



JRC101  
FINANCIAL MARKETS FOR PUBLIC POLICY PROFESSIONALS  
January 20-23, 2021 | Wintersession

## Syllabus

*What is a Treasury bill? What is a hedge fund? How does it differ from a private equity firm? How do commercial banking and investment banking differ? How are financial markets and institutions regulated? What regulatory approaches are the most effective.*

These are but a few of the questions policymakers and interested observers must ask in thinking about financial markets. This short course will cover everything that you wanted to know about finance but were afraid to ask. Designed for public policy practitioners and generalists, the course aims to give students a practical working knowledge of how financial markets function, why they sometimes function well and why they sometimes fail.

The course includes an optional session [Introduction to Accounting for Policymakers](#) on January 20 as well as a series of special talks with industry experts on Saturday, January 23 that cover a few specific areas such as [municipal, corporate, and international finance](#), and [private equity](#). Taken together, the course will cover all the aspects of financial markets that should be part of the vocabulary of the interested public as well as those who work for federal, state, and local governments, international institutions, and non-profits.

### What to expect

The course will start with the fundamentals of financial markets, including the role of banks and financial intermediaries, equity and credit markets, mortgage financing, international finance and why crises sometimes occur. Then we will do deep dives into three areas.

Starting with the Great Financial Crisis of 2008-2009, we will look at how the growth in mortgage-backed securities fueled the housing bubble, how regulators mostly missed it, and how the Treasury and Federal Reserve had to firefight the ensuing crisis. This part of the course will touch on several public policy issues, examining how the most important players in financial markets, central banks, operate and how monetary policy is conducted. Next, we will explore the role of the state in supporting the optimal functioning of financial markets while containing the risks inherent in the system. This session will follow a panel discussion format, featuring former regulators, legal experts, and academics, largely focusing on U.S. domestic regulatory architecture. The final part will examine

recent fiscal and monetary policy responses to Covid-19 and what other policy tools may be needed to chart an exit out of the pandemic economy.

### Learning approach

The course relies on multiple instructors and tries to provide different perspectives. Expect lecture-style learning combined with some independent activities, group work, and panel discussions. The course will be run entirely on Zoom this year. Zoom sessions will be recorded and posted on Canvas.

Students in the course are expected to watch a series of pre-recorded videos covering the basics, do some short, online exercises designed to assist with learning, and complete pre-assigned readings (some book chapters, non-technical articles). The live zoom sessions will use a mix of lecture and discussion to further explain the concepts and answer any questions. Videos and reading materials will be made available at least two weeks before the course starts. For last year's course details, click [here](#), and for a one-page news summary, [here](#).

### Who to contact

Course Organizer: Pallavi Nuka, JRCPPF Associate Director  
Email: [pallavi@princeton.edu](mailto:pallavi@princeton.edu)

Course Assistant: Nancy Turco  
Email: [nturco@princeton.edu](mailto:nturco@princeton.edu)

## Course Schedule

*The times indicated are "live" zoom sessions. All times are EST.*

### WEDNESDAY, 1/20/21

- 11:00 am – 12:30 pm      **Accounting for Policy Makers (*limited enrollment*)**  
**Donal Byard**, Zicklin School of Business, Baruch College
- 12:30 – 1:00 pm          Break
- 1:00 – 3:00 pm          **Framework for Understanding Financial Markets (Part I)**  
**Lance Eckel & Matt Porio**, Finance IQ

### THURSDAY, 1/21/21

- 11:00 am – 1:00 pm      **Framework for Understanding Financial Markets (Part II)**  
**Lance Eckel & Matt Porio**, Finance IQ
- 1:00 – 1:30 pm          Break
- 1:30 – 3:00 pm          **Mortgages, Derivatives and the Great Financial Crisis**  
**Alan Blinder**, Gordon S. Rentschler Memorial Professor of  
Economics and Public Affairs

### FRIDAY, 1/22/21

- 11:00 am – 12:00 pm      **Regulatory Agency Perspectives**  
**Charles Yi '03**, Partner, Arnold & Porter  
**Pierre Gentin '89**, General Counsel, McKinsey & Company
- 12:00 – 1:00 pm          **Governance & Accountability in Financial Markets**  
**Anat Admati**, The George G.C. Parker Professor of Finance and  
Economics, Stanford University  
**JC de Swaan**, Visiting Lecturer in Economics, Princeton  
University  
Partner, Cornwall Capital
- 1:00 – 1:30 pm          Break
- 1:30 – 3:00 pm          **Pandemic Finance**  
**Bill Dudley**, Senior Research Scholar at the Griswold Center for  
Economic Policy Studies at Princeton University

SATURDAY, 1/23/21

SPECIAL TOPICS

- 11:00 am – 11:40 am    **Municipal Bond Markets**  
**RJ Gallo \*96**, Head, Municipal Bond Investment Group, Federated Investors Inc.
- 11:45 am – 12:25 pm    **Banking and Finance**  
**Barbara Byrne**  
Executives in Residence, Columbia University
- 12:30 – 1:10 pm        **International Finance**  
**Ashoka Mody**, Charles and Marie Robertson Visiting Professor in International Economic Policy, Princeton University *(TBC)*
- 1:10 – 1:30 pm         Break
- 1:30 – 2:30 pm         **Special Topics in Finance: Private Equity**  
**David Rubenstein**, Co-Founder and Co-Executive Chairman, The Carlyle Group
- 2:30 pm                 Program Close

## Reading List

Book excerpts, articles, videos, and other course materials will be available on Canvas (JRC 101) at least two weeks prior to the start of the course. Students will have access to a series of video modules through our partner, FinanceIQ. Details on how to access those videos will be posted on the course page in Canvas.

### I. ACCOUNTING FOR POLICY MAKERS

Prepare by watching the pre-recorded video and reviewing slides in advance.

### II. FRAMEWORK FOR UNDERSTANDING FINANCIAL MARKETS

You will watch a series of pre-recorded video modules (10-12 minutes long) on some fundamental topics and complete short self-assessments online. Expect to spend 2-3 hours on this. The video modules will be available in early January.

### III. MORTGAGES, DERIVATIVES AND THE GREAT FINANCIAL CRISIS

- [“After the Music Stopped: The Financial Crisis, the Response and the Work Ahead”](#) (2013) by Alan Blinder
- [Statement by Ben S. Bernanke Chairman Board of Governors of the Federal Reserve System before the Financial Crisis Inquiry Commission](#), Washington, D.C. Sept. 2, 2010

#### *Recommended*

- [“What Did We Learn from the Financial Crisis, the Great Recession, and the Pathetic Recovery?”](#) Alan S. Blinder, Princeton University Griswold Center for Economic Policy Studies Working Paper No. 243, November 2014.
- [A series of articles that appeared in the Wall Street Journal prior to the financial crisis.](#)
- [Comradely capitalism- How America accidentally nationalized its mortgage market](#) (The Economist)

### IV. REGULATION, GOVERNANCE, & ACCOUNTABILITY

- [“Towards a better financial system”](#) Anat Admati, [Economists for Inclusive Prosperity](#)
- Admati AR. The Missed Opportunity and Challenge of Capital Regulation. National Institute Economic Review. 2016;235(1):R4-R14. doi:10.1177/002795011623500110
- [“Seeking Virtue in Finance: Contributing to Society in a Conflicted Industry”](#) by JC de Swaan. Here is a [link to the concluding chapter of the book](#).

- [Financial Regulation: Complex and Fragmented Structure Could be Streamlined to Improve Effectiveness](#) [2pg summary of report], U.S. Government of Accountability Office

*Recommended*

- Speech by Adair Turner in 2012, “Monetary and Fiscal Stability: Lessons from the Crisis and from classic economics texts” (Turner\_Speech.pdf and Turner\_Slides.pdf)
- [Credit Rating Agency Reform is Incomplete](#) by Alice M. Rivlin and John B. Soroushian, The Brookings Institution

V. PANDEMIC FINANCE

- [“Whom the Fed Should and Shouldn’t Rescue”](#) by Bill Dudley
- [“The Covid Crisis Exposed What Financial Reformers Missed”](#) by Bill Dudley
- [“The Fed Is Really Running Out of Firepower”](#) by Bill Dudley
- [Outlook for the global financial system in the wake of the pandemic](#) Hyun Song Shin, Nikkei, 09/18/2020.

Other Books, Movies & Articles of Interest [OPTIONAL]

*Recommended: 1-2 page topic briefs (fairly US specific)*

- [CRS Series: Introduction to Financial Services](#), CRS Insight, updated January 11, 2019
- [Introduction to Financial Services: Capital Markets](#)
- [Introduction to Financial Services: Systemic Risk](#)
- [Introduction to Financial Services: The Regulatory Framework](#)
- [Introduction to Financial Services: Banking](#)
- [Introduction to Bank Regulation: Leverage and Capital Ratio Requirements](#)
- [Introduction to Financial Services: Insurance](#)
- [Introduction to Financial Services: Derivatives](#)
- [Introduction to Financial Services: The Federal Reserve](#)
- [Introduction to Financial Services: The Securities and Exchange Commission \(SEC\)](#)
- [Introduction to Financial Services: The Bureau of Consumer Financial Protection \(CFPB\)](#)
- [Introduction to Financial Services: The Housing Finance System](#)

Books, Movies, Articles

- [Firefighting: The Financial Crisis and Its Lessons](#) (2019) by Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson [Read the last chapter in particular.]
- [House of Debt](#) (2014) by Atif Mian and Amir Sufi
- [Too Big to Fail](#) (2009) by Andrew Ross Sorkin
  - Movie: [Too Big to Fail \(2011\)](#)

- [The Big Short: Inside the Doomsday Machine](#) (2010) by Michael Lewis
  - Movie: [The Big Short](#) (2015)
- [Getting Naked in Short-Selling](#) (*Paddy Hirsch, American Public Media, 7 minutes*)
- [A Reader's Guide to the Financial Crisis](#) (A very good summary of academic work on the crisis.)
- Documentary film: "[Inside Job](#)" (2010)

Want More?

- [A Decade After the Crisis – what have we learned?](#) (*Financial Times. Princeton students can access this with a university email account.*)
- [Global Financial Crisis](#) (*Financial Times Series*)
- [Did Policymakers Get Post-Crisis Financial Regulation Right?](#) (*Bipartisan Policy Center*)
- [Modeling Financial Crises](#) (2019) Paul, Pascal. Federal Reserve Bank of San Francisco (FRBSF) Economic Letter 2019-0
- [Bubbles, Credit, and Their Consequences](#) (2016) Òscar Jordà, Moritz Schularick, and Alan M. Taylor. Federal Reserve Bank of San Francisco (FRBSF) Economic Letter 2016-27
- [Video Lecture of Atif Mian's Nobel Symposium Talk](#) (*25 minutes*)
- [Bubbles Tomorrow, Yesterday, but Never Today?](#) (2013) John C. Williams. Federal Reserve Bank of San Francisco (FRBSF) Economic Letter 2013-27
- Markus Brunnermeier's video series on "Money and Banking"
- [Committee on the Global Financial System](#) (*Bank for International Settlements*)
- [When Genius Failed](#) (2001) Roger Lowenstein (about the 1998 collapse of bond trading firm Long-Term Capital Management)
- [Reckless Endangerment: How Outsized Ambition, Greed, and Corruption Led to Economic Armageddon](#) (2011) by Morgenson and Rosner
- [Uncorking CDOs \(Collateralized Debt Obligations\)](#) (*Paddy Hirsch, American Public Media, 6 minutes*)

## Speaker Profiles

### *Anat R. Admati, Columbia Business School*

Anat R. Admati is the George G.C. Parker Professor of Finance and Economics at Stanford University Graduate School of Business, a director of the Corporations and Society Initiative, and a senior fellow at Stanford Institute for Economic Policy Research. She has written extensively on information dissemination in financial markets, portfolio management, financial contracting, corporate governance, and banking. Admati's current research, teaching, and advocacy focus on the complex interactions between business, law, and policy with focus on governance and accountability. Since 2010, Admati has been active in the policy debate on financial regulations. She is the coauthor, with Martin Hellwig, of the award-winning and highly acclaimed 2013 book "The Bankers' New Clothes: What's Wrong with Banking and What to Do about It." In 2014, she was named by Time Magazine as one of the 100 most influential people in the world and by Foreign Policy Magazine as among 100 global thinkers.

Anat Admati holds a B.Sc. from the Hebrew University, an M.A., an M.Phil., and a Ph.D. from Yale University, and an honorary doctorate from University of Zurich. She is a fellow of the Econometric Society, the recipient of multiple fellowships, research grants, and paper recognition, and is a past board member of the American Finance Association. She has served on a number of editorial boards and is a member of the FDIC's Systemic Resolution Advisory Committee, a former member of the CFTC's Market Risk Advisory Committee, and a former visiting scholar at the International Monetary Fund.

### *Alan Blinder, Princeton University*

Alan Blinder is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University. He has been on the Princeton faculty since 1971, taking time off from January 1993 through January 1996 for service in the U.S. government--first as a member of President Clinton's original Council of Economic Advisers, and then as Vice Chairman of the Board of Governors of the Federal Reserve System. In addition to his academic writings and his best-selling introductory textbook, he has written many newspaper and magazine columns and op-eds. In recent years, he has been a regular columnist for The Wall Street Journal. He also appears frequently on television on PBS, CNBC, CNN, Bloomberg, and others. Dr. Blinder is a Distinguished Fellow and past vice president of the American Economic Association, a past president of the Eastern Economic Association, and a member of the American Academy of Arts and Sciences, the American Philosophical Society, and the American Academy of Political and Social Science

### *Donal Byard, Zicklin School of Business, Baruch College*

Donal Byard is a Professor of Accounting in the Zicklin School of Business of Baruch College, City University of New York (CUNY). He earned a B.B.S. degree in Accounting from the University of Limerick (Ireland), a M.B.S. degree in Finance from University College Dublin, and a Ph.D. in Accounting from the University of Maryland. He specializes in teaching financial accounting, and his research has been published in journals such as the Journal of Accounting Research, The Accounting Review, and Contemporary Accounting Research. He also serves on the editorial advisory board for a number of academic journals, including Accounting Horizons. His current research focuses on financial analysts' use of



voluntary disclosures, and externalities (or spillover effects) arising from the adoption of the International Financial Reporting Standards in Europe. In 2008-2009, he served as a visiting academic fellow in the Chief Accountants Office of the U.S. Securities and Exchange Commission (SEC). Since 2017, he has taught Financial Accounting at Princeton University.

*Barbara Byrne, Columbia University*

Barbara Byrne is Executive in Residence at Columbia Business School and former Vice Chairman of Investment Banking at Barclays PLC and at Lehman Brothers. She was the first woman named Vice Chairman at either firm. Barbara started her investment banking career in Lehman Brothers' Energy Group, following four years at Mobil Corporation and expanded her client base to advising companies from diverse industries in rapidly changing market and technology environments. In addition to holding senior leadership positions in both the Energy and Technology Investment Banking Groups, Barbara Co-Chaired Barclays Senior Client Coverage Council charged with identifying and driving best in class client centered effective coverage and solutions.

Barbara is a trusted advisor to leaders of global companies and organizations. Over the course of her career, Barbara built client partnerships with leading global companies in the energy, technology and consumer industrial industries. Barbara's judgment has been sought by CEOs and corporate boards as she led teams which pioneered unique financial and team approaches to strategic corporate challenges. These engagements resulted in many "first of its kind" financings and transactions that enhanced both her clients' and her Firm's competitive position and value. Barbara values transparent communication to build high integrity, resilient, impactful partnerships to achieve strategic goals for organizations and their stakeholders.

While at Barclays, Barbara led a number of initiatives targeted at social impact and partnerships of NGOs, Governments and clients to invest commercial solutions to social challenges. She led Barclays' engagement with the World Economic Forum in Davos, Switzerland, where she was a member of the Gender Parity Task Force.

Barbara is a director of ViacomCBS Corporation (Chair of the Audit Committee) and is a trustee of the Institute of International Education. She is a former member of the British American Business Council, New York City Board (2013-2017), and of the board of trustees of Mount Holyoke College, South Hadley (2006-2016). She is also a Lifetime Member of the Council of Foreign Relations. American Banker named Barbara one of the top five of the "25 Most Powerful Women in Finance" for eight consecutive years through 2017. She received American Banker's Lifetime Achievement Award in Finance in October 2018. Barbara is a frequent keynote speaker at events and forums including The World Bank, The United Nations, The New America Foundation and The World Economic Forum in Davos and New York (on the Gender Initiative) in addition to guest market commentary for Bloomberg and CNBC.

Barbara attended Mount Holyoke College as a first-generation scholarship student from neighboring Holyoke, Massachusetts. She graduated magna cum laude with a degree in economics.

*Bill Dudley, Princeton University*

In 2019, William Dudley joined the Griswold Center for Economic Policy Studies at Princeton University as a senior research scholar. He is a member of the Group of Thirty and the Council on Foreign Relations. He served as president and chief executive officer of the Federal Reserve Bank of New York from 2009-2018 and as vice-chairman of the Federal Open Market Committee (FOMC). Previously, Dudley served as executive vice president of the Markets Group at the New York Fed, where he also managed the System Open Market Account for the FOMC. Prior to joining the Bank in 2007, Dudley was a partner and managing director at Goldman, Sachs & Company and was the firm's chief U.S. economist for a decade. Prior to joining Goldman Sachs in 1986, he was a vice president at the former Morgan Guaranty Trust Company. As Senior Research Scholar in the Department of Economics and Lecturer in Public Affairs in the Princeton School of Public and International Affairs, Dudley taught WWS 524: Advanced Domestic Macro: Lessons of the Great Financial Crisis and served as an adviser for Princeton's College Fed Challenge Team and for seniors in the Department of Economics.

*Lance Eckel, Finance IQ*

Lance is the Managing Partner of Finance IQ, a consulting firm that designs learning and development solutions for financial companies and government agencies in the areas of investing and capital markets. Lance was the co-founder of the Geneva Arbitrage Fund, a private investment fund that focused on the areas of merger arbitrage and other event-style investing. As the Director of Research and co-Manager, he helped lead the fund to ten consecutive years of positive returns. Lance formerly worked in the Proprietary Equity area of Scotia Capital Markets in Toronto, Canada. At Scotia Capital Markets, he managed firm capital using relative value trading strategies across a wide range of North American equity and debt instruments. Before joining Scotia Capital Markets, he was a Financial Analyst at the Bank of Nova Scotia in Santiago, Chile, where he provided analysis and advice to emerging market investors.

Until 1995, Lance was an Economist and Policy Analyst for the Government of Canada and provided in-depth analysis to Cabinet and senior levels of government across a wide range of economic policy issues. While there, he served at the Treasury Board Secretariat, the Department of Finance (International Economic Relations Division), and the Privy Council Office. Lance is a lecturer at the School of Public and International Affairs at Princeton University and he has developed numerous courses on Alternative Investments, Valuation and Financial Accounting. He has a B.A. (Honors) and M.A., both in Economics from McGill University. He holds both the Chartered Financial Analyst and the Financial Risk Manager charters.

*RJ Gallo \*96, Federated Investors, Inc.*

R.J. Gallo is the head of the Municipal Bond Group. He is also chair of the Duration Committee, which determines tactical duration positioning for many of the fixed-income portfolios at Federated. He manages or co-manages multiple municipal bond portfolios and he is a member of the portfolio management team for the multi-sector Federated Total Return Bond Fund. He is a featured speaker on Federated's quarterly financial markets webcasts and periodically at various industry events, where he shares insights on macroeconomic trends and factors affecting fixed-income market performance. He has

appeared frequently in financial media, including Bloomberg, CNBC, The Wall Street Journal and Reuters. Prior to joining Federated, he worked as a Trader/Analyst in the Markets Group at the Federal Reserve Bank of New York. The Markets Group is the unit primarily responsible for implementing the monetary policy directives of the Federal Open Market Committee through the conduct of open market operations. His professional experience also includes positions at the Columbia University Office of Investments, Kidder Peabody, and the U.S. Office of Management and Budget. RJ has 25 years of investment experience. He earned an MPA from the Woodrow Wilson School of Public and International Affairs at Princeton University and his bachelor's degree in Economics from the University of Michigan. A CFA charter holder, he is a member of the CFA Society of Pittsburgh and the National Federation of Municipal Analysts. Federated Investors, Inc. is a leading global investment manager with \$502.2 billion in assets under management, as of June 30, 2019. Providing comprehensive investment management to more than 10,000 institutions and intermediaries, Federated's clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers.

*Pierre Gentin '89, McKinsey & Company*

Pierre Gentin is General Counsel of McKinsey & Company. He was a partner in the law firm of Cahill Gordon & Reindel and he spent nearly two decades at Credit Suisse where his roles included Global Head of Litigation, Regulatory Investigations and Employment Law, Head of Reputational Risk for the Americas, and General Counsel for the Research Division. Mr. Gentin also served in the U.S. Department of Justice as an Assistant United States Attorney for the Southern District of New York. Mr. Gentin is a trustee of the Practising Law Institute and is co-editor (with the Hon. Layn R. Phillips, et al.) of a book on the mediation of complex disputes in the financial services industry. In 2008, the World Economic Forum named Mr. Gentin a Young Global Leader of and he has served on the Forum's Global Agenda Council. He currently teaches a multi-disciplinary ethics course in the MBA Program at the Wharton School of Business. He earned his B.A. from Princeton and his J.D. from Columbia Law School.

*Ashoka Mody, Princeton University*

Ashoka Mody is Charles and Marie Robertson Visiting Professor in International Economic Policy at the Woodrow Wilson School, Princeton University. He is author of the 2018 book "Euro Tragedy: A Drama in Nine Acts." He was Deputy Director in the International Monetary Fund's Research and European Departments. He has worked at the World Bank, AT&T's Bell Laboratories, and the Centre for Development Studies, Trivandrum. He has been a Visiting Professor at the University of Pennsylvania's Wharton School and is a non-resident fellow at the Center for Financial Studies, Frankfurt. He received his Ph.D. in Economics from Boston University.

*Matthew Porio, Finance IQ*

As a Managing Partner of Finance IQ, Matt has worked with top US and international banks and financial institutions to deliver project solutions and training seminars on all aspects of financial services, with a specialty in risk management, investment management and financial products. Prior to co-founding Finance IQ in 2015, Matt was the founding principal of Lucas & Associates, LLC, a leading risk advisory firm in Westport, CT. Lucas was created in 2007 with the mission of helping both buy and sell side firms identify,

measure, and manage their credit risk, market risk, counterparty credit risk and operational risk.

Before his work as a globally recognized risk management consultant, Matt held a number of senior positions with leading financial institutions during a career in capital markets that spanned over 20 years. At the Bank of Ireland, he was Executive Vice President and Co-Head of Global Markets for its U.S. operations where he established the policies and procedures related to capital market transactions. Before Bank of Ireland, he was Chief Dealer and Head of Global Markets at American Express Bank where he was a member of the ALM committee as well as the Strategic Direction committee. Matt was also a Vice President of Global Markets at Chase Manhattan Bank and he started his career with Salomon Brothers in their mortgaged backed securities group.

Matt holds a B.A. (cum laude) in Economics from Duke University and an MBA in Finance from the Fuqua School of Business; he also holds an MLIS from St. John's University where he was a Laura Bush scholar. Matt is a Chartered Financial Analyst (CFA), a Certified Treasury Professional (CTP) and holds an ACI Diploma.

#### *JC de Swaan, Princeton University*

JC de Swaan is a lecturer in the economics department at Princeton University and an affiliate both the Bendheim Center for Finance and the Julis-Rabinowitz Center for Public Policy & Finance. He teaches courses on ethics in finance and on Asian capital markets to undergraduate and graduate students, hosts speakers on the topic of ethics in finance, and acts as a faculty adviser to first-year and sophomore students. He also teaches at the Judge Business School at the University of Cambridge. In the past, he has taught at Yale University, Hong Kong UST, and Cheung Kong Business School in Beijing. At Princeton, JC de Swaan also

Separately, JC de Swaan is a Partner at Cornwall Capital, an investment fund based in New York. Prior to Cornwall, he was a senior advisor on China at a global macro fund and an investment professional at an Asia-dedicated hedge fund. Prior to that, JC de Swaan worked at McKinsey & Company. JC de Swaan received his B.A. from Yale University in Political Science, an MPhil in International Relations from the University of Cambridge, and a Master's in Public Policy from Harvard University's Kennedy School. He is a Member of the Council on Foreign Relations and an Associate Fellow of Ezra Stiles College, Yale University.

#### *David Rubenstein, The Carlyle Group*

David M. Rubenstein is a Co-Founder and Co-Executive Chairman of The Carlyle Group, one of the world's largest and most successful private investment firms. Mr. Rubenstein co-founded the firm in 1987. Since then, Carlyle has grown into a firm managing \$230 billion from 30 offices around the world.

From 1973-1975, Mr. Rubenstein practiced law in New York with Paul, Weiss, Rifkind, Wharton & Garrison. From 1975-1976, he served as Chief Counsel to the U.S. Senate Judiciary Committee's Subcommittee on Constitutional Amendments. From 1977-1981, during the Carter Administration, Mr. Rubenstein was Deputy Assistant to the President for Domestic Policy. After his White House service and before co-founding Carlyle, Mr.

Rubenstein practiced law in Washington with Shaw, Pittman, Potts & Trowbridge (now Pillsbury Winthrop Shaw Pittman).

Mr. Rubenstein is Chairman of the Boards of Trustees of the John F. Kennedy Center for the Performing Arts and the Council on Foreign Relations; a Fellow of the Harvard Corporation; a Regent of the Smithsonian Institution; a Trustee of the National Gallery of Art, the University of Chicago, Memorial Sloan-Kettering Cancer Center, Johns Hopkins Medicine, the Institute for Advanced Study, the National Constitution Center, the Brookings Institution, and the World Economic Forum; a Director of the Lincoln Center for the Performing Arts and the American Academy of Arts and Sciences; and President of the Economic Club of Washington.

Mr. Rubenstein is a member of the American Philosophical Society, Business Council, Harvard Global Advisory Council (Chairman), Madison Council of the Library of Congress (Chairman), Board of Dean's Advisors of the Business School at Harvard, Advisory Board of the School of Economics and Management at Tsinghua University (former Chairman), and Board of the World Economic Forum Global Shapers Community. Mr. Rubenstein has served as Chairman of the Board of Trustees of Duke University and the Smithsonian Institution, and Co-Chairman of the Board of the Brookings Institution.

Mr. Rubenstein is an original signer of The Giving Pledge, a significant donor to all of the above-mentioned non-profit organizations, and a recipient of the Carnegie Medal of Philanthropy, and the MoMA's David Rockefeller Award, among other philanthropic awards. Mr. Rubenstein has been a leader in the area of Patriotic Philanthropy, having made transformative gifts for the restoration or repair of the Washington Monument, Monticello, Montpelier, Mount Vernon, Arlington House, Iwo Jima Memorial, the Kennedy Center, the Smithsonian, the National Archives, the National Zoo, the Library of Congress, and the National Museum of African American History and Culture. Mr. Rubenstein has also provided to the U.S. government long-term loans of his rare copies of the Magna Carta, the Declaration of Independence, the U.S. Constitution, the Bill of Rights, the Emancipation Proclamation, the 13th Amendment, the first map of the U.S. (Abel Buell map), and the first book printed in the U.S. (Bay Psalm Book).

Mr. Rubenstein is the host of The David Rubenstein Show: Peer-to-Peer Conversations on Bloomberg TV and PBS, and Leadership Live with David Rubenstein by Bloomberg Media; and the author of The American Story: Conversations with Master Historians, a book published by Simon & Schuster in October 2019, and How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers, a book published by Simon & Schuster in September 2020.

Mr. Rubenstein, a native of Baltimore, is a 1970 magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. Following Duke, Mr. Rubenstein graduated in 1973 from the University of Chicago Law School, where he was an editor of the Law Review.

*Charles Yi \*03, Arnold and Porter*

Charles Yi brings to his practice a deep understanding of the financial services and legislative sectors, having served as General Counsel of the Federal Deposit Insurance

Corporation (FDIC) from 2015 to 2019. In that role, he was involved in major banking policy initiatives and legislation as well as the implementation of related rulemaking. Mr. Yi also had supervisory responsibility over FDIC enforcement and litigation activity. In addition, he served on the FDIC's fintech steering committee, and established a fintech working group within the Legal Division. As FDIC General Counsel, Mr. Yi served as Chairman of the Legal Advisory Group of the Federal Financial Institutions Examination Council (FFIEC) and as a government member of the Administrative Conference of the United States (ACUS).

Mr. Yi's experiences on Capitol Hill include serving as staff director and chief counsel on the Senate Committee on Banking, Housing, and Urban Affairs responsible for all issues under the committee's jurisdiction (including banking, securities, insurance, and housing finance); chief counsel and deputy staff director of the Senate Banking Committee; and counsel for the Committee on Financial Services of the US House of Representatives. He also served as deputy assistant secretary for banking and finance at the US Treasury Department.

While at the House Financial Services Committee, Mr. Yi worked on banking and insurance issues and participated in the creation of the Troubled Asset Relief Program (TARP) during the height of the financial crisis. During his tenure at the Senate Banking Committee and the Treasury, he was instrumental in the creation and implementation of the Dodd-Frank Act. While serving as senior staff on the Senate Banking Committee, Mr. Yi led the reauthorization of the Terrorism Risk Insurance Act (TRIA), Ex-Im Bank, and the National Flood Insurance Program, and helped to draft and shepherd the passage of the Credit CARD Act.

Prior to his public service, Mr. Yi was in private practice where he focused on M&A and regulatory work for clients in the financial services industry. He also served for five years in the US Army as a Captain in the Armored Cavalry. Mr. Yi holds a J.D from Columbia Law School, an MPA from the School of Public & International Affairs at Princeton University, an MBA from Bowie State University, and a B.S. in Electrical Engineering and Nuclear Engineering from the University of California, Berkeley.