

SYMPOSIUM ON
BUILDING THE FINANCIAL SYSTEM OF THE 21ST CENTURY:
AN AGENDA FOR JAPAN & THE UNITED STATES

PORTSMOUTH, NEW HAMPSHIRE • October 20-22, 2006

PARTICIPANT
BIOGRAPHIES

PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS HARVARD LAW SCHOOL
THE INTERNATIONAL HOUSE OF JAPAN



NAOYUKI YOSHINO



Naoyuki Yoshino is Professor of Economics at Keio University. He obtained his PhD from John Hopkins University, USA in 1979. Amongst others, he was a visiting scholar at the Massachusetts Institute of Technology and taught at the University of Tokyo as a visiting lecturer. He has been visiting professors at various universities around the globe such as New South Wales University (Australia), Fondation Naionale Des Sciences Politiques (Paris) and Goteborg University (Sweden). He was an assistant professor at SUNY at Buffalo and Associate Professor at Saitama University (Japan) before he joined Keio University in 1990. Since 1991, he is Professor of Economics at Keio University.

Professor Yoshino's illustrious professional career includes membership and chair positions at a number of government committees including the Banks' Stock Acquisition Corporation, Foreign Exchange Council of the Ministry of Finance in Japan. The ministry's Government Bond Investors' Meeting and a policy Board member of Deposit Insurance Corporation. He is a Director of Financial Research and Training Center of FSA (Financial Services Agency, Government of Japan) since 2004. He is also a member of Education Council at the Ministry of Education, a member of Postal Council at the Ministry of Internal Affairs, and a member of Policy Evaluation Council at the Ministry of Internal Affairs.

Professor Yoshino published widely in academic and policy journals in English and Japanese, and has written "Postal Savings and Fiscal Investment in Japan" (Oxford University Press, 2003, jointly with Thomas Cargill), "Small Savings Mobilization and Asian Economic Development" M.E. Sharpe, 2004, and "Enhancing Market Functions in Japan" Keio University Press, 2006. In recognition of his wide ranging scholarship and contribution to policy formulation, Prof Yoshino was conferred an Honorary Doctorate by Goteborg University in Sweden in 2004.

ANTHONY M. MILLER



Anthony Miller is the President of RCG Japan Ltd. and Executive Managing Director of Ramius Capital Group, LLC. Mr. Miller is responsible for overseeing Ramius' business in Japan and Asia and has been in the investment banking and institutional direct investment industry for over 18 years.

Prior to joining Ramius in 2001, Mr. Miller was a managing director at ARKaccess, a global electronic trading company. Previously he was a managing director and head of the Hong Kong office of the direct investment firm, The Carlyle Group. Mr. Miller was on both the Board of Directors of Carlyle Asia Investment Advisors, Ltd. and the investment committee of The Carlyle Asia Fund. While at Carlyle, Mr. Miller was engaged in the startup of Carlyle's operations in Hong Kong and Seoul and in pursuing and monitoring investments throughout Asia.

Previously he was a managing director and the head of corporate finance for Bear Stearns Asia and a managing director in Bear Stearns' mergers and acquisitions group in New York.

Mr. Miller was also the executive vice president of the Research Oil Company, a US industrial oil re-refiner. He has been on the boards of directors of Fruehauf Trailer Corp., Plywood Panels Inc., Research Oil Co., Taiwan Broadband Corp. and The Ecko-Glaco Company and a trustee of The East Harlem Tutorial Program.

Mr. Miller graduated with honors in Economics and Urban Studies from Brown University and with distinction from the Harvard University Graduate School of Business.

ARTHUR M. MITCHELL



Mr. Arthur M. Mitchell, currently General Counsel of the Asian Development Bank (ADB), is one of the leading American lawyers specializing in trade, investment and financing transactions in Asia. Mr. Mitchell, age 59, has dealt with matters related to Japan for more than thirty-five years and served in New York as head of the Japan Practice Group at Coudert Brothers, an international law firm. As a young lawyer, he studied Japanese politics at the International Christian University and Japanese law at Kyoto University, under a Japanese Ministry of Education grant. Also, he once served as a private secretary to Masayoshi Ohira, one of Japan's Prime Ministers. As General Counsel of ADB, Mr. Mitchell is actively engaged in the promotion of the rule of law as a key development tool for Asian countries.

Mr. Mitchell is a frequent commentator on legal and regulatory issues affective trade, investment and finance. His writings appear regularly in The Asian Wall Street Journal, Nihon Keizai Shimbun and other publications. He has taught Japanese law at Columbia University's Parker School of International and Comparative Law and is an active participant in major international conferences relating to law and finance.

Mr. Mitchell formerly served as Secretary of The Japan Society in New York and as Secretary of the Asian Affairs Committee of the Association of the Bar of the City of New York, and is a member of the Council of Foreign Relations. He is bilingual in Japanese and English. Mr. Mitchell holds a B.A. degree from the University of California at Berkeley (1970) and a J.D. from the Harvard Law School (1973).

DOUGLAS L. PETERSON



Douglas L. Peterson was named Chief Executive Officer of Citigroup Japan and Chairman and Chief Executive Officer of Citibank Japan in May 2004 and is responsible for Citigroup's businesses in Japan. He is a member of the Citigroup Operating Committee and the Citigroup Management Committee.

Prior to his current position, Mr. Peterson was the Chief Auditor of Citigroup. Mr. Peterson joined Audit and Risk Review in 1998 as a Managing Director. He first oversaw the merger of the audit functions of Citigroup's predecessor companies and then managed various audit teams before being named Chief Auditor in October 2000.

Mr. Peterson joined Citibank in 1985 and worked as a Relationship Manager in Buenos Aires for two years in the Corporate Bank with local energy companies. He then spent four years in New York as a Relationship Manager covering domestic and international airlines and aircraft manufacturers.

In 1991, Mr. Peterson moved to Costa Rica as the Country Corporate Officer, where he expanded the franchise by opening the first foreign-owned bank in Costa Rica. From 1995 to 1998, Mr. Peterson was the Country Corporate Officer in Uruguay, where he managed the corporate bank and oversaw Citicorp's mutual fund. He also launched a private pension fund through a joint venture.

Mr. Peterson graduated from Claremont McKenna College in 1980 with a B.A. in Mathematics and History. Mr. Peterson received an M.B.A. from the Wharton School of the University of Pennsylvania in 1985, where he concentrated in International Finance. He currently serves on the Board of Governors of the American Chamber of Commerce in Japan and the Advisory Board of the Wharton Financial Institutions Center. He is also a member of the Executive Committee of the International Bankers Association. He is married to Teresa Aracama Zorraquin and has two sons.

JOSEPH L. RICE, III



Mr. Rice is the Chairman of Clayton, Dubilier & Rice, Inc., an international private investment firm headquartered in New York City.

He graduated from Williams College in 1954. Following graduation he enlisted in the United States Marine Corps and served as a Lieutenant from 1954 to 1957. He returned to Harvard Law School, graduating in 1960.

Mr. Rice practiced law with Sullivan & Cromwell from 1960 to 1966, before joining Laird Incorporated, an investment banking firm. He founded Gibbons, Green & Rice, a management buyout firm, in 1969, and Clayton, Dubilier & Rice in 1978.

Mr. Rice is a Trustee Emeritus of Williams College, and is a member of the Board of Trustees of The Manhattan Institute, INSEAD'S International Council, and JPMorgan's National Advisory Board. He is a Director of Brake Bros. Limited, Rexel S.A., Uniroyal Holding, Inc. and VWR International Inc.

WILBUR L. ROSS, JR.



Wilbur Ross may be the best known turnaround financier in the U.S., having been involved in the restructuring of over \$200 billion of defaulted companies' assets around the world. In 1998, Fortune Magazine called him "the King of Bankruptcy."

Mr. Ross organized International Steel Group in April 2002 and was its Board Chairman. By acquiring Bethlehem, LTV, Weirton, Acme, Georgetown and U.S. Steel's plate operation, ISG became the largest integrated steel company in North America. It was listed on the New York Stock Exchange until April when it merged with Mittal Steel to form the largest steel company in the world. Mr. Ross remains a director of Mittal and was a member of the three director committee responsible for the recent successful hostile bid for Arcelor.

In March, 2004, the firm organized International Textile Group (ITG) by buying and consolidating two bankrupt companies, Burlington Industries and Cone Mills. Mr. Ross serves as Chairman of ITG and is also Chairman of the Board of the Nano-Tex affiliate of ITG. Since then, ITG has announced investments in China, Viet Nam and Guatemala. On October 1, 2004, WL Ross organized International Coal Group to acquire out of bankruptcy Horizon Natural Resources and in 2005 acquired two other coal companies and went public. It is listed on the New York Stock Exchange under the symbol ICO. It recently arranged \$250 million of bank loans and \$175 million of high yield bonds to finance the development of its major earned reserves.

In 2005, WL Ross acquired a major stake in Safety Components International and formed International Automotive Components to acquire Collins & Aikman's European operations and Lear's European interior plastics division. In 2005, WL Ross acquired a major stake in Oxford Automotive which subsequently completed the friendly reverse takeover of Wagon, a London Stock Exchange listed company, to form a € 1 billion company. More recently, the firm acquired control of PLASCAR, the leading Brazilian automotive plastics company. In October 2005, the firm teamed up with India's Housing Development Finance Corporation Limited, India's largest mortgage finance institution, to invest in Indian corporate restructurings and turnarounds. HDFC is one of India's premier financial institutions with over \$9.5 billion of assets. This year, the Ross Funds made major commitments to Montpelier Reinsurance Holdings, and Mr. Ross joined the Board. In Japan, the firm also controls a number of businesses and manages real estate, corporate governance and private equity partnerships.

In 1999, President Kim Dae Jung awarded Mr. Ross a medal for his help during Korea's 1998 financial crisis. He is a former Chairman of the Smithsonian National Board. Earlier, President Clinton had appointed him to the Board of the U.S.-Russia Investment Fund, and he served as privatization advisor to Mayor Rudolph Giuliani. Mr. Ross serves on the Executive Committee of the New York City Partnership. He is a member of the Business Roundtable and is a Board member of the Japan Society, the Yale University School of Management, which has presented him with its Legend of Leadership Award, and the Harvard Business School Club of New York. Mr. Ross holds an A.B. from Yale University and an M.B.A., with Distinction, from Harvard University. A few of the awards received recently by WL Ross & Co. LLC are: Buyouts - 2002 - Public to Private Deal of the Year, Buyouts - 2002 - Middle Market Deal of the Year, Buyouts - 2003 - Turnaround of the Year, Money Management - 2005 - Alternative Manager of the Year Nominee, Private Equity Intelligence - WLR Recovery Fund II - One of the Twenty Most Influential Private Equity Funds of All Time

JATHON SAPSFORD



Jathon Sapsford, who goes by Jay, just joined Morgan Stanley's Japan operations as Executive Director in charge of corporate communications. He joins the securities industry after ending a 20-year career as a journalist for a variety of publications, most recently the Wall Street Journal.

He has covered business and finance out of Japan, China and New York. He spent the past two years as a Tokyo-based automotive industry editor, covering the global automobile industry with a focus on large Asian auto manufacturers.

He is a graduate of the University of Michigan's department of Far Eastern Languages and Literature, and has a post-graduate degree from Columbia University. He is married – his wife remains a journalist – with two children.

CHARLES D. SAUNDERS



Chuck Saunders is Principal and Senior Portfolio Manager at NorthRoad Capital Management LLC, where he manages global and international public equity portfolios for retail and institutional clients. Prior to joining NorthRoad in 2005, Chuck was in charge of the international equity investment program at the State of Wisconsin Investment Board (SWIB). In this role he functioned primarily as a practicing public equity fund manager for SWIB's actively managed international developed markets investments, including all investments in Japan. He also was in charge of outside international managers for SWIB. He served in this capacity at SWIB from 1994 to 2005. Prior to arriving at SWIB, Chuck spent six years in Tokyo working in the mergers and acquisitions area for the Industrial Bank of Japan and The Bridgeford Group. He also spent two years in Kumamoto Prefecture in the middle 1980s as a Mombusho English Fellow.

Chuck received a B.A. from Lawrence University in Appleton, Wisconsin and a M.B.A. from Columbia University. He is qualified as a Chartered Financial Analyst (CFA), and he is a member of the International Society of Financial Analysts.

NorthRoad Capital was founded in 2002 as a specialist investment management firm focusing on the management of large cap global and developed market international equity portfolios. At present assets under management are approximately \$1.5 billion.

JONATHAN SCHUMAN



Jonathan Schuman is currently Vice President for Product and Business Development in AIG Global Investment Group ("AIGGIG"). AIGGIG is a group of international asset management companies under American International Group ("AIG"). In his current position, Mr. Schuman develops investment products for retail and institutional investors in Japan and other Asian markets. Prior to his current position, Mr. Schuman was the Assistant General Counsel for Legal and Government Affairs for the AIG Companies in Japan and Korea. Mr. Schuman also serves as the co-chair of the Financial Services Committee of the American Chamber of Commerce in Japan (ACCJ).

Mr. Schuman graduated from Harvard Law School (J.D.) and The Fletcher School of Law and Diplomacy (M.A.L.D.). During his graduate studies, he worked briefly at the Japan Office of the U.S. Trade Representative. From 1993-1995, Mr. Schuman was a Monbusho Research Scholar in the Department of International Political Economy at Tsukuba University. In 1993, he graduated *summa cum laude* from Williams College with a B.A. in Asian Studies. Originally from Boston, Massachusetts, Mr. Schuman has lived and studied in several parts of Japan including Gifu, Nagoya, Nishinomiya, and Tsukuba.

ALLAN D. SMITH



Allan Smith is the General Counsel for the American International Group Companies (AIG), Japan and Korea. AIG's wholly-owned subsidiaries in Japan include three life insurance companies, two general insurance companies, four asset management companies and two securities companies. AIG has a life insurance company, a general insurance company and an asset management company in Korea. AIG also has numerous joint ventures and tie-ups in the financial services sector in Japan and Korea.

Allan Smith is a Vice President of the American Chamber of Commerce in Japan and the Chair of its External Affairs Advisory Council. He also serves on the Board of Governors of the Japan campus of Temple University.

Allan Smith graduated from the University of Utah with a B.A. in political science and a J.D. in law and Sophia University in Japan with a M.A. in political science. He also was graduate research assistant in Japanese law at Columbia University Law School and a research fellow on a Fulbright scholarship at the University of Tokyo Graduate Faculty of Law.