

2009 Central Bank Conference Participant Bios

Catherine A. Allen

*Chairman and CEO,
The Santa Fe Group*

For more than 30 years, Catherine Allen has been an outstanding leader in technology strategy and financial services and a luminary in business innovation. Catherine has won accolades from industry, government, academia, business groups and the press for her success in fostering innovation, promoting new technologies, and bringing stakeholders together to address common challenges. Among her professional accomplishments, Catherine served as the Founding CEO of industry association BITS from its inception in 1997 through her departure in May 2007. Today she serves as Chairman, CEO and founder of The Santa Fe Group (www.santa-fe-group.com), a strategic consulting company serving financial institutions and other critical infrastructure companies focused on risk management, payments evolution, innovation and public policy. She also serves on a number of public and private boards, including the boards of Stewart Title Guaranty Company, Singlepoint, LLC and Hudson Partners, LLP, and she serves as Chair of the Advisory Council for the National Foundation for Credit Counseling. Catherine is the recipient of *US Banker* magazine's Marion O. Sandler Lifetime Achievement Award for her contributions to the industry, her dedication to inspiring others, and her political and social contributions during her career.

Matthew Bennett

*Director of Economics,
Office of Fair Trading*

Mr. Bennett is Director of Economics in the Office of Fair Trading. He is responsible for economic analysis of OFT cases and developing OFT economic policy. He joined the OFT in 2008 from LECG where he was a Principal directing competition cases. Some of the larger cases he worked on during this time include the Aer Lingus / Ryan Air merger and the recent EU Bananas Information Exchange case. Prior to that he worked in the UK Communications Regulator OFCOM within the Chief Economists team. Matthew gained his Economics doctorate at Warwick University and completed a Post-Doctorate in Toulouse where he studied the interaction between competition and regulation.

Ron Berndsen

*Head of Oversight Department,
De Nederlandsche Bank NV*

Mr. Berndsen is head of the Oversight Department of De Nederlandsche Bank, the Dutch central bank. He is a member of the cooperative oversight committees for CLS, Euroclear SA, LCH.Clearnet SA, LCH.Clearnet Group Ltd and SWIFT. Furthermore, he is a member of the Eurosystem's Payment and Settlement Systems Committee (PSSC) and vice-chairman of the Dutch Escalation Committee on Payments and Securities. He joined the central bank in 1992 and has held several management positions on the monetary and economic policy side of the

Bank. Prior to joining the bank he was affiliated with Tilburg University in the Netherlands where he obtained a PhD in Economics and Artificial Intelligence.

Gwenn Bézard

*Co-founder & Research Director,
Aite Group*

Mr. Bézard is a co-founder and research director at **Aite Group, LLC**, managing the firm's banking and payments practice. His recent coverage has focused on the transformation of the payment industry, emerging products such as prepaid and decoupled debit cards, competition among card networks, the evolution of loyalty marketing, and the optimization of the online banking channel.

As an established thought leader on payments and retail banking issues, Mr. Bézard has presented at numerous industry events including BAI Retail Delivery, BITS Payments Council, and NACHA Payments Conference. He has been extensively quoted in the mainstream press, including *The New York Times*, *The Wall Street Journal*, *The Economist*, *Forbes*, and *USA Today*, as well as banking trade publications including *American Banker* and *U.S. Banker*.

Mr. Bézard has over a decade of experience in assisting financial institutions, payment companies, and technology vendors with advisory services and strategy consulting. Prior to joining Aite Group, he was a senior analyst within Celent's banking group, where he helped build an industry-leading payments practice. Before that, Mr. Bézard was with BNP Paribas, where he headed the research team of L'Atelier, the bank's technology and Internet intelligence division. He also served as an analyst at Plénitudes, a management consulting firm that specializes in change management.

Mr. Bézard holds an M.A. (Maîtrise) degree in contemporary history from the University Rennes II, France, and is fluent in English and French.

Bouke Buitenkamp

*Overseer Retail Payments, Oversight Department
De Nederlandsche Bank*

After finishing his Master's studies at Tilburg University and CentER for Economic Research end of 1998, Bouke Buitenkamp started working as a policy official at the Dutch central bank (De Nederlandsche Bank). There he advised the board of directors about international cyclical and price developments and monetary policy decisions. In the period 2006 to 2008, he worked at the European Commission, Directorate General for Economic and financial affairs (DG.ECFIN) where he produced economic forecasts for the Dutch economy and assessed compliance with the Stability and Growth Pact. Mid-2008 he returned to de Nederlandsche Bank as overseer on interbank and retail payment systems and products.

Dennis W. Carlton

*Professor,
University of Chicago*

Mr. Carlton is the Katherine Dusak Miller Professor of Economics at the Booth Graduate School of Business at the University of Chicago where he teaches in the Business School, Law School and Economics Department. His teaching and research centers on microeconomics, industrial organization, and antitrust. He has published more than 100 articles and two books, including one of the leading textbooks in industrial organization. He is the co-editor of *The Journal of Law and Economics* and of *Competition Policy International*, and serves on the advisory board of *The Journal of Competition Law and Economics*.

Mr. Carlton recently served as the Deputy Assistant Attorney General in the Antitrust Division of the Department of Justice. He also served as the sole economist on the recent Antitrust Modernization Commission, a Congressional commission that published its findings in 2007. He is associated with the economic consulting firm Compass Lexecon and has served as an expert in numerous domestic and foreign cases involving issues in antitrust, regulation, and intellectual property in industries ranging from telecommunications, energy, airlines, railroads, insurance, computers, credit cards, chemicals, and automobiles. He has also served as a consultant for the Department of Justice and Federal Trade Commission, and as a special consultant to the Department of Justice in the revision of the 1992 Merger Guidelines and to the FTC on antitrust policy.

Mr. Carlton earned his PhD in Economics in 1975 from MIT, his MS in Operations Research from MIT in 1974, and his AB (summa cum laude) in 1972 from Harvard College, where he majored in Applied Mathematics and Economics and was a member of Phi Beta Kappa.

Sujit (Bob) Chakravorti

Senior Economist

Federal Reserve Bank of Chicago

Mr. Chakravorti is a senior economist in the financial markets group at the Federal Reserve Bank of Chicago. His research focuses on the economics of payments and the evolving structure of global financial markets. Previously, he served in a similar capacity in the economic research department.

Mr. Chakravorti has published research in the *Antitrust Bulletin*, the *Journal of Money, Credit and Banking*, the *International Journal of Industrial Organization* and the *Review of Network Economics*.

Before joining the Chicago Fed, Mr. Chakravorti worked at the Dallas Fed. Prior to joining the Federal Reserve System, he worked at KPMG as an international economist, advising foreign governments on financial market policy. In addition, he has been a visiting scholar at the De Nederlandsche Bank (Dutch central bank), European University Institute, the International Monetary Fund and the University of Granada.

Mr. Chakravorti received a B.A. degree in economics and genetics from the University of California–Berkeley and M.A. and Ph.D. degrees in economics from Brown University.

Dickson Chu

*Vice President of Global Product and Experience,
PayPal*

Mr. Chu is vice president of global product and experience for PayPal Inc. In this role, he leads product strategy, development and user experience design for the millions of PayPal consumers and merchant customers around the world.

Mr. Chu has more than 23 years experience in the financial services industry. Before joining PayPal, he was general manager for Yahoo! PayDirect, where he transformed the domestic peer-to-peer payments business into an international money transfer service in partnership with MoneyGram. Prior to Yahoo!, he was senior vice president of business innovation at innoVentry, a consumer financial services network of self-service kiosks that delivered check cashing, money transfer, money order and ATM functionality. Chu has held various senior management roles at companies such as I-Impact, Wells Fargo, and CSC Index, where he ran the Hong Kong office.

Mr. Chu received a Bachelor of Arts degree in classics and a minor in computer science at St. Mary's College of California.

Daniel Eckert

*Senior Vice President,
HSBC Card & Retail Services*

Daniel Eckert, Senior Vice President, HSBC Card & Retail Services, founded and presently leads HSBC's Payment Products group for the organization, which includes HSBC's OptiPay[®] decoupled debit and multi-function product offerings.

In addition to his responsibilities as executive in charge of the Payment Products group, Daniel also serves as HSBC's head of Business Development, New Ventures, and Market Intelligence for the North American Card organization. Daniel also leads HSBC's network management organization, presiding over the firm's relationships with MasterCard, Visa, Discover, and American Express.

Prior to HSBC, Daniel led JPMorgan's Large Corporate Market Development & Strategy practice for consumer-related payments. Prior to JPMorgan, Daniel was President and CEO of Vestient Capital Services, an early-stage investment banking concern focused on delivering a new line of financial products and services to the capital markets.

Earlier in his career, Daniel worked as a management consultant at Accenture Ltd, where his engagement experience addressed a wide variety of functional issues, including strategy development and execution, new business start-ups, acquisitions, and new channel and distribution strategies.

Prior to Accenture, Daniel served as an Officer in the United States Marine Corps.

Daniel holds a BA from the University of Michigan (Class Honors) and an M.B.A. from the University of Chicago Booth School of Business (High Honors).

Mark Greene

Chief Executive Officer,

FICO

Dr. Greene was named CEO of Fair Isaac Corporation (“FICO”) in February 2007. FICO is the leader in Decision Management, transforming business by making every decision count. The company uses predictive analytics to help businesses automate, improve, and connect decisions across organizational silos and customer lifecycles.

Dr. Greene previously spent 12 years with IBM, where he was a leader in the company’s financial services industry segment and software business groups. He served as vice president of sales for Financial Services, responsible for setting business development strategy and driving growth across the \$24 billion banking, financial markets and insurance industry segment. He also served as general manager of the Banking unit, IBM’s largest industry vertical, with responsibility for a \$14 billion global business portfolio of 1,200 banking clients. Earlier, he focused on IBM’s software strategy, co-founding the e-commerce initiative now known as WebSphere.

Prior to IBM, Dr. Greene served in leadership roles with financial technology firms Technology Solutions Company, Berkeley Investment Technologies, and Citicorp. He began his career in 1982 at the Federal Reserve Board, where he served as Economist and Assistant Director of Research.

Tony Hayes

Partner,

Oliver Wyman

Mr. Hayes is a partner in the Retail & Business Banking practice of Oliver Wyman Financial Services. Based in the firm's Boston office, he focuses on strategic initiatives related to payments and retail banking. He has worked with leading global organizations to develop payment strategies, enhance card programs, select networks and payment processors, and improve self-service banking. Additionally, Mr. Hayes led the 2008 Debit Issuer Study, the definitive benchmarking study of the U.S. debit card market, and supported Oliver Wyman's recent report on European Advanced Payments.

Prior to joining Oliver Wyman, he was the head of the Financial Services practice at Dove Consulting. Tony graduated with First Class Honors from Oxford University, where he also holds his MA degree.

Dan Hesse

*Chief Executive Officer,
Sprint Nextel Corporation*

Mr. Hesse was named president and chief executive officer of Sprint Nextel Corporation on Dec. 18, 2007. Prior to this appointment, he was the chairman and CEO of Embarq Corporation. From 2000 – 2004, he served as chairman, president and CEO of Terabeam Corporation.

Previously, Mr. Hesse spent 23 years at AT&T, where he served as President and CEO of AT&T Wireless Services, at that time America's largest wireless carrier. Previous AT&T assignments included leading the Online Services Group and President and CEO of AT&T Network Systems International.

Hesse received a master of science degree from the Massachusetts Institute of Technology, a master's degree in business administration, with distinction, from Cornell University, and a bachelor of arts degree, with honors, from the University of Notre Dame. He was awarded the Brooks Thesis Prize for writing the outstanding master's thesis from all master's programs at MIT's Sloan School of Management.

Hesse has been named Wireless Industry "Person of the Year" by RCR magazine, "Executive of the Year" by Wireless Business and Technology magazine, "Most Influential Person in Mobile Technology" by LAPTOP Magazine, and he received Wireless Week magazine's Leadership Award. He is a recipient of the Ellis Island Medal of Honor and he also serves on the board of directors of Clearwire Corporation, where Sprint is the largest shareholder, and on the National Board of Governors of the Boys and Girls Clubs of America.

Harry Leinonen

*Advisor to the Board, Financial Markets and Statistics,
Bank of Finland*

Mr. Leinonen is Advisor to the Board of the Bank of Finland and is in charge of payment and settlement system policy issues in the central bank. He is the Finnish representative on the payment and settlement system committee (PSSC) within the Eurosystem and has over the years participated in several other domestic and international authorities' working groups.

He joined the Bank of Finland in 1996 as head of the payment system division and was appointed adviser to the Board in 1999. Before that he worked in the banking industry for about 20 years and especially in managerial positions connected to payment system activities, within both the savings banks' and cooperative banks' groups in Finland.

For most of the past 30 years he has been active in developing interbank payment systems and standards within the Finnish banking community. Mr. Leinonen has also been active on

international payment system forums throughout his career and has published several articles and books on payment system issues.

Mr. Leinonen holds a Master's degree in economics and a Bachelor's degree in Business Administration.

Adam Levitin

*Professor,
Georgetown Law*

Mr. Levitin specializes in bankruptcy and commercial law. Before joining the Georgetown faculty, Mr. Levitin practiced in the Business Finance & Restructuring Department of Weil, Gotshal & Manges LLP in New York. He also served as Special Counsel for Mortgage Affairs for the Congressional Oversight Panel and as law clerk to the Honorable Jane Richards Roth on the United States Court of Appeals for the Third Circuit. Mr. Levitin's research focuses on financial institutions and their role in the consumer and business credit economy, including credit card regulation, mortgage lending, identity theft, DIP financing, and bankruptcy claims trading. Mr. Levitin holds a J.D. from Harvard Law School, an M.Phil and an A.M. in History from Columbia University, and an A.B. from Harvard College, all with honors.

Paola Masi

*Head of Payments Division,
Bank of Italy*

Paola Masi has a Ph.D. in Economics from the University of Rome "la Sapienza" where she taught before joining the Banca d'Italia. She is the Head of the Market Infrastructures and Retail Payment System Division in the Market and Payment System Oversight Department of the Banca d'Italia. With an international working experiences (European Commission, IMF, CCBS) Dr. Masi is one of the Italian members of the permanent Work Group on Oversight of the European System of Central Banks, where she is directly involved in the risk analysis of payment infrastructures (technical service providers and non-banks in payment industry, interdependencies in market infrastructures, impact of consolidation processes, assessments of retail payment systems) and in the development of the institutional framework for the oversight function. At present she is working on financial stability issues (systemic relevance of payment infrastructures, operational risk management, and business continuity). For the BIS/CPSS, she recently contributed to the Report on Payment System Interdependencies (Basle, May 2008). She lives and works in Rome.

Rich Oliver

*Executive Vice President and Retail Payments Product Manager,
Federal Reserve Bank of Atlanta*

Mr. Oliver is an executive vice president with the Federal Reserve Bank of Atlanta, serving as retail payments product manager for the Federal Reserve System. In this capacity, he has responsibility for managing the Fed's check and automated clearinghouse (ACH) businesses nationwide. Previously he served as an administrator of the ACH and chair of the Federal Reserve's electronic payments implementation task force. More recently, he has held lead roles

in the System's software development, automation services, electronic payments services, and business development and check software. He has also served as staff director for the Federal Reserve System's policy committee for financial services, where he was responsible for coordinating integrated financial management, project management, and strategic planning for all the Federal Reserve's payments services nationwide. He holds a B.S. in mathematics from the University of Nevada, an M.S. in information and computer science from Georgia Tech, and an M.B.A. in management from Georgia State University.

Joshua Peirez

Group Executive, Innovation Platforms

Global Products & Solutions,

MasterCard Worldwide

Joshua Peirez is group executive, Innovative Platforms for MasterCard Worldwide. Mr. Peirez leads the development and commercialization of payment product platforms that create a sustainable competitive advantage for MasterCard and its customers. The Innovative Platforms group is responsible for such MasterCard initiatives as e-Commerce, Mobile, Chip, P2P, and Payment Gateway, in Control, Orbison, Cardholder Solutions, and Bill Payment Healthcare. Prior to assuming this new role, Mr. Peirez was the chief payment system integrity officer for MasterCard. He led the MasterCard payment system security and compliance functions, overseeing Fraud Management, Security and Risk Services, Global Product and Information Security, Compliance and Chargeback Management, PCI, Secure Code and other e-commerce security programs.

Mr. Peirez previously served as group executive, Global Public Policy and Associate General Counsel for MasterCard, responsible for integrated legal support, as well as the Security and Risk, and Franchise Management areas. He had global responsibility for the Public Policy, Consumer Education, Regulatory Strategy and Legislative Affairs functions. He also served as counsel and secretary to MasterCard's U.S. Region Advisory Board of Directors. Previously, Mr. Peirez managed Legal Services for MasterCard Advisors and the Debit, Credit, Corporate and Information Products groups worldwide. He also built the MasterCard Compliance function focusing on AML, Privacy, FCPA and OFAC compliance worldwide.

Before joining MasterCard in 2000, Mr. Peirez was an associate at Clifford Chance Rogers and Wells focusing on antitrust litigation.

Mr. Peirez is an active member of the American Corporate Counsel Association. He earned a Juris Doctorate from Brooklyn Law School, where he received the Corpus Juris Seconded Award in Criminal Law and Comparative Constitutional Law. Mr. Peirez served as Executive Research Editor and as a member of the Executive Board for the Brooklyn Journal of International Law. He received his Bachelor of Science degree in Policy Analysis, Economic and

Government Studies from Cornell University.

Mr. Peirez has served on the Federal Reserve Board's Consumer Advisory Council and the Board of Directors for the Westchester County Association. In 2004, he was named to the Rising Stars

- Westchester's 40 Under 40 list, recognizing those who exemplify leadership, foresight and a vision for the future in their chosen fields under the age of 40.

Wiebe Ruttenberg

*Head of Market Integration Division, DG Payments and Market Infrastructure,
European Central Bank*

Mr. Wiebe Ruttenberg is Head of Market Infrastructure Division, DG Payments and Market Infrastructure, at the European Central Bank.

Mr. Ruttenberg (The Netherlands, 1967) started his career in 1994 as a Policy Advisor to the Minister of Finance of the Netherlands on Energy, Telecom and Infrastructure Issues.

In 1999 he joined De Nederlandsche Bank (DNB) to become Project Secretary for the National 2002 Euro Change Over Project. After finalization of the euro changeover he became Head of the Payments Policy Department at DNB.

Since March 2006, Wiebe Ruttenberg has been Head of the Market Infrastructure Division at the European Central Bank (ECB), dealing with – among others – issues on the Single Euro Payments Area (SEPA). He also chairs the Payment Systems Policy Working Group of the ESCB.

Marc Rysman

*Associate Professor of Economic,
Boston University*

Mr. Rysman is an Associate Professor in the Economics Department at Boston University. He received his Ph.D. in Economics from the University of Wisconsin at Madison in 1999. Mr. Rysman's research focuses on industrial organization and competition, and the related issues of antitrust and regulation. In particular, he specializes in issues of network effects, two-sided markets, standardization and compatibility. He has worked on a variety of industries, such as telecommunication, Yellow Pages directories, payment cards and consumer electronics. His research is primarily empirical, ranging from studies that are heavily motivated by theory to work that is primarily descriptive. He teaches on industrial organization, econometrics and antitrust and regulation.

In addition to his teaching, Mr. Rysman is currently an associate editor of the *International Journal of Industrial Organization* and the *RAND Journal*. He also is co-editor at the *Journal of Economics and Management Strategy*. Mr. Rysman has won three grants from the Networks, Electronic Commerce, and Telecommunications (NET) Institute for his research, as well as four grants from the National Science Foundation.

Kylie Smith

*Manager, Payments Policy Department,
Reserve Bank of Australia*

Ms. Smith is a Manager in the Payments Policy Department at the Reserve Bank of Australia. In this role, Ms. Smith contributes to the Bank's policy work on reform of the Australian retail payments system, particularly in relation to enhancing efficiency and competition. She also undertakes research on payment patterns and behavior. Prior to joining the Payments Policy Department, Ms. Smith worked in both the Economic Analysis and Economic Research Departments at the Reserve Bank. She has co-authored a number of papers in the Bank's Research Discussion Paper series, including on price incentives and consumer payment behavior, household wealth, and business cycle volatility. Ms. Smith holds a Master of Economics from the University of New South Wales.

Bruce Summers

Former Director of Federal Reserve Information Technology

Federal Reserve Board of Governors

Mr. Summers was a career official with the Federal Reserve System until his retirement in 2007. He served as a Reserve Bank economist, banking supervisor, and chief financial officer, then most recently as director of the national organization responsible for the Fed's IT architecture and technology operations. He was also national product manager for Fedwire and ACH, and deputy director at the Board of Governors for payment system policy and oversight of the banking services and IT activities of the twelve Federal Reserve Banks. Mr. Summers has contributed to the international initiatives of central banks through the Bank for International Settlements, and to the work of the International Monetary Fund and World Bank. His publications on banking and payment systems include the 1994 book *The Payment System: Design, Management, and Supervision* which remains in wide use. He now consults on payment systems and technology management.

James Van Dyke

President,

Javelin Strategy and Research

Mr. Van Dyke is founder and president of Javelin Strategy and Research, the leading provider of independent, quantitative research-based and industry-specific strategic direction for payments, financial services, and risk/fraud initiatives. Previously, he worked in the areas of financial services, payments, encryption, and transactional commerce systems at companies ranging from startup to Hewlett-Packard. He has presented before the U.S. House of Representatives and numerous industry events.

Stuart E. Weiner

Vice President and Director of Payments System Research,

Federal Reserve Bank of Kansas City

In his current position as the vice president and director of payments system research at the Federal Reserve Bank of Kansas City, Mr. Weiner advises Federal Reserve policymakers on payments system issues and monitors and evaluates industry trends. He served as technical expert for the International Monetary Fund and has participated in numerous domestic and international joint research projects. His current areas of study include analyzing interchange issues in credit and debit card markets and exploring the role of nonbanks in the payments

system. Mr. Weiner has published articles and books in several subject areas, including payments systems, monetary policy, and financial markets. His research has been cited in such publications as *The Wall Street Journal*, *The Economist*, *Newsweek*, *The New York Times*, and *American Banker*.

Jonathan Williams

*Director of Strategic Development,
Experian Payments*

Jonathan Williams is Director of Strategic Development for Experian Payments, the payment specialist division of Experian, the global information services company. He is responsible for identifying and developing initiatives across the Product, Marketing, Data and Development teams and engaging in dialogue with the media, the payments industry, partners and customers. Spanning both technical and marketing disciplines, Jonathan focuses on the commercial opportunities created by market change, partnerships or technological developments and how these can be made beneficial to banks and their corporate customers.

Jonathan joined Experian Payments after promoting strategies for growth as European Business Development Manager for Fujitsu Telecom. He has held engineering and IT roles at British Aerospace (now BAE Systems), University of Cambridge and Advanced Telecommunications Modules Ltd as well as senior marketing roles at Virata Corporation and Content Technologies (now Clearswift).

Jonathan speaks at conferences worldwide and has address audiences at Sibos, EBA Day, International Payments, Association of Corporate Treasurers and Payment Strategies and has recently contributed to a book on the Future of Finance after SEPA. Jonathan also contributes articles to respected publications including the Journal of Payments Strategy and Systems, Banking Technology and SPEED.

Jonathan holds an MA in Theoretical Physics and a postgraduate qualification in Computer Science from the University of Cambridge and is the Experian representative to the Euro Banking Association (EBA) and the UK Payments Council.