

### **James A. Forese**

Co-President of Citigroup and Chief Executive Officer  
Institutional Clients Group

Mr. Forese is a member of the Citigroup Operating Committee. He is based in New York. The Institutional Clients Group encompasses the Markets and Securities Services business, Treasury and Trade Solutions business, and Corporate and Investment Banking activities as well as the Citi Private Bank. Mr. Forese first joined the Salomon Brothers division in 1985 and began his career in securities trading. He was named a Managing Director in 1992 and has held various management positions throughout the Markets division, including head of that division, before being named to run the Securities and Banking unit in 2011.

Mr. Forese graduated summa cum laude from Princeton University in 1985 with a Bachelor of Science in Electrical Engineering and Computer Science. He and his wife Jennifer have four sons.

### **Paco Ybarra**

Global Head of Markets & Securities Services  
Institutional Clients Group

Paco Ybarra is Global Head of Markets & Securities Services. He is a member of the Citi Operating Committee and Chairman of the ICG Risk Management Committee and is based in London.

Prior to his current position, Mr Ybarra was the Global Head of Fixed Income, Currencies & Commodities. He joined the bank in 1987 in Spain as a Management Associate. After holding several positions in the Treasury in Madrid he became Derivatives Head in 1992. He moved to Mexico in 1994 where he was appointed Country Treasurer in 1995. In 1997 he moved to New York to become Regional Head of Sales and Trading for Citibank Latin America. In January 2002 he became the Regional Head of EM Sales & Trading for Asia Pacific, based in Singapore. In 2004 he was appointed Global Head of EM Sales and Trading and in November 2006, he became Co-Head of Global Fixed Income. In November 2013, his responsibilities were expanded to include the Securities Services businesses.

Mr. Ybarra holds a bachelor's degree in Economics from the University of Valencia in Spain and an M.B.A. from I.E.S.E. in Barcelona.

### **Edward J. Kelly, III**

Chairman  
Institutional Clients Group

Edward "Ned" Kelly is Chairman of the Institutional Clients Group and was Vice Chairman of Citigroup from July 2009 to January 2011 and Chairman of Global Banking from April 2010 to January 2011. Ned also served as Citi's Chief Financial Officer from March thru July 2009. Prior to being named CFO, Ned was Head of Global Banking and before that President and Chief Executive Officer of Citi Alternative Investments.

Ned joined Citi in February 2008 from The Carlyle Group, a private investment firm, where he was a Managing Director. Prior to joining Carlyle in July 2007, he was a Vice Chairman at The PNC Financial Services Group following PNC's acquisition of Mercantile Bankshares Corporation in March 2007.

He was Chairman, Chief Executive and President of Mercantile from March 2003 through March 2007 and Chief Executive and President from March 2001 to March 2003. Before Mercantile, Ned was at J.P. Morgan Chase & Co. where he was Managing Director and head of Global Financial Institutions and co-head of Investment Banking Client Management. He joined J.P. Morgan in 1994 as its General Counsel and Secretary. In 1996, he became a Managing Director and subsequently ran various parts of J.P. Morgan's investment banking business, including Global Financial Institutions and Latin America. Prior to joining J.P. Morgan, Ned was a partner at the law firm of Davis Polk & Wardwell, where he specialized in matters related to financial institutions. Early in his career, Ned served as a law clerk to Supreme Court Justice William J. Brennan, Jr. and U.S. Court of Appeals Judge Clement F. Haynsworth, Jr. Prior to law school, he served as a legislative assistant and, later, press secretary to U.S. Senator Richard S. Schweiker.

He serves on the Board of Directors of CSX Corporation and the New York City Ballet. In the past, he has served on the Boards of Directors of The Hartford Financial Services Group, CIT Group, Axis Capital Holdings, Paris Re Holdings, Constellation Energy, the American Stock Exchange, and The Hershey Company among others, and the Board of Trustees of the University of Virginia Law School Foundation.

Ned received his bachelor's degree from Princeton University and his J.D. from the University of Virginia School of Law.

## **Jerome Kemp**

Global Head  
Listed Derivatives Sales and Clearing

In this capacity, he is responsible for all aspects of Citi's Futures and OTC clearing businesses and leads a global team of approximately 200. His Global Management Team includes regional heads in Asia/Pacific (APAC), Europe, Middle East and Africa (EMEA), and the Americas, as well as Global Heads of OTC Clearing, In-Business Risk Management, Operations, and Technology.

With over 18 years of experience (including over 5 years in Japan), Jerome is a recognized industry leader in the Exchange Listed and OTC clearing industry. Accordingly, he serves on the Executive Board of the Futures and Options Association (FOA) in London and serves on the Executive Committee of the Futures Industry Association (FIA) in the U.S.

Before joining Citi, Mr. Kemp served as Managing Director and Global Co-Head of the Futures, Options and OTC clearing businesses at J.P. Morgan. He received his Bachelor of Arts in Philosophy at Brandeis University and dual Master of Arts/Master of Science degree from Columbia University's School of International and Public Affairs.

## **Francis L Marsigliano**

Financial Control Group

Mr. Francis (Frank) Marsigliano is a Managing Director and the Head of Global Product Control. Global Product Control is responsible for revenue and balance sheet reporting and analytics.

Mr. Marsigliano joined Finance at one of Citi's predecessor companies, Salomon Brothers Inc., in 1987. In 1989 he transferred to Tokyo, Japan and for 11 years held a variety of finance roles including: Controller of Salomon Inc.'s Tokyo subsidiary and Controller of the Nikko Salomon Smith Barney (NSSB) Joint Venture. Mr. Marsigliano returned to the New York home office in December 2000 and held a number of roles within Citi Finance over the following nine years including: Head the Corporate and Investment Bank (CIB) Financial Planning and Analysis Department, Controller of the Institutional Clients Group (ICG) and Controller of Citi Holdings. Mr. Marsigliano moved to his current role in late 2009.

Mr. Marsigliano graduated from the College of the Holy Cross in 1985 with a degree in Economics/Accounting. He and his wife Amy live on Long Island with their four children.

## **William J. Mills**

Chief Executive Officer  
North America

Bill Mills is CEO of North America for Citi. He heads Citi Community Development and International Franchise Management in 101 countries around the globe and also has operating responsibility for Citi Holdings and Citi's business in Japan.

From 2008 to 2011, he was CEO of EMEA, where he was responsible for the performance of all of Citi's broad range of client segments across the region, including consumers, corporations, institutions and governments. In his position in North America, Bill is focused on serving clients, working with regulators and managing expenses for Citi's businesses in the region.

Until taking on the role as CEO of Citi EMEA, Bill was Chairman and Chief Executive Officer of Citi Markets & Banking for EMEA.

Bill has more than 35 years of experience in investment banking, including 30 with Citi. Before relocating to London, he was Chief Executive Officer of Salomon Smith Barney Asia Pacific and a member of the Salomon Smith Barney Management Committee. In that role, Bill was responsible for the Firm's investment banking, equity, fixed income, private client services and other operations conducted in Asia, Australia, New Zealand and the sub-continent.

Bill began his Citi career in New York where he formed and headed the debt origination and securitization group at Smith Barney, served as co-head of Smith Barney's Financial Institutions Division and spent five years as co-head of the Investment Banking Division. Before joining Smith Barney in 1982, he was a Vice President at Standard & Poor's Corporation, where he was a member of the Structured Finance Rating Committee.

Bill is a Board Member of the Global Financial Markets Association (GFMA), Citigroup Global Markets Inc. (CGMI) and was a Member of the Chancellor of the Exchequer's Financial Services Global Competitiveness Group. He is a Fellow of The Foreign Policy Association and a Member of the Advisory Board of Career Academies UK.

He is a 1977 graduate of Denison University.

### **Tom Murphy**

Head of Global Cash Securities Operations  
Citigroup Global Markets and Investment Banking

As head of Cash Securities BD Operations Tom is directly responsible for 298 employees in Cash Securities Operations including International/DTC/FED Settlements, Futures Brokerage and Global Cash Treasury. In addition, Tom has matrix responsibility for 160 staff across Futures, Asset Servicing and Prime Middle Office.

In this role, Tom is responsible for the strategic development and implementation of all business information systems, back-office operations and technology infrastructure serving CGMI offices in North America.

Before obtaining his current role as Head of Global Cash Securities Operations, Tom managed CGMIs Americas Trades Processing; Tom was responsible for Settlements, Tax processing and Syndicate processing area.

Prior to joining CGMI in November 2007, Tom held a variety of positions within the Capital Markets and Banking in the Financial Services industry. Tom began his career with E.F. Hutton on the floor of the New York Commodity Exchange and performed in numerous operational and management capacities within the futures industry. His experience includes futures floor trading, back office operations, risk management, marketing, credit, legal and compliance.

Prior to joining Citibank, Tom was a Director of Asset Services and was Head of Operations Risk Management Services for Merrill Lynch, and prior to that he held the position of Senior Vice President of Risk Management for R.J. O'Brien and Associates Inc., a Chicago based Futures Commission Merchant. In August 2002, Tom relocated his family to the New York area to work for Merrill Lynch.

Tom serves on the executive board of SIFMA's Securities Operations Society and Reg and Clearance committee and has previously served on the executive board of the International Securities Association for Institutional Trade Communication (ISITC), FIA's Legal & Compliance executive committee as well as other Security Industry Association sub-committees. Tom is Series 27 and Series 3 licensed.

### **Max Nuti**

Business Unit Manager  
North America Rates Trading

Max Nuti previously served on the Board of Tradeweb as Citi's representative and was Board President of Swapco which was Citi's Triple A rated swap traded entity prior to its closure .

Immediately before joining Citi in his current position in 2009 Mr Nuti was a BUM at JP Morgan's North American Rates Trading division which followed a 3 year stint at Bear Stearns where he held the position of COO of Global Rates as well as Board President of the Bear Stearns triple A entity BSFP. Between 1989 and 2005 Mr Nuti held various positions in Sales and Trading in Fixed Income Rates Derivatives including managing the interest rate option and swap trading desk at Rabobank as well as being an option and swap trader for Chase and UBS in both London and New York.

Mr. Nuti holds a bachelors degree in Economics from The University of Chicago.

### **Antonio Reyes Miras**

North American Regional Head  
Futures and OTC Derivatives Clearing

Antonio joined Citi in March 2011 as Global Head of Electronic Execution Products for Listed Derivatives, responsible for the deployment of the CFOX platform across external clients and internal desks. Before joining Citi, he spent 12 years at J.P.Morgan performing in a variety of roles in the Electronic Execution space, including Global Head of Electronic Client Solutions for Cash Equities and Listed Derivatives and Global Head of Electronic Products for Prime Services.

Antonio holds an MSc in International Securities, Investments and Banking (ICMA Center-Reading University), MSc Financial Markets (INESE-Madrid) and BSc (Hons) in Business Administration (Universidad Autonoma-Madrid)."

### **Pamela Root**

Chief Compliance Officer  
Institutional Clients Group

Pamela Root joined Citi in April 2009 as a Managing Director and Chief Compliance Officer for the Global Institutional Client (ICG) Group, which includes the fixed income, equities and commodities/energy swap dealing businesses. In this role, Ms. Root regularly advises senior management of the swaps businesses with respect to compliance matters and manages the compliance function supporting these businesses.

Prior to joining Citi, Ms. Root served in both legal and compliance roles at Goldman, Sachs & Co., including as General Counsel to the Global Compliance Division (2005-2009); Co-Director of Global Compliance (2001-2005); and General Counsel for Goldman Sachs Asia ex-Japan (1993-2001). These roles also included responsibility for legal and compliance coverage of Goldman's swaps businesses. Prior to working at Goldman Sachs, Ms. Root practiced securities, banking and corporate law at Sullivan & Cromwell.

Ms. Root received a J.D. from New York University School of Law and a B.A. from Bryn Mawr College. Ms. Root carries the following securities licenses: Series 7 (General Securities Representative), Series 24 (General Securities Principal), Series 14 (NYSE Compliance Official) and Series 79 (Limited Representative - Investment Banking).

### **Cliff Verron**

Deputy CFO / Controller  
Institutional Clients Group

Cliff Verron as ICG Deputy CFO / Controller, is responsible for overseeing the areas of Financial Control, Product Control, Pricing Verification, Accounting Policy, Balance Sheet Controls, Private Bank and Alternative Investments. Prior to assuming this position in 2008, Cliff was the Financial Controller of the Corporate and Investment Bank, which encompasses the global businesses of capital markets, investment banking, corporate banking and corporate transaction services of Citigroup.

Mr. Verron has held several other positions within the company, including Deputy Treasurer of Salomon Smith Barney, with specific responsibilities for Liquidity Management, Foreign Exchange Hedging and Capital Markets issuance activity. Prior to that role, Cliff spent two years in the UK as European Treasurer from 1997 – 1999. He also had several roles within the Financial Controller's Division from 1982 – 1997 including Global Derivatives Controller 1994 – 1997 and spent five years in Japan as Controller from 1989 – 1994.

Mr. Verron graduated with an MBA from Adelphi University and BA from Southern Connecticut University. He and his wife, Jean, live on Long Island with their five children.