





CENTRAL BANKING SERIES: DUBLIN



September 29, 2016

8:30 a.m. - 4:30 p.m.

Printworks Hall | Morrison Hotel

Dublin, Ireland

Supported by





AGENDA

8:30 a.m. Registration and coffee

9:00 a.m. Welcome

- Bill McLaughlin, President, McLaughlin & Morgan, Inc. and Founder, Irish American Business Chamber & Network and GIC board member
- Kevin F. O'Malley, United States Ambassador to Ireland
- Mary Keeney, Head of International Relations, Monetary Policy Division, Central Bank of Ireland

9:15 a.m. Session I -- Central Bankers Outlook

- Sharon Donnery, Deputy Governor Central Banking, Central Bank of Ireland
- Patrick T. Harker, President and CEO, Federal Reserve Bank of Philadelphia
- *Moderator*: Michael Drury, Chief Economist, McVean Trading and Investments and Chairman of GIC

10:45 a.m. Coffee Break

11:00 a.m. Session II -- Comments from the Central Banks

- David Altig, Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta and GIC Board Member
- Anthony Murphy, Policy Advisor and Senior Economist, Federal Reserve Bank of Dallas
- Alan Ahearne, Professor and Head of Economics, National University of Ireland, Galway
- Moderator: Patrick Honohan, Former Governor, Central Bank of Ireland

12:00 p.m. European Banking: View from ING

• John McCarthy, Chairman, ING Bank Turkey

12:30 p.m. Lunch

1:15 p.m. The Political and Economic Challenges Facing Europe

• John Bruton, former Taoiseach (Prime Minister) and Former EU Ambassador to the United States

1:45 p.m. Session III - Navigating in a Global Economy

- Karl Whelan, Professor of Economics, University College Dublin
- Chris Whalen, Senior Managing Director and Head of Research, Kroll Bond Rating Agency
- Megan Greene, Chief Economist, Manulife
- *Moderator*: Michael Drury, Chief Economist, McVean Trading and Investments and Chairman of GIC

3:00 p.m. Coffee Break

3:15 p.m. Session IV – Advancements in Financial Technology

Sponsored by the Financial Payments Association of Ireland (FPAI)

- Frank Kelly, Senior Legal Advisor, Bank of Ireland
- · Charles Dowd, CEO, Plynk
- Brian Fahey, CEO, Terra Nua
- *Moderator:* Anna Scally, Partner, Head of Technology, Media and Telecommunications Practice, KPMG and Board Member, FPAI

4:30 p.m. Conclusion

FEATURED SPEAKERS



Patrick T. Harker took office on July 1, 2015, as the 11th president and chief executive officer of the Federal Reserve Bank of Philadelphia. In this role, Harker participates on the Federal Open Market Committee, which formulates the nation's monetary policy.

Before taking office at the Philadelphia Fed, Harker served as the 26th president of the University of Delaware. He was also a professor of business administration at the university's Alfred Lerner College of Business and Economics and a professor of civil and environmental engineering at the College of Engineering.

Before joining the University of Delaware in 2007, Harker was dean and Reliance Professor of Management and Private Enterprise at the Wharton School of the University of Pennsylvania. Prior to being appointed dean in 2000, Harker served as the Wharton School's interim dean and deputy dean as well as the chair of its operations and information management department. In 1991, he was the youngest faculty member in Wharton's history to be awarded an endowed professorship as UPS Transportation Professor of the Private Sector. He has published/edited nine books and more than 100 professional articles. From 1996 to 1999, he served as editor-in-chief of the journal Operations Research.

In 2012, Harker was named a fellow of the Institute for Operations Research and the Management Sciences (INFORMS) and a charter fellow of the National Academy of Inventors. He was also named a White House fellow by President George H. W. Bush in 1991 and served as a special assistant to FBI Director William S. Sessions from 1991 to 1992.

Harker serves as a member of the Select Operating Committee of Select Greater Philadelphia. He previously served on the boards of Catholic Relief Services, Pepco Holdings, Inc., and Huntsman Corporation and was a founding member of the board of advisors for Decision Lens, Inc. Harker was also a nonbanking Class B director of the Philadelphia Fed from 2012 to 2015.

Harker has a Ph.D. in civil and urban engineering, an M.A. in economics, and an M.S.E. and B.S.E. in civil engineering, all from the University of Pennsylvania.



Sharon Donnery was appointed to the position of Deputy Governor - Central Banking with effect from 1 March 2016. She is an ex officio member of the Central Bank Commission and the Governor's Alternate on the Governing Council of the European Central Bank (ECB). Sharon was formerly the Bank's Director of Credit Institutions and served as the Bank's Alternate Member of the Supervisory Board of the Single Supervisory Mechanism (SSM). She is currently the Chair of the SSM High Level Group on Non-performing Loans (NPLs) which is examining approaches to the consistent supervision of banks with high levels of NPLS.

Sharon joined the Bank in 1996 as an Economist in the Monetary Policy Division and has held a range of senior positions including Head of Consumer Information and Head of Consumer Protection. She chaired the European Banking Authority's (EBA) Sub-Group on Consumer Protection following its establishment in early 2011 until 2013. She is also the former vice-chair of the EBA's Standing Committee on Consumer Protection and Financial Innovation. From February 2013 to August 2014, she held the statutory position of Registrar of Credit Unions.

Sharon holds a BA in Economics and Politics and an MA in Economics from University College Dublin.



John Bruton was Prime Minister (Taoiseach) of Ireland from 1994 to 1997. He was first elected to Dail Eireann in 1969 and served continuously as a member until 2004. In the 1970's, he was a Parliamentary Secretary in the Departments of Education, and of Industry and Commerce. In the 1980's, he served as Minister for Finance (twice), Minister for Industry and Energy, and as Minister for Industry, Trade, Commerce and Tourism. He was Leader of the Fine Gael Party from 1990 to 2001. From 2002 to 2003, he was a member of the presidency of the Convention on the Future of Europe, which did the bulk of the drafting work of the Lisbon Treaty, which currently governs the operations of the European Union. From 2004 to 2009, he was EU Ambassador to the United States. From 2010 to 2015, he was President of IFSC Ireland. He was also a member of the board of the Montpelier.re from 2010 to 2015.

Currently, he is a member of the boards of Ingersoll Rand, of the Irish Diaspora Loan Origination Fund, of Smart Invest Ltd and of the European Advisory board of Eli Lilly. He is also a member of the board of the Centre for European Policy Studies, of Cooperation Ireland, and of the Club de Madrid.

He is a Distinguished Fellow at the Centre for Transatlantic Relations in Washington DC and was a visiting fellow at the European Institute in the London School of Economics.

Mr. Bruton graduated from University College Dublin with a Bachelor of Arts degree in economics and politics in 1968, before studying to become a barrister. He was called to the Bar of Ireland in 1972. As a student, he was a member of the FCA (local defence force). He played rugby with North Kildare RFC and has been a member of Lansdowne tennis club. In 2014, he was President of the Clongowes Union (Alumni/PPU). He holds Honorary Degrees from Memorial University of Newfoundland, the University of Missouri, and the National University of Ireland.

He is the author of "Faith in Politics", a collection of essays on politics, economics and religion, published by the Currach Press in 2015. He speaks regularly at conferences on economics, business and politics. His website is www.johnbruton.com He is married to Finola (nee Gill) and they have four adult children.



Kevin F. O'Malley was sworn in as U.S. Ambassador to Ireland on September 30, 2014 and presented his credentials to President Michael D. Higgins on October 8, 2014.

Kevin F. O'Malley, an attorney, was a partner at Greensfelder, Hemker & Gale, P.C., in St. Louis, Missouri, whose trial skills have earned him Fellowship in the American College of Trial Lawyers. Mr. O'Malley has been an adjunct professor at both Washington University School of Law and Saint Louis University School of Law. He is a nationally recognized author of a treatise on jury instructions that is used in federal jury trials throughout the United States.

Mr. O'Malley is known as a leader, an experienced manager, and frequent public speaker, and he has been consistently chosen by the editors of "The Best Lawyers in America" for his work in medical negligence defense and white collar criminal defense. Based on a career that has emphasized collegiality and common sense in litigation, he recently received the Award of Honor of the Lawyers Association of St. Louis, a recognition by lawyers for both plaintiffs and defendants of his abilities to resolve conflicts in a professional manner.

Before entering private practice, Mr. O'Malley was an Assistant United States Attorney in St. Louis, Missouri and a Special Attorney of the Organized Crime Section of the United States Department of Justice in Washington, D.C., Los Angeles, California, and Phoenix, Arizona. During his tenure as a federal prosecutor, he received the Distinguished Service Award from the Attorney General of the United States. He was a legal instructor for the Central and Eastern European Law Initiative (ABA/CEELI) in both Moscow and Warsaw. In 2009, Missouri Governor Jay Nixon appointed Mr. O'Malley to the Missouri Board of Healing Art, its only non-physician member. He was subsequently elected as its President. He served as an officer in the United States Army Reserve.

Ambassador O'Malley earned an A.B. in 1970 and J.D. in 1973 at Saint Louis University where he was on the editorial board of its Law Journal.

Ambassador O'Malley has strong Irish roots; all of his grandparents were Irish and his grandfather emigrated from Westport, County Mayo. Ambassador O'Malley is joined in Ireland by his wife Dena. They have two sons, Brendan and Ryan.



Alan Ahearne is Professor and Head of Economics at the National University of Ireland, Galway. He is a member of the Board of the Central Bank of Ireland and has served as adviser to the IMF and as a research fellow at Bruegel, the Brussels-based think tank. He is Chairman of the ESRI and Department of Finance Joint Research Programme on the Macro-economy and Taxation. Alan served as economic adviser to Ireland's former Minister for Finance Brian Lenihan from 2009 to 2011. Prior to coming to Galway in 2005, he was Senior Economist at the Federal Reserve Board in Washington, DC, where he worked for seven years.



Dr. David E. Altig is executive vice president and director of research at the Federal Reserve Bank of Atlanta. In addition to advising the Bank president on monetary policy and related matters, Dr. Altig oversees the Bank's regional executives and the Bank's research department. He also serves as a member of the Bank's management and discount committees. He leads the Atlanta Fed's macroblog, which provides commentary on economic topics, including monetary policy, macroeconomic developments, and the Southeast economy.

Dr. Altig also serves as an adjunct professor of economics in the graduate school of business at the University of Chicago.

Prior to joining the Atlanta Fed, Dr. Altig served as vice president and associate director of research at the Federal Reserve Bank of Cleveland. He joined the Cleveland Fed in 1991 as an economist before being promoted in 1997. Before joining the Cleveland Fed, Dr. Altig was a faculty member in the department of business economics and public policy at Indiana University. He also has lectured at Ohio State University, Brown University, Case Western Reserve University, Cleveland State University, Duke University, John Carroll University, Kent State University, and the University of Iowa, and in the Chinese Executive MBA program sponsored by the University of Minnesota and Lingnan College of Sun Yat-Sen University.

Dr. Altig's research is primarily focused on monetary and fiscal policy issues. His articles have appeared in a variety of journals, and he has served as editor for several conference volumes on a wide range of macroeconomic and monetary-economic topics.

Dr. Altig was born in Springfield, Illinois, Aug. 10, 1956. He graduated from the University of Iowa with a bachelor's degree in business administration. He earned his master's and doctoral degrees in economics from Brown University. He and his wife Pam have four children and six grandchildren.



Charles Dowd is the CEO and co-founder of Plynk, a start-up money messaging app. Before this he worked at Facebook, as well as founded and worked at a few start-ups, having cut his teeth at IBM after graduating from Trinity College Dublin with a degree in mathematics.

Charles founded Plynk, the money messenger, to make money more fun for people. Money messaging makes money move freely between people. Currently solutions for moving money can come between friends. Plynk is the fun, fast and free way to message money to friends and anyone else on Plynk.



Michael Drury is the chief economist for McVean Trading & Investments, LLC. He joined the firm in 1992, after serving for five years as senior economist with Allen Sinai at Shearson Lehman Brothers and its successor firms. Michael began his career in New York in 1982 as senior economist at A. Gary Shilling and Company. He received his B.S. in economics from the Georgia Institute of Technology and did his graduate work at the University of Wisconsin-Madison.

Michael assesses macroeconomic developments around the world to help develop hedging strategies using futures markets in interest rates, currencies and industrial materials. He travels extensively in the United States and China, as well as to Japan, Europe and Latin America. Michael is the author of McVean Trading's "Weekly Economic Update." He is the chairman of the Global Interdependence Center, president of the Economic Club of Memphis, was the founder and first president of the MidSouth Association for Business Economics (a chapter of NABE), and is a member of the National Business Economic Issues Council (NBEIC) and a non-resident member of the American Chamber of Commerce in Beijing. Michael lives in Germantown, Tenn. with his wife, Mahrou, and has three children.



Megan E. Greene is a managing director and chief economist at Manulife Asset Management, responsible for forecasting global macro-economic and financial trends and analyzing the potential opportunities and impacts to support the firm's investment teams around the world. Previously, Megan ran her own London-based economics consulting practice, Maverick Intelligence, serving clients who leveraged her analysis of economic, political, policy and social developments and the impact these were likely to have on the global economy. Prior to Maverick, she was director of European Economics at Roubini Global Economics and the euro crisis expert at the Economist Intelligence Unit.



Brian Fahey is the Chief Executive Officer of TerraNua the creator of the MyComplianceOffice compliance monitoring platform. Brian has been delivering complex technology solutions to meet critical business objectives within the investment management industry for nearly 25 years. He has provided these solutions to large and small investment firms across US, Europe and Asia. His focus over the last 10 years has been building cost-effective governance, risk and compliance IT solutions for the investment industry that can adapt to rapidly changing business and regulatory environments. Prior to joining TerraNua, Mr. Fahey ran a Consulting practice for Access Data, a firm that specialized in

technology solutions for the investment industry. He also managed investment systems at John Hancock Funds and was CTO for a smaller institutional asset manager.

Brian has a Bachelor of Commerce and Master of Management Science degrees from University College Dublin (Ireland). He also has an MBA and a Graduate Certificate in Strategic Internet Management from Northeastern University.



Patrick Honohan was Governor of the Central Bank of Ireland from September 2009 to November 2015. He has returned to Trinity College Dublin where he has been Professor of International Financial Economics and Development. His previous career included periods with the World Bank and the IMF, and as Economic Advisor to the Taoiseach (Irish Prime Minister).



John McCarthy holds his BA and MA from Tufts (German). He began his 46 year international banking career at State Street Bank in Munich, where he lived from 1970-1975. He joined American Express Bank in 1976 and until 1990 held executive positions in corporate and investment banking at New York, London, Bahrain, Dubai, Seoul and Istanbul. He joined the Dutch ING Bank in 1991 to establish ING's operations in Turkey. He currently serves as the chairman of ING Bank Turkey and its asset management, securities brokerage, private pension and life insurance subsidiaries in Turkey, Ireland and Bahrain.

A resident in Istanbul since 1984, John has been a board member of the Fulbright Commission for Turkey beginning in 1994, acting as its Chairman since 2007. John was knighted by Queen Beatrix of the Netherlands in April 2013, with the rank of Officer, in the royal Order of Orange-Nassau, for outstanding service to international business and society. John serves on the Tufts University International Board of Advisors; the Advisory Board of Boston Private Bank & Trust; TUSIAD's Global Economic Relations Committee; and is a member of the Global Irish Network.



William (Bill) McLaughlin is president of McLaughlin & Morgan, Inc., a business development company that assists American firms entering Europe via Ireland, and/or Irish companies entering the U.S. Having spent 35 years in marketing, he is a respected authority on marketing and business development.

McLaughlin began his career working for several ad agencies before starting his own firm, McLaughlin & Morgan, Inc. in 1987. McLaughlin & Morgan created many successful campaigns for a diverse portfolio, including Fortune 500 and start-up companies. Today the firm focuses solely on business development. McLaughlin and his wife, Natalie, started McDay, LLC in 2006, which continues to provide comprehensive marketing services previously provided by McLaughlin & Morgan.

In 1999, McLaughlin founded the Irish American Business Chamber & Network, Inc. He currently serves as chairman. He has hosted the president of Ireland, the current ambassadors to the U.S. and Ireland, the deputy prime minister of Ireland, in addition to Irish cabinet ministers and business leaders. McLaughlin was recently selected by Business & Finance Magazine, Dublin, Ireland as "One of the 100 most Influential Business Leaders in Ireland and the USA." He organized the governor of the Central Bank of Ireland, John Hurley's visit to Philadelphia, and GIC's return visit to Dublin, and two trade missions to Ireland and one to Dubai.

McLaughlin is active on several boards including the Global Interdependence Center, the Irish American Business Chamber & Network, Neumann University, the President's Advisory Council of LaSalle University and SMART, and is a

member of organizations including the Union League of Philadelphia and the Catholic Philopatrian Literary Institute. In the local community he co-founded the Main Line Girls Basketball Association and serves on the Merion Community Association board. He resides on Merion, Pennsylvania with his wife, Natalie. They have three grown children.



Anthony Murphy is a policy advisor and senior economist in the macro / finance group of the Research Department at the Federal Reserve Bank of Dallas. He joined the Dallas Fed in 2010 from Oxford University. His research interests include banking, housing, savings and consumption. His current research focuses on the boom and bust in U.S. house prices, consumer spending, and bank liquidity mismatch. He has published numerous academic articles, including articles in the American Economic Review, Economic Journal, Journal of Empirical Finance, Journal of Financial Stability and Review of Income and Wealth. He obtained a DPhil from Oxford University, an MSc from the London School of Economics, and a BA from Trinity College Dublin.



Anna Scally advises many Irish and international companies on tax and efficiently structuring their international businesses. She also advises many early stage Technology and FinTech companies on the challenges around fundraising, structuring shareholding arrangements, rewarding founders and employees and growing global businesses. Anna is a founding Board member of the FinTech and Payments association of Ireland, which was launched on 14 September 2015. She is also a former Director and Member of the Board of the American Chamber of Commerce in Ireland, where she served for three-and-a-half years and was the former Chair of its Tax Working Group. Anna leads KPMG's global partnership with Connected Intelligence (or Ci), the company behind Web Summit,

Founders and their related US and Asian events, Collision and Rise. Anna has been recognized by the Silicon Republic Women Invent Tomorrow programme as one of the 100 Top Women in STEM. She was also nominated for the Woman Mean Business (WMB) Award for Women in Technology and was nominated one of the Top 30 Women in Tech in Ireland. Anna was announced as one of Image Magazines Nominees for Business Woman of the Year 2015, in the Digital Women category. Anna was also a former member of the Innovation Taskforce and its Implementation team, whose objective was to make recommendations to the Irish government designed to assist Ireland in becoming an Innovation Hub.



Christopher Whalen is an investment banker and author who lives in New York City. He is Senior Managing Director and Head of Research at Kroll Bond Rating Agency, where he is responsible for credit ratings for financial institutions, corporates and sovereign nations.

Over the past three decades, Christopher has worked for financial firms such as Bear, Stearns & Co., Prudential Securities, Tangent Capital Partners and Carrington. He was a co-founder and principal of Institutional Risk Analytics from 2003 through 2013.

Christopher is the author of the December 2010 book, "Inflated: How Money and Debt Built the American Dream," now in a second printing from John Wiley & Sons. He is co-author with Frederick Feldkamp of the 2014 book "Financial Stability: Fraud, Confidence & the Wealth of Nations" published by John Wiley & Sons.

Christopher is a member of the advisory board of Weiss Residential Research in Natick, MA. He previously served as a fellow of Networks Financial Institute at Indiana State University (2008-2014). Christopher is a member of the Finance Department Advisory Council at the Villanova School of Business and a member of the Economic Advisory Committee of the Financial Industry Regulatory Authority (FINRA). He is a member of FINRA and holds Series 79 & 24 securities licenses.

Christopher is a member of Professional Risk Managers International Association (www.prmia.org/) and was regional director of PRMIA's Washington DC chapter from 2006 through January 2010. He is a member of the National Association of Business Economists.

Christopher contributes articles to Zero Hedge, American Banker, Housing Wire and The National Interest. He has testified before Congress, the Securities and Exchange Commission and Federal Deposit Insurance Corporation on a range of financial, economic and political issues. Christopher appears regularly in such media outlets as CNBC, Bloomberg, Fox News and Business News Network. He is active in social media under the Twitter handle @rcwhalen. Christopher is married and lives in New York City. He has a conversational command of Spanish. A partial listing of

Christopher's speeches, articles and media interviews is available online at www.rcwhalen.com.



Karl Whelan has been Professor of Economics at University College Dublin since 2007. Previously, he worked for the Central Bank of Ireland and the Federal Reserve Board in Washington DC.

Prof. Whelan has published extensively in the area of applied macroeconomics and is a member of the Royal Irish Academy. He appears regularly in the Irish media discussing issues relating to economic policy and blogs about macroeconomic and financial issues. Professor Whelan acts as an advisor to the European Parliament's Economic and Monetary Affairs Committee.

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Central Banking Series

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Roundtable sessions have become a hallmark of GIC programming. They provide for intimate conversation and candid exchanges between our members and prominent thought leaders. Most sessions are conducted under Chatham House Rule and are closed to the public. These sessions have been known to give attendees insight on pressing world issues, not available for public consumption. Past topics have included Brexit, oil and global warming, and the economic outlook for China.

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