

Roundtable on Interconnectedness and Risk in U.S. Credit Markets

Panelist Biographies

Tobias Adrian is the Financial Counsellor and the Director of the Monetary and Capital Markets Department at the International Monetary Fund (IMF). Before joining the IMF in January 2017, he served as Senior Vice President and Associate Director of Research at the Federal Reserve Bank of New York, where he helped lead the New York Fed's work on financial stability policy and monetary policy. He had earlier conducted economic research at the National Bureau of Economic Research in Cambridge, Massachusetts and at the Centre for European Policy Studies in Brussels. He earned his Ph.D. in economics from the Massachusetts Institute of Technology and his M.Sc. from the London School of Economics and Political Science. He also earned postgraduate degrees from Goethe University in Frankfurt and from Dauphine University in Paris. He has taught economics at MIT, Princeton University, and New York University. His economic analyses have been published in such scholarly journals as the American Economic Review, the Journal of Financial Economics, and the Journal of Finance.

Mohamed El-Erian has worked on economic and financial issues in both the public and private sectors. He is the Chief Economic Advisor at Allianz, the corporate parent of PIMCO where he formerly served as chief executive and co-chief investment officer (2007-2014) and is a Professor of Practice at the Wharton School. He also serves as senior advisor to Gramercy, a columnist for Bloomberg View, a contributing editor at the Financial Times, and a member of the boards of Barclays and Under Armour, as well as several non-profits. Elected in May 2019, he is scheduled to succeed Lord Eatwell as President of Queens' College Cambridge in October 2020. From December 2012 to January 2017, Dr. El-Erian chaired President Obama's Global Development Council. He was named to Foreign Policy's list of "Top 100 Global Thinkers" for four years in a row. Dr. El-Erian first joined PIMCO in April 1999 and, until February 2006, led the emerging markets portfolio management team. He returned to PIMCO in December 2007 as co-CEO and co-CIO. Prior to PIMCO, he was an international civil servant at the IMF in Washington, DC for 15 years and, for two years, president and CEO of Harvard Management Company, the entity that manages Harvard's endowment. He has published widely on international economic and finance topics. His 2008 book, "When Markets Collide," was a New York Times and Wall Street Journal bestseller, won the Financial Times/Goldman Sachs Business Book of the Year and was named a book of the year by The Economist and one of the best business books of all time by the Independent (UK). His 2016 book, "The Only Game in Town: Central Banks, Instability and Avoiding the Next Collapse," was also a New York Times bestseller, was listed by Inc. as one of the "25 of the Most Inspiring Books Everyone Should Read." He holds a master's degree and doctorate in economics from Oxford University and received his undergraduate degree in Economics from Cambridge University.

David Finkelstein is Chief Executive Officer and Chief Investment Officer of Annaly Capital Management. Mr. Finkelstein was appointed as Chief Executive Officer and elected to serve on the Board of Directors in March 2020. He joined the firm in 2013 and assumed the role of Chief Investment Officer in 2016. Mr. Finkelstein has 25 years of experience in fixed income investments. Prior to joining Annaly, Mr. Finkelstein served for four years as an Officer in the Markets Group of the Federal Reserve Bank of New York, where he was the primary strategist and policy advisor for the MBS Purchase Program. Prior to that, he held senior Agency MBS trading positions at Salomon Smith Barney, Citigroup Inc. and Barclays PLC. Mr. Finkelstein received a B.A. in Business Administration from the University of Washington and a M.B.A. from the University of Chicago, Booth School of Business. Mr. Finkelstein also holds the Chartered Financial Analyst designation. He is a current member of the Treasury Market Practices Group sponsored by the Federal Reserve Bank of New York.

Dawn Fitzpatrick joined Soros Fund Management LLC as the Chief Investment Officer in April 2017, in this capacity she heads the firm with oversight for both investment and non-investment personnel. Prior to joining Soros, Ms. Fitzpatrick spent 25 years at UBS and its predecessor organizations, where most recently she was Head of Investments for UBS Asset Management. In that role, she had global responsibility for overseeing active and passive strategies across asset classes, comprising over \$500 billion of client capital. Prior to that she was CEO and CIO of the O'Connor hedge fund business. Ms. Fitzpatrick began her career as a clerk on the American Stock Exchange and then a trader on the Chicago Board of Options exchanges. During her tenure, she served as head of various direct investment teams specializing in equities, convertible corporate bond arbitrage, and merger arbitrage, as well as derivatives across asset classes. At UBS, Ms. Fitzpatrick was a Group Managing Director, and served as a member of the UBS Asset Management Executive Committee. Ms. Fitzpatrick currently serves on the Open Society Foundations' Economic Justice Program Advisory Board, the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets, and the Barclays Board as a non-executive Director. Ms. Fitzpatrick received her Bachelor of Science in Economics from the University of Pennsylvania's Wharton School of Business.

Steven Goulart is executive vice president and chief investment officer (CIO) of MetLife, Inc., and president, MetLife Investment Management (MIM), MetLife's institutional investment management business. Named CIO in May 2011, Mr. Goulart oversees MetLife's \$629 billion in total assets under management and more than 900 investment and support professionals around the world. In 2012, he led the development and launch of MIM, and serves as its president. In August 2017, he oversaw the separation and subsequent transition of Brighthouse Financial, Inc.'s \$80 billion investment portfolio management to MIM, and the successful acquisition of Logan Circle Partners in September 2017. In conjunction with his CIO and MIM responsibilities, Mr. Goulart also served as the interim head of MetLife's operations in Asia from November 2017 to August 2018. Prior to becoming CIO, Mr. Goulart served as senior managing director and head of MetLife's portfolio management unit since January 2011. He

joined MetLife in 2006 to head the company's mergers and acquisitions unit, and in 2009 was also named treasurer. In these roles, he was responsible for the strategic management of MetLife's financial resources, including capital planning and financings, risk-based capital management, liquidity and cash management, international treasury and mergers and acquisitions. In these key finance positions, Mr. Goulart oversaw the completion of capital financings exceeding \$21 billion and more than fifteen strategic transactions, including MetLife's successful \$16.4 billion acquisition of Alico and the innovative tax-free split-off of MetLife's majority stake in Reinsurance Group of America, Incorporated. Prior to joining MetLife, Mr. Goulart was a senior managing director in Bear Stearns' financial institutions group. Prior to joining Bear Stearns in 2001, he was managing director in Morgan Stanley's global insurance group, where he co-led U.S. client coverage of the industry. Prior to joining Morgan Stanley in 1998, he was managing director in the financial institutions group at Merrill Lynch, where he had been since 1984, beginning in the fixed income division. Over the course of his career, Mr. Goulart has led or participated in many transactions in the financial services industry, including insurance company demutualizations, mergers and acquisitions, equity and debt offerings and initial public offerings. Mr. Goulart received a Bachelor of Science degree in business administration from the University of the Pacific, where he was elected to the Pacific Athletic Hall of Fame and served as a member of the board of regents for nine years. He earned his MBA from Harvard Business School. He serves as a member of the board of trustees for Tri-County Scholarship Fund and the board of directors for MetLife Foundation.

Andreas Lehnert is the director of the Division of Financial Stability at the Federal Reserve Board in Washington, DC. Dr. Lehnert joined the Fed after earning his Ph.D. in economics from the University of Chicago. He started in the household finance research group where he worked on a variety of topics in consumer and mortgage credit. During the financial crisis, he contributed to several projects including various mortgage modification initiatives, the TARP, the 2009 bank stress tests and the TALF. In November 2010 he moved to the Board's newly created financial stability group where he participates in a variety of ongoing initiatives to promote financial stability, including regulatory reform, the periodic assessment of financial vulnerabilities, the development of macroprudential tools and the design and oversight of the bank stress tests; in addition, he supports the Federal Reserve's role on the Financial Stability Oversight Council and the Financial Stability Board. His research focuses on financial stability, macroprudential policy, banking, and finance.

Brent McIntosh serves as Under Secretary of the Treasury for International Affairs, where he provides leadership in strengthening the environment for U.S. economic growth, advancing American interests in the international financial system, protecting financial stability, and managing key global challenges. As Under Secretary, Mr. McIntosh works to strengthen U.S. relationships with foreign partners and represents the United States in various international bodies. Prior to his confirmation as Under Secretary, he served as the Department's General Counsel, providing legal and policy advice to the Secretary and other senior Departmental

officials. Prior to his Treasury service, Mr. McIntosh was a partner in the law firm of Sullivan & Cromwell, where he was a member of the firm's litigation and financial services practice groups and co-led the firm's cybersecurity practice. Mr. McIntosh served in the White House from 2006 until 2009, first as Associate Counsel to the President and then as Deputy Assistant to the President and Deputy Staff Secretary. From 2004 until 2006, he served in the Office of Legal Policy at the U.S. Department of Justice, including as a Deputy Assistant Attorney General. At both the White House Counsel's Office and the Justice Department, Mr. McIntosh's work focused on national security and intelligence matters, as well as the judicial selection process. Mr. McIntosh was born and raised in Michigan. He earned his undergraduate degree from the University of Michigan and his law degree from Yale Law School. Following law school, he was a law clerk to Judge Dennis Jacobs of the U.S. Court of Appeals for the Second Circuit and to Judge Laurence H. Silberman of the U.S. Court of Appeals for the D.C. Circuit.

Barbara G. Novick, Vice Chairman and co-founder, is a member of BlackRock's Global Executive Committee, Enterprise Risk Committee, and Geopolitical Risk Committee. From the inception of the firm in 1988 to 2008, Ms. Novick headed the Global Client Group and oversaw global business development, marketing and client service across equity, fixed income, liquidity, alternative investment, and real estate products for institutional and individual investors and their intermediaries worldwide. Since 2009, Ms. Novick has overseen the firm's efforts globally for public policy in addition to managing its investment stewardship efforts from 2018 to 2020. Ms. Novick has authored numerous articles on asset management and public policy issues. Ms. Novick is a member of MSCI's Editorial Advisory Board, Center for Financial Stability Advisory Board, Millstein Center for Global Markets and Corporate Ownership Advisory Board and Peterson Institute for International Economics Board of Directors. Ms. Novick earned a BA, cum laude, in economics from Cornell University.

Tom Wipf is Vice Chairman of Institutional Securities at Morgan Stanley. He is responsible for Morgan Stanley's transition efforts to alternative reference rates to replace LIBOR through the firm's Global LIBOR Transition Steering Committee. Mr. Wipf most recently led the firm's Global Business Continuity Management Organization, which is responsible for strategic planning and risk management for potential cyber and physical disruptions. He is a member of the firm's Securities Operating Committee, Risk Management Committee and Asset/ Liability Management Committee. Prior to being named Vice Chairman, he was the Global Head of the Bank Resource Management Division where he was responsible for the firm's secured funding, securities lending, global hedging and collateral management activities. Beginning his career in the industry in 1977, Mr. Wipf joined Morgan Stanley in 1986 and has been engaged in the Firm's funding, collateral and hedging activities throughout his career at the firm. Based in New York, he has also completed multi-year assignments in Morgan Stanley's London and Tokyo offices. In April 2019, Mr. Wipf was named Chair of the Alternative Reference Rates Committee (ARRC) by the Federal Reserve Board. He was appointed Chair of the US Commodity Futures Trading Commission's Market Risk Advisory Committee (MRAC) Interest Rate Benchmark

Reform Subcommittee in October 2018. Mr. Wipf served as Chair of the Treasury Market Practices Group (TMPG) until May 2019. He serves on the board of directors of International Swaps and Derivatives Association, Inc. (ISDA). He was appointed to the Alternative Reference Rate Committee, sponsored by the Board of Governors of the Federal Reserve in 2014. Mr. Wipf previously served on the Financial Research Advisory Committee to the US Treasury Office of Financial Research from 2012 to 2017.