Brian Charles Gendreau
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Experience:

10/04-1/09 **ING Investment Management**
Investment Strategist and member of the Asset Allocation Committee. Responsible for helping formulate and market the investment strategy for $18 billion in asset allocation and balanced funds. Member of the firm's asset allocation committee. Co-manager of ING's Strategic Allocation mutual funds. Principal author of the monthly *Asset Allocation Views* and *Market Review* reports.

10/02 – 10/04 **Heckman Global Advisors (now a subsidiary of Mesirow Financial)**
Managing Director, principally responsible for managing the group's global and emerging market equity allocation products. Duties included managing consulting projects in country and sector allocation for global fund managers.

5/97 to 10/02 **Salomon Smith Barney**
Director and Market Strategist, responsible for managing the Global Asset Allocation group's global and emerging market products. Principal author of the *All-Country Equity Allocator* and *Emerging Market Equity Allocator*, monthly publications providing country allocation recommendations for institutional investors.

Salomon Smith Barney's Global Asset Allocation group was voted either number one or number two in asset allocation in *Institutional Investor's* Global Research Team polls during 1999-2002, and was voted number one in Quantitative Analysis in the 2000 poll.

1/86 to 4/97 **J.P. Morgan & Co.**
Vice President and economist. Editor of the *Daily Economic Briefing*, and co-editor of *Global Data Watch* and *Global Markets*.

Vice President and head of J.P. Morgan's Emerging Market Economics group, supervising 11 professionals worldwide. Editor of the quarterly *Emerging Markets Economic Outlook* and the *Emerging Markets Economic Weekly*.

Voted number one in Latin American macroeconomics in *Institutional Investor's* Latin America Research Team survey, June 1993.

Vice President, Economic Research Department. Responsible for analyzing regulatory and competitive issues in international banking and securities markets.

8/81 to 12/85 **Federal Reserve Bank of Philadelphia**
Economist, Banking and Financial Markets Section, Research Division. Duties included current analysis and applied research in banking and securities markets.

Board of Governors of the Federal Reserve System
8/76 to 8/79 Economist, Financial Studies Section, Division of Research and Statistics. Worked on long-term research on policy issues in banking.

Education: The Wharton School, University of Pennsylvania. Ph.D. in Business Economics, 1990. Concentration in monetary economics and econometrics.

School of Advanced International Studies, The Johns Hopkins University. M.A. with Distinction, May 1976. Concentration in international economics and Latin American studies.

Northwestern University. B.A. in economics, June 1973. Attended on the Oliver Bishop Harriman Scholarship of the American Foreign Service Association.

Teaching experience:

Adjunct Associate Professor, Finance Department, Stern School of Business, New York University, 1989-present. Courses taught include policymaking in financial institutions, money and banking, and emerging markets finance.

Lecturer, Finance Department, The Wharton School, 1983-85. Taught commercial bank management.

Publications:

Refereed

"Sovereign Spreads and Emerging Market Equity Returns" (with Leila Heckman), *Journal of Portfolio Management* (Fall 2003).

"The Risk Structure of Postbellum U.S. Deposit Rates," *Explorations in Economic History*, vol. 36 (October 1999).

"Carrying Costs and Treasury Bill Futures," *Journal of Portfolio Management*, vol. 12, no. 1 (Fall 1985).

"The Implicit Returns on Bankers' Balances, " *Journal of Money, Credit, and Banking*, vol. 15, no. 4 (November 1983).

"Feedback Effects in the Market Regulation of Bank Leverage: A Time Series and Cross-Section Analysis," R*eview of Economics and Statistics*, vol. 62, no. 2 (May 1980).

"Bankers' Balances, Demand Deposit Interest, and Agricultural Credit before the Banking Act of 1933," *Journal of Money, Credit and Banking*, vol.11, no. 4 (November 1979).

Not refereed

"Estimating the Equity Premium across Countries," Salomon Smith Barney (October 23, 2002).

"Running with the Bulls: Using Information on Emerging Market Mutual Funds' Holdings in Asset Allocation," Salomon Smith Barney (January 25, 2002).

"Sovereign Spreads, Crises, and Emerging Market Equity Returns." Salomon Smith Barney (September 10, 2001).

"Reducing Risk in an Emerging Markets Portfolio: Strategies to Limit Losses in Falling Markets," Salomon Smith Barney (March 20, 2001).

"Turning Volatility to Advantage: Using Volatility and Downside Risk in Deciding How Much to Allocate the Emerging Markets," Salomon Smith Barney (February 16, 2001).

"Flowing My Way? Using Mutual Fund Flow Data in International Asset Allocation," Salomon Smith Barney (November 30, 1999).

"Interest Rates and Country Allocation Strategies," (with Leila Heckman) in Ross Paul Bruner, ed., *Global Equity Selection Strategies*. Chicago: Glenlake, 1998).

"Sharper Estimates of Policy Rates from Futures," (J.P. Morgan), August 1996.

"The Future of the German Government Bond Market: Proposals for Change" (with Richard Roll), J.P. Morgan, December 22, 1995.

"Modeling the High-Yielders: Australia and Canada," J.P. Morgan Markets Research note, December 6, 1995.

"Risk Premia in U.S. Treasuries," J.P. Morgan, Markets Research note, November 30, 1995.

"East Asia's Shifting Sources of Growth," Economic Research note, J.P. Morgan *Emerging Markets Economic Weekly*, March 11, 1994.

"Growth and Investment in Latin America," *World Financial Markets* (J.P. Morgan), July/August 1992.

"U.S. Deposit Insurance Reform," *World Financial Markets* (J.P. Morgan), Issue 1, January 25, 1991.

"The Future of the U.K. Gilt-edged Market: Proposals for Change," *Current Economic Issues* (J.P. Morgan), Special Issue, March 7, 1989.

"Canada's Financial Liberalization," *Morgan Economic Quarterly* (December 1987).

"Trading Foreign Securities through ADRs," *Morgan Economic Quarterly* (March 1987).

"Regulating Risk in Banking," *Morgan Economic Quarterly* (September 1986).

"Focus on: Swaps," *Morgan Economic Quarterly* (June 1986). Reprinted as "Interest Rate and Currency Swaps," *Commercial Lending Review,* vol. 1, no. 4 (Fall 1986).

"The Private Costs of Bank Failures: Some Historical Evidence," Federal Reserve Bank of Philadelphia *Business Review* (March/April 1986).

"New Markets in Foreign Currency Options," Federal Reserve Bank of Philadelphia *Business Review* (July/August 1984). Reprinted in Robert E. Baldwin and David Richardson, eds., International Trade and Finance: Readings, 3rd Edition (Boston: Little Brown and Co., 1985).

"Is the Prime Rate Still First Choice? Federal Reserve Bank of Philadelphia *Business Review* (May/June 1983) Reprinted in *Kinyu* (Federation of Bankers Associations of Japan, may 1984).

"The Regulation of bank Trading in Interest Rate Futures," in *Below the Bottom Line: The Use of Contingencies and Commitments by Commercial Banks*. Staff Studies No. 113, Board of Governors of the Federal Reserve System (January 1982).

Solicited: Comment on Yakov Amihud's "Exchange rates, the macroeconomic environment, and the firm," in Yakov Amihud and Richard Levich, *Exchange Rates and Corporate Performance*. New York: NYU Press, 1994.

"Wrestling with Glass-Steagall," T*he World in 1990* (*Economist* annual survey), 1990.

Spanish, since childhood.

Languages: French, reading ability.

Media: Appeared regularly on CNBC (27 appearances in 2008), Bloomberg TV (hosted Open Exchange show twice), and Fox Business News. Interviewed often on Bloomberg radio and occasionally on NPR.