

GIOA 2014 – Speaker Bio's

Michael Berkowitz

Managing Director – Treasury & Trade Solutions

North America Liquidity & Corporate Market Management Head

Michael Berkowitz is a Managing Director with Citi Treasury & Trade Solutions (TTS), where he is responsible for North America Liquidity & Corporate Market Management. In this role, he and his team focus on providing treasury solutions to leading corporations as well as short-term investment strategies to corporations, financial institutions and public sector entities. Mr. Berkowitz has spoken at numerous industry conferences, including the Association for Financial Professionals (AFP) and National Association of State Treasurers (NAST).

Mr. Berkowitz joined Citi in 1999 as a member of the Salomon Smith Barney Energy Investment Banking group and has also worked in Citi's Corporate & Investment Banking eCommerce Strategy group. Mr. Berkowitz holds a B.A. with Honors in International Relations from Brown University, and a Certificate from the Institut d'Etudes Politiques (Sciences Po) in Paris.

Susan Bilotta

Vice President – Finance

Ms. Bilotta joined the Federal Farm Credit Banks Funding Corporation in 1985. Her years of experience in the Finance Department have resulted in a broad range of responsibilities, including managing Farm Credit's Discount Note, Bond and Investment programs and the Funding Corporation dealer group. In 2002 she assumed responsibility for coordinating the swap and derivative activities for the System Banks.

Ms. Bilotta holds a BS degree in Biology from the University of Richmond, and an MBA in Finance from Pace University.

Scott Cabalka

Vice President, Institutional Portfolio Manager, RBC Global Asset Management (U.S.) Inc.

Scott Cabalka is a senior portfolio manager responsible for our client service coverage of the RBC Money Market Funds, local government investment pools, and other short fixed income solutions. Scott is a veteran member of the firm's Cash Strategy & Credit Committee and Fixed Income Committee, and provides guidance on investment policy and implementation for all of our short mandates.

In addition, Scott leads our communication with clients invested in our short fixed income strategies and ensures that they receive the most appropriate solutions and service. Before joining RBC GAM-US in 1993, Scott was an account executive at Merrill Lynch, where he focused on short strategies for institutional investors. He has specialized in short fixed income since he began working in the investment industry in 1980. Scott earned a BS and an MBA in Finance from the University of Minnesota Carlson School of Management.

Joel Cartee

Joel Cartee is a partner in the Atlanta and Dallas offices of Locke Lord LLP where he represents a broad range of corporate, government and private equity clients in connection with complex global transactions, including mergers and acquisitions, securities, project finance, joint ventures, strategic alliances, and equity and debt financing transactions.

Mr. Cartee has been appointed Special Assistant Attorney General for the State of Georgia in connection with his representation of the Office of the State Treasurer of the State of Georgia. He is recognized in the 2013-2014 editions of Best Lawyers in America.

Mr. Cartee obtained his B.S., *summa cum laude*, in Commerce and Business Administration at The University of Alabama in 1995 and his J.D., *magna cum laude*, at The University of Alabama School of Law in 1998 where he served as Senior Editor of the *Alabama Law Review*.

Kellie C. Craine, CFA
Director of Investments, City of Seattle

Kellie Craine manages the City of Seattle's \$1.5 billion operating fund. Kellie has worked in the bond market since 1988, beginning as a municipal credit analyst before moving into fixed income trading. After earning the Chartered Financial Analyst designation in 1994, Kellie moved to the buy-side as a corporate bond analyst in the fixed-income unit at the Washington State Investment Board, eventually assuming responsibility for managing all of the mortgage- and asset-backed investments. Kellie later sharpened her credit skills as a consultant with Counterparty Credit Risk for the broker-dealer unit of now defunct Washington Mutual. It was during this time that Kellie analyzed the financial wherewithal of large and small broker-dealer firms, individual mutual funds of large national investment managers, investment portfolios of insurance companies, and various commercial banks and savings institutions. Kellie earned a B.A. in Business Administration from the University of Washington in 1987 with concentrations in finance & economics. Kellie is a member of the CFA Society Seattle and serves on the investment committee for Girl Scouts of Western Washington.

Thomas J. Cunningham
Vice President, Senior Economist and Regional Executive, Federal Reserve Bank of Atlanta

Prior to his appointment as Regional Executive, he was Associate Director of research. He has served as a Vice President in the research department where he has been responsible for the Regional and Latin American research teams. He has served on the Bank's Personnel, Information Technology, and Risk Management Committees, and as a member of the Federal Reserve System's Information Security Group and Technology Services Council. He also was the acting director of the Bank's Center for Real Estate Analytics, the interim head of the Finance group, and the interim Director of Research.

Dr. Cunningham joined the Bank as an economist with the macropolicy group in 1985, specializing in macroeconomics and monetary theory. Dr. Cunningham previously worked as an instructor of economics at Barnard College at Columbia University.

He is a member of the American Economic Association, the Western Economic Association, and the Southern Economic Association. Dr. Cunningham has published numerous professional articles.

A native of Reedley California, he received a bachelor's degree, summa cum laude, in economics from California State University, Fresno. He earned a master's degree, a master of philosophy and a doctorate of philosophy in economics from Columbia University. He has attended the executive development program at Wharton.

Jim DeMasi, CFA
Managing Director & Chief Fixed Income Strategist

Jim DeMasi manages Stifel's Fixed Income Research and Strategy Group from the company's Baltimore, MD office. The Research and Strategy Group provides analysis, market insight, and portfolio management advice to a wide range of institutional bond investors, including depositories, insurance companies, money managers, and public funds.

Jim authors Alpha Advisor, a monthly publication that provides commentary on the economy, monetary policy, and bond market strategies. He is a frequent speaker at investment seminars and banking conferences and has made several appearances on CNBC, Bloomberg Television, and Fox Business News.

Prior to joining Stifel in 2000, Jim worked for the Federal Deposit Insurance Corporation (FDIC) in Washington, DC. During his 13-year career with the FDIC, Jim served as a bank examiner, securities analyst, and capital markets section manager. His primary responsibilities at the FDIC included managing the capital markets training program for examiners and assisting bankers in complying with regulatory policies regarding securities and interest rate risk.

Jim's post-graduate education includes the Chartered Financial Analyst program, the Stonier Graduate School of Banking, and the Securities Industry Institute at the Wharton School of The University of Pennsylvania. He received a bachelor's degree in finance from West Virginia University in 1987. His professional affiliations include membership in the Baltimore Security Analysts Society and the CFA Institute.

Kayla Gjata**Director – Treasury Management, Investments & Capital Markets**

Kayla Gjata is Director of Treasury Management at Freddie Mac. She is responsible for managing activities of the company's long-term debt portfolio including bullet and callable debt. She is also responsible for managing the supplier diversity for Investments & Capital Markets division. Prior to joining the funding group, Ms. Gjata was an Investment Strategy Director for Asset & Liability Management within the Investments & Capital Markets division. There, she was responsible for duration, yield curve, convexity, and vega hedging of the portfolio.

Ms. Gjata has been at Freddie Mac since March 2000. She earned her undergraduate degree from Tirana University (Albania) and her M.S. in Economics as well as her MBA (Finance) from Virginia Tech University. She sits on the advisory board of BASIS, a student managed bond fund investing over \$5 million of the Virginia Tech's endowment, which provides an educational experience for the students while generating competitive returns.

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four home borrowers and is one of the largest sources of financing for multifamily housing.

Jonathan B. Hartley**Vice President, Global Investor Relations****FHLBanks - Office of Finance**

Jonathan Hartley is Vice President of Global Investor Relations at the Office of Finance, which is the joint office of the twelve FHLBanks established to facilitate the issuance of FHLBank System Consolidated Obligations. In this capacity, he is responsible for debt investor relations and debt securities marketing.

Previously, Mr. Hartley held the position of Term Funding Officer with the Office of Finance and Vice President, Debt Capital Markets with Nomura Securities International, Inc.

Mr. Hartley holds an MBA in Finance from The Johns Hopkins University and a BA from Hampden-Sydney College.

Jeffrey Kidwell**Director, Head of Direct Repo, AVM, LP**

Mr. Kidwell graduated from Cornell University in 1982 with a B.A. He has been a senior and well-known member of the Repo and Securities Lending industry since 1982. He was the Head of the North American Repo Desk (Trading and Sales) and Executive Director for Morgan Stanley, where he worked from 1982-2004, and built the business into one of the top Repo Desks on the Street.

Mr. Kidwell then became the Co-Head of the Global Repo Desk (Trading and Sales) and Managing Director for Cantor Fitzgerald from 2004-2008, where he helped build it into a successful, brand-new Primary Dealer of the Federal Reserve. Since 2008, he has been the Head of Direct Repo™ and Director of AVM Solutions here at AVM, LP, a registered broker/dealer. He has run a Repo School for several clients and in-house at Cantor Fitzgerald and AVM, and has been an instructor in the Repo Schools at BMA, SIFMA, and SIA.

Mr. Kidwell has been on several taskforces for the Federal Reserve and SIA and a member of the Financing Executive Committee of SIFMA. He has been a frequent conference speaker/moderator, contributor, and industry expert on Repo and Securities Lending topics for the GFOA, IMN, FMS, RMA, BMA, SIFMA, Fabozzi, MMExpo, Wall Street Journal, Securities Lending Times, ISF Magazine, and Bloomberg.

Mr. Kidwell currently writes a daily Repo Commentary (and has been writing it for 28 years) that is distributed to over 2300 people in the Repo industry, including most of the State Treasurers, the Federal Reserve, the ECB, and most corporate CFOs. He is a registered general securities representative and a registered supervisory principal with FINRA. When not speaking about repo, trading repo, or meeting with clients, Jeff also sings the National Anthem for Major League Baseball games (since 2003) and performs frequently as an Elvis Presley tribute artist (since 1989).

Daniel Kim**Managing Director and Head of SSA/GSE/Covered Bond Liquidity Trading/Syndicate, Jefferies LLC**

Prior to joining Jefferies LLC, Daniel spent 12 years at Merrill Lynch & Co. and recently spent his last three years in Debt Capital Markets on the Rates Syndicate desk focusing primarily on USD Supra/Sovereign/Agencies and Covered Bonds.

Daniel lives in New York with his wife Jeannie, and three children, Matthew, Lauren and Michael.

Keith McCullough**CEO, Hedgeye Risk Management**

Prior to founding Hedgeye Risk Management, Keith built a track record as a successful hedge fund manager at the Carlyle-Blue Wave Partners hedge fund, Magnetar Capital, Falconhenge Partners, and Dawson-Herman Capital Management.

He got his start as an institutional equity sales analyst after earning an Economics degree from Yale University, where he captained the Hockey Team to a Division I Ivy League Championship. Keith regularly appears on financial TV and radio including CNN and Fox Business, and has been a contributor for CNBC and Bloomberg.

He writes regularly for Fortune and Forbes and is the author of the popular book, Diary of a Hedge Fund Manager. He is currently co-chair of the NYC Bipartisan Policy Center, the only Washington, DC-based think tank actively promoting bipartisanship to address the key challenges facing the U.S.

Michael S. Nguyen**Managing Director, Liquidity Management, RBC Global Asset Management (U.S.) Inc.**

Michael Nguyen is responsible for partnering with public and corporate institutional clients to develop investment policies and solutions. Before joining RBC GAM-US in 2011, Michael was at Wells Capital Management where he managed fixed income portfolios consisting of operating cash, pension funds, debt proceeds, and captive insurance assets. Michael has held several leadership positions focused on municipal finance and investing, including serving as a Vice President of Treasury Management in the government and higher education practice at Wells Fargo Bank. He also managed operating reserve and debt proceeds as Director of Treasury for the City of Minneapolis and served as a trustee on the city's fire and police pension funds. He earned a BA in Political Science from the University of California-Irvine and an MA in Public Policy from the Humphrey Institute at the University of Minnesota.

Robert Owens**Manager of the Capital Markets Department, Farmer Mac**

Mr. Owens began his career in 1994 at a regional public accounting firm, then moved into litigation consulting at Navigant Consulting. After receiving his MBA in 2004, he joined Farmer Mac and, in 2005, became a trader on the Capital Markets desk issuing short and long term debt, acquiring and securitizing agricultural mortgages, and entering into derivative transactions. In 2009, he assumed his current responsibilities as head of the Capital Markets Department at Farmer Mac.

Mr. Owens received a B.S. in Accounting from Virginia Tech and a MBA degree with a Finance concentration from the University of Maryland. Rob is a licensed CPA in Virginia.

George Richardson**Head of Capital Markets, The World Bank Treasury**

George Richardson joined the Capital Markets group of the World Bank Treasury in August 2006. He is now its Head of Capital Markets. Prior to joining, he headed Goldman Sachs' Sovereign, Supranational, and Agency Debt Origination group based in London. Mr. Richardson holds an MBA from Boston University, degrees in Finance from London Business School, and Aeronautical Engineering from the Ohio State University. Prior to his banking career, he was a commissioned officer in the United States Navy and flew reconnaissance aircraft.

Andy Taylor
Director, Citi Corporate & Investment Banking
Public Sector Group, Southeast & Mid-Atlantic Regions, Citigroup

Andy Taylor is the Director of Client Management for Citi's U.S. Public Sector Group, Southeast and Mid-Atlantic Regions. In this position, he is responsible for representing Citi to State & Local Government client in these markets across multiple product lines and services.

Mr. Taylor joined Citigroup in 2006, primarily focused on developing Citi's U.S. Federal Government relationships. He played an integral role in Citi's selection as a Commercial Card provider to the Federal Government through the GSA SmartPay 2 contract in 2007. He also led efforts which resulted in awards from the U.S. Dept. of Treasury's Financial Management Service (FMS) for their technology redesign projects in 2008. Mr. Taylor has been in his current role since 2008.

Mr. Taylor has worked in public sector banking for 15 years. Prior to joining Citigroup, he held relationship management and sales positions at J.P. Morgan Chase and Bank One, focused on the public sector. Mr. Taylor holds a bachelor's degree in finance from Georgetown University.

Trey Winslett
Vice President, Wells Fargo Securities

Trey Winslett is a credit strategist at Wells Fargo Securities, focusing on Investment Grade Corporate Credit. Prior to joining the credit strategy team, he was the senior fixed income analyst covering the Investment Grade Healthcare sector. Trey joined Wells Fargo in 2011 from BofA Merrill Lynch where he had been a part of the No. 1-ranked Institutional Investor Investment Grade Healthcare Team for four years. Trey graduated from the University of North Carolina at Chapel Hill in 2007 with a BS degree in business administration with a second major in economics. Trey holds the Chartered Financial Analyst designation.

James (Jim) Zucco
Director of Funding, Fannie Mae

As Director of Funding, Jim is responsible for program design of Fannie Mae's Discount Notes, Benchmark Bills®, Benchmark Notes®, Global and MTN funding initiatives. Jim also manages the daily pricing and execution of these programs, which includes bullet, callable, floater, structured, and non-dollar issuance with a notional outstanding balance in excess of \$450 billion. Further, Jim oversees the management of the Other Investment Portfolio.

Jim joined Fannie Mae in 1998 as a Trader on the Structured Transactions desk. Prior to his time at Fannie Mae, he worked at the FHLB's Office of Finance and for a private label CMO issuer. Jim has a Masters in Business Administration from the University of Baltimore and an undergraduate degree in Finance from Towson University.