

10th Annual Municipal Finance Conference

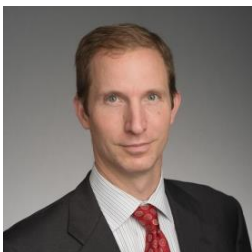
Speakers



David Abel has served in various public finance positions for 29 years, specializing in large issuer quantitative strategy, remediation of failed programs, large system modeling and compliance with tax-exempt regulations. David has held various positions in regional and national banks, including as the head of public finance quantitative resources. David served a four-year term as the Director of Debt Management for the State of Illinois, which included executing the State's 2003 \$10 Billion pension funding program. Significant technical accomplishments include the recalibrating of single-family mortgage programs in cashflow deficit, compliance assessments for the Treasury yield-burning amnesty programs, as well as technical implementation of the City of Chicago Sales Tax Securitization program. David's background includes a Bachelors in Economics and Public Finance; University of Colorado at Boulder (1984) and numerous speaking engagements and policy contributions to governmental associations. David now serves at Columbia Capital Management, LLC, as a Municipal Advisor.



Ashwini Agrawal is a professor of finance at the London School of Economics. His research interests are in corporate finance and labor economics, and he has published a number of articles in leading academic journals such as the *Review of Financial Studies* and the *Journal of Financial Economics*. His research has also been featured in popular press outlets such as the *Wall Street Journal*. Professor Agrawal has received numerous awards for research, teaching, and academic refereeing, and he has industry experience in fixed income and asset management. He completed his graduate studies at the University of Chicago (obtaining a PhD in economics and an MBA), and he completed his undergraduate studies at MIT (majoring in mathematics, computer science, and economics). In his spare time, he loves to play tennis, violin, and aspire to one day perform stand-up comedy.



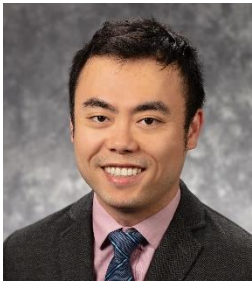
Daniel Bergstresser is Associate Professor of Finance at the Brandeis International Business School. Bergstresser's research focuses on municipal finance and on the impact of taxation, regulation, and market structure on financial markets. This research has been published in the *Journal of Law and Economics*, the *Journal of Financial Economics*, *The Quarterly Journal of Economics*, *Review of Financial Studies*, and the *Journal of Public Economics*, and has been widely cited in both the academic and business press. He earned a Ph.D. in Economics at MIT, and earned an A.B. at Stanford. In addition to his service at Brandeis, Bergstresser has also served as an Associate Professor at Harvard Business School, as Head of the European Credit Research group at Barclays Global Investors, and on the research staff of the Board of Governors of the Federal Reserve System.



Emily Swenson Brock is the Director of GFOA's Federal Liaison Center. She leads coalition and advocacy efforts of the Public Finance Network in Washington DC. Her advocacy includes anticipating and responding to federal legislative and regulatory activities that impact the finance functions of state and local governments and public sector entities including tax reform, municipal securities disclosure and public pension and benefit issues. Emily also serves as staff on GFOA's Debt Committee, working with committee members to develop best practices that promote sound financial practices for local, state and provincial governments. Prior to joining GFOA, Emily was a commercial bank relationship manager at a large national bank, serving as the sole bank liaison for government and university clients.



Dwight D. Burns, Jr. is the Treasurer of Dallas Area Rapid Transit (DART). Mr. Burns joined DART in 2015 and has over 20 years of wide-ranging experience in public finance. As treasurer, he serves as director of investment fund management, debt administration, and grant management for the agency. Previously, he worked as a municipal bond investment banker and financial advisor for several major Texas governmental entities. From 2009 to 2011, Mr. Burns served as executive director of the Texas Public Finance Authority (TPFA), helping to represent the State of Texas with Wall Street capital markets. He led the issuance of over \$2 billion in bonds to finance capital needs and other programs for 23 state agencies. As director of TPFA, he was also responsible for managing bond proceeds, making debt service payments, and monitoring compliance for over \$4 billion in state debt. Prior to his service at TPFA, Mr. Burns worked for over eight years as a vice president/senior analyst with Moody's Investors Service. As a public finance bond analyst, he led the issuance of credit ratings for several large muni bond issuers, including Houston, Dallas, Austin, Fort Worth, Oklahoma City, etc. In addition to his public finance work, Mr. Burns also served as a policy advisor with the Austin City Council and as an analyst for the Texas Senate Research Center. Mr. Burns is a sixth-generation Texas native, with a B.A. in Government from the University of Texas at Austin and a Master of Public Affairs from the University of Texas' LBJ School.



Huaizhi Chen is an Assistant Professor of Finance at the University of Notre Dame's Mendoza School of Business. His academic works have been published in the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. Prior to his appointment at Notre Dame, he worked at Harvard Business School as a Post-Doc Fellow with the Behavioral Finance and Financial Stability Initiative, and earned his PhD at the London School of Economics.



Guy Davidson is the President of BondMatch, a firm seeks to improve bond investors' ability to implement their portfolio strategies through the application of quantitative tools. Prior to BondMatch, Guy was the Partner and Senior Vice President responsible for the municipal bond team at both Sanford C. Bernstein & Co. and AllianceBernstein (AB). Guy oversaw all aspects of the municipal business at AB; portfolio management, research, trading, product development and the marketing message. Products ranged from the safest of portfolios to high-yield, with the most innovative being tax-aware products tailored to clients' tax rates, inflation-protected municipal portfolios, and separately managed accounts that enabled small investors to access municipal credit both inexpensively and safely. From 1985 to 1992, Guy worked at JP Morgan Securities, where he was elected to the 1992 Institutional All-Star Team for Municipal Strategist. From 1983 to 1985, Guy was an Associate Economist at Lehman Brothers. In addition to writing numerous blogs, quarterly outlooks and positions papers, Guy has published the following articles: Managing Duration Extension and Negative Convexity Near Par (with Andrew Kalotay), The Bond Buyer, October 20, 2020; Bond Management for Private Clients, AIMR Conference: Investment Counsel for Private Clients, August 1999; The Value of Tax Management for Bond Portfolios, The Journal of Wealth Management, January 1999; Maximizing Expected After-Tax Returns, Handbook of Municipal Bonds, 1994; Analyzing Quality Spreads, The Municipal Finance Journal, 1991. Guy has an MBA in finance from New York University and a BA with honors from Wesleyan University.



Larry Fauver joined the University of Tennessee (UT)'s finance faculty in 2007 from the University of Miami, where he taught international finance and international financial management to undergraduate and graduate students. He received his Ph.D. in finance from the University of Florida in 2000 and a master's degree in economics from the University of Florida in 1997. His research focuses on firm performance, corporate governance, corporate culture, and corruption, both in a domestic and international environment. Fauver has published in the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, and other finance journals. His research has been presented at various national and international finance forums including the American Social Science Association, the National Bureau of Economic Research, the Western Finance Association, the Darden International Finance Conference and the European Finance Association. His work has been presented at the U.S. Securities and Exchange Commission, the New York Stock Exchange, The Federal Reserve Bank of New York, been featured in *Forbes*, cited by the U.S. Supreme Court, as well as being quoted in *Fortune* on several occasions. He teaches the international finance courses in UT's undergraduate and graduate curriculum, along with a course in the Ph.D. program.



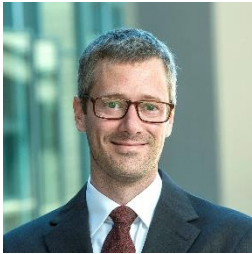
Suzanne Finnegan is the Chief Credit Officer at Build America Mutual. She has responsibility for underwriting approval of all transactions for insurance. Prior to joining BAM, she was Executive Vice President at Wells Fargo Bank, N.A., where she was the Senior Credit Officer overseeing credit transactions in the Government Banking segment. From 1990 to 2004, she was the Chief Municipal Underwriting Officer at FSA, responsible for domestic municipal finance underwriting, and was Chair of the Municipal Underwriting Committee. Prior to joining FSA, she was Vice President and Manager of the General Surveillance Department at MBIA and earlier supervised MBIA's Special Tax and Leasing Group. She previously worked in the Public Finance Division of Marine Midland Bank and in the Municipal Research Group at Oppenheimer & Co. Suzanne is a past Chairperson of the Board of Directors of the Association for Governmental Leasing and Finance. She is a member of the National Federation of Municipal Analysts, the Southern Municipal Analysts Society, and the Municipal Analysts Group of New York. She received a Bachelor of Science degree from St. John's University and an M.B.A. from Fordham University.



Manju Ganeriwala serves as Treasurer of the Commonwealth of Virginia. She was first appointed as Treasurer by Governor Kaine in 2009 and reappointed by Governors McDonnell, McAuliffe, and Northam. She oversees the investment of public funds; issuance of bonds and management of state debt; provision of banking services and administration of the state's insurance and unclaimed property programs. Prior to her appointment as Treasurer, she served as Deputy Secretary of Finance in Governor Kaine's cabinet. Ganeriwala's service to the Commonwealth includes her leadership roles as the Chief Financial Officer for the Department of Medical Assistance Services and Associate Director for the Department of Planning and Budget. Ganeriwala holds a Bachelor of Commerce degree from the University of Bombay and a Master's in Business Administration degree from the University of Texas at Austin. She is the 2009 recipient of the YWCA's Outstanding Woman Award in Government and is a 2013 Toll Fellow. In March 2014, she was featured as one of 25 women chosen for the inaugural Women in Government Leadership Program. She is also a past president of the National Association of State Treasurers and recipient of numerous other professional awards. Ganeriwala currently serves on the Municipal Securities Rulemaking Board.



Tracy Gordon is the acting Robert C. Pozen director of the Urban-Brookings Tax Policy Center, where she researches and writes about fiscal challenges facing state and local governments, including budget trade-offs, intergovernmental relations, and long-term sustainability. Before joining Urban, Gordon was a senior economist with the White House Council of Economic Advisers. She was also a fellow at the Brookings Institution, assistant professor at the University of Maryland School of Public Policy, and fellow at the Public Policy Institute of California. Gordon was a member of the District of Columbia Infrastructure Task Force and the District of Columbia Tax Revision Commission. She serves on the board of trustees for the American Tax Policy Institute and the California Budget and Policy Center. Gordon has written extensively on state and local government finances, including taxes, budgeting, intergovernmental relations, municipal debt, and pensions. She has appeared in the *New York Times*, *Wall Street Journal*, and *Washington Post* and on C-SPAN, Fox Business News, and NPR. Recent publications include *Assessing Fiscal Capacities of States: A Representative Revenue System—Representative Expenditure System Approach* (with Richard Auxier and John Iselin); "The Federal Stimulus Programs and Their Effects" (with Gary Burtless) in *The Great Recession*; "State and Local Fiscal Institutions in Recession and Recovery" in the *Oxford Handbook on State and Local Government Finance*; and "Addressing Local Fiscal Disparities" in the *Oxford Handbook of Urban Economics and Planning*. Gordon holds a PhD in public policy with a concurrent MA in economics from the University of California, Berkeley.



Troup Howard is an Assistant Professor of Finance at the University of Utah, David Eccles School of Business. His research explores how regional economic outcomes and household finances are affected by the fiscal choices of state and local governments, with particular attention to public debt and taxation. His recent work has documented widespread racial and ethnic inequality in property taxation; analyzed the common practice of providing corporate tax subsidies as an economic development incentive; shown that unfunded public pension liabilities lead to depressed growth of regional house prices; and estimated how state and local governments adjust spending in response to a severe fiscal shock. His research has been featured in the *New York Times*, *Washington Post*, NPR, and *Mother Jones*. Prior to joining academia, he was a management consultant working with public sector agencies, large NGOs, and cultural institutions. In this capacity he served as an advisor to the Board of Education for a large urban school district, helped a national philanthropic foundation develop and launch a new model for deploying geographically integrated social services within highly underserved communities, and led efforts to expand education opportunities in neighborhood schools by using online learning technologies. He teaches Introduction to Economics in the MBA program at the Eccles School of Business. He holds a PhD in Finance from the University of California at Berkeley, an MBA from the Kellogg School of Management, and an AB from the University of Chicago.



Ben Hyman is an economist in the Research and Statistics group at the Federal Reserve Bank of New York. His primary research uses employer-employee matched data to analyze the effects of diverse social insurance and retraining incentives on workers displaced by trade and automation. He also studies policies targeted toward fiscally distressed local labor markets, including employer location tax incentives and municipal debt market interventions. Prior to joining the New York Fed, he was a postdoctoral fellow at the Becker-Friedman Institute at the University of Chicago. Ben received his Ph.D. in Applied Economics from the Wharton School, University of Pennsylvania, and holds a Masters in Urban and Regional Planning from MIT, as well as a B.A. (Honors) from the University of Southern California.



Ivan Ivanov is a principal economist in the Research & Statistics Division of the Federal Reserve Board. Ivan's research examines questions in financial intermediation, public finance, and corporate finance. His most recent work studies the financing of small and medium sized enterprises and the importance of banks for that process. He also currently examines the effectiveness of disclosure regulation in the municipal debt market and the real implications for state and local governments. His research has been published in top academic journals such as the *Journal of Finance* and the *Journal of Financial Economics* and has been cited in the *Wall Street Journal*, the *Financial Times*, and the *Harvard Law School Forum on Corporate Governance and Financial Regulation*.



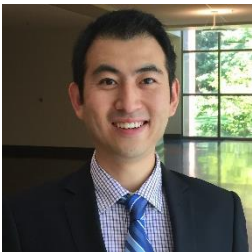
Marc Joffe is a senior policy analyst at Reason Foundation. After a long career in the financial industry, including a senior director role at Moody's Analytics, Joffe's research now focuses on sovereign and sub-sovereign credit risk and fiscal sustainability. His financial research has been published by the California State Treasurer's Office, UC Berkeley, the Mercatus Center at George Mason University and the Macdonald-Laurier Institute among others. Joffe is a regular contributor to *The Orange County Register* and his op-eds have also appeared in *The Hill*, *National Review* and *RealClearMarkets*. He has an MBA from New York University and an MPA from San Francisco State University.



Mahyar Kargar is an assistant professor of finance at the Gies College of Business at the University of Illinois, Urbana-Champaign. His research focuses on financial intermediation, asset pricing, and macro-finance. In his recent work, he studies the quantitative implications of search frictions in over-the-counter markets. Dr. Kargar holds a Ph.D. degree in electrical and computer engineering from UCI and a Ph.D. degree in finance from UCLA.



Lakshmi Kommi serves as the Director of Debt Management for the City of San Diego and was in municipal finance space in an issuer capacity for over 25 years. She has overseen numerous public and private bond transactions, and loan programs for the City. In addition to implementing complex financing plans while keeping the City's costs low and financing processes efficient, she oversees a citywide Formal Compliance Monitoring Program to ensure City is in full compliance with all the bond covenants and City's disclosure responsibilities. She serves on the City of San Diego's Disclosure Practices Working Group, the primary review body for the City to ensure City's various primary and secondary bond disclosures are comprehensive and complete and is the finance lead on the City's Capital Improvements Program Review and Approval Committee. Ms. Kommi has served on the Municipal Securities Rulemaking Board as a public member 2013- 2019 and is currently a commissioner for the California Debt and Investment Advisory Commission.



Steve Liu is an assistant professor at Missouri S&T. His research is in financial intermediation, market microstructure, and public finance. He has a Ph.D. in finance from the University of Oregon.



Justin Marlowe is a Research Professor at the University of Chicago's Harris School of Public Policy. His research and teaching are focused on public financial management, and he has published four books – including the first open-access textbook on public financial management – and dozens of articles on public capital markets, infrastructure finance, government financial disclosure, and public-private partnerships. Since 2017 he has served as Editor-in-Chief of *Public Budgeting & Finance*. He is active as an expert witness and has served on technical advisory bodies for several government, private, and non-profit organizations. Prior to academia he worked in local government in Michigan. He is a Certified Government Financial Manager and an elected Fellow of the National Academy of Public Administration, and he holds a Ph.D. in political science and public administration from the University of Wisconsin-Milwaukee.



W. Blake Marsh is a senior economist at the Federal Reserve Bank of Kansas City. He joined the Banking Research department in July 2016. His research areas are commercial bank regulation and financial intermediation. His current research examines commercial real estate and corporate lending, bank regulation, and the impact of COVID related federal programs on the U.S. financial system. Dr. Marsh holds a B.A. in economics from The George Washington University and M.A. and Ph.D. degrees from American University. He previously held positions at the Board of Governors of the Federal Reserve System and in the mortgage industry.



Ryan McDonough is an Assistant Professor in the Department of Accounting and Information Systems at Rutgers Business School—Newark and New Brunswick. His research addresses issues related to corporate financial reporting and state and local government accounting developments. Before joining the faculty at Rutgers, he earned a Ph.D. in Accounting at the University of Michigan's Ross School of Business. He entered the Ph.D. Program at Michigan after working at PricewaterhouseCoopers in New York City as a Senior Associate in the Capital Markets and Accounting Advisory Services group. Prior to PwC, he was a Postgraduate Technical Assistant at the Governmental Accounting Standards Board in Norwalk, CT. In addition to his Ph.D., he is a Certified Public Accountant and earned Bachelor's and Master's degrees in Accounting from Rutgers Business School.



Dean Mead is an Assistant Director of Research and Technical Activities at the Governmental Accounting Standards Board and Coordinator for the Governmental Accounting Standards Advisory Council. Dean also has been an adjunct member of the Accounting & Information Systems faculty at Rutgers Business School since 2008. Dean received the National Federation of Municipal Analyst's Award for Excellence for his efforts to educate municipal bond analysts about governmental accounting through his publications and presentations. He received his education at Cornell University and New York University and is a Certified Government Financial Manager.®

Uri Monson has served as the Chief Financial Officer for the School District of Philadelphia since February 2016. In this role, he works to maintain the fiscal integrity of the School District of Philadelphia and allocate the necessary resources to support the District's academic objectives. This role includes formation and oversight of the District's \$3.4 billion Operating Budget; grant management and compliance for over \$500 million in grant funds; management of a \$3.3 billion debt portfolio; treasury; payroll; and, risk management functions. He serves as an information resource on District finances to the media, public officials and the citizenry. From 2012 to 2016, Mr. Monson served as the Chief Financial Officer for Montgomery County, PA. He was responsible for the overall management of County funds, including the County Operating and Capital Budgets, and the County's \$500 million Pension Fund. From 2008 to 2012, Mr. Monson served as Executive Director of the Pennsylvania Intergovernmental Cooperation Authority (PICA). He previously served as Assistant Budget Director for the City of Philadelphia, as well as working for the US Department of Education in Washington, DC as a Congressional liaison, program manager, and policy analyst. Mr. Monson has a Masters Degree in Public Policy, from the Columbia University School of International and Public Affairs. He also has a Bachelor's Degree in Political Science from Columbia University, and Bachelor's Degree in Midrash from the Jewish Theological Seminary of America. Mr. Monson served as a Vice President and Treasurer of Camp Ramah in the Poconos and is a past President of the Philadelphia Committee on City Policy. He was named as a person to watch in Philadelphia Magazine's 2009 "Best of Philly" Issue, and cited as the top "Wonk" in the City.



Melissa Moyer is Director of the Office of State and Local Finance in the U.S. Department of the Treasury. She assumed leadership responsibility in 2019 after working on policy development in the office nearly since its inception. The office provides analysis of State, local, and territorial finance issues to Treasury policy makers and monitors the municipal bond market and state/local fiscal health. Prior to joining Treasury in September 2014, Dr. Moyer served as Chief Investment Officer of the Maryland State Retirement and Pension System, starting in 2010. She has worked extensively on pension finance, investment management, debt sustainability, forecasting, and budget analysis throughout her career. Previously, Dr. Moyer served for three years as Maryland's Deputy Treasury for Financial Policy in the Office of the State Treasurer. She provided analysis on state investments, retirement, and debt policy and served as liaison to various state finance-related agencies. Earlier in her career, she was employed by Amalgamated Bank's Trust & Investment Services as Chief Economist. Dr. Moyer received the B.A. from Earlham College, continued studies at Temple University, and earned the Ph.D. in Economics from the University of Notre Dame.



Kimberly Murnieks was appointed Director of the Ohio State Office of Budget and Management by Governor Mike DeWine on January 14, 2019. Serving as the Chief Financial Officer under the leadership of Governor DeWine, she oversees an office that develops, coordinates and monitors the individual budgets of state agencies, provides the Governor and administration with policy analysis, and reviews all financial transactions made with public funds. Director Murnieks also serves as a member of the Executive Committee of the National Association of State Budget Officers, representing the Midwest Region. From January 2011 through 2018, Director Murnieks was the Chief Operating Officer for the Ohio Attorney General's office overseeing Budget and Finance, Information Technology, Human Resources, General Services, Records Management, Internal Audit and Risk Management. Director Murnieks is a summa cum laude graduate of Marietta College with a bachelor's degree in Political Science, and is a graduate of The Ohio State University's John Glenn College of Public Affairs with a Master of Public Administration specializing in Public Finance. She also is an American Mensa member. She volunteers with Girl Scouts of the USA as a troop leader, a certified canoe instructor, a service unit manager and a delegate to the National Council representing Girl Scouts of Ohio's Heartland Council. Director Murnieks is originally from Washington County, Ohio and currently resides in Central Ohio with her husband and three children.





Peter Orr founded Intuitive Analytics in March 2005, after 13 years in the capital markets working as an institutional financial advisor, investment banker, and risk management professional. Most recently he was employed at JPMorgan Securities where his responsibilities included swaps and derivative strategies in the housing, healthcare and local government sectors. He also designed and developed analytics that were used broadly within JPMorgan public finance investment banking, swaps, and risk management. Mr. Orr was vice chair of the Bond Market Association's New Products Committee in 2004 and chair of its Financial Products Committee in 2005-2006. Mr. Orr holds a BA in economics from the University of Florida and a Masters of Science in Mathematics from the University of Chicago.



Richard Ryffel is a part-time Professor of Finance Practice at Washington University in St. Louis' Olin Business School. During his 30-year career in investment banking and asset management, Ryffel advised colleges and universities, hospitals, cities, states, airports, school districts, and corporations on financings and capital structure, and led hundreds of financings in both the taxable and tax-exempt markets. He previously worked at A.G. Edwards (now Wells Fargo Advisors), Bank of America, Edward Jones and J.P. Morgan. In 2012, while in industry, he conceived and launched the Municipal Finance Conference with Professor Daniel Bergstresser of Brandeis University.



Louise Sheiner is a senior fellow in Economic Studies and policy director for the Hutchins Center on Fiscal and Monetary Policy. She had served as an economist with the Board of Governors of the Federal Reserve System since 1993, most recently as the senior economist in the Fiscal Analysis Section for the Research and Statistics Division. In her time at the Fed, she was also appointed Deputy Assistant Secretary for Economic Policy at the U.S. Department of the Treasury (1996), and served as Senior Staff Economist for the Council of Economic Advisers (1995-96). Before joining the Fed, Sheiner was an economist at the Joint Committee on Taxation. Sheiner pursues research on health spending and other fiscal issues. She received her Ph.D. in economics from Harvard University, as well as an undergraduate degree in biology at Harvard.



Brian Sigriz is the Director of State Fiscal Studies for the National Association of State Budget Officers (NASBO) in Washington, D.C. Within NASBO, his responsibilities include tracking and analyzing tax and revenue trends, as well as handling NASBO activities related to transportation, public-private partnerships, energy, and disaster response issues. He also monitors the fiscal health of the states and edits and produces the State Expenditure Report annually. Prior to coming to NASBO, Sigriz worked as a legislative aide in the Ohio Senate and the Ohio House of Representatives, where he served as the caucus staff representative on the Human Services and Aging Committee. He has also served as the legislative liaison to the Mayor of Dayton, Ohio. In addition, Sigriz has authored articles on state fiscal conditions, has been quoted in a number of publications, and has appeared on several television programs. Sigriz graduated with a Bachelor of Arts from St. Bonaventure University, and received his Master of Public Administration degree from George Washington University. He also studied sociology and history while attending Oxford University.



Sarah Snyder is a Managing Director at Ramirez & Co., Inc. Ramirez is a full-service investment bank whose primary business is the structuring, pricing, underwriting, marketing and trading of municipal bonds. Based in New York City, Snyder has worked around the country in municipal finance for the last 16 years, spending most of her time with clients in the east and Midwest. She has led over \$12 billion of municipal bond transactions across various sectors including many of the largest water and sewer, transportation and airport issuers across the country. Throughout her experience, she has worked diligently with clients in presenting their credits which has led to numerous rating agency upgrades and introduction of credits to new investors. She has also actively worked with issuers to finance green infrastructure projects with the use of Green Bonds and targeting investors with ESG priorities. She understands the importance of networking and empowering women in the finance industry and remains active in various organizations, including currently serving on the Board for Ladies First, the Mid-Atlantic Women in Public Finance chapter. Snyder earned a B.A. in finance, accounting and international business from the Olin School of Business at Washington University in St. Louis.



Bradley Wendt is a senior consultant at Charles River Associates. He returned to Charles River Associates (“CRA”) in 2020 after serving a two-year appointment as Senior Advisor to the Under Secretary of the U.S. Department of the Treasury. Mr. Wendt led U.S. Treasury’s fiscal engagement with Puerto Rico leadership on all issues central to the island’s insolvency and economic recovery. Additionally, he interfaced with multiple federal agencies designing the fiscal controls required for disbursing \$40 billion disaster recovery funds and \$10 billion of energy grid restoration. Before his appointment to the U.S. Treasury, Mr. Wendt was a senior consultant to CRA, specializing in fixed income capital markets, securities pricing, best execution practices, regulatory compliance, and municipal securities. Brad Wendt’s CRA engagements include: FINRA arbitration for breach of fiduciary duty, unjust enrichment, unauthorized trading; Government of Puerto Rico securitized bond issuances; sovereign government’s “ability-to-pay” \$655 million federal court judgment; custom and practice for financial markets and bond underwritings; domestic government’s “ability-to-pay” multi-billion dollar accrued compensation; and high yield bond pricing for a sovereign tax dispute. Prior to joining CRA, Mr. Wendt created the municipal capital markets group at Goldman Sachs. For a decade, he led the group’s structuring, origination, trading, securitization, hedging, pricing, product development, and end-of-day portfolio valuations. He also oversaw municipal capital markets proprietary trading and ran Goldman Sachs’ \$40 billion short-term municipal remarketing program. While a Goldman Sachs’ Managing Director, Mr. Wendt co-founded the leading trading platform for retail fixed income (currently dba Tradeweb Direct). Upon retiring from Goldman Sachs, Mr. Wendt became the trading platform’s president and the broker-dealer’s senior regulatory and credit officer. At the time of sale to private equity for \$320 million, the company electronically interfaced with 100,000 registered representatives at 50 securities firms. He was honored by Institutional Investor with its *Deal of the Year* award for innovative municipal capital markets financings.



David Wessel is a senior fellow in Economic Studies at Brookings and director of the Hutchins Center on Fiscal and Monetary Policy, the mission of which is to improve the quality of fiscal and monetary policies and public understanding of them. He joined Brookings in December 2013 after 30 years on the staff of The Wall Street Journal where, most recently, he was economics editor and wrote the weekly Capital column. He is a contributing correspondent to The Wall Street Journal, appears frequently on NPR’s Morning Edition and tweets often at @davidmwessel. David is the author of two New York Times best-sellers: “In Fed We Trust: Ben Bernanke’s War on the Great Panic” (2009) and “Red Ink: Inside the High Stakes Politics of the Federal Budget” (2012.) He has shared two Pulitzer Prizes, one in 1984 for a Boston Globe series on the persistence of racism in Boston and the other in 2003 for Wall Street Journal stories on corporate scandals. David has served as a member of the Bureau of Labor Statistics’ Data Users Advisory Committee. He also has taught in the Dartmouth Tuck School of Business Global 2030 executive education program and in the journalism program at Princeton University. A native of New Haven, Conn., and a product of its public schools, David is a 1975 graduate of Haverford College. He was a Knight-Bagehot Fellow in Business and Economics Journalism at Columbia University in 1980-81.



Stephen Winterstein joined MarketAxess in March 2019 as head of municipal fixed income, after spending thirty years in a variety of leadership positions on the municipal fixed income buy-side, including group head, portfolio management, credit and quantitative research, and strategy. In his current position, he is responsible for municipal dealer and institutional client sales and trading at the world's largest electronic fixed income trading firm. In that role, Mr. Winterstein also contributes to both product development and technological enhancements for municipal bond trading at MarketAxess. He is integrally involved in every aspect of the municipal fixed income business at MarketAxess. Prior to joining MarketAxess, he was managing director and head of municipal strategy and research at Wilmington Trust Investment Advisors, Inc., and managing director and head of municipal fixed income at PNC Capital Advisors, LLC. Among his several industry contributions, Mr. Winterstein is an active member of the Advisory Committee for the Brookings Institution's Hutchins Center on Fiscal and Monetary Policy Annual Municipal Finance Conference; a current member of the Board of Directors of the Municipal Bond Club of New York; a former member of the MSRB's Retail Investment Advisory Group; a former chairman of the Technical Advisory Committee of Municipal Bonds for America; a former member of the Board of Directors of the Municipal Analysts Group of New York; a former member of the Board of Directors of the National Federation of Municipal Analysts; and co-founder and past president of the Philadelphia Area Municipal Analyst Society. He holds a BA in economics from Millersville University and an MBA from Lehigh University. Among his other accomplishments, Mr. Winterstein was elected to SMITH's Research & Gradings Municipal All-Star Team in the category of Municipal Strategist.



Alex Zhou is a principal economist at the Federal Reserve Board. Alex's research interests are in the areas of financial intermediation and market microstructure, with a focus on the fixed income markets. His research has appeared in top academic journals, including the *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, and *Review of Finance*. His papers have been cited in the *Wall Street Journal*, *Financial Times*, *Forbes*, *Bloomberg*, *CNN*, among others. Alex earned his PhD from Cornell University in 2008.