Challenges in Corporate Governance: Directors Responsibility for Risk Management after Dodd-Frank

Biographies:

**Paul Schiff Berman** serves as the 18th dean of The George Washington University Law School. He joined GW Law in 2011, bringing experience as both an academic administrator and as a renowned teacher and scholar. Dean Berman’s scholarly work focuses on the ways in which globalization affects the intersection of legal systems. From 2008 to 2011, Dean Berman served as dean and Foundation Professor of Law at the Sandra Day O’Connor College of Law at Arizona State University, where he helped to transform the school and build an innovative and expansive model for 21st century public legal education. Among his many accomplishments Dean Berman exponentially increased programmatic offerings and pathways for students while significantly raising the national and international profile of the school. Previously, Dean Berman was the Jesse Root Professor of Law at the University of Connecticut School of Law. For the 2006–07 academic year, Dean Berman was a visiting professor and visiting research scholar at Princeton University in the Program in Law and Public Affairs. He also has served on the Organizing Committee of the Association for the Study of Law, Culture, and the Humanities. Dean Berman is the author of numerous books and scholarly journal articles. His most recent book, *Global Legal Pluralism: A Jurisprudence for Law Beyond Borders*, will be published by Cambridge University Press in 2011. He also is a sought-after speaker at invited lectures and at conferences and symposia nationwide. He is frequently cited as an expert in media, radio, and television outlets, including The Washington Post, The New York Times, Forbes, ABC News, NBC News, and the BBC.

**Murat Tarimcilar** is the Deputy Dean and Dean of Programs and Education at the George Washington University School of Business. He is a Professor of Decision Sciences and has been a faculty member at George Washington University since 1999. Prior to assuming his current role he held the positions of Associate Dean for Graduate Programs and Chair of the Decision Sciences Department. His areas of expertise include multi-criteria decision models, applications of Operations Research methods in different business settings, Bayesian Decision Analysis and Production Rate Optimization. Dr. Tarimcilar holds an editorial position with INFORMS Transactions on Education. He teaches courses in Managerial Statistics, Operations Management and Decision Models. He has been the recipient of numerous teaching awards.

**Art Wilmarth** is a Professor of Law at The George Washington University Law School in Washington, D.C. He is also Executive Director of the Law School’s Center for Law, Economics & Finance (C-LEAF). He joined the Law School’s faculty in 1986, after 11 years in private law practice. Before he joined the faculty, he was a partner in the Washington, DC office of the Jones Day law firm. Professor Wilmarth has published more than thirty law review articles and book chapters dealing with banking law and constitutional history, and he is the co-author of a book on corporate law. In 2005, the American College of Consumer Financial Services Lawyers awarded him its prize for the best law review article published in the field of consumer financial services law during 2004. He has testified on issues concerning banking regulation before committees of the United States Senate, the United States House of Representatives, and the California state legislature. In 2010, he served as a consultant to the Financial Crisis Inquiry Commission, the body established by Congress to report on the causes of the financial crisis that began in 2007. He is a member of the International Advisory Board for the Journal of Banking Regulation (Palgrave Macmillan, U.K.), and he also serves on the Advisory Board for the American Antitrust Institute. During 2008-09, he served as Chair of the Section on Financial Institutions and Consumer Financial Services of the Association of American Law Schools, after serving as Chair-Elect and Program Chair for that Section during 2007-08.
John Forrer is Associate Research Professor of Strategic Management and Public Policy, School of Business; Associate Director of the GW Institute of Corporate Responsibility (ICR); and, Associate Faculty, Trachtenberg School of Public Policy and Public Administration at The George Washington University. John Co-Founded the Global Studies Network, a worldwide university consortium of 60 globalization research centers, and was Director of the GW Center for the Study of Globalization for 10 years. As Associate Director of ICR, he manages the research and activities of the Center in four areas: Business and Peace, Governance, Corporate Social Responsibility, and Environmental Sustainability. He is also responsible for developing partnerships and funding support from sources outside GWSB. His research examines issues at the crossroads of business, globalization, and policy. Research topics include: business and peace; public-private partnerships; integrated governance networks; sustainable global commodities; and, economic sanctions. In 2010, John was awarded a research grant to examine how businesses participate successfully in integrated governance networks. His most recent publications are, “Locating PTC through Good Global Governance.” (Journal of Business Ethics, Jan 2010); and, “Public-Private Partnerships and the Accountability Question.” with Kee, Newcomer and Boyer, (Public Administration Review, May/June 2010).

John Buchman is Vice President, General Counsel and Corporate Secretary of E*TRADE Bank. Prior to joining the Bank in November 2000, John spent his entire legal career working as a banking attorney in Washington, DC both in private practice and with the government. John has been a member of the adjunct faculty of The George Washington University Law School and has taught banking law and financial regulatory reform classes there since 1991. Last year, John was named Chair, of the Advisory Board of the law school’s Center for Law, Economics & Finance. He is an active member of the American Bar Association’s Banking Law and Consumer Financial Services Committees, currently serving as Chair of the Banking Law Committee’s In-House Counsel Subcommittee, and he also serves a director of Congressional Bank in Bethesda, MD.

Stasia D. Kelly is a Partner at DLA Piper and former Vice-Chairman and General Counsel of AIG, MCI/WorldCom, Sears and Fannie Mae. She is the former Vice Chairman of American International Group (AIG), a role she held until the end of 2009. In this role, she was responsible for the global legal, compliance and regulatory functions, government relations, communications, corporate affairs and human resources. Ms. Kelly joined AIG in September, 2006 as Executive Vice President, General Counsel and Chief Regulatory and Compliance Officer. She assumed her additional responsibilities in January, 2009. Prior to AIG, Ms. Kelly was Executive Vice President and General Counsel of MCI/WorldCom, where she served as the Chief Legal Officer in the restructuring of the company from 2003 until its acquisition by Verizon in 2006. She serves as a director of O-I, the world’s largest manufacturer of glass packaging, and Huntington Ingalls Industries, builder of more ships in more ship classes than any other U.S. naval shipbuilder. She also serves as a Trustee of the Carey School of Business at John Hopkins University. Ms. Kelly is on the Advisory Board of the Rock Center for Corporate Governance at Stanford University. She is Co-Chair of the Washington Lawyers’ Committee (WLC), past Chair of Equal Justice Works and a Director of Lawyers for Children America and the International Institute for Conflict Prevention & Resolution (CPR).

Patrick M. Parkinson has been Director of the Federal Reserve Board’s Division of Banking Supervision and Regulation since October 2009. The division develops regulatory policy and oversees the supervision of state member banks, bank and financial holding companies, and U.S. branches and agencies of foreign banks. Previously Mr. Parkinson was Deputy Director of the Board’s Division of Research and Statistics, with responsibility for oversight of the micro-financial functions of the Division. In addition, from 1993 until 2009 he was the principal staff advisor to the Board’s Chairman on issues considered by the President’s Working Group on Financial Markets. He first joined the Board’s staff in 1980. During the first half of 2009 Mr. Parkinson served as Counselor to Treasury Secretary Geithner and played a leading role in development of the Administration’s proposals for reforming financial institutions and markets, including the OTC derivatives markets. From 1999 to 2004 he co-chaired the CPSS-IOSCO Joint Task Force on Securities Settlement Systems, which developed the international standards for securities settlement systems (including central counterparty arrangements for derivatives) that are set out in Recommendations for Securities Settlement Systems (November 2001) and Recommendations for Central Counterparties (November 2004).
Anne N. Mathias is the CFA Managing Director and the Director of Research for Washington Research Group, which provides political, economic, and industry research for institutional and corporate investors. In addition to her responsibilities as Director of Research, she covers tax policy issues. Prior to joining Washington Research Group, Ms. Mathias was a General Partner in healthcare and biotech private equity funds investing in the United States and internationally. Earlier, she spent five years as a senior consultant with Deloitte & Touche in an international management consulting group that specialized in restructuring and privatization in the emerging markets, particularly Eastern Europe. Ms. Mathias earned a Bachelor of Arts (cum laude, Phi Beta Kappa) in Spanish from the University of Maryland in 1987, and a Master’s Degree in International Affairs from Georgetown University in 1991. She became a CFA Charterholder in 1999. She is a member of the Washington Society of Investment Analysts and the CFA Institute and is a founder of Women in Bio, a professional organization dedicated to entrepreneurs in the life sciences. She speaks Spanish and French.

Thomas H. Stanton teaches at the Johns Hopkins University Center for Advanced Governmental Studies. He is a Fellow of the National Academy of Public Administration and a former member of the federal Senior Executive Service. He recently served on the staff of the Financial Crisis Inquiry Commission where he was a lead staffer on governance and risk management. He reviewed financial firms including four that had withstood the crisis and eight that had not, including interviews with CEOs, risk officers, mortgage executives, traders, and others. Mr. Stanton is author of a forthcoming book, Why Some Firms Thrive While Others Fail: Governance, Management, and the Financial Crisis (Oxford University Press, forthcoming, 2012). His publications on government and the financial markets include two books on GSEs. Concerns expressed in A State of Risk: Will Government-Sponsored Enterprises be the Next Financial Crisis? (HarperCollins, 1991) helped lead to enactment of several pieces of legislation and the creation of a new federal financial regulator in 1992. Policymakers are considering applying one recommendation in A State of Risk (see p. 182), to create what is now known as “contingent capital” (requiring financial institutions to issue subordinated debt that automatically converts to equity if the institution begins to fail), for large complex financial institutions as part of a pattern of reforms to try to mitigate systemic risk. Mr. Stanton’s writings have appeared in Public Administration Review, The Administrative Law Journal, American Banker, and the Wall Street Journal. He edited, with Benjamin Ginsberg, Making Government Manageable: Executive Organization and Management in the 21st Century, Johns Hopkins University Press, 2004. He also edited, Meeting the Challenge of 9/11: Blueprints for Effective Government, M.E. Sharpe Publishers, 2006.

The Honorable Cynthia A. Glassman, is a Senior Research Scholar at ICR, former SEC Commissioner, and former Under Secretary of Commerce. She is a Director of Discover Financial Services, where she serves on the Audit/Risk Committee and Navigant Consulting, where she serves on the Nominating and Governance Committee and the Compensation Committee. Prior to her current roles, she was appointed by President Bush to serve as the Under Secretary for Economic Affairs at the U.S. Department of Commerce from 2006 to January 2009. In that role, she served as the principal economic advisor to the Secretary of Commerce and oversaw two major Federal statistical agencies. She was also the Secretary's designated Board Representative to the Pension Benefit Guaranty Corporation (PBGC), where she was actively involved in PBGC investment policy and corporate governance matters. Appointed by President Bush, Dr. Glassman served as a Commissioner of the U.S. Securities and Exchange Commission from 2002 to 2006 and served as Acting Chairman during the summer of 2005. As the only Commissioner with a doctorate in economics, Dr. Glassman brought a unique voice to the Commission, where she regularly sought greater rigor in the regulatory process. During her tenure, she was closely involved in developing and voting on the regulations implementing the requirements of the Sarbanes-Oxley Act, as well as a number of other regulations regarding corporate governance and financial markets. Her role also included voting on numerous enforcement actions. Dr. Glassman has spent over 35 years in the public and private sectors focusing on financial services regulatory and public policy issues. Earlier in her career, she spent 12 years at the Federal Reserve and 15 years at consulting firms. She is a Trustee of the SEC Historical Society and is on the Advisory Board of C-LEAF, the Center for Law, Economics, and Finance at the George Washington University (GWU) Law School. She has served on the Boards of the Federal Reserve Board Credit Union, the National Economists Club, Women in Housing and Finance, the Commission on Savings and Investment in America, and Hopkins House, a preschool for low income families.
The Honorable Mary K. Bush, Founder and President of Bush International is internationally recognized for her expertise in global financial markets, business strategy, and corporate governance. She has served three U.S. Presidents – as the U.S. Government’s representative on the International Monetary Fund Board during the Latin Debt Crisis; head of the Federal Home Loan Bank System during the Savings & Loan clean-up; and board member of Sallie Mae. In her private sector positions—as head of the International Finance Department at Fannie Mae and as a banker with Bankers Trust and Citibank, she managed global relationships with Fortune 500 companies and led several ground-breaking transactions with institutional investors in Asia, Europe, and the United States. Ms. Bush currently serves on the boards of Discover Financial Services, ManTech International, Marriott International, Inc. and The Pioneer Family of Mutual Funds. She is a member of a Kennedy Center Community Advisory Board and serves on the Board of Governors of the Investment Company Institute and the Governing Council of the Independent Directors Council for mutual funds nationwide. Her Board Committee work includes chairing or serving on audit, Finance, Governance and Compensation Committees.

Andrew Kuritzkes is executive vice president and chief risk officer for State Street Corporation, responsible for leading the company’s risk management function globally. He is also a member of State Street’s Management Committee, the company’s most senior strategy and policy-making team. Prior to joining State Street in 2010, Mr. Kuritzkes was a partner of Oliver Wyman and led the firm’s Public Policy practice in North America. He joined Oliver, Wyman & Company in 1988, was a managing director in the firm’s London office from 1993 to 1997, and served as vice chairman of Oliver, Wyman & Company globally from 2000 until the firm’s acquisition by MMC in 2003. From 1986 to 1988, he worked as an economist and lawyer for the Federal Reserve Bank of New York. Mr. Kuritzkes serves as a senior advisor to the US Committee on Capital Markets Regulation, and was the primary author of the chapter on bank capital regulation in the Committee’s 2009 blueprint for regulatory reform. He is also a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York. Mr. Kuritzkes has consulted on a broad range of strategy, risk management, regulatory, governance and organizational issues for financial institutions, industry associations and regulators globally. He has worked extensively with organizations, at the board and senior executive levels, on developments in finance and risk management, including the link between risk measurement and strategy, risk governance and organization, the impact of regulation and public policy, Basel II implementation, and active balance sheet and capital management. Mr. Kuritzkes has written and spoken widely on risk, financial structuring, and regulatory topics. His articles have appeared in Strategic Finance, Risk, Die Bank, Banking Strategies, Journal of Applied Corporate Finance, Journal of Risk Finance, Journal of Financial Services Research, Financial Times, Wall Street Journal, and the Brookings-Wharton Papers on Financial Services.

Mike Mancuso is Corporate Vice President and Chief Financial Officer for CSC. Mr. Mancuso is responsible for CSC’s financial operations, including the offices of Controller, Treasury, Internal Audit, Investor Relations, Tax, Corporate Shared Services and Supply Chain Management. He previously served as Senior Vice President and CFO of General Dynamics Corporation; as Vice President and CFO of the commercial jet engine business at Pratt & Whitney Group, United Technologies Corporation; and in various senior financial management positions with the General Electric Company. He currently serves as a Director of two NYSE listed companies, SHAW and SPX, and chairs the audit committees of both. Mr. Mancuso holds a bachelor’s degree in business from Villanova University and an MBA from Eastern College.

Gregory G. Weaver is Vice Chairman of Deloitte LLP. Mr. Weaver has over thirty-six years of experience, including 27 years as a partner, serving many Deloitte & Touche’s largest and most significant clients. He is a member of the Board of Directors at Deloitte LLP and member of the Governance Committee, Partner Earning and Benefits Committee, and Elected Leaders Succession Committee (chairman). He serves as Advisory Partner for a number of significant clients, including International Paper, KKR, Parker-Hannifin, Procter & Gamble, and Pepsi Bottling Company. Most recently he served as Global Lead Client Service Partner for Morgan Stanley & Co, Inc. Mr. Weaver served as National Managing Partner for Deloitte’s largest business, Audit and Enterprise Risk Services (AERS) and has significant experience in mergers, acquisition, and dispositions and the attendant operational control, and reporting challenges. He served as Firm Leadership Partner for the Federal National Mortgage Association.