

COMMITTEE MEMBERS

July 2018

Chairman – Randall S. Kroszner

Norman R. Bobins Professor of Economics at the University of Chicago's Booth School of Business

Vice Chairwoman – Sarah Dahlgren

Head of Regulatory Relations at Wells Fargo & Company

- 1. Joseph T. Abate** is Managing Director of the Barclays Fixed Income Research team, focusing on financing and other short-term money markets. In this role, Abate has written extensively on the federal funds rate, London Interbank Offered Rate trading, repurchase agreements, and the behavior of participants in the money market. A recent focus of his research has been on regulatory changes and their effects on short-term interest rates. Abate joined Barclays from Lehman Brothers, where he was a Senior Economist involved in all aspects of the macroeconomic forecast, as well as longer-term research on the unemployment rate, inflation, and the housing market. Before he joined Lehman Brothers in 1996, Abate worked at the Federal Reserve Bank of New York on the Domestic Research desk for three years.
- 2. John Bottega** is Executive Director of the Enterprise Data Management Council. He was previously the Principal and Managing Member of his own consulting firm, Data Management Advisory Services, LLC. At the same time, he served as Senior Advisor and Consultant for the Enterprise Data Management Council, responsible for the Council's Chief Data Office Forum and Data Management Best Practices Program. He is currently also a member of the Executive Advisory Board of NewVantage Partners, the Wall Street and Technology Reader Advisory Board, and the board of directors of a not-for-profit association focused on the improvement of systemic risk monitoring and financial market transparency.
- 3. John Campbell** is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. Campbell has published several books and more than 90 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. Campbell is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research and a Fellow of the Econometric Society and the American Academy of Arts and Sciences. He served as President of the American Finance Association in 2005 and is a member of the Academic Research Council of the Consumer Financial Protection Bureau. He is also a founding Partner of Arrowstreet Capital, LP, a quantitative asset management firm in Boston. At Harvard, Campbell helped oversee the investment of the endowment as a board member of the Harvard Management Company from 2004 to 2011 and served as Chair of the

Department of Economics from 2009 to 2012.

4. **Nicolas Christin** is an Associate Research Professor at Carnegie Mellon University, jointly appointed in the School of Computer Science and in the department of Engineering & Public Policy. He holds master's and doctoral degrees in computer science from the University of Virginia. Before joining Carnegie Mellon, Dr. Christin was a post-doctoral researcher at the University of California, Berkeley. His research interests are in computer and information systems security and privacy, with a focus on online crime and online fraud, digital currencies, and economic and human aspects of computer security.
5. **Sarah Dahlgren** is Head of Regulatory Relations at Wells Fargo & Company. Previously, she was a Partner at McKinsey & Company, where she was a member of the Risk Practice based in New York. Her recent experience also includes preparing several top domestic and foreign institutions for the 2016 comprehensive capital analysis and review; leading work to support foreign banking organizations in complying with enhanced prudential standards; supporting several major central banks in designing new supervisory programs, including stress testing and risk-focused examinations; and working with several top U.S. banks on recovery and resolution planning. Before joining McKinsey, Dahlgren spent 25 years at the Federal Reserve Bank of New York, where she became Executive Vice President of the Financial Institution Supervision Group in 2011. During the financial crisis, she led the Federal Reserve System's AIG Monitoring Team. During her career at the Federal Reserve Bank of New York, Dahlgren contributed to domestic and international supervisory policy objectives, including as Chair of the Senior Supervisor's Group and as a member of several working groups of the Basel Committee on Banking Supervision and Joint Forum.
6. **Tom Dunlap** is an Independent Executive Contractor for Raymond James Financial, Inc. Previously, he was an enterprise data management and regulatory operations contractor who helped other major financial companies with strategy and execution. Dunlap has also worked at Goldman Sachs, where he served in roles including Managing Director and Global Head for Enterprise Data Strategy and Reference Data Operations. He also was Head of Client Onboarding, Global Control, and Tax Operations in Salt Lake City. While there, he served as Co-chair of the Pricing Consistency Governance Group and as a member of the firm's Federal Reporting Oversight Committee, the Private Wealth Management Valuation Committee, the Operations Data Digitization Council, and Financial Reform Steering Group. Before joining Goldman Sachs, Dunlap was a Vice President in the Worldwide Securities Services division at Citibank. He also currently serves as an industry liaison to the Enterprise Data Management Council.
7. **Lawrence Goodman** is founder and President of the Center for Financial Stability. He was Managing Director and Global Head of Emerging Market Strategy at Bank of America, where he led analysis of emerging economies, currencies, and rates in Asia, the Americas, and Europe. Before working for Bank of America, Goodman was the head of Quantitative

Policy Analysis at the U.S. Department of the Treasury, where he advised the Under Secretary on a wide range of issues. He cofounded and chaired an interagency group of 13 agencies to advise principals and deputies throughout the U.S. government on financial, economic, and political risks. Previously, Goodman was the Chief Global Economist and Managing Director at Santander Investment, where he served on the executive committee for the Global Equity Group. He served on the board of the Emerging Market Traders Association. Goodman is currently a member of the Bretton Woods Committee and The Economic Club of New York. He serves on the executive committee of the Society for Economic Measurement and is a contributor to *Forbes*.

8. **William Hodash** serves as Managing Director of Enterprise Data Management at the Depository Trust & Clearing Corporation (DTCC), responsible for data governance and data quality throughout DTCC's businesses. In recent years, he has focused on the identification and development of opportunities in reference data management, assisting DTCC clients in meeting emerging regulatory requirements. He also serves as a trustee for the Securities Industry and Financial Markets Association's Securities Industry Institute at the Wharton Business School of the University of Pennsylvania.
9. **Greg Hopper** is the Global Head of Risk Economics and Financial Services and Risk Management for Goldman Sachs. He oversees the Sovereign and Economic Risk Management Group, the Macroeconomics Team, the Credit Quantitative Analysis Group, and Risk Identification and Scenario Design Group. Hopper is a member of the Enterprise Risk Committee, Firm-wide Risk Committee, Firm-wide Model Risk Control Committee, Firm-wide Stress Test Committee, and the Risk Governance Committee. He chairs the Risk Identification and Scenario Design Working Group and the Regression Working Group. Hopper joined Goldman Sachs in 2004 as a Vice President and was named Managing Director in 2006. Before joining Goldman Sachs, Hopper was an Executive Director at Morgan Stanley, where he was head of the Credit Analytics Group.
10. **Steve Joachim** is the Chief Executive Officer of SHGB Associates LLC, which offers management consulting and data product services to young companies. Before SHGB Associates, Joachim was Executive Vice President of Transparency Services at the Financial Industry Regulatory Authority (FINRA). Before joining FINRA, Joachim was the Senior Vice President, Chief Strategy Officer, and General Manager for Plural from 1997 to 2001. Plural was a custom interactive software development and strategy firm. In 1983, he began a nearly 15-year stint with Merrill Lynch. Joachim has been the Chairman of the International Forum for Investor Education and has served as a member of the Philadelphia Stock Exchange Board of Governors, board of directors for Merrill Lynch Specialists, Inc., and board of directors for Wilco, Inc. He has also been a member of the Nasdaq Industry Advisory Committee and the American Stock Exchange Upstairs Member Advisory Committee.

- 11. Kathryn Judge** is a Professor of Law at Columbia University. Judge’s research focuses on financial regulation, financial innovation, regulatory architecture, and central banking. Her work regularly appears in top law reviews, and she has received multiple awards from her peers. Professor Judge serves as an Editor of the *Journal of Financial Regulation* and the CLS Blue Sky Blog. She is also a member of the board of directors of the *Columbia Business Law Review*. Before joining Columbia, she worked at Latham & Watkins LLP. She also served as a law clerk for Judge Richard A. Posner of the Seventh Circuit Court of Appeals and Justice Stephen G. Breyer of the U.S. Supreme Court.
- 12. Sandy Krieger** heads the advisory board for GLMX, a financial technology firm for money market trading. She also serves on the board of directors of Deutsche Bank USA. Previously, Krieger was Executive Vice President and Chief Risk Officer of the Federal Reserve Bank of New York, retiring in July 2015 after 33 years. During that time, Krieger served as a member of the bank’s management committee, chaired the bank’s risk committee, and was involved in developing responses to systemic risk in financial markets. Krieger was also the bank’s executive sponsor to the U.S. industry task force on triparty repo infrastructure, which developed a series of recommendations for reducing risks in the U.S. triparty repo market.
- 13. Randall S. Kroszner** is the Norman R. Bobins Professor of Economics at the University of Chicago’s Booth School of Business. From 2006 to 2009, he served as a Governor of the U.S. Federal Reserve System. He chaired the Federal Reserve’s committees on Supervision and Regulation and Consumer and Community Affairs. In these capacities, he took a leading role in developing responses to the financial crisis and undertaking new initiatives to improve consumer protection and disclosure for credit cards and mortgages. He represented the Federal Reserve on the Financial Stability Board and the Basel Committee on Banking Supervision and also chaired the working party of the Organization for Economic Cooperation and Development of deputy central bank governors and deputy finance ministers on international macro policy.
- 14. Nellie Liang** is Miriam K. Carlner Senior Fellow in Economic Studies for the Brookings Institution. She also is a consultant for the International Monetary Fund’s Monetary and Capital Markets department and a member of the Congressional Budget Office’s Panel of Economic Advisors. Before joining Brookings in February 2017, she was the Director of the Division of Financial Stability at the Federal Reserve Board. She founded the division in 2010 and focused greater attention on identifying and monitoring risks to financial stability and developing macroprudential policies to mitigate systemic risks. Liang’s recent research has focused on financial vulnerabilities and macroeconomic dynamics, fragilities in short-term funding markets, effects of creditor rights on real economic activity, and the cost of equity capital. Her research has been published in several journals. She holds a doctorate in economics from the University of Maryland and a bachelor’s in economics from the

University of Notre Dame.

- 15. Rosemary Marcuss** served as Director of Research, Analysis, and Statistics at the Internal Revenue Service until 2015. While there, she redesigned and expanded the TaxStats research program. Marcuss served for 15 years as Assistant Director of the Congressional Budget Office (CBO) for Tax Analysis, where she put the CBO tax estimation models in place. Marcuss also was Deputy Director of the Bureau of Economic Analysis for 12 years. She was instrumental in creating the agency’s research program and redesigning the production analytics for gross domestic product, or GDP, statistics. Marcuss has served as President of the National Association of Business Economics. She is a recipient of the Presidential Rank Award and the Davie-Davis Public Service Award of the National Tax Association.
- 16. Ann Niederpruem** is a Managing Director at Cambridge Associates LLC, an investment firm that delivers specialized investment solutions to nonprofit institutions, private wealth, pensions, and investors. She directed the firm’s information services from 1984 to 1994, information technology function from 1994 to 2014, and administrative services since 2015. Previously, Niederpruem was with the economic consulting firms Data Resources, Inc., and Wharton Econometric Forecasting Associates.
- 17. Sandie O’Connor** is the Chief Regulatory Affairs Officer for JPMorgan Chase & Co. She also serves on firm-wide governance committees and chairs the JPMorgan Chase Foundation Investment Committee. O’Connor sets the firm’s comprehensive regulatory strategy and leads engagement with G-20 international standard setters, regulators, and policymakers regarding evolving regulation and legislation. O’Connor joined JPMorgan in 1988 and has held several executive positions. Most recently, she was Treasurer of JPMorgan Chase, where she managed the firm’s capital, balance sheet, liquidity and funding strategy and positions, as well as the firm’s rating agency relationships and corporate insurance activities. O’Connor serves on the boards of several industry trade associations. She also serves as the Chair of the Federal Reserve’s Alternative Reference Rates Committee, is a member of the Treasury Markets Practitioners Group, and is Chair of an advisory committee of the Salzburg Global Seminar. O’Connor also serves as Vice Chair of the board of directors of the YMCA of Greater New York and Chair of its Development Committee.
- 18. Bryce Pippert** is Senior Vice President and the Digital Capability Lead at Booz Allen Hamilton. He has led major digital transformation programs, including open data, data standardization, data governance, and data quality initiatives. He has helped clients implement major reform agendas and significant legislative changes such as the Digital Accountability and Transparency Act, Patient Protection and Affordable Care Act, and the Pension Protection Act. Before joining Booz Allen, Pippert served in various leadership roles for UBmatrix, Inc. (now part of Donnelley Financial Solutions) and as Chief Executive

Officer of XBRL Solutions, Inc. Pippert is on the boards of directors of the Data Coalition and the Data Foundation. He is an advisor to the Center for Open Data Enterprise and was on the Advisory Committee for the Open Data Transition Report.

- 19. Kim Schoenholtz** is the Henry Kaufman Professor of the History of Financial Institutions and Markets at the Leonard N. Stern School of Business at New York University. He teaches courses on money, banking, and financial markets, as well as macroeconomics. He also directs the NYU Stern Center for Global Economy and Business. Previously, he was Managing Director and Senior Advisor in Citigroup's Economic and Market Analysis department. He served as Citigroup's global Chief Economist from 1997 until 2005. Schoenholtz started his career at Salomon Brothers in 1986. He worked in Bond Market Research in New York before moving to Tokyo in 1988. In 1992, he transferred to London to serve as the head of economics and market analysis in Europe. He was named Salomon's Chief Economist in 1997 and subsequently became Chief Economist at Salomon Smith Barney and at Citigroup. Schoenholtz returned to New York in this role in 1999.
- 20. René M. Stulz** is the Everett D. Reese Chair of Banking and Monetary Economics at the Fisher College of Business of the Ohio State University and Director of the Dice Center for Research in Financial Economics. He belongs to the board of Trustees of the Global Association of Risk Professionals and is a senior advisor of Cornerstone Research. He is a former President of the American Finance Association and a former Editor of the *Journal of Finance*. He has been awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel in Switzerland, and the Risk Manager Award of the Global Association of Risk Professionals. In 2004, the magazine *Treasury and Risk Management* named him one of the 100 most influential people in finance.
- 21. Colin Teichholtz** is Portfolio Manager at BlueMountain Capital Management LLC. He was previously a Partner and member of the Executive Committee at Pine River Capital Management LP, a firm that manages hedge funds, customized investment portfolios, and the mortgage real estate investment trust Two Harbors. Teichholtz was the co-manager of the Pine River Fund portfolio and was the head of Pine River Customized Investment Solutions. Before joining Pine River in 2011, he was a Managing Director at Morgan Stanley from 2003 to 2011. At Morgan Stanley, he was initially the head trader of the agency mortgage-backed securities pass-through desk, and he ultimately had added responsibility for managing the trading desks for interest rate swaps, and agency debenture, and U.S. Treasury bonds. From 2000 to 2003, Teichholtz was a Portfolio Manager at Goldman Sachs Asset Management, where he oversaw the Emerging Markets Debt team, and he launched and managed the Goldman Sachs Global Opportunities Fund. From 1992 to 2000, Teichholtz was a trader at Goldman Sachs in agency mortgage-backed securities, Latin American Brady bonds, and Asian Emerging Markets credit.

22. **Susan M. Wachter** is the Albert Sussman Professor of Real Estate and Professor of Finance at The Wharton School of the University of Pennsylvania. She is also Director of the Wharton GeoSpatial Initiative and Lab. From 1998 to 2001, Dr. Wachter served as the presidentially appointed Assistant Secretary for Policy Development and Research at the U.S. Department of Housing and Urban Development (HUD). In that position, she was the senior urban policy official and Principal Advisor to the Secretary on HUD policies and programs. Dr. Wachter also formerly served as Chairwoman of Wharton's Real Estate Department, president of the American Real Estate and Urban Economics Association, and co-editor of the leading academic real estate journal, *Real Estate Economics*. She is a co-founder and co-director of the Penn Institute for Urban Research. Dr. Wachter is the author of more than 200 scholarly publications and is the recipient of multiple teaching awards at the Wharton School. She often appears in the national media and is frequently invited to testify to the U.S. Congress on housing policy.
23. **Betsy Ward** is Executive Vice President, Chief Financial Officer, and Chief Actuary of MassMutual. A member of MassMutual's executive leadership team, Ward currently leads MassMutual's group and corporate financial reporting, planning and analysis, treasurers, valuation, strategy, procurement, and corporate development functions. Previously, she led the enterprise risk management and actuarial division across all of its insurance and asset management companies. Before joining MassMutual affiliate Babson Capital Management in 2001 as a Portfolio Manager, she worked at American Skandia, Charter Oak Capital Management, and Aeltus Investment Management in insurance company portfolio management. She also worked in various capacities for Aetna Life & Casualty. Ward has been Chair of the American Council of Life Insurers' Global Risk Management Committee, and she is a founding member of the North American CRO (chief risk officer) Council. Ward is a fellow of the Society of Actuaries, a professional risk manager, and a member of the American Academy of Actuaries.
24. **David Weisbrod** is a board member of the BNY Mellon Government Securities Services Corp. Previously, he was Chief Executive Officer of LCH Group Ltd.'s U.S. subsidiary. In June 2015, Weisbrod was appointed as London Stock Exchange Group's United States country head. Previously, he was Vice Chairman of Risk Management at JPMorgan Chase & Company. Weisbrod served as a member of the New York Federal Reserve Bank's Payments Risk Committee, a Director of the Depository Trust & Clearing Corporation, and a Director of CLS Group Holdings and CLS Bank International. He currently serves as a member of the Commodity Futures Trading Commission's Global Markets Advisory Committee.
25. **Michael P. Wellman** is the Lynn A. Conway Collegiate Professor of Computer Science & Engineering at the University of Michigan. Dr. Wellman's research has focused on computational market mechanisms and game-theoretic reasoning methods, with applications in electronic commerce, finance, and other domains of strategic decision-making. Dr. Wellman previously served as Chair of the Association for Computing Machinery's Special



Interest Group on Electronic Commerce and as Executive Editor of the Journal of Artificial Intelligence Research. Dr. Wellman is a Fellow of the Association for Computing Machinery. He is also a Fellow of the Association for the Advancement of Artificial Intelligence and 2014 recipient of the Autonomous Agents Research Award from the association's Special Interest Group on Artificial Intelligence.