

2012 MUTUAL FUNDS AND INVESTMENT MANAGEMENT CONFERENCE

≪ BIOGRAPHIES ≫

PAUL S. ATKINS

Prior to founding Patomak Global Partners, where he is CEO, Paul S. Atkins served from July 2002 to August 2008 as a Commissioner of the U.S. Securities and Exchange Commission. During his two terms, he advocated better transparency and consistency in the SEC's decision-making and enforcement activities and smarter regulation that considers costs and benefits. He served as SEC liaison to the Commodity Futures Trading Commission and the North American Securities Administrators Association and he represented the SEC at various meetings of the US-EU Transatlantic Economic Council, the President's Working Group on Financial Markets, the World Economic Forum, and the Transatlantic Business Dialogue. From 2009 to 2010, Mr. Atkins served as a member of the Congressional Oversight Panel for the Troubled Asset Relief Program (TARP).

Before his government service, Mr. Atkins was a Partner of PricewaterhouseCoopers and predecessor firm Coopers & Lybrand, where he advised financial services firms on regulatory compliance, internal controls, and risk management issues. From 1996 to 1997 he was President of Resort Funding, Inc., a publicly-listed time-share finance company. Mr. Atkins began his career as a lawyer with Davis Polk & Wardwell in New York, representing U.S. and foreign clients on a wide range of corporate finance, banking, and business combination transactions. He was resident for 2½ years in his firm's Paris office and was admitted as *conseil juridique* in France in 1988.

Mr. Atkins is a visiting scholar at the American Enterprise Institute for Public Policy Research, and a trustee of the American Council on Germany. He received his AB, *summa cum laude*, Phi Beta Kappa, from Wofford College and his JD from Vanderbilt University School of Law, where he was Senior Student Writing Editor of the *Vanderbilt Law Review*.

SHAWN K. BAKER

Shawn K. Baker is a Tax Principal at PricewaterhouseCoopers LLP, with over 24 years of experience providing services to investment funds and advisors. He is the leader of PricewaterhouseCoopers' Traditional Funds Tax Practice in the United States. Mr. Baker advises clients on the tax considerations of fund structuring and distribution, as well as on the taxation of investment vehicles and related financial products and transactions.

Mr. Baker serves on the Investment Company Institute's Tax Advisory Group. He has served as Chair and Vice Chair of the ABA Section of Taxation's Committee on Investment Management. He also contributes to ABA task forces on current issues impacting the industry and is a frequent speaker at industry conferences.

Mr. Baker's educational background includes a BA from Loyola College and a JD from the University of Maryland School of Law.

JOHN E. BAUMGARDNER, JR.

John E. Baumgardner, Jr. is engaged in a wide variety of corporate and securities matters and coordinates Sullivan & Cromwell's practice in the investment management area. He is also a member of the firm's Financial Institutions, Investment Management, Broker-Dealer and Commodities, Futures and Derivatives Groups.

Mr. Baumgardner has represented the issuer, independent trustees, adviser or underwriters of dozens of U.S. registered, publicly offered open- and closed-end investment companies. He has also worked extensively on matters affecting private investment funds, most recently with the Private Equity Council. His practice also includes representation of various U.S. registered broker-dealers. He has been a frequent speaker at conferences sponsored by the Practising Law Institute, Investment Company Institute, and the New York City Bar Association. He is a former chair, and is a member, of the Committee on Investment Management Regulation of the Association.

Mr. Baumgardner received his AB from Princeton University and his JD from Columbia Law School.

DANIEL S. BENDER

Daniel S. Bender is a Managing Director in KPMG LLP's Risk Consulting Practice, Investment Management Regulatory Services Group, with over 22 years of combined consulting and financial services industry experience. He advises investment management firms and fund sponsors on matters including developing and evaluating regulatory compliance and risk programs, periodic monitoring and forensic testing programs, risk assessments, sub-adviser and private fund due diligence programs, and service provider oversight and outsourcing programs.

Mr. Bender's prior experience includes providing regulatory compliance and risk advisory services to investment management and fund sponsor clients while at Navigant Consulting, Inc., and operations strategy, portfolio accounting application development and custody and accounting operations management roles at Brown Brothers Harriman & Co. Prior to that, he served in several fund accounting management and transfer agency roles at JP Morgan Chase Investor Services.

SARAH A. BESSIN

Sarah A. Bessin has been Senior Counsel for the Investment Company Institute since 2011. Previously, she was Assistant Director of the Office of Investment Adviser Regulation in the U.S. Securities and Exchange Commission's Division of Investment Management. She also served in other

roles during more than ten years at the SEC, including Assistant Chief Counsel in the Division of Enforcement, in which she served as an investment management specialist for the Division, and Special Counsel in the Division of Investment Management's Office of Chief Counsel. Ms. Bessin also spent more than five years in private practice at Shearman & Sterling LLP, advising financial services clients on a wide variety of regulatory, transactional, and compliance matters.

Ms. Bessin received her BA from the University of Michigan and her JD from the University of Michigan Law School.

JON E. BOUSTANY

Jon E. Boustany is Managing Director and Deputy General Counsel of Legg Mason, Inc. He has over 20 years of experience in international asset management and global funds. He is the head of Legg Mason's International Legal Department and manages a team of 14 lawyers located in Legg Mason's offices in Asia, Europe, and the Americas.

Mr. Boustany graduated from the University of Louisiana Lafayette. He received his JD from Tulane University and an LLM in Banking Law from the Boston University School of Law.

ANDREW BOWDEN

Andrew Bowden serves as the National Associate for the Investment Adviser and Investment Company Examination Program in the U.S. Securities and Exchange Commission's Office of Compliance Inspections and Examinations. He joined OCIE in November 2011. Mr. Bowden previously worked at Legg Mason, Inc., and later for Legg Mason Capital Management in various roles, including legal, compliance, operations, sales, service, marketing, and corporate governance. Before joining Legg Mason, Mr. Bowden was a trial attorney and Partner at a major Baltimore law firm. He has also served on the Board of Governors and Executive Committee of the Investment Adviser Association.

He received a BA from Loyola University Maryland and a law degree from the University of Pennsylvania.

NEVIS BREGASI

Nevis Bregasi is Vice President and Senior Counsel at MFS Investment Management. Ms. Bregasi is generally responsible for supporting MFS' derivative activities and the counterparty risk associated with all investment activities. Among the areas she covers are swaps, foreign exchange transactions, commodity investments and repurchase agreements. Ms. Bregasi is also the acting Vice-Chair of the Securities Industry and the Financial Market Association (SIFMA) Asset Management Group's Derivatives Committee.

Ms. Bregasi joined MFS in September 2007. Previously, she worked in the Bankruptcy and Commercial Law Department at WilmerHale's Boston office and in the International Markets and Bankruptcy Departments at Allen & Overy's New York office.

Ms. Bregasi received her JD from Harvard Law School.

JON W. BREYFOGLE

Jon W. Breyfogle joined Groom Law Group in 1992 and served as the firm's Executive Principal from 2006 to 2011. His practice includes counseling plan sponsors, financial institutions, and health insurers on compliance with ERISA's fiduciary rules and federal and state laws regulating health plans. He regularly advises individual employers, coalitions, and trade associations on pending legislative and regulatory matters.

Before joining the firm, Mr. Breyfogle enjoyed a diverse career in government, serving in political and civil service positions at the Department of Labor, Pension Benefit Guaranty Corporation, and Office of Management and Budget. He graduated first in his class and with distinction from the evening division at George Mason University Law School (fourth overall). He received a master's degree in public administration from Indiana University, Phi Alpha Alpha, and his BA in political science, with honors, from the University of Cincinnati.

MARTIN A. BURNS

Martin A. Burns is Director – Institutional Operations & Service for the Investment Company Institute responsible for coordinating mutual fund operational and distribution-related initiatives for the bank/trust and retirement markets. These responsibilities include managing relationships in the mutual fund industry operations community and collaborating with ICI teams in pursuit of related regulatory, legislative, and public policy goals. With over 30 years of experience in the financial services and IT industries working for government, private and public enterprises, his areas of expertise include operations management, systems development, product management and development, and sales.

Mr. Burns holds a BBA from the University of Saint Francis, Joliet, Illinois and an MBA from DePaul University, Chicago, Illinois.

PETER G. CALLAHAN

Peter G. Callahan is Senior Vice President and Head of AllianceBernstein Investor Services, Inc. (ABIS), a wholly owned subsidiary of AllianceBernstein. Mr. Callahan joined the firm in 1987. In his role, he heads a company that consists of approximately 350 employees in San Antonio, Texas, Luxembourg and Singapore. ABIS performs transfer agency, shareholder servicing and back office operations for AllianceBernstein's US Mutual Funds Collective Trusts and Separately Managed

Accounts, Offshore Mutual Funds, and the firm's Institutional Defined Contribution Plan business. Mr. Callahan also serves on the Investment Company Institute's Operations Committee.

RAJIB CHANDA

Rajib Chanda is a Partner in Ropes & Gray's Investment Management practice group, and is also a member of Ropes & Gray's newly established Social Media practice group. His practice focuses on the counseling of investment advisers, registered investment companies (including several providers of exchange-traded funds) and private equity funds on transactional, regulatory and compliance matters. Mr. Chanda also has counseled a wide range of clients on the implementation of social media policies and procedures. In addition, he provides negotiating consulting services to large professional service organizations, corporations, non-profit entities, and independent directors of mutual funds.

Mr. Chanda is a graduate of Brown University, with honors, and Harvard Law School, *cum laude*, where he was a Hewlett Foundation Law & Negotiation Research Fellow.

MARIE A. CHANDOHA

Marie A. Chandoha is President and CEO of Charles Schwab Investment Management, Inc. (CSIM), the investment advisor to Schwab and Laudus funds, where she oversees nearly \$215 billion in mutual fund and separate account assets as of the fourth quarter 2011.

Prior to joining Schwab in 2010, Ms. Chandoha was the global head of the fixed income business at BlackRock, formerly Barclays Global Investors. Before joining BGI in 2007, she was co-head and senior portfolio manager in charge of the Montgomery fixed income division at Wells Capital, a senior bond strategist at Goldman Sachs, and managing director responsible for the global fixed income research and economics department at Credit Suisse First Boston. Previously, Ms. Chandoha was a mortgage securities research analyst at Morgan Stanley and an economist at the Federal Reserve Bank of New York.

Ms. Chandoha earned a BA in economics from Harvard University.

ELENA BARONE CHISM

Elena Barone Chism is an Associate Counsel for the Investment Company Institute. Her responsibilities include advocating for the Institute's membership on retirement security issues and assisting members and Institute staff in understanding tax and ERISA rules that affect defined contribution plans, IRAs, and similar savings vehicles.

Prior to joining the Institute, Ms. Chism was in private practice at the Groom Law Group, where she advised clients on the design and operation of tax-qualified retirement plans and executive compensation arrangements. She also assisted employers with defined benefit plan funding challenges,

employee benefits issues arising from corporate acquisitions and divestitures, and qualified domestic relations orders.

Ms. Chism received her JD with honors from the George Washington University Law School, where she was Articles Editor of *The Environmental Lawyer*. She received a BA, with distinction, from Duke University.

JESSE H. COLE

Jesse H. Cole is head of Global Shareholder Services and the Business Analysis Group at Goldman Sachs & Co. Global Shareholder Services is responsible for managing the distribution and investor service relationships and the shareholder recordkeeping for Goldman Sachs Asset Management (GSAM) U.S. mutual funds, collective trusts, Japanese and offshore funds, and alternative investment funds. The Business Analysis Group has responsibility for GSAM's business process and technical relationships with third party vendors supporting shareholder servicing and distribution.

Mr. Cole joined Goldman Sachs in 1998 as a Vice President in the Shareholder Services Group within GSAM and was named Managing Director in 2006. Prior to joining the firm, he worked at AIM Management, Inc. from 1996 to 1998, where he was a Vice President responsible for the institutional transfer agent and service company. Previously, he was with Northern Trust Company for nine years, where he held a variety of trust and securities operation leadership positions.

Mr. Cole serves on the Investment Company Institute's Operations Committee and is a NICSAs board member. He earned a BA in Finance from DePaul University.

RONALD A. DABROWSKI

Ronald A. Dabrowski is the Deputy Associate Chief Counsel (International – Technical) in the IRS Chief Counsel's Office. He oversees International's published guidance program and is a technical resource for all legal positions taken by International. He began in this position in October 2010. Prior to joining the IRS, Mr. Dabrowski was Partner in KPMG LLP's Washington National Tax office. He also has experience at the law firms of Weil, Gotshal & Manges, LLP and Shaw Pittman LLP. He is the past Chair of both the District of Columbia Bar's International Tax Committee and the AICPA's International Tax Technical Resource Panel.

Mr. Dabrowski received his undergraduate degree from Boston College. He received both his JD and a master's degree in economics from Duke University. After graduation, he clerked for the Hon. J. Calvitt Clarke in the U.S. District Court for the Eastern District of Virginia.

MARK DIAMOND

Mark Diamond is founder, President & CEO of Contoural, Inc. Under his leadership, Contoural has grown to be the largest independent provider of litigation readiness and records and information management services.

Mr. Diamond is an online columnist for *InsideCounsel Magazine*, as well as an author of numerous white papers for both the legal and IT communities. He is a frequent speaker at legal and compliance conferences. He also served as Chair of the Storage Networking Industry Association customer advisory board on data security.

Mr. Diamond has a bachelor's degree in Computer Science from the University of California San Diego.

ANDREW J. DONOHUE

Andrew J. "Buddy" Donohue is a Partner in the New York office of Morgan Lewis & Bockius LLP, where he practices in their Investment Management Practice Group. Mr. Donohue has been associated with the investment management industry for more than 35 years and has extensive experience in investment company and investment adviser issues. He also has experience in broker-dealer, commodities, and general securities law matters and has held various securities, commodities, and insurance licenses.

Prior to joining Morgan Lewis, Mr. Donohue was the Director of the Division of Investment Management at the U.S. Securities and Exchange Commission from May 2006 to November 2010, where he was responsible for developing regulatory policy and administering the federal securities laws applicable to mutual funds, ETFs, closed-end funds, variable insurance products, UITs, and investment advisers. Before joining the SEC staff, he served as Global General Counsel for Merrill Lynch Investment Managers and as Executive Vice President, General Counsel, Director, and member of the executive committee for OppenheimerFunds, Inc.

Mr. Donohue earned his JD from New York University School of Law and his BA in economics, *cum laude*, with high honors, from Hofstra University.

MICHAEL J. DOWNER

Michael J. Downer is a Senior Vice President, Secretary, and Coordinator of Legal and Compliance at Capital Research and Management Company, investment adviser to American Funds. He is President and Principal Executive Officer and a member of the board of American Funds Target Date Retirement Series and Executive Vice President and Principal Executive Officer of American Funds Insurance Series. Mr. Downer is also a member of the boards of American Funds Distributors and Capital Research. Additionally, he is the Chairman of the Board of Capital Bank and Trust

Company, the federal bank affiliate of Capital Research. He also is Vice Chairman of ICI Mutual Insurance Company. Mr. Downer has been with the Capital Research organization for over 30 years.

RUTH S. EPSTEIN

Ruth S. Epstein is a Partner in Stradley Ronon's Investment Management/Mutual Funds Practice Group. Ms. Epstein has more than 30 years of corporate, securities, and financial services experience, including five years with the U.S. Securities and Exchange Commission. She concentrates on complex issues faced by participants in the investment management and variable insurance products industries and counsels financial services clients on a broad range of regulatory, governance, product development, and enforcement issues. Ms. Epstein has held a number of positions at the SEC, including in the Division of Enforcement from 1978 to 1981 and in the Office of the General Counsel from 1981 to 1984. She clerked for the Hon. William Wayne Justice of the U.S. District Court for the Eastern District of Texas from 1977 to 1978.

As co-chair of the American Bar Association's Sub-Committee on Securities Activities of Insurance Companies, Ms. Epstein has taken an active role in the debate surrounding a number of important regulatory initiatives affecting funds and variable products, including the SEC's summary prospectus and XBRL proposals.

Ms. Epstein received her BA from Cornell University and her JD from Harvard Law School.

SUSAN C. ERVIN

Susan C. Ervin is a member of Davis Polk's Financial Institutions Group, practicing in the Washington D.C. office. Her practice focuses on derivatives, futures, alternative investment vehicles and investment companies. Prior to joining Davis Polk, Ms. Ervin served as Attorney Fellow/Senior Advisor at the U.S. Securities and Exchange Commission, where she helped develop regulatory approaches to the derivatives markets. She also served for more than ten years as Deputy Director and Chief Counsel of the Division of Trading and Markets of the Commodity Futures Trading Commission. Ms. Ervin is a frequent speaker and author on derivatives and investment management issues. She is the current Chair of the Derivatives and Futures Law Committee of the American Bar Association Business Law Section.

AMY FRIEND

Amy Friend is Managing Director of Promontory Financial Group, where she works with clients on a wide range of issues, including regulatory advice, risk management, and governance. Before joining Promontory, Ms. Friend was Chief Counsel of the Senate Committee on Banking, Housing, and Urban Affairs. She played a leadership role in the drafting and passage of significant legislation in the midst of the financial crisis, including the Emergency Economic Stabilization Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Earlier, she was Assistant Chief Counsel of the Office of the Comptroller of the Currency. In that role, she was involved in significant OCC regulatory and policy issues relating to national banks. Before joining the OCC, Ms. Friend held various positions with the U.S. House of Representatives, including Minority General Counsel of the House Banking, Finance, and Urban Affairs Committee, now the House Financial Services Committee, and General Counsel of the Consumer Affairs and Coinage Subcommittee. She has also been a lawyer in private practice with the law firms of Jenner & Block, and Brownstein, Zeidman and Schomer.

Ms. Friend earned a BA from the University of Pennsylvania and a JD from Georgetown University Law Center.

VICTOR M. FRYE

Victor M. Frye has served as Chief Compliance Officer for ProFund Advisors, LLC since October 2002. He was appointed Chief Compliance Officer for ProFunds Trust in September 2004 and ProShares Trust in 2006. Prior to working for ProFund Advisors, LLC, he was Assistant Vice President and Compliance Officer for the Calvert Group of mutual funds and its operating companies. Mr. Frye has over twenty years of experience working in the financial services industry. Before his work at Calvert Group, he served as Counsel for The Advisors Group, Inc., a broker dealer and registered investment adviser.

Mr. Frye received a BA with honors from Denison University and a JD from the Washington College of Law at American University. He also has achieved a CLU degree from the Society of Financial Service Professionals.

ARI GABINET

Ari Gabinet is Executive Vice President and General Counsel of OppenheimerFunds, Inc. In this role, Mr. Gabinet manages the Legal Department and supervises the provision of legal services to all OppenheimerFunds' business units. Prior to joining OppenheimerFunds in May 2010, he was a Principal in Vanguard's legal department, where he supervised teams covering investment management, brokerage, transfer agency, and advice, litigation, and tax and international matters.

Previously, Mr. Gabinet was head of the Philadelphia office of the U.S. Securities and Exchange Commission, responsible for the SEC's enforcement and examination programs in the mid-Atlantic region. He also worked in private practice with law firms, including Dechert, where he was a Partner, and Willkie Farr & Gallagher.

Mr. Gabinet graduated from the University of Pennsylvania Law School and received his undergraduate degree from Swarthmore College.

ALEXANDER C. GAVIS

Alexander C. Gavis is a member of the Corporate Legal Department of Fidelity Investments in Boston, Massachusetts. He handles legal affairs for Fidelity's retail and retirement financial services businesses and government relations. He is also the Chief Legal Counsel for Fidelity's e-business initiatives.

Mr. Gavis has extensive experience in the financial services industry, having served at the U.S. Securities and Exchange Commission and the Investment Company Institute. His experience also includes handling mergers and acquisitions at Salomon Brothers Inc. in New York. He has served as chair of the Financial Industry Regulatory Authority's E-Brokerage Committee and its Social Media Task Force. He is currently an adjunct professor of law at Suffolk University Law School, and has written a number of articles on securities and e-business law topics. In the Spring of 2000, he was appointed to the Federal Trade Commission's Advisory Committee on Online Access and Security.

Mr. Gavis received his JD, *cum laude*, from the University of Pennsylvania Law School, where he served as editor-in-chief of the *University of Pennsylvania Law Review*. He also clerked for the Hon. William T. Allen, Chancellor of the Delaware Court of Chancery for the State of Delaware. He received his BA, with high honors and *Phi Beta Kappa*, from Swarthmore College.

ROBERT C. GROHOWSKI

Robert C. Grohowski is a Senior Counsel for the Investment Company Institute, with primary responsibility for a wide range of issues arising under the Investment Company Act of 1940 and the Investment Advisers Act of 1940. He has been the Institute's lead attorney on a number of key issues, including the SEC's 2010 proposal to reform Rule 12b-1 and its 2011 concept release on funds' use of derivatives. He was also the primary author of several Institute papers on fund pricing and valuation. Mr. Grohowski has been with the Institute since January 1998.

Mr. Grohowski was in private law practice before joining the Institute in 1998, first with Kilpatrick & Cody in Atlanta and then with Sutherland, Asbill & Brennan in Washington, D.C.

Mr. Grohowski received a BA in Foreign Affairs from the University of Virginia. He also received his JD from the University of Virginia, where he was a member of the editorial board for the *Virginia Journal of International Law*.

JANE G. HEINRICHS

Jane G. Heinrichs is a Senior Associate Counsel for the Investment Company Institute. She is primarily responsible for legal and regulatory issues relating to money market funds and municipal securities.

Prior to joining the Institute in 2004, Ms. Heinrichs was an Associate in the Asset Management Group at Shearman & Sterling LLP, providing legal and regulatory advice to registered investment companies, private domestic and offshore investment funds, investment advisers, broker-dealers, and other financial institutions. From 1997 to 2000, she worked as an attorney for the U.S. Securities and Exchange Commission, both in the Division of Investment Management and the Office of Compliance Inspections and Examinations.

Ms. Heinrichs received a JD, *magna cum laude*, from the American University, Washington College of Law and a BA in philosophy from Binghamton University.

JULIE C. HENDERSON

Julie C. Henderson serves as a senior member of Dimensional Fund Advisors LP's finance and accounting team. As Controller, she is responsible for providing accurate and timely information about Dimensional's finances. In this capacity, her responsibilities include establishing and maintaining the firm's accounting principles, procedures, and initiatives. In addition, she works with external auditors, evaluates internal controls, and supervises third-party accounting service providers.

Prior to joining Dimensional in 2005, Ms. Henderson spent ten years with PricewaterhouseCoopers, LLP as an audit senior manager. She holds a BS in mathematics from the University of California, Los Angeles, and is a Certified Public Accountant in the state of California.

CADMUS HICKS

Cadmus Hicks is a Managing Director of Nuveen Investments, where he serves as Investment Strategist in support of the firm's municipal bond funds and accounts. He is also responsible for analyzing performance and reporting on developments in the municipal market that affect performance.

Mr. Hicks has been a Research Analyst with Nuveen since 1980. He has written extensively on a broad array of topics that include tax policy regarding municipal bonds, regulation of the municipal market, credit issues, attribution analysis, and investment strategies for individuals. As a Credit Analyst, he initiated his firm's coverage of tobacco bonds, and he contributed a chapter on tobacco bonds to Bond Credit Analysis: Framework and Case Studies, (Frank Fabozzi Associates, 2001). He wrote a chapter on attribution analysis for Readings in Fixed Income Performance Attribution (TSG Publishing, 2008), and a chapter on inverse floating rate securities for The Handbook of Municipal Bonds (John Wiley & Sons, 2008). He is a past president of the Society of Municipal Analysts, a past president of the Chicago Municipal Analysts Society and a former Board member of the National Federation of Municipal Analysts, and has served on an advisory committee of the Governmental Accounting Standards Board.

Mr. Hicks is a Chartered Financial Analyst and holds a PhD in Classics from Northwestern University, an MA in Ancient History from the University of Chicago, and an undergraduate degree from Wheaton College in Illinois.

ROBERT A. HOLCOMB

Robert A. Holcomb is Executive Director of Legislative and Regulatory Affairs for J.P. Morgan Retirement Plan Services. In this role, he oversees retirement policy efforts on behalf of J.P. Morgan Asset Management. In addition, he interprets pension-related legislation and regulations, consults with clients and internal partners on legislative and regulatory issues and represents J.P. Morgan in advocacy groups. Prior to joining J.P. Morgan in 1991, Mr. Holcomb was employee benefit counsel for a national bank. A frequent speaker at industry conferences, he has been in the retirement business for more than 25 years, serving in client management, operations, technical consulting, and sales support roles. Mr. Holcomb is a graduate of the University of Kansas School of Law.

KATHLEEN T. IVES

Kathleen T. Ives is currently Senior Vice President and Director of Internal Audit for OppenheimerFunds, Inc. In that role she oversees an independent assessment of risk management, governance and controls of OppenheimerFunds' processes, and provides actionable plans to help enhance the control environment. Previously Ms. Ives' responsibilities have included coordination for the OppenheimerFunds Boards of Trustees, oversight over disclosure and regulatory filings as well as the provision of legal services for the transfer agent, contract review team, and 529 plans. Prior to joining OppenheimerFunds, Ms. Ives clerked for the Hon. John-David Sullivan, Chief District Judge of the 8th Judicial District. Ms. Ives received her bachelor's degree from the University of Colorado and her JD *cum laude* from Saint Louis University School of Law.

BRENDAN R. KALB

Brendan R. Kalb is General Counsel at AQR Capital Management, LLC, an investment manager based in Greenwich, Connecticut, with approximately \$40 billion under management. Prior to joining the legal team at AQR in February 2004, Mr. Kalb worked at the New York law firm of Willkie Farr & Gallagher LLP as an Associate in their Investment Management Group where he regularly represented investment companies, investment advisers and broker-dealers. He also worked for the law firm of Seward & Kissel LLP as an Associate in the firm's Financial Services and Investment Management Department. At Seward, he dealt in related matters with respect to investment advisers, including commodity pool operation, management company structuring, fund marketing, employment agreements, joint ventures and seed capital arrangements.

Mr. Kalb is an active member of the Managed Funds Association's SEC Advisor Regulation Subcommittee as well as the Investment Company Institute's Equity Markets and Derivatives Markets Advisory Committees. He also sits on the Board of Advisors of the Institute for Law & Economics, a

joint research center of the Law School, the Wharton School and the Department of Economics at the University of Pennsylvania.

Mr. Kalb received his JD from Cornell Law School and graduated *magna cum laude* with a BA in International Relations and Economics from the University of Pennsylvania.

DOUGLAS O. KANT

Douglas O. Kant is Senior Vice President and Deputy General Counsel in the Legal Department at Fidelity Investments. He has been at Fidelity since 1989, previously at John Hancock and Liberty Mutual. He is a member of the Board of Directors of the American Benefits Council and the Investment Company Institute's Pension Committee.

Mr. Kant received his AB from Colby College, his JD from Boston University School of Law, and his LLM from the Boston University Graduate Tax Program.

ROBERT B. KAPLAN

Robert B. Kaplan is the Co-Chief of the Asset Management Unit of the U.S. Securities and Exchange Commission's Division of Enforcement. Prior to his appointment to the AMU in January 2010, he served for six years as an Assistant Director in the Division of Enforcement. From 1998 to 2004, he served as an Assistant Chief Litigation Counsel for the Division, where he litigated SEC enforcement actions in District Court and administrative proceedings. From 1995 to 1998, Mr. Kaplan was a staff attorney in the Division of Enforcement. Prior to joining the SEC, he worked in private practice for a law firm in New York City.

Mr. Kaplan received his law degree from the New York University School of Law and his undergraduate degree from Columbia College, Columbia University.

STEPHEN A. KEEN

Stephen A. Keen joined Reed Smith LLP as a Partner in 2005, after working at Federated Investors, Inc. for 15 years—first as a Corporate and then as a General Counsel. Mr. Keen is a member of Reed Smith's Financial Industry Group, practicing in the area of Investment Management. He became Counsel to Reed Smith in 2010 when he moved to Fort Collins, Colorado. Mr. Keen was named one of the Best Lawyers in America for Mutual Funds in 2011. He graduated from the University of Chicago Law School with honors.

CLAUDE KREMER

Claude Kremer is a founding Partner of Arendt & Medernach law firm and is also a member of the firm's council. He serves as head of the firm's Investment Management industry group. He has

devoted his whole professional career to the global fund and asset management industry, advising on the corporate, regulatory, and tax aspects of creating, structuring, and marketing investment and pension funds. He is a non-executive board member of a number of Luxembourg investment funds established by international asset management groups. In 2005, he was a member of the EU Commission expert group on market efficiency.

Mr. Kremer was the chairman of the board of directors of the Association of the Luxembourg Fund Industry from May 2007 until June 2011, when he was elected president of the European Fund and Asset Management Association (EFAMA).

Mr. Kremer holds master's degrees in law and history from the Université Pierre Mendès France de Grenoble and a master's degree in accounting and finance from the London School of Economics and Political Science.

KEITH LAWSON

Keith Lawson is the Senior Counsel for tax matters for the Investment Company Institute and ICI Global. Presently, he chairs the Business Advisory Group to the OECD's Tax Relief and Compliance Enhancement ("TRACE") Project – which seeks to enhance the process by which investors recover tax treaty benefits globally. Previously, he was a member of the OECD's Informal Consultative Group on the taxation of Collective Investment Vehicles.

Mr. Lawson joined the Investment Company Institute in 1988. Prior to joining the Institute, he was a tax Associate with the Washington, D.C. law firm of Miller & Chevalier. He also served as the law clerk to Chief Judge Theodore Tannenwald, Jr. of the United States Tax Court and worked for the U.S. Senate Judiciary Committee.

Mr. Lawson graduated with highest honors from The National Law Center of George Washington University, where he was the Notes Editor on the Law Review. He received his undergraduate degree, *summa cum laude*, from Western Maryland College, with a double major in Political Science and Economics.

DAVID A. LUIGS

David A. Luigs is a Counsel at Debevoise & Plimpton LLP, in Washington, D.C., where he focuses his practice on banking, securities, consumer financial protection, and mortgage-related matters. Mr. Luigs works regularly with financial institutions in the context of mergers, acquisitions, and noncontrolling investments, and related regulatory applications. He advises domestic and international banks, broker-dealers, card issuers and processors, consumer finance and mortgage companies, and other financial institutions on a wide range of regulatory, enforcement, and transactional issues. He practices before and counsels clients on compliance with the regulations and guidance of the federal and state banking, consumer protection, and securities regulatory agencies, and defends individual and

institution clients in enforcement actions and related litigation. Mr. Luigs also advises clients regarding rulemakings, legislative developments and has assisted clients to develop regulatory and legislative strategies, policy white papers, comment letters, and draft legislation. Mr. Luigs regularly counsels financial institutions regarding compliance with consumer financial protection laws and regulations, including a wide variety of legal issues regulating the mortgage industry, and represents clients in related enforcement actions and litigation.

Prior to joining Debevoise, Mr. Luigs was a Counsel in Wilmer Cutler Pickering Hale & Dorr's Financial Institutions Practice Group and Securities and Regulatory and Government Affairs Departments.

Mr. Luigs received his BA from the College of William & Mary and his JD, *magna cum laude*, from the University of Michigan Law School, where he was a member of the Order of the Coif and Notes Editor of the Michigan Law Review.

SUSAN B. MCGEE

Susan B. McGee is President and General Counsel of U.S. Global Investors, a registered investment adviser to thirteen no-load mutual funds. She joined U.S. Global Investors in 1992 as Associate Counsel. In 1997, she became General Counsel and progressed to President.

Ms. McGee received her bachelor's degree in accounting from the University of Houston, graduating *magna cum laude*. She earned a JD from St. Mary's University Law School, graduating *magna cum laude*.

KARRIE MCMILLAN

Karrie McMillan is General Counsel of the Investment Company Institute. She joined ICI in September 2007. Previously, Ms. McMillan served as Partner in the Asset Management Groups at Willkie Farr & Gallagher LLP and Shearman & Sterling LLP. She also served at the U.S. Securities and Exchange Commission's Division of Investment Management from 1991 to 1998, rising to the position of Assistant Chief Counsel in the Division's Office of Chief Counsel. She left the SEC in 1999 to help found the Asset Management Group at Shearman & Sterling, before joining Willkie Farr in 2006.

Ms. McMillan is a graduate of the College of William & Mary and the University of Virginia School of Law.

SIMON MENDELSON

Simon Mendelson is a Managing Director and co-Head of the Global Cash and Securities Lending Group (CSL) and a member of BlackRock's Global Operating Committee. Previously, he was head of BlackRock's Strategy and Development Group.

Before joining BlackRock in 2005, Mr. Mendelson was a Partner in the financial institutions practice of McKinsey & Co. In that role, he served a wide variety of clients in the asset management, retail brokerage, life and property/casualty insurance industries. He led the financial services marketing practice and served for two years as McKinsey's hiring partner for the Northeast.

Mr. Mendelson earned a BA in philosophy from Yale University and a JD from Harvard Law School.

WILLIAM D. MENNONNA

William D. Mennonna is Head of Risk Management at Pioneer Investments in Boston. In this role, Mr. Mennonna's enterprise-wide risk responsibilities include: operational, counterparty, and investment risk and business continuity planning. Mr. Mennonna is responsible for overseeing performance, attribution, and investment risk reporting for Pioneer's U.S. RICs and the U.S. institutional accounts.

Mr. Mennonna has 26 years of experience in the financial services and the investment industry. He joined Pioneer Investments in 2001 as Vice President and Director of Internal Audit and transferred to the Head of Risk role in 2008. Prior to joining Pioneer, he was a manager of Internal Audit at Investors Bank & Trust in Boston. He is a member of the Investment Company Institute's Risk Management Committee and currently enrolled in NYU Stern Master of Science in Risk Management Program. Mr. Mennonna is a graduate of Salve Regina University where he received a BA/BS.

LAURA J. MERIANOS

Laura J. Merianos is a Principal at Vanguard in Valley Forge, PA, where she oversees a team of investment management attorneys and legal analysts. Prior to joining Vanguard, she was an associate with the law firm of Jones Day in Washington, D.C. She holds a BA in Spanish and Political Science from the University of Virginia and a JD from American University Washington College of Law. Ms. Merianos is a member of the bar in the District of Columbia, New York, and Pennsylvania.

HOLLY H. MILLER

Holly H. Miller is Managing Director, Middle Office Outsourcing within SEI's Investment Manager Services division. In this role, she is responsible for strategic planning, implementation, and delivery of SEI's middle-office outsourcing solution for institutional investment managers.

Prior to joining SEI, Ms. Miller was the founding partner of Stone House Consulting, LLC, providing strategic, operational, and IT consulting services to investment managers and hedge funds. In 2003, Ms. Miller opened the New York office for the London-based consultancy, Citisoft PLC. Ms. Miller's hands-on operational experience on the buy-side includes serving as Senior Vice President and Chief Operating Officer at M.D. Sass Investor Services. She has also managed investment operations teams for Bank Julius Baer, J.&W. Seligman, and Citigroup.

Ms. Miller is a co-author of *The Top Ten Operational Risks: A Survival Guide for Investment Managers and Hedge Funds* and has authored numerous articles on buy-side issues and trends. She has taught several popular seminars including "Surviving an Operational Due Diligence Review," "How to Launch a Hedge Fund" and "Performance Measurement 101." She is a member of SIFMA's AMF Operational Risk Committee. As an advisor to the CFA Institute, Ms. Miller serves on the Certificate in Investment Performance Measurement (CIPM) Examination Review Panel (for both the Principles and Expert exams) and previously served on the Promotion and Awareness Subcommittee for the Global Investment Performance Standards (GIPS®). She is a former member of the editorial board for the *Journal for Performance Measurement* and was an active member of the Hedge Fund COO Forum.

THOMAS M. MISTELE

Thomas M. Mistele currently serves as Director, Chief Operating Officer, Senior Counsel, and Secretary of Dodge & Cox, San Francisco. He is also Chairman of the Dodge & Cox Worldwide Funds plc (Irish UCITS) and a Director of Dodge & Cox Worldwide Investments Ltd. (UK).

Mr. Mistele began his legal career in 1984 as a clerk for Chief Judge James C. Cacheris, U.S. District Court, Eastern District of Virginia. After several years as an Associate with Dechert and Freehill, Hollingdale & Page, where he specialized in international securities, financial services, and corporate matters, he joined Templeton Funds Management, Inc. in 1988 as General Counsel and/or senior executive officer of various investment advisory broker-dealer, administration, transfer agent, trust company, and insurance affiliates. He also served as Compliance Officer and General Counsel for the Templeton Mutual Funds. He served in similar capacities after the Templeton organization merged with Franklin Resources, Inc. until 1996, when he joined Dodge & Cox.

Mr. Mistele received his JD from Catholic University.

AVI NACHMANY

In 1986, Avi Nachmany co-founded Strategic Insight, an investment management industry think-tank and business intelligence data resource. Today, SI's research and technologies benefit mutual fund management companies overseeing 90% of the U.S. fund industry assets, leading broker-dealers, the insurance companies serving the variable annuity industry, the SEC and other U.S. Governmental agencies.

Mr. Nachmany contributes to SI research, which spans how the mutual fund industry is adapting to the changed environment; investment innovations; fund distribution and pricing evolution; fee and profitability benchmarking; sub-advisory relationships; income-at-retirement and variable annuity trends; and peer analysis. He also consults SI's clients, which, besides investment managers and fund distributors, include capital market, consulting, law, audit, back-office, and hedge fund firms.

Mr. Nachmany studied Chemistry at Tel Aviv University and received an MBA, with distinction, from New York University's Stern School of Business.

FRANK J. NASTA

Frank J. Nasta is a Managing Director of J.P. Morgan, and the Head of JPMorgan Funds Management – Legal. He is also a member of the JPMorgan Funds Management Operating Committee. Prior to joining J.P. Morgan in July 2008, Mr. Nasta was the General Counsel and Corporate Secretary of J. & W. Seligman & Co. Incorporated, where he worked for 15 years. He also served as a member of Seligman's Management Committee and Board of Directors. Prior to Seligman, he was an Associate at the law firm of Seward and Kissel. He previously served as Chairman of the SEC Rules Committee of the Investment Company Institute. He was a founding member of the Committee on Investment Management Regulation of the Association of the Bar of the City of New York on which he served from 2000 to 2008. He is currently a member of the Association's Private Investment Funds Committee and has more than 20 years of industry experience.

Mr. Nasta holds a BA from SUNY at Stony Brook, a JD, with distinction, from Hofstra University School of Law, and a Masters in Tax Law from New York University School of Law.

MONETTE R. NICKELS

Monette R. Nickels is Senior Vice President and Director of Tax Administration at ALPS Fund Services, Inc., a DST company. In her capacity as Director of Tax Administration, Ms. Nickels is responsible for overseeing all tax matters related to mutual funds, closed-end funds, and exchange traded funds for both clients and ALPS advised products. In addition, Ms. Nickels serves as the Chief Tax Officer for several investment complexes.

Ms. Nickels joined ALPS as the Director of Tax in January 2004. Prior to joining ALPS, she was the Director of Tax for Invesco Funds Group, Inc. She began her career with Price Waterhouse where she worked with a diverse group of clients, primarily from the financial services industry.

Ms. Nickels is a Certified Public Accountant and is a graduate of Western State College of Colorado.

KRISTINE M. NISHIYAMA

Kristine M. Nishiyama is Senior Vice President and Senior Counsel of the Fund Business Management Unit of Capital Research and Management Company, and Vice President and Senior Counsel of Capital Bank and Trust Company. She also serves as President and Trustee of American Funds Money Market Fund and Vice President of the 13 other fixed-income funds managed by Capital Research and Management Company. Currently, Ms. Nishiyama focuses on legal and compliance issues related to the mutual funds managed by Capital Research and Management Company with particular emphasis on fixed-income issues. She also devotes time to bank and transfer agency issues affecting other Capital subsidiaries.

Ms. Nishiyama received her JD from Southwestern University School of Law in Los Angeles and a BA from the University of Oregon in political science, management, and finance.

MALCOLM NORTHAM

Malcolm Northam is the Director of the Fixed Income Securities Group within the Sales Practice Policy division at FINRA. Mr. Northam leads the creation and design of FINRA's member regulation compliance policy for credit and rates product origination, distribution, back-office processing, and resulting price and transaction dissemination. He coordinates the implementation of these policies through a program of FINRA advisory, educational, examining and enforcement initiatives.

Mr. Northam has more than 25 years experience with debt products, beginning with the Office of the Comptroller of the Currency as a banking and securities examiner and then as Deputy Director of the OCC's Capital Markets Division designing and implementing regulation policy for buy-side portfolios; rates management and hedging; and bond origination, institutional and retail distribution. While at the OCC he was a leader in creating and implementing uniform multi-agency regulatory approaches for distressed and defaulted bonds; mortgage-backed securities; and manipulative trading and investment practices. For the seven years immediately prior to joining FINRA, he founded and managed a successful nation-wide consultative compliance practice designing and coordinating preventive and remedial risk management, compliance, internal control, continuing education, and information solutions.

Mr. Northam represents FINRA at government agency, SRO, and industry and advisory meetings and is a staff liaison for FINRA's Fixed Income Committee, and the Series 72, Series 11, and Series 24 professional qualification examination review committee. He is a Certified Fraud Examiner, and a contributing market participant about bond issuance, pre- and post-trade price discovery and market transparency initiatives, firm disclosure responsibilities, and resulting firm risk and compliance management, investor protection, and buy-side portfolio risk management. He advises on examiner credit and rates education programs for FINRA, and is an instructor for SRO, SEC, bank regulatory agency and state examiners and legal staff, and for industry legal, compliance, and audit professionals.

DAVID OESTREICHER

David Oestreicher is Vice President and Chief Legal Counsel of T. Rowe Price Group, Inc. Prior to becoming Chief Legal Counsel, his main areas of practice were U.S. and international investment adviser regulation, global compliance, and non-U.S. fund regulation. Before joining T. Rowe Price in 1997, he was a Special Counsel in the Division of Market Regulation with the U.S. Securities and Exchange Commission. Prior to that, he was a clerk with the Superior Court of Connecticut.

He currently serves on the Board of the Investment Adviser Association, served on its Executive Committee, and is past chairman of its Legal and Regulatory Committee. In addition, he served as a member of the ICI Mutual Insurance Company Board of Governors and was chairman of the International Committee of the Investment Company Institute. He also serves on the FINRA Investment Companies Committee.

Mr. Oestreicher received a BS in business administration from Bucknell University and a JD from the Villanova University School of Law.

JANET D. OLSEN

Janet D. Olsen is General Counsel of Artisan Partners Holdings LP and a Managing Director and General Counsel of Artisan Partners Limited Partnership, an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. As General Counsel, Ms. Olsen oversees all legal and regulatory matters for those organizations.

Before joining Artisan Partners in 2000, Ms. Olsen spent 20 years with the law firm of Bell, Boyd & Lloyd LLC (now a part of K&LGates LLP), 12 years as a Partner or Member, and served as chair of the firm's corporate and securities practice group and as a member of the executive committee.

Ms. Olsen received her BA from Blackburn College, *summa cum laude*, and her JD from the University of Chicago Law School.

KEVIN OUELLETTE

Kevin Ouellette is Senior Counsel with Wells Fargo & Company. He is responsible for providing legal and regulatory support to the Wells Fargo Asset Management Group, particularly with respect to international matters. He provides primary legal support for the Wells Fargo (Lux) Worldwide Fund, Wells Fargo's Luxembourg-based UCITS fund complex, and also provides legal support for Wells Fargo's various affiliated investment advisory firms, including Wells Fargo Funds Management and Wells Capital Management.

Mr. Ouellette joined Wells Fargo in December 2008 in connection with Wells Fargo & Company's acquisition of Wachovia Corporation. He joined Evergreen Investments, Wachovia's asset management business, as Vice President and Counsel in May 2004. He was an Associate with Ropes & Gray LLP from 1998 to 2004.

Mr. Ouellette is a graduate of Harvard College and New York University School of Law.

THOMAS A. PAPPAS

Thomas A. Pappas is Vice President and Director of the FINRA Advertising Regulation Department. The Department regulates the advertisements, sales literature, and correspondence used by FINRA firms. His responsibilities include rule development, management of the filing and surveillance programs, and related enforcement activities. He served in the same role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Mr. Pappas was previously with Davenport & Company LLC. He received a bachelor's degree from The University of Richmond and an MBA from Virginia Commonwealth University.

ROBERT E. PLAZE

Robert E. Plaze is Deputy Director of the Division of Investment Management of the U.S. Securities and Exchange Commission. The Division is responsible for administering the securities laws regulating America's \$43 trillion investment management industry, including mutual funds, money market funds, exchange-traded funds, and advisers to institutional clients (such as pension funds and hedge funds) as well as individual clients. More specifically, on behalf of the Commission, the Division administers the Investment Company Act and the Investment Advisers Act of 1940.

Mr. Plaze has been a member of the Commission staff for 28 years during which he has held positions of significant responsibility. Most recently he has been responsible for preparing rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act affecting money managers, and amendments to rules governing the operation of money market funds.

Mr. Plaze holds an AB and JD from Georgetown University and is a member of the District of Columbia Bar. He is a recipient of the Distinguished Service Award, the Commission's highest honorary award.

KATHRYN L. QUIRK

Kathryn L. Quirk was designated Deputy Chief Legal Officer for Asset Management at Prudential Investments in July 2010. She has served as Co-Chief Legal Officer since March 2010 and has overseen the legal support of Prudential's public side units (including Jennison and QMA) since 2008. Since 2004, she has served as Chief Legal Officer for Prudential Investments LLC and Prudential Investment Mutual Funds. Ms. Quirk is responsible for legal affairs for the investment adviser and its mutual funds and Wealth Management Solutions businesses, as well as the corporate governance and regulatory filings for mutual funds for the retail and annuities products.

Ms. Quirk joined Prudential Financial in 2004 from Zurich Scudder Investments, Inc. (formerly Scudder, Stevens & Clark) where she served as a member of the Management Committee, General Counsel, Chief Compliance Officer, Chief Risk Officer, Corporate Secretary, and Managing Director. Prior to that, she was associated with Debevoise & Plimpton in New York.

Ms. Quirk graduated from Cornell Law School and the University of Illinois.

BRIAN REID

Brian Reid became Chief Economist at the Investment Company Institute in January 2005, having previously served as the ICI's Deputy Chief Economist. Since joining the Institute in 1996, he has participated in research examining a variety of mutual fund topics, including fees and expenses, trends in the mutual fund market, and shareholder behavior. Prior to joining the Institute, Mr. Reid was a staff economist at the Federal Reserve Board for 7 years where he participated in research on monetary policy issues. He received a BS with honors in economics from the University of Wisconsin—Madison and a PhD in economics from the University of Michigan.

J. ALAN REID, JR.

J. Alan Reid, Jr. is CEO and a Founder of Forward, the Investment Advisor for the Forward Funds. With over 25 years of experience in the financial services industry, Mr. Reid was formerly a Principal and Executive Director of the Private Wealth Management team at Morgan Stanley, and a Senior Vice President and Director of Business Delivery at Morgan Stanley Dean Witter Online. In this capacity, he designed and implemented the company's mutual fund platform and aggregation strategy, in addition to designing and building the online firm's call centers, product delivery, human resources infrastructure, and mutual fund supermarket. He serves on many industry and thought leadership committees, and is also a member of the Board of Governors of the Investment Company

Institute, and the Board of Directors of FOLIOfn. Mr. Reid previously sat on the Advisory Boards for Sungard, Yodlee, and Finaplex.

Mr. Reid holds a BS in Business Administration from Menlo College, where he was awarded The Faculty Award for leadership, character, and service.

WILLIAM L. ROLAND

William L. Roland is the Vice President, Investment Risk Management, in the Investment Division of ICMA-RC. Mr. Roland has more than 35 years of experience in the financial services industry, including 17 years in the investment industry. Prior to joining ICMA-RC in May 2005, he served in senior roles at financial institutions, including Senior Vice President and Manager of Retirement Plan Services with National City Corporation, and Vice President and Manager of Retirement Plan Services with The First National Bank of Chicago.

Mr. Roland received an MBA and a BS in Finance from Northern Illinois University. He has earned the Chartered Financial Analyst (CFA) designation, and the Professional Risk Manager (PRM) designation.

EILEEN ROMINGER

Eileen Rominger is Director of the Division of Investment Management at the U.S. Securities and Exchange Commission. Prior to the SEC, Ms. Rominger worked for 11 years at Goldman Sachs Asset Management and most recently served as the firm's Global Chief Investment Officer. She previously worked for 18 years at Oppenheimer Capital, where she was a Portfolio Manager, Managing Director, and a member of the Executive Committee.

Working within Goldman Sachs's asset management unit, Ms. Rominger oversaw portfolio management teams in eight countries including fixed income, fundamental equity, and quantitative investment strategies. She also was a portfolio manager for fundamental equity portfolios. Ms. Rominger served as head of the investment committee for the Goldman Sachs Foundation, and was a member of the management committee and risk committee of the firm's Investment Management Division. At Oppenheimer Capital, she managed equity portfolios and was a member of the firm's management team.

Ms. Rominger received a BA in English from Fairfield University and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.

JOHN W. ROTUNNO

John W. Rotunno is a Partner in K&L Gates LLP's Chicago office and a Practice Area Leader for the firm's Litigation and Dispute Resolution Practice Area. He concentrates his practice in complex

litigation, including securities and investment company litigation, shareholder derivative litigation, merger and acquisition litigation, fiduciary litigation, and class actions. He also is experienced in consumer litigation, distributorship litigation and commercial tort and contract cases, as well as accountant's liability and RICO actions. In addition, he has represented clients in valuation proceedings, including the valuation of a substantial interest in a founding NFL franchise, trade secret misappropriation cases, patent litigation, trust litigation, partnership disputes and estate litigation, and played a primary role in an internal investigation into the lending practices of a major national bank.

Mr. Rotunno has represented numerous publicly held corporations, investment companies and investment advisers, major accounting firms, financial institutions, and individuals, including directors, officers, trustees, and a former Attorney General of the United States, in the state and federal trial and appellate courts. He also served as coordinating counsel for a national consumer credit company in numerous lawsuits arising from allegedly improper loan practices. He has tried cases in the state and federal courts, including the United States Tax Court, and counsels clients on a range of distribution, supply, and other business disputes.

Mr. Rotunno received his JD from the University of Chicago Law School.

TAMARA K. SALMON

Tamara K. Salmon is Senior Associate Counsel for the Investment Company Institute. She handles a variety of state and federal legal and regulatory issues relating to mutual funds, 529 plans, broker-dealers, and investment advisers. Her responsibilities include being the staff person responsible for the Chief Compliance Officer Committee, the Compliance Advisory Committee, the Internal Audit Advisory Committee, the Risk Management Committee and its Advisory Committee, and the 529 Plan Advisory Committee. She also provides support services to committees within the Operations Department including, among others, the Operations Committee, the Small Funds Committee, the Technology Committee, and the Transfer Agent Advisory Committee.

Prior to joining the Institute in 1993, she served as Assistant Director of the Florida Division of Securities. In her eight years with the Division, she oversaw the Division's registration and examination functions, filed and settled enforcement proceedings, testified frequently as an expert witness, drafted and analyzed statutory and rule changes, and handled various cabinet issues for Florida's Comptroller. Prior to joining the Division, she was an attorney with the Commerce Committee of the Florida House of Representatives, where her duties included drafting and analyzing legislation relating to the financial services industry.

She graduated *magna cum laude* from Salem Women's College and *magna cum laude*, Order of the Coif, from Florida State University College of Law. She is a member of the Florida, District of Columbia, and U.S. Supreme Court Bar Associations as well as of the American Bar Association.

MICHAEL W. SCHNITMAN

Michael W. Schnitman is Director of Product Strategy and Development at Putnam Investments. In this role, he leads Putnam's efforts to drive growth through product innovation across the firm. He is responsible for the development, launch, and marketing of products across all distribution channels. Mr. Schnitman originally joined Putnam as an Investment Associate in the Global Equity Research Group. After leaving to pursue his MBA, he rejoined Putnam in 2002, engaging in a series of strategic roles within Global Institutional Management, Corporate Finance, and Global Distribution. Mr. Schnitman holds Series 7 and 24 licenses with FINRA and has 15 years of investment industry experience. Mr. Schnitman is a graduate of Harvard Business School and Trinity College.

HERSH SHEFRIN

Hersh Shefrin is the Mario L. Belotti Professor of Finance at Santa Clara University. According to a 2003 article that appeared in the *American Economic Review*, he is one of the top 15 economic theorists to have influenced empirical work. His book *Beyond Greed and Fear* provides a comprehensive approach to behavioral finance, and in 2009 was recognized by J.P. Morgan Chase as one of the top ten books published since 2000. His paper "Behavioral Corporate Finance," published in the *Journal of Applied Corporate Finance* was the first to provide a systematic treatment of how psychological phenomena impact corporate finance. This paper has been one of the most downloaded of published papers that appeared in the Social Science Research Network. Among Professor Shefrin's other books are *Behavioral Corporate Finance*, *Ending the Management Illusion*, and *A Behavioral Approach to Asset Pricing*.

Dr. Shefrin received his PhD from the London School of Economics. He holds an honorary doctorate from the University of Oulu, Finland, and is an honorary guest professor at Central-South University in Changsha, China.

ROBERT A. SKINNER

Robert A. Skinner, a litigation Partner in the Boston office of Ropes & Gray, focuses on securities and other complex litigation on behalf of investment advisors and other financial services firms. In recent years, he has been heavily involved in litigating many of the leading issues facing the mutual fund industry, including excessive fee claims, prospectus liability, subprime-related losses, market timing and revenue sharing. He represents the advisor defendant in *Jones v. Harris Associates*, which resulted in the 2010 U.S. Supreme Court decision setting the liability standard for excessive fee claims under Section 36(b) of the 1940 Act. He secured summary judgment for the advisor of the RiverSource Funds in a similar excessive fee case and argued the appeal of that case to the Eighth Circuit Court of Appeals. Mr. Skinner also represents State Street Global Advisors in multiple federal actions and regulatory investigations regarding subprime mortgage-backed securities losses – including securities and ERISA class actions. He represents ProShares in multiple class actions challenging the

prospectus disclosures regarding leveraged and inverse ETFs. In addition to handling active litigation matters, he frequently advises investment advisers and other clients in their dealings with state and federal regulators.

Mr. Skinner is a graduate of Harvard Law School, where he was an editor of the *Harvard Law Review*.

FRANCES M. STADLER

Frances M. Stadler is a Senior Counsel at the Investment Company Institute. She works on a wide variety of financial services and investment company regulatory and legislative matters, and is the staff liaison to ICI's SEC Rules Committee. She also serves as ICI's corporate secretary. Ms. Stadler joined ICI's legal staff in 1990, and was previously an associate at Kirkpatrick & Lockhart (now K&L Gates) in Washington, D.C. She graduated from the University of Virginia School of Law and from Yale University.

DANIEL T. STEINER

Daniel T. Steiner is Executive Vice President and General Counsel of ICI Mutual Insurance Company. Prior to joining ICI Mutual in September 1997, he was a Partner in the Washington, D.C. office of the national law firm of Kirkpatrick & Lockhart, LLP (now K&L Gates), where his practice focused on investment management and professional liability insurance matters. From 1983 to 1985, Mr. Steiner served as a clerk for the Hon. Irving Hill, of the United States District Court for the Central District of California.

Mr. Steiner is the author or co-author of various publications in the areas of directors and officers liability insurance and litigation involving investment advisers and investment companies. He received his JD from the University of California at Berkeley (Boalt Hall) School of Law and his BA from Yale University. Mr. Steiner is a member of the California and District of Columbia bars.

HEATHER L. TRAEGER

Heather L. Traeger is a Partner in O'Melveny & Myers LLP's Washington, D.C. office and a member of the Financial Services Practice. She advises financial institutions on their regulatory and compliance obligations under the federal securities laws, state laws, and other regulations affecting investment companies, advisers, and broker-dealers.

Prior to joining O'Melveny, Ms. Traeger was Associate Counsel at the Investment Company Institute, where her work focused on regulation and legislation impacting investment companies and advisers, particularly issues relating to international and domestic trading and brokerage, fixed-income and municipal securities, swaps, and ETFs. She also coordinated ICI's activity on "pay-to-play" regulatory initiatives concerning management of public plan assets. Previously, during nearly a decade

at the U.S. Securities and Exchange Commission, Ms. Traeger served in several positions, including Senior Counsel to Commissioner Roel Campos, Counsel to Commissioner Issac Hunt, and Senior Counsel in the Division of Market Regulation (now Trading and Markets).

Ms. Traeger received her JD from the University of Houston and her BA from Williams College.

JOHN H. WALSH

John H. Walsh is a Partner in Sutherland & Asbill's Financial Services Group and a member of the Securities Enforcement and Litigation Team. As a 23-year veteran of the U.S. Securities and Exchange Commission, he played a key role in creating the Office of Compliance Inspections and Examinations (OCIE), which administers examinations of the nation's registered entities, including broker-dealers, investment managers, funds, self-regulatory organizations, and others. At the OCIE, Mr. Walsh designed and implemented the SEC's securities compliance examination practices, first as a Senior Advisor for Compliance Policy and then, most recently, as Associate Director-Chief Counsel.

Prior to his tenure at OCIE, Mr. Walsh was Special Counsel to former SEC Chairman Arthur Levitt from 1993 to 1995. From 1990 to 1993, he worked in the SEC's Division of Enforcement, serving first as Senior Counsel and then as Chief of the Branch of Regional Office Assistance where he regularly appeared before the Commission's Closed Meetings to present and discuss regional office enforcement cases. He also advised the commissioners and staff on securities laws and agency policy. Mr. Walsh began his career with the SEC in 1988 as an attorney in the Office of General Counsel. In 2010, and again in 2011, his team received the SEC's Law and Policy Award for its work on the Dodd-Frank Act.

ELISSE B. WALTER

Elisse B. Walter was appointed Commissioner to the U.S. Securities and Exchange Commission by President George W. Bush and was sworn in on July 9, 2008. Under designation by President Barack Obama, she served as Acting Chairman during January 2009. Prior to her appointment as an SEC Commissioner, Ms. Walter served as Senior Executive Vice President, Regulatory Policy & Programs, for FINRA. She held the same position at NASD before its 2007 consolidation with NYSE Member Regulation. She served on the staffs of the SEC and the Commodity Futures Trading Commission from 1977 to 1986.

Ms. Walter graduated from Yale University with a BA, *cum laude*, in mathematics and received her JD, *cum laude*, from Harvard Law School.

DAN WATERS

Dan Waters is the Managing Director of ICI Global. Mr. Waters served as Asset Management Sector Leader at the UK Financial Services Authority (FSA) from 2004 to 2010, leading the FSA's regulatory and supervisory policy for the asset management industry. He represented the UK in IOSCO's Standing Committee on Investment Management, leading numerous projects, including chairing the Technical Committee Reports on Valuation of Hedge Fund Portfolios in 2007 and Private Equity Conflicts of Interest in 2010. He also represented the UK in the Investment Management Standing Committee of CESR (now ESMA), leading significant work in the revisions of the UCITS Directive (UCITS IV).

His involvement in asset management regulation dates back to 1993, when he moved to the United Kingdom to become Director of Enforcement at the Investment Management Regulatory Organisation, one of the predecessor bodies of the FSA. Mr. Waters was the FSA's first Director of Enforcement from 1998 to 2001 and subsequently took on the roles of its first Director of Regulatory Strategy and Risk and later Director of Retail Policy and Conduct Risk. Prior to coming to the UK, he was head of International Enforcement at the U.S. Commodity Futures Trading Commission in Washington.

A Scholar of the College at Boston College, Mr. Waters received his BA, *summa cum laude* and his JD, *cum laude*, from Harvard Law School.

LLOYD A. WENNLUND

Lloyd A. Wennlund is an Executive Vice President at the Northern Trust Company, Chicago. He is President, Northern Funds and Northern Institutional Funds. In addition, he's the Practice Executive leading NTGI in their Defined Contribution activities. Prior responsibilities at Northern Trust have included President, Northern Trust Securities from 1997 to 2008, Head of Product Management for NTGI from 2004 to 2008, and Director of Marketing for Personal Financial Services from 1994 to 1997. He was named a Senior Vice President in September 1995, and an Executive Vice President in October 2003. Mr. Wennlund joined Northern Trust as a Vice President in Northern Trust Securities, Inc. in June 1989. Previously, he was President of Midwest Financial Group Brokerage Services and Midwest Financial Life Insurance.

Mr. Wennlund is a Governor of the Investment Company Institute Board of Governors, Member, The Securities Industry Financial Markets Association (SIFMA) Private Client Committee and Private Client Steering Group, and a member of the Bond Club of Chicago. He is director of Northern Trust Investments, Inc. and Northern Trust Global Advisors, Canada.

Mr. Wennlund received a BS degree from Valparaiso University and holds the Series 7, 24, and 53 FINRA Registrations.

NICK WILLIAMS

Nick Williams is a Partner in the investment funds group at Allen & Overy LLP. He works in the London office in close conjunction with teams in offices in the U.S., other European countries, the Middle East and the Asia/Pacific region. He joined the firm in 1993 and became a Partner in 2002. His experience includes establishing and advising on a wide range of funds and asset management matters including regulated retail funds and alternative funds. Mr. Williams is a graduate of the University of Bristol.

CINDY ERICKSON ZARKER

Cindy Erickson Zarker directs the institutional and retail asset management practice at Cerulli Associates, a Boston-based firm that conducts strategic research for financial services firms worldwide. At Cerulli, Ms. Zarker authors studies for The Cerulli Report Series™ and contributes to The Cerulli Edge™ series. She oversees a team of analysts that research and evaluate retail and institutional topics ranging from product strategy and development, to subadvisory practices. Current research underway in her practice covers marketing programs and analytics, social media, traditional as well as alternative investment strategies, product structures including mutual funds, exchange-traded funds, and collective trusts funds, as well as institutional consultants, RFP teams, and other topics.

Prior to joining Cerulli Associates, Ms. Zarker served as Senior Vice President responsible for Product Strategy and Development at Columbia Management Group (formerly Liberty Funds Group). While at Columbia, she built and managed the department that conducted all product and pricing research for mutual fund, variable annuity, hedge fund, managed account and 529 initiatives. During her tenure at CMG, she also served as an Account Manager, developing and maintaining relationships with key clients. Earlier in her career, she worked at Putnam Investments as a Shareholder Services Representative and as a Broker Operations Specialist.

Ms. Zarker received a BA in economics from Skidmore College. She also studied business and economics at Richmond College in London.