



100 MOST INFLUENTIAL PEOPLE IN FINANCE

June 2006

Singling out the 100 most influential people in finance each year is probably *Treasury & Risk Management's* hardest task. The editors speak to a raft of executives, bankers, economists, technology vendors and consultants to come up with the final list. The search is not just for the smartest or most successful—although all of the following could fit those criteria—but those who have been making waves in the last 12 months.

VISIONARY CFOs PLOTTING THE ROUTE TO SUSTAINABLE GROWTH

James Beer, EVP and CFO, Symantec Corp.

Beer earned his wings as a smart dealmaker and planner at AMR Corp., where he was CFO before taking the financial controls at Symantec earlier this year.

Thomas Casey, EVP and CFO, Washington Mutual Inc.

Casey, a former CFO at GE Financial, not only oversees finance and investor relations, but strategic planning as well at an expanding WaMu.

Alvaro de Molina, CFO, Bank of America Corp.

De Molina has worked to make more information about BofA's balance sheet and operations available to grateful investors, who have recently pushed shares up 10%.

David Devonshire, EVP and CFO, Motorola Inc.

Devonshire has gotten credit for turning around Motorola's financial fortunes. His next goal? Recapturing Motorola's A-minus credit rating, last seen in 2002.

Jeffrey Edwards, SVP and CFO, Merrill Lynch & Co.

Merrill's recent share repurchase program, valued at up to \$6 billion, is the latest sign that under Edwards' watch, the bull is flexing its financial muscle again.

Terry Lisenby, EVP, CFO and Treasurer, Nucor Corp.

With Lisenby at the financial helm, Nucor used skillful acquisitions and timely closures to position itself nicely to capitalize on current high steel prices and demand.

George Reyes, SVP and CFO, Google Inc.

Google is everywhere these days (just ask Microsoft), but with his total compensation of \$814,375 for 2005, you won't find Reyes on anybody's executive pay hit list.

Paul Saleh, CFO, Sprint Nextel Corp.

Saleh may be from Nextel originally, but his leadership and innovative credit risk management helped him sprint into the finance stewardship of the merged telecom.

William Teuber, Vice Chairman, EVP and CFO, EMC Corp.

Under Teuber's financial control, EMC has been transformed into not only an information storage powerhouse in recent years, but a profitable one at that.

**STRATEGIC TREASURERS AND CONTROLLERS
PUSHING FOR THAT LAST PERCENTILE OF EFFICIENCY**

James Abel, VP of Finance and Treasurer, PPL Corp.

PPL is known for its aggressive treasury and its savvy treasurer. Treasury pros call Abel an innovator in an industry without many innovators.

Frank Brod, VP for Finance and Administration and Chief Accounting Officer, Microsoft Corp.

Brod ran a top-notch operation at Dow Chemical Co. Now, he has moved across the country to Microsoft to do the same.

Jennifer Ceran, VP and Treasurer, eBay Inc.

Ceran defines strategic treasurer by heading up enterprise risk management as well as the financial services treasury activities at e-Bay's innovative PayPal.

C. Edward Chaplin, SVP and Treasurer, Prudential Financial Inc.

Chaplin continues to push the envelope on the role of treasury in a large organization by installing a treasury presence in all of Prudential's business units.

John Goodwin, Treasurer, Procter & Gamble Co.

Goodwin's deft integration of Gillette treasury into P&G won many kudos, but he has been an innovator all along.

David Holland, VP and Treasurer, Cisco Systems Inc.

Holland, always one of treasury's superstars, was the driver for Cisco's successful \$6.5 billion bond offering earlier this year—a first in the company's history.

John Jessup, VP of Finance and Treasurer, E.I. duPont de Nemours and Co.

Long considered one of the most capable treasurers around, Jessup is now pushing for reform of credit ratings agency oversight.

Lionel L. Newell III, SVP and Treasurer, PepsiCo Inc.

Newell's vision helped produce Citigroup's TreasuryVision, a truly global solution.

Biggs Porter, VP and Corporate Controller, Raytheon Co.

Porter skillfully piloted Raytheon as acting CFO through an accounting probe.

Betsy Rafael, VP, Controller and Principal Accounting Officer, Cisco Systems Inc.

Rafael defines strategic controller by overseeing global procurement, accounts payable and global expense management as well as accounting and reporting.

Lawrence Salva, SVP, Chief Accounting Officer and Controller, Comcast Corp.

Salva continues to make his mark at Comcast and as chairman of the committee on corporate reporting at Financial Executives International (FEI).

**THE REFORMERS
WORKING TO CHANGE THE SYSTEM'S FUNDAMENTALS**

John Bogle, President, Bogle Financial Markets Research Center

In his new book, *The Battle for the Soul of Capitalism*, the former Vanguard CEO rails against executive pay, financial engineering and slippery mutual funds.

Jesse Brill, Chairman and Founder, National Association of Stock Plan Professionals and Web site compensationstandards.com

Brill is an outspoken advocate and publisher of two legal newsletters, who has argued for the use of tally sheets on CEO pay and corporate internal pay equity.

Warren Buffett, Chairman and CEO, Berkshire Hathaway Inc.

A perennial gadfly of Corporate America, Buffett has consistently pushed fellow executives to do better on corporate governance and work harder on behalf of shareholders. More recently, he has added unreasonable executive pay as a concern.

Charles Elson, Edgar S. Woolard Jr. Chair in Corporate Governance, Lerner College of Business and Economics, University of Delaware

A director on several boards including HealthSouth Corp. and always outspoken on governance, Elson has been active on issues of compensation consulting conflicts, director reimbursement and fairness opinion conflicts.

Paul Hodgson, Senior Research Associate, The Corporate Library

Hodgson's most recent Corporate Library report, *Pay for Failure*, is one executive compensation disclosure list you don't want to find yourself on.

Denise Nappier, State Treasurer of Connecticut

As principal fiduciary of \$23 billion in retirement plans and trust funds, Nappier is a vocal advocate of corporate reform, including getting real on executive pay.

Mitt Romney, Governor of Massachusetts

With his proposal to offer universal insurance for Massachusetts residents, Romney is showing leadership on healthcare that is sorely lacking in Washington.

Gregory Taxin, CEO and Co-founder, Glass Lewis & Co.

As the head of a research and proxy firm, Taxin is a hardliner on investor rights.

Ralph Whitworth, Founder and Principal, Relational Investors LLC

Whitworth led a shareholder fight against Sovereign Bancorp's planned sale of a stake in itself to Banco Santander of Spain and ended up winning a seat on Sovereign's board, even though his effort failed to block the sale.

CORPORATE CLIMBERS

LOOKING FORWARD TO WHAT'S NEXT

John Callies, General Manager, IBM Global Financing, IBM Corp.

Head of the IT financing group with \$31 billion in assets, Callies is leading the group into new corporate lending markets.

Brent Callinicos, Corporate VP and CFO, Platforms and Services Division, Microsoft Corp.

Microsoft's former treasurer is in a new role, with responsibilities for worldwide licensing and pricing strategies for Windows Client, Server and Tools and MSN.

Fred Schacknies, Director of In-House Banking, Lucent Technologies Inc.

The Lucent treasury under Treasurer Gibbens has been setting the bar higher on best practices—and Schacknies has played a key role in every enhancement.

Russell Stein, Head of Global Corporate Finance and Managing Director, Merrill Lynch & Co.

Merrill's former treasurer spearheaded innovative approaches in cash management, corporate finance and insurance, and he's likely to do the same in his new job.

David Wyshner, EVP and Treasurer, Cendant Corp.

Wyshner has led a star treasury for years and is now in line to become CFO of one of the four companies to be created in the upcoming Cendant breakup.

**THE ENFORCERS
MAINTAINING A SLOW, STEADY BOIL IN REGULATION**

Christopher Cox, Chairman, Securities and Exchange Commission

Under Cox's leadership, the SEC is pushing for sweeping changes in executive compensation rules and new technology initiatives in data distribution.

William Chandler III, Chancellor, Delaware Court of Chancery

His opinion in the shareholder suit against the board at Walt Disney Co. over Michael Ovitz's lucrative deal may have given the board temporary relief, but it also has put it on notice that future decisions will be closely watched.

Robert Herz, Chairman, Financial Accounting Standards Board

Between the need for new standards on derivatives accounting and global convergence efforts, Herz faces sizable challenges as he works toward FASB's illusive goal of simplifying the burdensome complexities of financial reporting.

Thomas Ray, Chief Auditor and Director of Professional Standards, Public Company Accounting Oversight Board

Ray is overseeing the process of revising Auditing Standard No. 2. Enough said.

David Walker, Comptroller General, U.S. Government Accountability Office

If the SEC is keeping companies in line, then it's Walker and the GAO making sure the SEC keeps its own house in order.

**WASHINGTON WARRIORS
NEGOTIATING THE BIG FIXES**

Sens. Max Baucus (D-Mont.) and Charles Grassley (R-Iowa)

Senate Finance Committee Chair Grassley and ranking member Baucus could even give bipartisanship a good name for their work on issues ranging from pension reform to Medicare legislation.

Ben Bernanke, Chairman, U.S. Federal Reserve Board

After a rocky start, including alleged ill-advised comments to a CNBC anchor, Bernanke has settled into the more mundane task of putting his stamp on the Fed.

Rep. John Boehner, (R-Ohio)

Boehner remains a prime mover on budget and pension reform issues.

Ann Combs, Assistant Secretary of the Employee Benefits Security Administration, U.S. Department of Labor

Thanks to openings at Treasury, Combs will almost singlehandedly have to cope with the hot potato of pension reform if Congress ever passes any legislation. Fortunately, she knows her stuff.

Sens. Edward Kennedy (D-Mass.) and John McCain (R-Ariz.)

Although the bipartisan spirit is not considered alive and well in Washington, Kennedy and McCain make a formidable duo when they take on such controversial issues as immigration and pension reform.

**BUSINESS INTELLIGENTS
TEACHING FINANCE HOW TO DO MORE THAN EXCEL**

Tom Buschman, Chairman and CEO of the not-for-profit organization TWIST (Transaction Workflow Innovation Standards Team)

Buschman is a driving force behind the push for greater adoption of open XML-based standards to automate and streamline the financial supply chain.

Robert Calderoni, Chairman and CEO, Ariba Inc.

Under Calderoni, Ariba is burning up the spend management solutions market.

John Kopcke, Chief Technology Officer, Hyperion Solutions Corp.

Kopcke is the driving force behind Hyperion's widely used financial consolidation and business intelligence analytic tools.

Renee Lorton, SVP and General Manager, Performance Management Applications, Cognos Inc.

The ex-PeopleSoft exec is making it happen for Cognos in the high-profile market of performance management.

Steve Miranda, SVP of Application Development, Oracle Corp.

Miranda is the man behind Oracle's next generation Fusion applications.

**RISK VISIONARIES
WORRYING ABOUT MUCH MORE THAN THE TRENDS IN PREMIUMS**

Madelyn Antoncic, Managing Director, Member of the Management Committee and Chief Risk Officer, Lehman Brothers Holdings Inc.

If it's a risk Lehman faces, Antoncic—considered an industry leader at managing risk on a global scale—is the executive who has made sure her firm is covered.

Clifford Asness, Managing and Founding Principal, AQR Capital Management

Asness leads a new generation of quant-leaning hedge fund analysts.

Richard Gibbons, Senior Advisor, Lead SME, Financial Services Sector, QUMAS

Gibbons, an ex-regulator himself, is considered one of the top experts on anti-fraud controls management.

James Lam, President, James Lam & Associates

Widely noted as the first ever chief risk officer, Lam is Mr. Enterprise Risk Management, championing the practice for the past decade or more. Today, he is one of the few who can say, "I told you so."

Ali Samad-Khan, President, OpRisk Advisory LLC

Samad-Khan's pioneering work in operational risk management (ORM) has had a significant impact on the way banks manage risk.

Beaumont Vance, Senior Risk Manager, Sun Microsystems Inc.

Vance is applying expert elicitation and other techniques to measure risks ranging from new markets to earthquakes.

Juerg von Kaenel, Head of Risk and Compliance Research, IBM Corp.

Kanel leads a team of mathematicians and engineers that advance cutting-edge quantitative and qualitative risk management practices and automated regulatory compliance.

Laura Wright, SVP of Finance and CFO, Southwest Airlines Co.

As other airlines hemorrhage, savvy financial risk management by Wright has kept her employer flying high.

**SARBOX SAMURAI
FACING OFF WITH INTERNAL CONTROLS**

Lee Dittmar, Principal, Deloitte Consulting LLP

Although the arena is cluttered with consultants, Dittmar remains a leading voice in how SarbOx can enhance shareholder value.

Eric Keller, President and CEO, Movaris Inc.

Keller is bringing speed and efficiency to traditionally messy financial closes.

Vivek Sharma, Group Controller of Finance, Advanced Micro Devices Inc.

While overseeing AMD's internal controls efforts, Sharma came up with ways to automate the process that even SarbOx technology vendors hadn't thought of.

**FLOW MASTERS
LOOKING FOR THE LINKAGES**

Mark Davies, CEO, Misys Global Managed Services

Through partnerships with trade execution and hedge management vendors, Misys is building a formidable Web-based workstation.

Michèle Fitzpatrick, CEO, Trema Group

After years of being known as that European workstation, Trema is now making its mark in the U.S., thanks in large part to Fitzpatrick's savvy and energy.

Gary Greenwald, Global Head of Information Products, Global Transaction Services, Citigroup Inc.

Greenwald is the other visionary in TreasuryVision.

Michael McGrath, CEO and President, i2 Technologies Inc.

McGrath is a pioneer in supply chain management processes.

Maureen Osborne, EVP and Chief Information Officer, Treasury & Securities Services, Commercial Banking and Centralized Transaction Operations, JPMorgan Chase & Co.

Osborne is responsible for much of the systems conversion and advanced architecture that have made JPMorgan Chase a leader in banking technology.

Danny Peltz, EVP, Wholesale Internet and Treasury Solutions, Wells Fargo & Co.

Peltz never stops delivering automated services to clients. His most recent tools: proprietary Web-based electronic check deposit and remote capture products.

Sanjay Srivastava, COO, Aceva Technologies Inc.

Srivastava sees the future as a thought leader on technology alliances and service-oriented architecture.

Juergen Weiss, Chief Product Architect, Financial Supply Chain and Treasury Management Solutions, SAP AG

Weiss' work lets customers link up their corporate treasuries with trading partners and financial service providers through SAP financial management solutions.

Harold Young, Head of Payments, Global Transaction Banking–Cash Management, Deutsche Bank

Young has driven innovations in dynamic payments management, decision support information and the European SEPA initiative.

**CHAMPIONS OF THE BOARD
ASSERTING THEIR NEWLY BESTOWED INDEPENDENCE**

John Krol, Lead Director, Tyco International Ltd. and Director, ACE Ltd., MeadWestvaco Corp. and Milliken & Co.

Krol has been a steady hand during Tyco's comeback, and his thoughts on how boards should conduct themselves are widely admired.

Edgar Woolard Jr., Director, NYSE Group Inc. and Telex Communications Inc.

For years, the former chairman and CEO of DuPont has been outspoken on corporate governance and the need for companies to be good corporate citizens. Lately, he has had a lot to say on runaway executive pay as well.

Jerome York, CEO, Harwinton Capital Corp.

As a director at General Motors Corp., York is bringing his track record of turnaround successes to the troubled auto giant. The next year will show whether reviving GM is too much of a job even for him.

**DISTANT VOICES
SPEAKING THE LANGUAGE OF GLOBLIZATION AND CONVERGENCE**

Toshihiko Fukui, Governor, Bank of Japan

Welcome back, Japan. The end of Japan's five-year "quantitative easing" policy is widely seen as the beginning of the return of Japan's economy.

Neelie Kroes, Antitrust Commissioner, European Union

She defines hardline at the EU. Again, just ask Microsoft.

Sir David Tweedie, Chairman, International Accounting Standards Board

Tweedie is putting the heat on with his aggressive memo of understanding that sets a timetable for areas of international accounting convergence by 2008.

Zhou Xiaochuan, Chairman, Monetary Policy Committee, People's Bank of China

The answer to how trade between China and the U.S. will develop over the next five years lies, to a large extent, in the hands of this man and his bank.

ARTISTS OF THE DEAL FINDING GROWTH THE NEW-FANGLED WAY

Stan O'Neal, Chairman, CEO and President, Merrill Lynch & Co. and Laurence Fink, Chairman and CEO, BlackRock Inc.

The thundering herd changed course when O'Neal and Fink joined forces in an \$8 billion asset swap to create a money manager giant with close to \$1 trillion in assets.

Henry Kravis, Founding Partner, Kohlberg Kravis Roberts & Co.

KKR is spearheading a groundbreaking \$5 billion public stock offering that experts predict could change the way takeover artists raise money and invest it.

Lawrence Best, EVP and CFO, Boston Scientific Corp.

Best was part of the group that bested giant Johnson & Johnson to win Guidant Corp. The bigger job may be in combining the two companies.

Lee Meddin, Deputy Treasurer and Global Head of Structured Finance, International Finance Corp., World Bank Group

Meddin is resident investment banker, spending his time configuring financial markets in developing nations to ease foreign direct investment by corporations.

Henry Paulson Jr., Chairman and CEO, The Goldman Sachs Group, Inc.

Goldman under Paulson is everywhere business wants to be or wishes it could be.

PRACTICAL THEORETIANS TURNING JUST A GOOD THING INTO A BIG SOLUTION

Alicia Munnell, Peter F. Drucker Professor of Management Sciences at Boston College's Carroll School of Management and Director, the Center for Retirement Research at Boston College

A former assistant secretary at the Treasury Department, Munnell is a leading thinker on retirement and Social Security issues.

Thomas Schelling, Distinguished Professor, University of Maryland's School of Public Policy

Schelling's work on conflict and cooperation through game theory analysis earned him the Nobel prize in economics and a new set of admirers.

THE BANKERS REDEFINING THE ROLE OF BANKER

Ellen Alemany, CEO for Global Transaction Services, Citigroup Corporate and Investment Banking, Citigroup Inc.

Alemany oversees Citigroup's fastest growing business, which includes cash management, trade services and finance, and securities and funds services.

Ranjana Clark, EVP and President, Treasury Services, Wachovia Corp.

For Clark, it's all about bringing new technology to customers, including image service capabilities and global electronic payments.

Heidi Miller, CEO, JPMorgan Chase Treasury & Securities Services

Miller has enhanced growth and efficiency at the TSS businesses and has led strategic acquisitions of technology vendor Vastera and hedge fund Paloma Partners Management.

Gene Taylor, Vice Chairman and President for Global Corporate and Investment Banking, Bank of America Corp.

Taylor has overseen a massive reorganization of treasury, risk management, capital markets and lending to bring new efficiencies.

Seth Waugh, CEO, Deutsche Bank Americas

Waugh is an architect of Deutsche Bank's expansion in the Americas. He continues to raise the bank's profile and has been spearheading a major philanthropic initiative.

**MAKEOVER ARTISTS
REINVENTING A WHEEL THAT WORKS**

Robert Blakely, EVP and CFO, Fannie Mae

Blakely followed his success at MCI by taking over the financial helm at Fannie Mae, an organization with more than its share of accounting woes.

Stephen Cummings, SEVP and Head of Corporate and Investment Banking, Wachovia Corp.

Cummings is leading the effort to build a successful investment banking and corporate client practice within Wachovia.

Clayton C. Daley Jr., CFO, Procter & Gamble Co.

Daley and his finance department are given high marks for savvy work before and after P&G's \$57 billion acquisition of Gillette.

Robert Dellinger, EVP and CFO, Delphi Corp.

Many expect both Dellinger, a veteran of GE and Sprint, and Delphi to emerge from Chapter 11 as turnaround stars.

Michael Foss, EVP and CFO, Circuit City Stores Inc.

By reducing its cost and expense structure and improving gross margins and financial planning, Foss has helped Circuit City get its groove back.

Mark Gibbens, VP and Treasurer, and Denise McGlone, Assistant Treasurer, Lucent Technologies Inc.

Alcatel executives can sleep at night with Gibbens and McGlone leading the integration of Lucent's best-practices treasury with the treasury at Lucent's new parent.

Martina Hund-Mejean, SVP and Treasurer, Tyco International Ltd.

Hund-Mejean is Ms. Fix-It when it comes to corporate treasuries. She began with Lucent, and now she is working her magic at Tyco.

Ronald Nelson, President, CFO and Director, Cendant Corp.

Nelson is at the center of splitting Cendant into four separately owned companies and has already been tapped as chairman and CEO of the vehicle rental services unit.