TRAVIS BARKER

Travis Barker is the Chair of the Institutional Money Market Funds Association (IMMFA). IMMFA is the trade association that represents European-domiciled, triple-A rated money market funds. IMMFA’s primary objective is to promote best-practice amongst their members, through a Code of Practice. The Code is primarily modeled on Rule 2a-7. Their members’ funds are distributed globally, particularly in Europe and Asia, and comprise over €450 billion in assets under management in a variety of currencies, primarily USD, EUR, and GBP.

Mr. Barker was elected Chair of IMMFA in 2009, and will serve until 2012. He works for HSBC Global Asset Management. He originally trained as a Chartered Accountant with PricewaterhouseCoopers in London. He is a graduate of Oxford University and Imperial College.

EDWARD BERNARD

Edward Bernard serves as Vice Chairman of the Board of Directors of T. Rowe Price Group, Inc., a member of the firm’s Management Committee, and Chairman of the T. Rowe Price Mutual Funds. He oversees the firm’s distribution, client service, technology, and communications activities. Mr. Bernard is also CEO of T. Rowe Price International Ltd, the firm’s UK based investment manager, and President of T. Rowe Price Investment Services, the broker-dealer distributor of the T. Rowe Price Mutual Funds.

Mr. Bernard has over 22 years of experience in the investment management industry, all of which have been with T. Rowe Price. In addition to his responsibilities at T. Rowe Price, he serves as Chairman of the Board of Governors of the Investment Company Institute, the national trade association for the mutual fund industry.

Mr. Bernard earned his BA from Brown University and an MBA from New York University.

ROBERT P. BROWN

Robert P. Brown is President of the Fidelity Money Market Group for Fidelity Management & Research Company (FMRCo.), the investment advisor for Fidelity’s family of mutual funds. Mr. Brown joined Fidelity in 1995 as senior research analyst. From 1997 to 1998 he was a senior trader and served as research analyst and corporate bond portfolio manager until 2005. Prior to assuming his current position in January 2010, Mr. Brown was managing director of Research in the Fixed-Income Division of FMRCo.
Prior to joining Fidelity, Mr. Brown was director of Investment Grade Research at Massachusetts Financial Services. He previously worked at Putnam Investments and John Hancock Capital Corporation.

Mr. Brown received a BS in business from Bryant College.

ANTHONY J. CARFANG

Anthony J. Carfang is a Partner and Director of Treasury Strategies, Inc. He oversees engagements which empower senior level managers to make informed decisions relating to strategic issues. These include industry issues and trends, regulation, competition, customer behaviors and hidden opportunities. He has served many of the world’s largest corporations, banks, securities firms, and mutual fund companies.

Mr. Carfang has developed successful strategies and superior quantitative methods for treasury management analyses for numerous financial institutions, vendors, and corporations since founding the firm in 1982. One area of considerable focus for Mr. Carfang has been the role of corporate treasury and liquidity management for corporations and financial institutions and the development of products and strategies for optimizing their potential. His career in treasury management includes experience as a Vice President in the cash management-consulting group of the First National Bank of Chicago.

Mr. Carfang received his MBA from Northwestern University, following his BS from Duquesne University.

SEAN COLLINS

Sean Collins, Senior Director of Industry and Financial Analysis, heads the Investment Company Institute’s research on the structure of the mutual fund industry, industry trends, and the broader financial markets. Mr. Collins, who joined ICI in 2000, is responsible for conducting and overseeing research on the flows, assets, and fees of mutual funds, as well as a major recent research initiative to better understand the costs and benefits of laws and regulations governing mutual funds. Prior to joining ICI, he was a staff economist at the Federal Reserve Board of Governors and at the Reserve Bank of New Zealand.

Mr. Collins has a PhD in economics from the University of California, Santa Barbara, and a BA in economics from Claremont McKenna College.

LOU CRANDALL

Lou Crandall is Chief Economist of Wrightson ICAP and principal author of the firm’s widely-read newsletter, The Money Market Observer. Mr. Crandall began his career at the New York
Federal Reserve Bank in 1980 before joining Wrightson in 1982. The firm has a longstanding expertise in monetary analysis, and its forecasts of Treasury financing activity are a benchmark for the government bond market.

Mr. Crandall is a member of the Wall Street Journal’s forecasting panel, as well as many other consensus survey groups. He was recently recognized by Bloomberg News as the most accurate forecaster of high-frequency U.S. economic indicators for 2009 and 2010.

ROBERT F. DEUTSCH

Robert F. Deutsch, Managing Director, is Head of the Global Liquidity Business for JPMorgan Asset Management. An employee since 1997, he oversees the liquidity business globally, with sales, service, and business personnel in the United States, Europe, and Asia. Mr. Deutsch is also Head of JPMorgan’s Investment Management Commercial Bank Team. This sales and relationship management team provides comprehensive coverage to clients for liquidity, pension, and institutional assets.

Mr. Deutsch is a member of the JPMorgan Funds Management Operating Committee and the JPMorgan Americas Operating Committee. Before joining the firm, he worked for Goldman Sachs Asset Management as a client advisor for a broad range of institutional, intermediary, and subadvisory clients. He is actively involved in industry developments and was the first Chairman of the ICI Institutional Money Market Funds Advisory Committee. A recipient of the H. Rodney Sharpe scholarship, Mr. Deutsch graduated from the University of Delaware.

ANDREW J. DONOHUE

Andrew J. “Buddy” Donohue is a Partner in Morgan Lewis’s Investment Management Practice. Mr. Donohue has been associated with the investment management industry for more than 35 years. He also has experience in broker-dealer, commodities, and general securities law matters, and has held various securities and commodities licenses.

Prior to joining Morgan Lewis, Mr. Donohue was Director of the Division of Investment Management at the 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, Mr. Donohue 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, cum laude, with high honors, in economics from Hofstra University. Mr. Donohue is admitted to practice in New York and New Jersey.

**BRADLEY S. FOX**

Bradley S. Fox is Vice President and Treasurer of Safeway Inc. His responsibilities include overseeing corporate cash management, commercial and investment banking relationships, and capital markets and asset finance transactions.

Prior to joining Safeway in September 1999, Mr. Fox spent nearly 20 years in various corporate finance positions, primarily managing Fortune 500 client relationships (including Safeway) at regional, money center, and investment banks including Citicorp, Merrill Lynch, and Bank of Montreal. He is currently a member of the board of directors and a former Chairman of the National Association of Corporate Treasurers.

Mr. Fox holds a BA degree from Stanford University and an MBA from the Haas School of Business, University of California, Berkeley.

**JOHN D. HAWKE, JR.**

John D. Hawke, Jr. rejoined Arnold & Porter LLP’s financial services practice group in 2004 after nine years of government service, spanning two administrations, in the area of financial institutions policy and regulation. For six years he served as Comptroller of Currency, prior to which he served for three and one-half years as Under Secretary of the Treasury for Domestic Finance. As Comptroller, Mr. Hawke was a member of the Basel Committee on Banking Supervision, the Board of Directors of the Federal Deposit Insurance Corporation, and the Federal Financial Institutions Examination Council. As Under Secretary of the Treasury, he chaired the Advanced Counterfeit Deterrence Steering Committee and served as a Director of the Securities Investor Protection Corporation.

Before joining Treasury in 1995, Mr. Hawke served as Chair of Arnold & Porter for eight years and established one of the nation’s premier financial services practices. Mr. Hawke first joined Arnold & Porter as an associate in 1962 and became a partner in 1967. He left the firm in 1975 to serve as General Counsel to the Board of Governors of the Federal Reserve System, returning in 1978.

Before joining Arnold & Porter, he was a law clerk for Judge E. Barrett Prettyman on the U.S. Court of Appeals for the District of Columbia and counsel to the Select Committee on Education in the House of Representatives.
Mr. Hawke has published extensively on matters relating to the regulation of financial institutions. He has taught federal regulation of banking at the Georgetown University Law Center and at the Morin Center for Banking Law Studies at Boston University School of Law. A graduate of Yale University, Mr. Hawke served in the U.S. Air Force. He received his law degree from Columbia University School of Law, where he was editor-in-chief of the *Columbia Law Review*.

**RICHARD K. HOERNER**

Richard K. Hoerner, CFA, Managing Director, is Co-Head of the Global Cash and Securities Lending Group at BlackRock, Inc. He chairs the Group’s Risk Oversight Committee and the Cash Management Executive Committee. In addition, Mr. Hoerner is a member of BlackRock’s Americas Executive Committee and is the Co-Head of BlackRock’s Wilmington office. Previously Mr. Hoerner was Co-Head of the Cash Management Portfolio Management Group.

Prior to joining BlackRock in 1992, Mr. Hoerner was with PNC Bank for five years, most recently as manager of PNC Bank’s short-term common trust funds. He held investment and funding positions at Westinghouse Credit Corp. from 1984 to 1987 and, earlier, with First National Bank & Trust Co. of Washington, Pennsylvania. Mr. Hoerner is a member of the CFA Institute, and a member of the CFA Society of Philadelphia.

Mr. Hoerner earned a BS in accounting from Pennsylvania State University and an MBA in finance from Duquesne University.

**DOUGLAS HOLTZ-EAKIN**

Douglas Holtz-Eakin is the President of the American Action Forum and a Commissioner on the Congressionally-chartered Financial Crisis Inquiry Commission. Since 2001, he has served in a variety of important policy positions. From 2001 to 2002, he was the Chief Economist of the President’s Council of Economic Advisers (where he had also served 1989 to 1990 as a Senior Staff Economist). At CEA he helped to formulate policies addressing the 2000-2001 recession and the aftermath of the terrorist attacks of September 11, 2001. From 2003 to 2005 he was the 6th Director of the non-partisan Congressional Budget Office, which provides budgetary and policy analysis to the U.S. Congress. During his tenure, CBO assisted Congress as they addressed numerous policies—notably the 2003 tax cuts (JGTRRA), the Medicare prescription drug bill (MMA), and Social Security reform. During 2007 and 2008 he was Director of Domestic and Economic Policy for the John McCain presidential campaign. Following the 2008 election, Dr. Holtz-Eakin was President of DHE Consulting, an economic and policy consulting firm providing insight and research to a broad cross-section of clients.

Dr. Holtz-Eakin has held positions in several Washington-based think tanks. He was Senior Fellow at the Peter G. Peterson Institute for International Economics (2007-2008), and the Director of the Maurice R. Greenberg Center for Geoeconomic Studies and the Paul A. Volcker Chair in
International Economics at the Council on Foreign Relations (2006). He has also been a visiting Fellow at the American Enterprise Institute, Heritage Foundation, and American Family Business Foundation.

Dr. Holtz-Eakin built an international reputation as a scholar doing research in areas of applied economic policy, econometric methods, and entrepreneurship. He began his career at Columbia University in 1985 and moved to Syracuse University from 1990 to 2001. At Syracuse, he became Trustee Professor of Economics at the Maxwell School, Chairman of the Department of Economics, and Associate Director of the Center for Policy Research.

Dr. Holtz-Eakin serves on the Boards of the Tax Foundation, National Economists Club and Committee for a Responsible Federal Budget, and the Research Advisory Board of the Center for Economic Development.

**KAREN DUNN KELLEY**

Karen Dunn Kelley is Chief Executive Officer of Invesco Fixed Income, responsible for its fixed income and cash management business. She is also a member of Invesco’s Executive Management and Worldwide Institutional Strategy Committees, and President and Principal Executive Officer of Short-Term Investments Trust and AIM Treasurer’s Series Trust (Invesco Treasurer’s Series Trust) and serves on the board for the Short-Term Investments Company (Global Series) plc, Invesco Global Management Company, Limited and Invesco Mortgage Capital Inc. Ms. Dunn Kelley joined Invesco in 1989.

Ms. Dunn Kelley has been in the investment business since 1982, and has a vast amount of experience in both sales and asset management in the short and long term areas of the fixed income market. She began her career at Drexel Burnham Lambert on the Fixed Income High Grade Retail Desk, which included trading and brokering of high grade corporate, government, hybrid, mortgage, and money market securities. In 1986, Ms. Dunn Kelley joined Federated Investors and became involved in the asset management business aspect of the fixed income division.

Ms. Dunn Kelley graduated *magna cum laude* with a BS from the Villanova University, College of Commerce and Finance.

**KARRIE McMILLAN**

Karrie McMillan is General Counsel of the Investment Company Institute. In her role as General Counsel, she is responsible for legal and regulatory initiatives affecting the Institute’s member firms, which represent over 90 million individual shareholders and manage approximately $13.1 trillion in investor assets.
Ms. McMillan joined the ICI's legal staff in September 2007. Previously, she was a Partner in the Asset Management Groups at Willkie Farr & Gallagher LLP and Shearman & Sterling LLP. She also served at the 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.

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

**JAMES A. MCNAMARA**

James A. McNamara is the global head of the Goldman Sachs Asset Management Third Party Distribution business. He is responsible for the global distribution of mutual funds, separately managed accounts, retirement products and sub-advisory services through third party intermediaries such as banks, trust companies, and broker-dealers. He is also responsible for the global distribution of cash products sold directly and on a third party basis. Additionally, he has oversight of GSAM’s Defined Contribution business. Mr. McNamara serves as President and is a member of the Board of Trustees of Goldman Sachs Trust, the U.S. mutual fund family, and is a member of the Firmwide New Activity Committee and the Structured Investment Products Committee. He also serves on the Investment Management Division Client and Business Standards Committee.

Previously, Mr. McNamara was head of U.S. Third Party Distribution and prior to that, was director of Institutional Fund Sales in charge of the Bank Trust and Corporate Cash businesses. He joined Goldman Sachs in 1998, was named managing director in 2000, and partner in 2006. Prior to joining the firm, he was a Senior Vice President and Eastern Regional Sales Manager for the Dreyfus Institutional Service Corporation.

Mr. McNamara earned a BS from Ohio State University.

**F. WILLIAM MCNABB III**

F. William McNabb III is President and Chief Executive Officer of Vanguard, and Chairman of the Board of Directors and the Vanguard Funds’ Board of Trustees. Mr. McNabb has been with Vanguard since 1986, serving in several senior management roles and leading each of the Vanguard client-facing business divisions. In 2008, he was elected President and Director of Vanguard by the Board of Directors and succeeded John J. Brennan as Chief Executive Officer. He assumed chairmanship of the Board of Directors and the Board of Trustees on December 31, 2009.

Before his election as President, Mr. McNabb was Managing Director of Vanguard Institutional Investor Group and oversaw Vanguard’s institutional and international businesses. He held that position since 2006 and was a managing director since 1995. Mr. McNabb is active in the
investment management industry, having testified before the U.S. Department of Labor as well as the U.S. House of Representatives.

Mr. McNabb earned an AB at Dartmouth College and an MBA at The Wharton School of the University of Pennsylvania.

**JACK W. MURPHY**

Jack W. Murphy is a Partner in the Financial Services Group at Dechert LLP who focuses on the representation of registered mutual funds and investment advisers in connection with all aspects of their operations. Formerly a member of the firm’s Policy Committee, he joined Dechert from the Securities and Exchange Commission, where he served as Associate Director and Chief Counsel of the Division of Investment Management from 1994 until 1997. In this role, he supervised the office primarily responsible for interpreting and establishing the Division’s positions under the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Mr. Murphy began his career with the Division of Investment Management in 1985. He left the SEC in 1988 for private practice in New York City, after which he served for a three-year period beginning in 1991 as Associate General Counsel of PaineWebber/Mitchell Hutchins Asset Management, Inc. in New York.

Mr. Murphy received a BA from the State University of New York at Albany and a JD from Boston College Law School. He is a member of the District of Columbia and New York Bars.

**ERIK R. SIRRI**

Erik R. Sirri is a Professor of Finance at Babson College. His research interests include the interaction of securities law and finance, securities market structure, and investment management. From 2006 to 2009, he was the Director of the Division of Trading and Markets at the Securities and Exchange Commission, where he was responsible for matters relating to the regulation of stock and option exchanges, national securities associations, brokers, dealers, clearing agencies, transfer agents, and credit rating agencies. He served as the SEC’s Chief Economist from 1996 to 1999, and was an Assistant Professor of Finance at the Harvard Business School from 1989 to 1995.

Mr. Sirri received his BS in Astronomy from the California Institute of Technology, an MBA from the University of California, Irvine, and his PhD in Finance from the University of California, Los Angeles. His published writings appear in academic journals, practitioner journals, and books. He has consulted for securities firms, stock exchanges, mutual fund companies, issuers, and information vendors on a variety of regulatory and business matters.
PAUL SCHOTT STEVENS

Paul Schott Stevens is President and Chief Executive Officer of the Investment Company Institute. He also is a director of ICI Mutual Insurance Co. From 1993 to 1997, he was ICI’s General Counsel.

Outside ICI, Mr. Stevens’ career has included varied roles in private law practice, as corporate counsel, and in government service. From 1999 to 2004, he was a leader of the financial services practice of Dechert LLP. He was General Counsel for mutual funds and international enterprise at Charles Schwab & Co., Inc. in San Francisco from 1997 to 1999. Earlier in his career, he was a partner and associate of Dickstein Shapiro & Morin in Washington, DC. He argued before the U.S. Supreme Court in Saudi Arabia v. Nelson (1992).

Between 1985 and 1989, Mr. Stevens served as Special Assistant for National Security Affairs to President Reagan, as Executive Secretary and Legal Adviser of the National Security Council, and in other senior positions at the White House and the Pentagon. Upon leaving government service, he received the Department of Defense Medal for Distinguished Public Service, DOD’s highest civilian decoration.

A Scholar of the House at Yale University, Mr. Stevens received his BA, magna cum laude. He received a JD from the University of Virginia.

PAULA TKAC

Paula Tkac is a Financial Economist and Associate Policy Advisor with the finance team in the research department of the Federal Reserve Bank of Atlanta. Dr. Tkac coordinates financial markets policy briefings for Atlanta Fed president Dennis Lockhart and conducts research on various financial market topics including investor decision-making, the mutual fund industry and financial regulation. Her research has won two William F. Sharpe Awards at the Journal of Financial and Quantitative Analysis.

Before joining the Federal Reserve Bank of Atlanta in 2000, Dr. Tkac was on the faculty of the Finance Department at the University of Notre Dame.

Dr. Tkac earned her bachelor’s, master’s and doctorate in economics from the University of Chicago.

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 and Head of Institutional
Wholesale Asset Management Distribution. In addition, he is the Head of the Defined Contribution business in Northern Trust Global Investments (NTGI).

Prior responsibilities at Northern Trust have included President, Northern Trust Securities (1997 to 2008), Head of Product Management for NTGI (2004 to 2008), Director of Marketing for Personal Financial Services (1994 to 1997). Previously, he was President of Midwest Financial Group Brokerage Services and Midwest Financial Life Insurance.

Mr. Wennlund is a member of the Board of Governors of the Investment Company Institute Board of Governors, member, the Securities Industry Financial Markets Association (SIFMA) Private Client Committee, and a member of the Bond Club of Chicago.

Mr. Wennlund received a BS degree from Valparaiso University and is series 7, 24 and 53 registered with FINRA.