



ECONOMIC

SUMMIT

CRISIS, REFORM, AND THE FUTURE

ST. OLAF COLLEGE • 2011



The financial crisis that struck the global economy in late 2007 produced the most significant economic downturn in the U.S. since the Great Depression of the 1930s. This international crisis has been accompanied by high and prolonged unemployment, massive financial losses, and severe disruption of the housing markets in the U.S. and Europe.

The 2011 St. Olaf Economic Summit brings together economists and business leaders from across the nation to discuss the events leading up to the crisis; the responses by various government agencies; the business and economic climate going forward; and the implications of the Great Recession for businesses in various sectors of the economy.

PROGRAM

8:15–9 a.m.

Registration

Buntrock Commons, Black and Gold Ballroom

9 a.m.

Welcome by President David R. Anderson '74

Buntrock Commons, Black and Gold Ballroom

Summit Overview

Addison L. "Tad" Piper

Chair, St. Olaf College Board of Regents

Retired Chair and CEO, Piper Jaffray Companies, Inc.

Buntrock Commons, Black and Gold Ballroom

9:15–10 a.m.

Crisis and Reform

"The Residential Mortgage Crisis: Its History and Impact on the Economy"

Mark Olson '65

Co-Chair, Treliant Risk Advisors

Former Governor, Federal Reserve Board

Buntrock Commons, Black and Gold Ballroom

10–10:30 a.m.

Break for Chapel

Boe Memorial Chapel

10:45 a.m.–12:15 p.m.

Crisis and Reform

"The Financial Crisis of 2008 and Its Aftermath"

James Overdahl '80

Vice President, National Economic Research Associates

Former Chief Economist, Securities and Exchange Commission

"The Outlook for the U.S. Economy"

Dean Maki '87

Managing Director and Chief U.S. Economist, Barclays Capital

Followed by a 30-minute panel discussion

Moderator: D. Arnie Arnesen '75

Radio and Television Commentator

Tomson Hall 280

12:30–1 p.m.

Conference Luncheon

Buntrock Commons, Black and Gold Ballroom

1 p.m.

Introduction of the Keynote Speaker

O. Jay Tomson '58

Senior Regent, St. Olaf College Board of Regents

Chair, First Citizens National Bank

Former Director, Federal Reserve Bank, Chicago

Buntrock Commons, Black and Gold Ballroom

1–2 p.m.

Luncheon Address and Discussion

Keynote Speaker: Eugene Ludwig

Founder and CEO of Promontory Financial Group

Former Comptroller of the Currency of the United States

Buntrock Commons, Black and Gold Ballroom

2:30–3:40 p.m.

The Way Forward

Moderator: D. Arnie Arnesen '75

Radio and Television Commentator

Speakers:

Lisa Tiedje Carlson '90

Senior Director, Geek Squad Strategy Execution,
Best Buy Corporation

Janet Olson Estep '78

President and CEO, NACHA – The Electronic
Payments Association

Jeffrey Hayman '82

CEO of Global Consumer Business, Chartis, Inc.

Mark Hewitt '74

Chair and CEO, Northwoods Bank of Minnesota

Ward Klein '77

CEO, Energizer Holdings, Inc.

Deputy Chair, Federal Reserve Bank, St. Louis

Arne Sorenson

President and COO, Marriott International

Tomson Hall 280

3:40–4 p.m.

Coffee Break

Tomson Hall 280 Hallway

4–5 p.m.

Panel Discussion

All Speakers

Tomson Hall 280

5–6 p.m.

Reception

Tomson Hall Third Floor Lounge

All of today's proceedings will be available for on-demand viewing at stolaf.edu/go/econbroadcasts.

SPEAKERS



David R. Anderson '74

President, St. Olaf College
Northfield, Minnesota

David R. Anderson became the 11th president of St. Olaf College in July 2006. Prior to his appointment at St. Olaf, he served as professor of English and provost of Denison University. A scholar of 18th-century British literature, especially the writings of Samuel Johnson, Anderson has

taught and held administrative positions at Luther College, Florida Atlantic University, Texas A&M University, the University of Kansas, and his alma mater, St. Olaf College. He is a member of the board of trustees of the Higher Learning Commission and Emeriti Retirement Health Solutions.



D. Arnie Arnesen '75

Radio and Television Commentator
Concord, New Hampshire

D. Arnie Arnesen is a radio and television commentator based in New Hampshire. She is the only person to be recognized by the New Hampshire Association of Broadcasters as both radio and television personality of the year. She has lectured at Harvard University, Dartmouth College, Wellesley

College, Iowa State University, University of New Hampshire, Vermont Law School, and other colleges and universities.

Arnesen is a former New Hampshire state legislator and Democratic nominee for governor and Congress. She has been a fellow at the Kennedy School of Government's Institute of Politics at Harvard and has trained women who want to run for office.

A regular political commentator on Iowa Public Radio, WGBH (public radio serving the Boston market), and WKBK in Keene, New Hampshire, she has provided analysis for New England Cable News, TV Ontario, and Al Jazeera English. Arnesen is currently blogging about the first-in-the-nation primary for WNYC and is a regular contributor to *InsiderIowa.com*.



Lisa Tiedje Carlson '90

Senior Director, Geek Squad Strategy Execution,
Best Buy Corporation
Richfield, Minnesota

A retail veteran with more than two decades of experience in services, buying, supply chain management, strategy, innovation, and operations, Lisa Tiedje Carlson is the Geek Squad's senior director of strategy execution. She previously

worked at Target Corporation in Inventory and Buying from 1990 to 2000. In 2000 she joined Best Buy and spent time as a merchant in Accessories, TVs, and Camcorders. She served as national sales manager for Samsung Electronics' consumer electronics division in 2004 before returning to Best Buy in 2005, where she led Geek Squad testing with Fed Ex, Kinko's, and Office Depot before becoming senior director.



Janet Olson Estep '78

President and CEO,
NACHA – The Electronic Payments Association
Herndon, Virginia

Jan Olson Estep is president and chief executive officer of NACHA – The Electronic Payments Association, a not-for-profit association that oversees the Automated Clearing House (ACH) Network. Estep guides NACHA's daily operations

and rulemaking processes, and works to promote the development, improvement, and use of electronic payment solutions. Her responsibilities include ensuring that the ACH Network remains a safe, high-quality payments system governed by fair and equitable rules that guide risk management and create certainty for all participants. In addition, Estep leads NACHA in industry collaboration, education, and dialogue to support the balance between risk and innovation, thereby helping the network grow and strengthening the industry with creative payment solutions. Prior to joining NACHA, Estep served as executive vice president of U.S. Bank's Transaction Services division. She also spent 15 years at IBM in a variety of field and corporate positions.



Jeffrey Hayman '82

CEO, Global Consumer Business, Chartis, Inc.
New York, New York

Jeffrey Hayman serves as the chief executive officer of Global Consumer Business at Chartis, Inc. Prior to his appointment to that position in 2011, he served as chief administrative officer and senior vice president, with responsibility for Chartis's global communications, operations and systems, administration, marketing, product development, and expense policy and control. From late 2003 until returning to the U.S. in 2009, he served as regional president for the Far East for Chartis International and was responsible for the company's general insurance businesses in Japan and Korea. Prior to that, from 1998 to 2003, he held increasingly responsible positions in the Far East region, including chair of American Home Assurance, Japan; senior vice president, Direct Marketing – Asia; and chair of AIU Insurance Co., Japan. Hayman was appointed vice president of AIG, Foreign General Insurance in January 2007. He has served on the boards of 21st Century Insurance Group and Fuji Fire & Marine Insurance Co.



Mark Hewitt '74

Chair and CEO, Northwoods Bank of Minnesota
Park Rapids, Minnesota

Mark Hewitt is chair and chief executive officer of Northwoods Bank. He began his banking career in 1974 with First Bank System. In 1978 he was appointed CEO of Northwoods Bank, becoming the fourth generation of Hewitts to manage the bank. He purchased controlling interest in the bank in 1980.

NorthWestern Financial Review named Hewitt the 1995 Banker of the Year and featured him in the January 21, 1995, issue of the magazine, which covers the banking industry throughout the Midwest. According to the article, he was selected "because of the extent to which his interest in technology may benefit his bank and other community bankers throughout the Upper Midwest." As first vice chair of the Independent Community Bankers of Minnesota (ICBM), Hewitt was instrumental in developing FutureBank '94, an innovative technology expo for community bankers. He served as chair of the ICBM in 1995–96 and again in 2007–08 and served on the ICBM board for many years. He currently serves as vice chair of the Northwest Minnesota Foundation.



Ward Klein '77

CEO, Energizer Holdings, Inc.
Deputy Chair, Federal Reserve Bank of St. Louis
St. Louis, Missouri

Ward Klein has been the chief executive officer of Energizer Holdings, Inc., since January 25, 2005. He served as the president and chief operating officer of Energizer Holdings, Inc., from 2004 to 2005. Prior to that, Klein served as president of the international division of Energizer Holdings, Inc., from 2002 to 2004, with direct supervisory responsibility over its Energizer Battery and Schick Wilkinson-Sword operating divisions. Klein joined Ralston Purina Company in 1979 and transferred to its newly acquired battery division in 1986. Since that time, he has served in management roles with Energizer, including director of marketing and trade marketing. Prior to 2002, he served as president and chief operating officer of Asia Pacific and PanAm at Energizer from 2000 to 2002; vice president of Asia Pacific for Energizer from March to September 2000; vice president and area chair of Asia Pacific, Africa, and Middle East for battery operations from 1998 to 2000; area chair of Latin America from 1996 to 1998; vice president, general manager of global lighting products from 1994 to 1996; and as vice president of marketing from 1992 to 1994. He serves as deputy chair and director of the Federal Reserve Bank of St. Louis. He has been an independent director of Aviva USA Corporation (formerly AmerUs Group Co.) since 2004. He has been a director of Brown Shoe Co., Inc., since 2007. Klein has been a director of Energizer Holdings, Inc., since 2005.



Eugene Ludwig

Founder and CEO of Promontory Financial Group
Former Comptroller of the Currency of the United States
Washington, D.C.

Eugene Ludwig is founder and chief executive officer of Promontory Financial Group, LLC, the premier consulting firm for financial companies. The firm has 12 offices worldwide and is actively engaged in advisory projects on six continents. As a trusted advisor to many of the world's largest financial companies, he has counseled industry leaders and government officials of both parties through every phase of the recent financial crisis. Before founding Promontory, Ludwig was vice chair of Bankers Trust/Deutsche Bank. In this role he was responsible for legal, credit, risk management, and compliance activities, as well as regulatory and legislative affairs.

From 1993 to 1998, he headed the Office of the Comptroller of the Currency of the United States. As comptroller, Ludwig organized the governmental response to a major credit crunch, spearheaded efforts to modernize the banking industry, and personally drove reform of the Community Reinvestment Act. Prior to becoming comptroller, he was a partner at the law firm of Covington & Burling.

Ludwig has also served as the chair of the Federal Financial Institutions Examination Council (FFIEC); member of the Basel Committee on Banking Supervision; director of the Federal Deposit Insurance Corporation (FDIC); and chair of the Neighborhood Reinvestment Corporation.



Dean Maki '87

Managing Director and Chief U.S. Economist,
Barclays Capital
New York, New York

Dean Maki is a managing director and chief U.S. economist at Barclays Capital. Based in New York, he is responsible for analyzing and forecasting the U.S. economy and monetary and fiscal policy. He was named the most accurate forecaster

of U.S. GDP in 2009 by Bloomberg News, and the most accurate forecaster of CPI and PPI inflation by Bloomberg News for 2008–10. Maki joined Barclays Capital in February 2005 from JPMorgan Chase, where he was vice president of economic research and responsible for

forecasts of Federal Reserve policy, the federal budget, and Treasury debt issuance. Prior to that, he was a U.S. economist at Putnam Investments and a senior economist at the Federal Reserve Board, where his research focused on the relationship between household balance sheets and consumer spending. His research has been published in a number of academic journals.

Mark Olson '65



Co-Chair, Treliant Risk Advisors
Former Governor, Federal Reserve Board
Washington, D.C.

Mark Olson's distinguished career in financial services has spanned more than 40 years, and he has held top-level executive positions in the public and private sectors. He is currently co-chair of Treliant Risk Advisors, which provides strategic and regulatory guidance to financial institutions.

In addition to his Treliant responsibilities, he is a member of Ernst & Young's Global Advisory Board; a member of the College of William & Mary's Advisory Board for the master's in accounting program; and the University of Maryland Advisory Board for Financial Policy. Following graduation from St. Olaf, he joined what is now U.S. Bancorp in St. Paul in the management training program and was elected a bank officer in 1969. In 1971 he moved to Washington, D.C., as Congressman Bill Frenzel's legislative assistant to the House Committee on Banking, Currency, and Urban Affairs. In 1976 Olson returned to Minnesota as president of Security State Bank, which his father (St. Olaf Class of 1923) founded in 1957. While serving as president and CEO of the bank he became active in banking industry public policy issues and was elected to the Board of Directors and later chair of the American Bankers Association, becoming at age 43 the youngest person to have been elected to that office. In 1988 he returned to Washington, D.C., as a partner of what is now Ernst & Young and was named national director of the firm's regulatory consulting practice. After retiring from Ernst & Young in 1999, he joined the U.S. Senate Banking Committee as staff director of the securities sub-committee. In 2001 he was appointed by President George W. Bush to the Federal Reserve Board of Governors, serving more than four years as the administrative governor and as a member of the Federal Open Market Committee. In 2006 he resigned from the board to accept an appointment by the Securities and Exchange Commission as chair of the Public Company Accounting Oversight Board (PCAOB), where he served until 2009.



James Overdahl '80

Vice President, National Economic Research Associates
Former Chief Economist, Securities and Exchange Commission
Washington, D.C.

James Overdahl is a vice president in NERA Economic Consulting's Securities and Finance Practice in Washington, D.C. Prior to joining NERA, he was chief economist and director of the Office of Economic Analysis for the United States

Securities and Exchange Commission (SEC). He served as principal economic advisor on policy, rulemaking, and litigation support and supervised the SEC's economics program. From 2002 to 2007, Overdahl served as chief economist and director of the Office of the Chief Economist for the United States Commodity Futures Trading Commission (CFTC). He has testified before Congress on behalf of the SEC and CFTC and provided staff support and briefings for members of the President's Working Group on Financial Markets. He has published extensively in leading economics and finance journals and has co-edited and co-authored, with Robert Kolb, four books in multiple editions, including *Financial Derivatives: Pricing and Risk Management* and *Futures, Options, and Swaps*.



Addison L. "Tad" Piper

Retired Chair and CEO, Piper Jaffray Companies, Inc.
Minneapolis, Minnesota

Addison "Tad" Piper retired as vice chair of the Board of Piper Jaffray Companies, an international investment bank and institutional securities firm, and Piper Jaffray Private Capital Group in 2006. He served as chair of the Board of U.S. Bancorp Piper Jaffray, Inc. from 1998 to 2003 and of Piper Jaffray

Companies, Inc. from 1987 to 1998. As chief executive officer of then-named Piper Jaffray & Hopwood, Piper Jaffray Companies, Inc., and, subsequently, U.S. Bancorp Piper Jaffray Companies, Inc. from 1983 to 1999, he led the expansion of the company from 1,423 employees in 1983 to a workforce of approximately 3,300 and oversaw an almost 500 percent increase in revenue and tenfold growth in earnings. Piper first joined the company in 1969,

serving as assistant syndicate manager, director of securities trading, and director of sales and marketing. He is a member of the board of directors of Renaissance Learning Corporation, the Piper Jaffray Companies, Inc., Minnesota Public Radio, and the Leuthold Group, a mutual fund company. He is the former chair of Abbott Northwestern Hospital, Minnesota Communications Group, and the NYSE Regional Firms Advisory Group Committee, and former vice chair of the Minneapolis Downtown Council and of the Board of Governors of the Securities Industry Association. A former director of the Allina Health System, Minnesota Business Partnership, and the Guthrie Theater in Minneapolis, he has served as chair of the Washburn Center for Children and as a trustee of the Stanford Business School Trust. Piper is the current chair of the St. Olaf Board of Regents.



Arne Sorenson, Parent of 2010 and 2014 Oles

President and COO, Marriott International
Bethesda, Maryland

Arne M. Sorenson is president and chief operating officer of Marriott International, Inc., with responsibility for the performance and growth of all of Marriott's worldwide brands and businesses. He also co-chairs Marriott's Green Council, whose mission is to integrate environmental

sustainability into the company's business strategy, including the 2008 launch of Marriott's rainforest preservation partnership with the Amazonas Sustainable Foundation in Brazil. In his previous roles as executive vice president, chief financial officer, and president of Continental European Lodging, Sorenson was responsible for lodging operations and development in the continental European region, as well as the company's finance, treasury, and financial planning and analysis functions. In addition to his responsibilities with Marriott, Sorenson serves on the Board of Directors of Wal Mart Stores, Inc. Prior to joining Marriott, Sorenson was a partner with the law firm Latham & Watkins in Washington, D.C., where he specialized in mergers and acquisitions.



O. Jay Tomson '58

Chair, First Citizens National Bank
Former Director, Federal Reserve Bank of Chicago
Mason City, Iowa

O. Jay Tomson is chair of the Board of First Citizens National Bank, a locally owned community bank serving northern Iowa. First Citizens has 10 locations in eight cities and assets of more than \$900 million. Prior to leading the corporate

merger of four subsidiary banks in 1994 that created the Mason City-based financial institution, Tomson acquired controlling interest in banks in Mora and Henderson, Minnesota, and Charles City, Iowa, assuming the presidency of Citizens National Bank of Charles City in 1974. He previously served as executive vice president of Marquette National Bank in Minneapolis and vice president of operation at Bankers Trust Company in Des Moines. He also has served as bank examiner for the Comptroller of the Currency of the United States and the Federal Reserve Bank of Chicago. Tomson is a past president of the Independent Community Bankers Association of America and, from 1980 to 1986, served as a director of the Federal Reserve Bank of Chicago. He was the 2005 recipient of the Community Bankers of Iowa's annual Founders Award, which recognizes those bankers who have devoted their lives and livelihoods to community banking. Tomson served as chair of the St. Olaf Board of Regents from 2006 to 2010.

NOTES



