real Estate Finance division and as Corporate Credit Audit Executive. Weisbrod co-chairs the Treasury and Securities Services Risk Management Committee.

Additionally, he served as head of the New York Federal Reserve Bank's Payments Risk Committee Working Group and is currently a member of the Payments Risk Committee.

Weisbrod received a B.A. from Cornell University and an M.B.A. from New York University.

He has been active in a number of civic organizations and is a member of the International Center for Diarrheal Disease Research Investment Committee.

Donald W. Riegle, Jr

CHAIRMAN, GOVERNMENT RELATIONS
APCO WORLDWIDE

Don Riegle, former United States senator, serves as chairman of APCO Worldwide's government relations team and helps develop and direct client strategy for governments, companies, associations and various nongovernmental organizations. With more than a decade of executive-level communication agency experience, Senator Riegle brings to clients a proven ability in crafting and executing complex public affairs programs and government relations initiatives. He also serves as a strategic counselor to chief executive officers and other senior executives on business strategy.

With 28 years of congressional service, 18 in the United States Senate and 10 in the United States House of Representatives, Senator Riegle brings expert knowledge of the inner workings of government and the shaping of public policy. Having served as both a Republican and a Democrat, he enjoys excellent relationships with his colleagues in both parties on Capitol Hill. During his three terms in the United States Senate, he served six years as chairman of the Senate Banking Committee, leading several major financial restructuring bills to enactment. He also served on four other major Senate committees: Finance, Commerce, Labor and Human Resources, and Budget. Additionally, he chaired several key subcommittees, including Health Care, Securities, and Science and Space. He was the lead Senate sponsor of the successful Chrysler Loan Guarantee Bill.

Senator Riegle presently serves on the board of directors of WellPoint Inc., and is experienced in all areas of corporate governance.

DTCC®