



Meet the Global Investment Committee

PROFILES

The Global Investment Committee is made up of senior professionals from Morgan Stanley & Co. Incorporated Research, Morgan Stanley Smith Barney, Citi Investment Research & Analysis and outside financial market experts. The Global Investment Committee provides advice to Morgan Stanley Smith Barney Financial Advisors and our clients through a disciplined process of fundamental research and a comprehensive analysis of economic, market and political conditions. The members of the committee are:

JEFF APPLGATE, CHAIRMAN*

Jeff Applegate is the chief investment officer of Morgan Stanley Smith Barney, responsible for strategic and tactical asset allocation advice to clients. He leads the investment strategy team and chairs the Global Investment Committee. Previously, Mr. Applegate was the chief investment officer at Citigroup Global Wealth Management and, before that, Franklin Templeton. Earlier in his career, he was chief investment strategist for Lehman Brothers and Credit Suisse. Mr. Applegate has also been a senior investment advisor on both the sell side and the buy side at institutions such as Shearson Lehman Hutton, E.F. Hutton and Smith Barney. He began his career as an analyst with H.C. Wainwright & Company in 1974. Mr. Applegate earned a BA in international studies from American University and a B. Litt. in politics from Oxford University. He is on the Morgan Stanley Retirement Plan

Committee and the Morgan Stanley Smith Barney Management Committee. He is also a member of the New York Society of Security Analysts and the CFA Institute.

HUSSEIN ALLIDINA, CFA

Hussein Allidina, head of commodity research at Morgan Stanley, is responsible for fundamental research and analysis of a broad range of commodities, from energy to metals and foods. Prior to joining Morgan Stanley in 2006, he was part of the Goldman Sachs commodity research team and also spent time as a commodities analyst with the International Monetary Fund. Mr. Allidina earned a BA, with honors, in economics from the University of Western Ontario.

MICHAEL BRANDES

Michael Brandes is head of global fixed income strategy at Citi Private Bank and is on its Global Investment Committee. His responsibilities include market strategy, ►

*Voting member of the GIC



relative value analysis and portfolio recommendations. His views are featured in *Bond Market Weekly* and *Bond Market Monthly*, Citi's flagship reports for high net worth fixed income investors, and he is a regular contributor to *Portfolio Strategist*, Citi's weekly research report. Mr. Brandes authored the book *Naked Guide to Bonds: Stripped Down to the Bare Essentials*. He has 18 years in the industry and earned a BA from the State University of New York and an MBA from the Columbia University Graduate School of Business.

ROBERT BUCKLAND

Robert Buckland is the chief global equity strategist for Citi Investment Research & Analysis. Mr. Buckland was previously the head of pan-European equity strategy. Before joining the firm in 1998, he was an equity strategist with HSBC for four years. Prior to that, Mr. Buckland was a sector analyst, economist and strategist for NatWest Securities starting in 1989.

WILLEM BUITER

Willem Buiter, CBE, FBA, is the chief economist of Citi since January 2010. His previous appointment was professor of political economy at the London School of Economics. He has a BA from Cambridge University and a PhD from Yale University. He has held academic appointments at Princeton University, the University of Bristol, the London School of Economics, Yale and Cambridge. He has published on macroeconomics, monetary and exchange-rate management, financial markets and institutions, fiscal policy, social security reform, economic development, emerging markets and transition economics. In addition, Mr. Buiter was a member of the Monetary Policy Committee of the Bank of England from 1997 to 2000 and chief economist and special counselor to the president at the European Bank for Reconstruction and Development from 2000 to 2005. He has also been an advisor to the International Monetary Fund, the World Bank, other multilateral institutions,

national governments and central banks. Mr. Buiter has been a senior advisor to Goldman Sachs International and a member of the Academic Advisory Board of APG Investments. He wrote *Maverecon*, an economics blog, for the *Financial Times*.

JAMES CARON

Jim Caron is a senior member of the Morgan Stanley Investment Management Global Fixed Income team, which focuses on macro and global interest rate strategies. He joined Morgan Stanley in 2006 and has more than 20 years of investment industry experience. Prior to his current role, he was the global head of interest rates, foreign exchange and emerging markets strategy. Mr. Caron and his team authored the interest rate publication *Global Perspectives* (published monthly) and *Interest Rate Strategist* (published weekly). Before joining the firm, he was a director at Merrill Lynch, where he headed the US interest rate strategy group. Prior to that, he headed the US options trading desk at Sanwa Bank, was a proprietary trader at Tokai Securities and traded US Treasuries at JP Morgan where he began his career in 1992.

Mr. Caron received a BA in physics from Bowdoin College, a BS in aeronautical engineering from the California Institute of Technology and an MBA in finance from New York University, Stern School of Business.

DAVID M. DARST, CFA, VICE-CHAIRMAN*

David M. Darst is the chief investment strategist for Morgan Stanley Smith Barney and vice-chairman of the Global Investment Committee. He joined Morgan Stanley in 1996 from Goldman Sachs, where he served as a senior executive in the equities division and as resident manager of the firm's private bank in Zurich. Mr. Darst is the author of *The Complete Bond Book*; *The Handbook of the Bond and Money Markets*; *The Art of Asset Allocation*; *Mastering the*

Art of Asset Allocation; and *Benjamin Graham on Investing*. He also wrote *The Little Book That Saves Your Assets*, which ranked on the bestseller lists of *The New York Times* and *BusinessWeek*. He is also a frequent guest on CNBC, Bloomberg, FOX and PBS. Mr. Darst earned a BA in economics at Yale University and an MBA at Harvard Business School. He has lectured at Wharton, Columbia, INSEAD and New York University business schools; for nine years, he served as a visiting faculty member at Yale College, Yale School of Management, and Harvard Business School. He is a Chartered Financial Analyst and a member of the New York Society of Security Analysts and the CFA Institute.

GABRIEL DE KOCK

Gabriel de Kock is the head of US foreign exchange (FX) strategy at Morgan Stanley. As a member of Morgan Stanley's currency strategy team, Mr. de Kock contributes to its outlook on the major currencies and briefs clients and the sales and trading desks on prospects for the global economy and currency markets.

Before joining Morgan Stanley in November 2010, Mr. de Kock worked at J.P. Morgan, Citigroup, Warburg Dillon Read, and the Federal Reserve Bank of New York. In his most recent role at J.P. Morgan he was a senior FX strategist. At Citigroup, he led the currency research team, which is responsible for the firm's exchange-rate forecasts and authored the flagship publication *FX Chartbook*. Prior to that appointment, he was a senior international economist and the lead author and editor of *International Market Roundup*.

At Warburg Dillon Read, his responsibilities included the analysis of global economic trends, the formulation of foreign exchange strategy and coverage of the Canadian economy. At the Federal Reserve Bank of New York, he had primary responsibility for analyzing economic developments in Western Europe, with special emphasis on Germany. ►

He also published long-term research on US monetary policy and exchange rate regimes.

A South African national, Mr. de Kock earned a Ph.D. in economics from Yale University, an M.Sc. from the London School of Economics and a Bachelor of Commerce degree from the University of Stellenbosch.

RUI DE FIGUEIREDO

Rui de Figueiredo is a consultant who provides investment leadership for Alternative Investment Partners' (AIP) Portfolio Solutions Group. He also leads the hedge fund advisory business within AIP's funds of funds business. Prior to that, he oversaw the investment activities of Graystone Research, an alternative-investments advisory business within Morgan Stanley's Global Wealth Management division. Mr. de Figueiredo has worked with Morgan Stanley since 2007. Prior to that, he spearheaded research at Citi Alternative Investments. He also worked at Boston Consulting Group and Alliance Consulting Group. In addition, Mr. de Figueiredo is an associate professor at the Haas School of Business at the University of California at Berkeley. His research focuses on game theoretic and econometric analysis of organizations and institutions, and he has published in finance, economics, law and political-science journals. Mr. de Figueiredo earned a PhD and two MA degrees from Stanford University, as well as a BA, *summa cum laude*, from Harvard University.

JOACHIM FELS

Joachim Fels coheads Morgan Stanley's global economics team and is the firm's chief global fixed income economist. Based in London, Mr. Fels focuses on monetary policy, the global liquidity cycle and inflation. He edits *The Global Monetary Analyst*, a weekly research publication. Mr. Fels joined the firm in 1996 to cover the German economy. Later, he coheaded the currency economics team and the European economics teams, which won

several top rankings in an *Institutional Investor* poll. He was also the firm's specialist on the European Central Bank since the bank's launch in 1998; he held this position until 2005. Mr. Fels is a member of the German Banking Association's Economic and Monetary Committee and of the Volkswagen Foundation's Asset Allocation Advisory Board. From 1999 to 2008, Mr. Fels advised the German Finance Ministry on international economic policy and financial market issues. Before joining Morgan Stanley in 1997, he worked at the Kiel Institute of World Economics and at Goldman Sachs. He was educated in Germany and Italy.

THOMAS D. GALLAGHER

Thomas D. Gallagher is a consultant on public policy to the Global Investment Committee. Until 2010, he was the head of policy research for the International Strategy and Investment Group (ISI). He also ran ISI's Washington office, which analyzes the financial market implications of policy actions and political developments for institutional investors. ISI's Washington team has been ranked No. 1 for six years on the *Institutional Investor* All-Star Team. Mr. Gallagher's 20 years on Wall Street have been spent at ISI and Lehman Brothers. Prior to that, he worked in the federal government, mainly on Capitol Hill. He has degrees from the University of South Dakota and the Kennedy School of Government, Harvard University. He is also a Chartered Financial Analyst.

JONATHAN GARNER

Jonathan Garner is Morgan Stanley's chief Asian and emerging market strategist. He joined the firm in 2006, having held similar positions at Robert Fleming, DLJ International and Credit Suisse. Before that, he was an academic in the economics department of the London School of Economics. He is the author of *The Rise of the Chinese Consumer*. Mr. Garner was ranked No. 1 in emerging markets strategy in the 2008 Thomson Reuters Extel survey.

EDWARD M. KERSCHNER, CFA*

Edward M. Kerschner, CFA, is senior strategy consultant for Morgan Stanley Smith Barney and a voting member of the Global Investment Committee. He began his career in 1974 with Cowen & Co. and joined PaineWebber in 1982 as chief investment strategist and chairman of the Investment Policy Committee. Following the acquisition of PaineWebber by UBS in 2000, Mr. Kerschner spent three years as the chief global strategist for UBS Investment Research. In 2004, he became chief investment officer for Citi Investment Research & Analysis and chief investment strategist for Citi Global Wealth Management. More recently, Mr. Kerschner founded E.M. Kerschner, LLC—"The Thematic Research Group." *Institutional Investor* has called Mr. Kerschner "one of the deans of thematic investing." Since 2001, Mr. Kerschner has also been an adjunct professor of finance at New York University's Leonard N. Stern School of Business. In addition, he is a member of the Board of Overseers of the Stern School of Business. Mr. Kerschner received a BS from the New York University School of Engineering and Science and an MBA from the New York University Graduate School of Business Administration.

GOVIND KILAMBI

Govind Kilambi is the chief investment officer of Morgan Stanley Smith Barney Alternative Investments group. Mr. Kilambi joined the firm in June 2003. Prior to this role, he headed the Alternative Investments Research and Due Diligence team, which had oversight over fund of hedge funds, private equity, real estate and special opportunity funds. Previously, he was responsible for evaluating and selecting managers and funds, with an emphasis on fixed income.

Before joining the firm, Mr. Kilambi worked at Goldman Sachs in the Investment Management Division of Goldman Sachs Wealth Management, where he managed the fixed income business as



a product manager. Prior to Goldman Sachs, he worked at Salomon Smith Barney in the institutional fixed income research department as part of the YieldBook Group.

Mr. Kilambi earned a bachelor of engineering from McGill University and a master of science in mechanical engineering from Stanford University.

CYRIL MOUÛÉ-BERTEAUX

Cyril Moullé-Berteaux is head of the Global Asset Allocation team at Morgan Stanley Investment Management. He re-joined the firm in 2011 and has 20 years of financial industry experience. Before returning to Morgan Stanley, Mr. Moullé-Berteaux was a founding partner and portfolio manager at Traxis Partners, a multi-strategy hedge fund firm. At Traxis Partners, he managed absolute-return portfolios and was responsible for running the firm's quantitative and fundamental research effort. Prior to co-founding Traxis Partners, in 2003, Mr. Moullé-Berteaux was a managing director at MSIM, initially running Asset Allocation Research and ultimately heading the Global Asset Allocation team. Previously, he was an associate at Bankers Trust and worked there from 1991 to 1995 initially in corporate finance and eventually as a derivatives trader in the emerging markets group. Mr. Moullé-Berteaux earned a B.A. in economics from Harvard University.

DAN NELSON*

Dan Nelson is head of the Morgan Stanley Smith Barney Portfolio Strategy & Research Group. The group includes the equity model portfolio team; exchange-traded funds and models; fixed income strategy and models; closed-end funds; and technical analysis. In recent years, Mr. Nelson oversaw the design and development of the Portfolio Strategy & Research Group's expansion into London and Hong Kong. Over the course of his 33-year career with Smith Barney,

Mr. Nelson has had management responsibility for the portfolio review group, equity high net worth program, portfolio advisory program and portfolio management program.

ADAM PARKER

Adam Parker is the chief US equity strategist at Morgan Stanley. He joined the firm in 2010. Previously, Mr. Parker was chief investment strategist and director of quantitative research at Sanford C. Bernstein, where he spent more than 10 years. In those roles, Mr. Parker was named to *Institutional Investor's* 2009 All-America Team in both portfolio strategy and quantitative research. His other roles at SCB included global director of research, senior semiconductor analyst and quantitative research associate. Previously, Mr. Parker was a financial and statistical analyst at American Express and a management consultant focused on the financial sector. He earned a PhD in statistics from Boston University, an MS in biostatistics from the University of North Carolina and a BS in statistics from the University of Michigan.

ROBERTO PERLI

Roberto Perli is a managing director and analyst on International Strategy and Investment Group's (ISI) Policy Research Team in Washington DC.

Prior to joining ISI in 2010, Mr. Perli spent eight years in the division of Monetary Affairs at the Board of Governors of the Federal Reserve System—the last four of which, he was an officer and senior staff member. In that capacity, Mr. Perli assisted the Board and the FOMC in the formulation of monetary policy, drafted FOMC statements, wrote speeches and testimonies for Chairman Bernanke and other Governors, and lead one of the Board groups that designed and implemented the Federal Reserve's response to the financial crisis.

Before joining the Fed, he worked in risk modeling at Capital One for two years. Mr. Perli started his career as an assistant professor of economics

at the University of Pennsylvania and subsequently taught MBA classes at the University of Maryland Robert H. Smith School of Business.

He graduated from the University of Venice, Italy in 1990 with degrees in Economics and Mathematics and earned his PhD in Economics from New York University in 1995.

GREGORY PETERS

Gregory Peters is Morgan Stanley's global head of fixed income research and chief US credit strategist, responsible for research on investment grade, high yield, credit derivatives and structured products. He joined Morgan Stanley's investment-grade strategy group in 2000 and also served as the firm's high yield strategist. Mr. Peters, who started his career as bank regulator at the Office of Thrift Supervision, previously worked at Salomon Smith Barney. He has been recognized by *Institutional Investor* magazine for his efforts in both high yield and investment-grade strategy for the past six years. He received a BA in finance from The College of New Jersey and earned an MBA at Fordham University. He is also a member of the Fixed Income Analyst Society and the Bond Market Association.

CHARLES REINHARD*

Charles Reinhard is the deputy chief investment officer for Morgan Stanley Smith Barney. Prior to joining the firm in 2008, he was the director of portfolio strategy and associate director of research for Neuberger Berman and served on Lehman Brothers' asset management division's Asset Allocation Committee. He was previously the senior US strategist at Lehman Brothers, where he managed the core, growth and value model portfolios, researched a wide array of investment issues and served on the Investment Policy Committee. Mr. Reinhard began his Wall Street career in 1987 and has held fixed income, currency and commodity strategy positions at other top firms. He served on the original committee ►



that wrote the Series 86 and 87 exams. Mr. Reinhard received a BS in managerial economics with high honors at Carnegie Mellon University and an MBA from the New York University Stern School of Business. He was the 2009 to 2010 president of the Money Marketeters of NYU and is involved in a wide variety of nonprofit activities.

VINCENT REINHART

Vincent Reinhart joined Morgan Stanley & Co., Inc. in October 2011 as chief US economist. Mr. Reinhart and his team are responsible for the firm's analysis of the US economy.

For the four years prior to joining Morgan Stanley, Mr. Reinhart was a resident scholar at the American Enterprise Institute, a nonpartisan think tank located in Washington, DC. He previously spent more than two decades working in the Federal Reserve System, where he held a number of senior positions in the Divisions of Monetary Affairs and International Finance. For the last six years of his Fed career, he served as secretary and economist of the Federal Open Market Committee. In that capacity, he was the senior staff member providing advice to Fed officials on the appropriate choice and communication of monetary policy.

In his research at the Fed and AEI, Mr. Reinhart worked on topics as varied as economic bubbles and the conduct of monetary policy, auctions of US Treasury securities, alternative strategies for monetary policy, the long-lived consequences of financial crises, and the patterns of international capital flows. At AEI, he frequently commented in the media on the economic outlook and macroeconomic and financial policies.

DOUGLAS SCHINDEWOLF*

Douglas Schindewolf is the director of asset allocation for Morgan Stanley Smith Barney. He joined Smith Barney's Consulting Group as a member of its Asset Allocation Committee in April 2000 and served as committee chairman from

September 2000 through December 2005. Prior to that, Mr. Schindewolf held the position of financial economist in the firm's research department since 1986. Before joining Citi, he worked at the Federal Reserve Bank of New York as an associate economist. Mr. Schindewolf received his BS in finance from Rider University and an MS in economics from New York University.

GRAHAM SECKER

Graham Secker is a managing director for Morgan Stanley Research's European strategy team based in London. Graham joined Morgan Stanley Research in 2000 with a specific focus on the UK market and in 2002 became chief UK strategist. Starting in 2006 Graham took on more general pan-European responsibilities and now splits his time between UK and European strategy. The strategy team focuses on equity market direction, sector rotation and stock selection. Prior to joining Morgan Stanley Research, Mr. Secker worked on the strategy team at UBS for three years. He graduated in 1995 with a BA in finance from Bournemouth University.

ANDREW SLIMMON*

Andrew Slimmon leads Morgan Stanley Smith Barney's Applied Equity Advisors and is senior portfolio manager for all Applied Equity Advisors strategies. Mr. Slimmon joined Morgan Stanley in 1991. He has served as chief investment officer of Morgan Stanley Trust Company and as a member of the Morgan Stanley Trust Company Asset Allocation Committee. Mr. Slimmon first joined Morgan Stanley as an advisor in the Private Wealth Management unit. Prior to joining the firm Mr. Slimmon was a portfolio manager for the private bank of Brown Brothers Harriman. He began his career in 1986 as a buy-side equity research analyst with ARCO Investment Management in Los Angeles. Mr. Slimmon has appeared on *Fox Business* and in the *Wall Street Journal*, *Bloomberg*, and *Reuters*. Mr. Slimmon earned a BA degree

in economics from the University of Pennsylvania and an MBA from the University of Chicago.

MARTYN SURGUY*

Martyn Surguy joined Morgan Stanley as the chief investment officer for Private Wealth Management's Europe, Middle East and Africa region in May 2012.

Before joining Morgan Stanley, Mr. Surguy spent 15 years at Deutsche Bank Private Wealth Management, where he was responsible for €12 billion in client assets, first as chief investment officer of its UK unit from 1999 to 2004, then as CIO for its International (Global ex US and Germany) business between 2004 and 2009. He was also the head of UK Portfolio Management for Deutsche Bank and was the longest serving member of its Global Investment Committee.

Prior to joining Deutsche, Mr. Surguy worked for Rothschild Asset Management for seven years, managing international private client portfolios. He qualified as a Chartered Accountant with KPMG in 1989 and is a graduate in politics from the University of York. ■



Global Investment Committee Advisory Council

The Global Investment Committee Advisory Council comprises senior professionals from Morgan Stanley Research, Morgan Stanley Investment Management, Citi Research & Analysis and Citi Alternative Investments. The Global Investment Committee meets with council members individually on an ongoing basis to elicit their views on current strategic and tactical asset allocation. The members of the Global Investment Committee Advisory Council are:

RONAN CARR, CFA

Ronan Carr has been a member of Morgan Stanley Research's European Strategy team since 1999. The team was voted the best pan-European strategy team in the latest Extel and *Institutional Investor* polls of investors, and has been ranked number one in nine of the last 11 years in each of these polls. The team focuses on equity market direction, themes, styles, sector rotation and stock selection. Mr. Carr maintains the teams' *Sellers' Compendium*, a report that looks for sell ideas by combining quantitative screens with some fundamental stock picks. He became a CFA charterholder in 2002. Mr. Carr studied international commerce and French at University College Dublin, where he also won the Dean's List Award.

JACQUES CHAPPUIS

Jacques Chappuis, head of Alternative Investment Partners, joined Morgan Stanley in 2006 as head of alternative investments for the firm's Global Wealth Management group. There he was responsible for all aspects of the alternative-investments platform, including the firm's managed-futures fund of funds and customized hedge fund portfolios. Prior to joining the firm, Mr. Chappuis was head of alternative investments for

Citigroup's Global Wealth Management group and a managing director at Citi Alternative Investments. Earlier in his career, Mr. Chappuis was a consultant at the Boston Consulting Group, focusing on the financial services sector, and an investment banker at Bankers Trust Company. He received a BA in finance from Tulane University and an MBA in finance, with honors, from the Columbia University Graduate School of Business.

DAVID GREENLAW

David Greenlaw is the chief US fixed income economist for Morgan Stanley. His primary duties involve analysis of the US economy and credit markets, including Federal Reserve and US Treasury activity. He is also responsible for the projections of key economic indicators. Mr. Greenlaw was named "Best Fed Forecaster" in a *Bloomberg Markets* magazine survey. Before joining Morgan Stanley in 1986, he spent four years working on the staff of the Federal Reserve Board. Mr. Greenlaw holds an MBA from New York University and a BA from the University of New Hampshire. He has also done extensive graduate work at the University of Chicago and The George Washington University. In addition, he serves on the boards of various organizations, including the Money

Marketeers, the US Monetary Policy Forum, the State of New York Economic Advisory Panel and the University of New Hampshire Foundation.

ALEXANDER KINMONT

Alexander Kinmont is Morgan Stanley's strategist for Japan. As part of the global strategy team, he is responsible for formulating and disseminating the firm's view of the Japanese financial markets. He joined Morgan Stanley as a real estate and related sector analyst in 1991; in 1993 he became the Japanese equity strategist. Mr. Kinmont joined Nikko Salomon Smith Barney in 2001 and later worked at Prospect Asset Management and Babcock and Brown before returning to Morgan Stanley in 2009. Mr. Kinmont has an MA in Latin and Greek literature and ancient history from Pembroke College, Oxford University. Born in Yorkshire in the United Kingdom, he first came to Japan in 1985 as a graduate trainee at Dai-Ichi Securities Co. Ltd. He is fluent in Japanese.

MARTIN L. LEIBOWITZ

Martin L. Leibowitz is director of the global strategy team for Morgan Stanley, responsible for producing studies on such topics as beta-based asset allocation, long/short equity strategies and the need for greater fluidity in policy portfolios. Prior to joining Morgan Stanley, Mr. Leibowitz was vice-chairman and chief investment officer of TIAA-CREF, with responsibility for the management of more than \$300 billion in equity, fixed income and real estate assets. Previously, he had a 26-year association with Salomon Brothers, where he became director of global research, covering both fixed income and equities. Mr. Leibowitz has written more than 150 articles on various financial and investment-analysis topics and has been the most frequently published author in both the *Financial Analysts Journal* and the *Journal of Portfolio Management*. Ten of his articles have received the ►



Graham and Dodd Award for excellence in financial writing. He also has written several books—his first, *Inside the Yield Book*, is considered an investment standard. The CFA Institute has presented him with three of its highest awards. Mr. Leibowitz received an AB and MS from the University of Chicago and a PhD in mathematics from the Courant Institute of New York University.

TOBIAS M. LEVKOVICH

Tobias M. Levkovich is a managing director and the chief US equity strategist for Citi Investment Research & Analysis and is a member of Citi's Investment Strategy Committee. Among other duties, he is responsible for assessing the direction of the market, setting the firm's investment sector allocations and compiling its *Recommended List*, a list of specific investments that he expects to appreciate in value. Prior to assuming his current role in 2001, Mr. Levkovich spent 13 years analyzing the engineering, construction and machinery industries. Mr. Levkovich began his career as an assistant vice-president in the research department of L.F. Rothschild. He holds a bachelor's in commerce from Concordia University in Montreal and attended Boston University's Graduate School of Management.

GERARD MINACK

Gerard Minack is head of developed-market strategy at Morgan Stanley. He joined the firm in 2005 as an Australian market strategist. Prior to that, he worked at ABN AMRO, BZW and at Syntec Economic Services, a market-forecasting firm. He previously worked in government and earned an MA from the University of Melbourne.

QING WANG

Qing Wang is Morgan Stanley's chief economist for greater China. Mr. Wang joined Morgan Stanley in 2007 from Bank of America, where he was the head of economics and investment strategy for

greater China. Prior to that, he spent six years as an economist with the International Monetary Fund (IMF) in Washington, DC, covering member countries in Asia, Eastern Europe and the Middle East. In this position, he was responsible for strengthening and implementing the IMF's surveillance policy framework. Mr. Wang holds a PhD in economics from the University of Maryland, where he concentrated in international economics and public finance. He also holds a BA in economics and an MA in macroeconomic management from Renmin University of China.

STEVEN WIETING

Steven Wieting is a managing director of Citigroup's Economic & Market Analysis team, which is responsible for the firm's global economic forecasts and policy analysis. Mr. Wieting, based in New York, serves as the lead economist for the US institutional equities business. In addition to forecasting and interpreting economic developments, Mr. Wieting's research focuses heavily on financial market dynamics and investment risks and opportunities. He publishes his research in the weekly *Portfolio Economics* and also contributes to the firm's *Comments on Credit* and *Portfolio Strategist*. His quarterly *Inside the S&P 500* provides projections of corporate earnings for the S&P 500 and its industry sectors. Prior to joining Smith Barney in 1996, Mr. Wieting was an economics correspondent with Dow Jones for three years and a contributor to *The Wall Street Journal's* "Credit Markets" column. Previously, he worked for the US Department of Commerce. Mr. Wieting received an MS in quantitative economics at Baruch College. He also has acquired credits toward a PhD in economics at the City University Graduate Center. ■



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