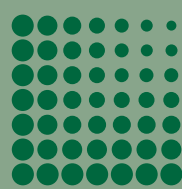


27th Annual San Francisco Treasury Symposium



San Francisco Treasury Symposium

Program:

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Session Descriptions & Speaker Biographies

Schedule of Events

May 6, 2016

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Presented By:

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27th Annual San Francisco Treasury Symposium

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Through the commitment of time and effort of our volunteers, the Symposium becomes a reality each year. The following are this year's volunteers to whom we are extremely grateful for their contributions:

Mark Abey, Treasury Consultant

Shabana Ali, Wells Fargo Bank

Svetlana Arispe, Boku

Wes Blair, PNC Bank

Celeste Caulfield, Treasury Dynamics

Sean Copley, MUFG Union Bank, N.A.

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Coleen Sullivan, MUFG Union Bank, N.A.

Candace Wenzel, Citibank

Kinsey Wood, Dropbox

**REGISTRATION
& CONTINENTAL BREAKFAST
7:30 AM - 8:20 AM**



MORNING KEYNOTE

8:20 AM – 9:20 AM

***How To Pick A Fight At Work,
Always Win And Never Get Fired***

Dr. C.K. Bray, MBA, PhD

Conflict is not BAD! Learning how to effectively master the skill of handling conflict, communicating effectively and negotiating a win-win is a key skill that anyone can and should learn. Treasury and Finance professionals are often at the center of many organization's major business initiatives and this change often can bring about an inevitable conflict or two along the way.

In addition, Treasury and Finance professionals work almost daily with trusted advisors or clients external to their organization to ensure the best financial solutions and processes for the company. This is yet another real area that conflict resolution along with solid communication and negotiation skills can really be of benefit.

Conflict, communication and negotiation are an inevitable part of the workplace and everyday life of Treasury and Finance professionals. In this fast paced, interactive and humorous session Dr. Bray will cover the skills needed to effectively handle these key workplace situations.

Leading the Career Revolution... **Dr. Bray** has proven to be a trusted and long-term partner who works side by side with clients offering expertise in the areas of Organizational Development, Leadership Development, Management Effectiveness and Employee Development, Engagement and Motivation. Dr. Bray has an MBA, a PhD in Organizational Development from the University of Oklahoma and will be graduating with his second PhD in Industrial/Organizational Psychology in December 2016. Author of Best Job Ever! the ultimate guide to creating your dream career and increasing your financial success by providing you with valuable and insightful career information, personal stories and examples of others who have successfully created their Best Job Ever!

 **San Francisco
Treasury Symposium**



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for up to
6.8 FP&A recertification credits
and up to
8 CTP/CCM recertification
credits by the Association for
Financial Professionals.



SESSIONS I**9:40-10:40 AM****SESSION I-A*****An Ounce Of Prevention—
Keeping The Activist Shareholders
Away*****Andy Kim, Sr. Director, Assistant Treasurer,
Juniper Networks****Ryan Miyasato, Investor Relations Director,
Juniper Networks**

Today, regardless of industry or size, no company can consider itself immune from shareholder activism. The major activist hedge funds are very experienced and sophisticated, often producing detailed analysis of a target's management, operations, capital structure and strategy designed to show that the changes they propose will quickly boost shareholder value. With activists varying widely in their tactics and intentions, there is no one cookie-cutter defense that works. Instead, boardrooms have been rethinking and adopting more nuanced measures to deal with activist investors. This session will highlight some of the strategic initiatives that Juniper Networks made in its experience with activist investors.

Andy Kim is the Assistant Treasurer at Juniper Networks, and is responsible for managing the company's core treasury functions, including capital markets, corporate finance, FX, and cash & investment operations. Andy is also an Adjunct Professor at the Leavey School of Business at Santa Clara University.

Ryan Miyasato, Director of Investor Relations at Juniper Networks, is responsible for managing the company's quarterly earnings process and deliverables, liaising with Wall Street analysts and institutional investors, and understanding the key trends and drivers behind various investment theses.

 **San Francisco
Treasury Symposium**

The San Francisco Treasury Symposium is an educational forum for corporate treasury practitioners and vendors. We strive to provide the most relevant and informative sessions for our attendees. We hope you enjoy the conference.

www.sftreasurysymposium.org**SESSION I-B*****Overcoming The Challenges Of
Building Out The Treasury Function
In High-Growth Companies*****Jenny Ceran, Chief Financial Officer,
Quotient, Inc.****John Christensen, Vice President Treasury,
Lending Club**

Hear from the Vice President of Treasury at Lending Club and the Chief Financial Officer of Quotient how they have overcome the many challenges of creating treasury functions in high growth companies. The session will focus on the strategies and tactics to create a vibrant treasury team in the face of competing resources and competitive pressures.

Jennifer Ceran is Chief Financial Officer at Quotient, formerly Coupons.com Incorporated, leading corporate finance, accounting, investor-relations and information technology functions. Ms. Ceran joined in September 2015. Previously she was vice president of finance at Box, Inc., the cloud-based, enterprise content management company. She joined Box in October 2012 and oversaw treasury, investor relations, and procurement functions.

Prior to joining Box, she spent almost a decade at eBay Inc. in varying roles, including VP Investor Relations, VP Financial Planning & Analysis and VP Treasurer.

Ms Ceran has significant international experience, having lived and worked in France, The Netherlands and Ireland during her career. Ceran holds a M.B.A. in Finance and Accounting from the University of Chicago Booth School of Business and a B.A. from Vanderbilt University.

John Christensen, Vice President Treasury LendingClub has 20 years experience in Corporate Treasury with major financial services and tech companies including: experience building out Treasury functions in high growth domestic and multinational companies; vast Treasury knowledge to project manage and drive requirements across all levels of organizations and proven track record of taking new challenges and career growth within each organization.

SESSION I-C

The Quest For Smarter (And Faster) Payments

Steven Bernstein, US and Global ACH Business Development Manager, JPMorgan

Mike Magness, Risk Operations Manager, Payroll and Merchant Payments Group, Intuit

Recent innovations in payments have extended globally: from Apple Pay to bitcoin and mPesa to e-mail and for 2016, Same-Day ACH. The presenters will discuss factors that influence the growth of certain payment types and an assessment of the risk and compliance factors that ensure payments adhere to globally responsible models. Views of countries around the world, their dominant or emerging payment types and the future growth will be compared to the growth in the U.S. The session will also address the impacts of Same Day ACH and how treasurers can prepare for the change.

Steven Bernstein has been with JPMorgan since 1984 and currently serves as US and Global ACH business development manager. Steve works extensively with JPMorgan's clients across the bank, providing solutions for ACH and electronic payments. Prior to his current role, Steve also worked within EDI, Check Processing and Institutional teams. A graduate of Cornell University, Steve is a frequent speaker at key financial services events including AFP, NACHA, NYCE and Windy City.

Mike Magness has been with Intuit since 2005 and currently serves as a Risk Operations Manager for its Payroll and Merchant Payments group. Mike manages the risk of all ACH and electronics payments for employers using Intuit's Payroll Solutions as well as oversees a Process Excellence team in the Payments Team. Prior to Intuit, Mike served as the U.S and Canadian credit manager for S.P Richards Corp, and a Sr. Credit Manager for Cisco Systems. A graduate of the University of Nevada, Mike is linked into several Payroll and payments fraud/ risk groups. He also sits of the board of the Payroll Fraud Prevention Group.

SESSION I-D

The New World Of Cash

Erelyn Beltran, Treasury and Risk Manager, SRI International

Will Goldthwait, Vice President, State Street Global Advisors

Aaron Hu, CFA, Treasury Manager, Twitter, Inc.

In this panel session, the moderator will develop a storyline about the "New World of Cash" and the trilogy of challenges facing treasurers and cash managers today—persistently low interest rates, regulatory reform, and the shortage of high-quality short-term securities available in the market. The session will address the challenge and how it can be planned for by cash investors, starting with basics like Investment Policy Statement review and stakeholder alignment. The panelists will then discuss action steps the audience can take to optimize their portfolios in these difficult market conditions.

Erelyn Beltran is the Treasury and Risk Manager for SRI International. In this role, she oversees all treasury and risk management operations for the company. She joined SRI in 2014.

Prior to joining SRI, she was the assistant treasurer for Sybase, an SAP company. She has also held accounting and finance positions at Round Table Franchise Corporation and Trust Consultants, Inc. She holds an MBA in finance from Golden Gate University and a B.S. degree in accounting from San Francisco State University.

Will Goldthwait is a Senior Portfolio Strategist at State Street Global Advisors. He is responsible for developing cash and short-term income solutions for clients and communicating investment strategies and results.

Prior to joining SSGA, he held fixed income and short-term market sell-side positions at Royal Bank of Scotland and Merrill Lynch. Will also has buy-side experience as a Portfolio Manager at Columbia Asset Management. Will is a graduate of Roanoke College.

Aaron Hu has 10 years of Treasury and Investment Management experience. At Twitter, Aaron is responsible for managing over \$3B of fixed income portfolios, with over \$1B managed in-house. Prior to Twitter, Aaron worked at JDSU for over 2 years where he oversaw cash portfolios and FX. Aaron began his career at State Street's Institutional Services department and holds the CFA and CTP designations.

SESSION I-E**Managing Global Treasury Operations Tax Efficiently After The OECD's Base Erosion Profit Shifting (BEPS) Guidance**

Melissa Cameron, Principal, Deloitte Advisory, Global Treasury & Commodity Advisory Services, Deloitte & Touche LLP

Jay Das, Senior Manager, Global Transfer Pricing, Deloitte Tax LLP

Thomas Driscoll, Partner, US International Tax & Transfer Pricing, Deloitte Tax LLP

The OECD's action plan Base Erosion and Profits Shifting ("BEPS") is part of a global tax reset. At the core, the BEPS program seeks to better align economic activities, decision making, risk taking and capital with taxation. BEPS impacts the core business activities that are relevant to corporate treasurers. Affected activities range from debt placement and cash management to business operating models, supply chains, intellectual property deployment and procurement. Transfer pricing policies and documentation requirements have been substantially revamped; and, given their collateral impacts on cash and operations, require consideration.

We will also focus on a very key question. "What should a treasurer do, and when?" specifically addressing a couple of key examples a) a company likely to be involved in M&A; b) others expected to have reasonably stable operations over the next 12-24 months while the recommendations are enacted into legislation and become effective across the globe.

Melissa Cameron lead's Deloitte Advisory's US Treasury & Commodity Advisory Services practice and is also Deloitte's Global Treasury leader. During her 12 years in the US, Melissa has led a broad range of projects including M&A, global treasury transformation, treasury system (strategy, selection and implementations), global liquidity structuring including repatriation, in-house banking, cash pooling and cash forecasting, foreign exchange and debt/capital markets matters.

Prior to joining Deloitte, Ms. Cameron worked for Westpac Institutional Bank for 10 years where she performed multiple roles, including account manager for some of the bank's largest clients, establishing and running a debt capital markets and loan syndications business for 5 years and credit. She also oversaw the corporate bank's transactional banking team including pricing. She was a member of the bank's asset and liability management committee, and has been actively involved in liquidity management issues.

Melissa received a BBS in Accounting and Finance from Massey University. She is a Strategic Advisory Board member of the CFA Society of San Francisco.

Jay Das has extensive transfer pricing experience and has provided several top multinational companies (including Fortune 500 companies) with valuation and economic consulting services involving business model optimization strategies, global documentation projects, mergers and acquisitions, implementation of IP migration strategies, headquarter services, international tax transfer pricing planning, restructuring and reorganization of international operations, controversy management, and dispute resolution.

Jay is also actively involved in training, and has developed training materials for Deloitte's U.S. and global transfer pricing practice and has instructed at several internal and external events.

Jay received a B.A. (Mathematics & Economics), University of California and M.B.A., University of California, Berkeley (Haas School of Business).

Thomas Driscoll is the US managing partner for International Tax, Transfer Pricing, and Indirect Tax. He specializes in the international tax, trading, and treasury areas, assisting multinational clients with tax-advantaged financing strategies, tax-efficient supply chain structuring, hedging and risk management strategies, repatriation techniques, and planning for intellectual property, foreign tax credit, and global tax. He has been recognized as a leading Tax Adviser by Euromoney/Legal Media Group.

San Francisco Treasury Management Association

We strive to provide our treasury member professionals with continuing education in treasury management and related fields.

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SESSIONS 2

10:55-11:55 AM

SESSION 2-A

Why Banking-As-A-Service?

**Millicent Calinog, Senior Vice President,
Banking-as-a-Service, Wells Fargo Bank**

Brian Wey, Product Manager, Airbnb, Inc.

Similar to how APIs allow the bridging between systems and software applications, they can also connect companies and their banks, provide verifications of consumers and their accounts, and allow deeper customer engagement through digital channels. Hear how companies are using APIs to automate their treasury operations, improve their customer call center performance, and increasing customer engagement & commitment to transactions.

Millicent Calinog, Senior Vice President, TM Product Manager, leads the Wells Fargo Treasury Management API product strategy. Her earlier positions at Wells Fargo include managing the International Product Consulting team, the Advisory Council program, and various product management roles. Before joining Wells Fargo, she was a senior tax consultant with Arthur Anderson and an attorney. Millicent received a Bachelor of Arts degree from the University of Wisconsin-Madison and a Juris Doctor degree from William Mitchell College of Law.

Brian Wey is a product manager for Payments at Airbnb, where his focus is on building a payments platform to support a global marketplace. At Airbnb, Payments involves much more than just taking money, it also includes remitting funds and everything in between - taxes, compliance, reporting, finance, and more. Before Airbnb, Brian was a Director of product at PayPal where he focused on building payment services for digital merchants. He was also Director of product at a startup, Zong, which built a payments network based off of mobile carriers. Brian graduated from the University of California with a B.A. in Jurisprudence.

SESSION 2-B

Implementing A Hedging Program —Going Zen

Nichole Krause, Treasurer, Zendesk, Inc.

Hear from the Zendesk Treasurer on how to implement a hedging program while keeping your zen. This session will focus on the different phases involved in establishing a hedging program -from quantifying the risk and identifying trading partners to formulating the company's hedging strategy and onto initial execution. Obtaining senior management support

is critical, but there are many stakeholders to involve in the process and ensuring that controls are in place and people well trained and comfortable to support the program and reporting are essential to long term success.

The session will also include a summary of maintaining the hedging program after the initial tranche of hedges have been placed and implementing performance reporting to judge how the program is doing. Whether or not your company is considering a hedging program, this will be a valuable session to glean first-hand what it takes and how to do it right.

Nichole Krause, Treasurer, CTP has over twenty years of strategic treasury and accounting experience. She is currently the Treasurer at Zendesk, having joined the company in 2015. Prior to Zendesk Nichole was Director of Consulting at Hedge Trackers advising clients on all matters of foreign currency risk in relation to ASC 815 (FAS 133) and ASC 830 (FAS 52). Nichole has a B.S. in Accounting from the University of Arizona and an MBA (with Honors) from Santa Clara University.

SESSION 2-C

The Fight Against Credit Card Fraud: To EMV And Beyond!

**Matt Davies, Assistant Vice President,
Federal Reserve Bank of Dallas**

The U.S. implementation of EMV-enabled chip cards and terminals is well under way. So what now? This session will provide a brief overview of the current EMV landscape, with one liability shift down (Oct. 1, 2015, for most merchants), but two more to go, for ATMs (2016/2017) and fuel-selling merchants (Oct. 1, 2017). Card-present fraud at the point-of-sale should decline, but we anticipate an increase in fraud in the online channel. How will the U.S respond to this anticipated increase? What methods will we use to combat rising online fraud? The presenter will talk about tokenization, a new-and-improved version of 3D Secure; dynamic CVV codes and more.

Matt Davies, CTP, AAP, CPP, is an Assistant Vice President at the Federal Reserve Bank of Dallas. He has nearly 18 years of experience in the payments industry, over 15 of those with the Federal Reserve Banks. He has also served as a product manager for a commercial bank and in the bankcard industry.

Matt is an Adjunct CTP Instructor for Rice University in Houston, and serves on the Boards of Directors for the Dallas Association for Financial Professionals and Jubilee Park & Community Center.

A native of St. Louis, Missouri, Matt graduated from William Jewell College in Liberty, Missouri, with a Bachelor of Arts in Political Science and History in 1997, and from the Graduate School of Banking at the University of Wisconsin, Madison, in 2013.

LUNCH KEYNOTE

12:10 PM – 1:40 PM

The State Of Treasury Management In 2016—Strategy, Tactics (And Everything In Between)

John Chiang, California State Treasurer

Treasurer Chiang will comment on his observations on the California economy and the importance of Bay Area corporates in shaping the economic future of the State. If you wonder how the current interest rate environment impacts Treasury decisions or what is in store for 2016 and beyond, Treasurer Chiang will share his thoughts. In addition, he'll offer advice to fellow treasurers including how he manages strategic and tactical challenges, addresses multiple stakeholders with different (and sometimes competing) objectives and revisit lessons learned from prioritizing a "mission critical" portfolio in a challenging environment.

John Chiang, California State Treasurer, was elected on November 4, 2014, as California's 33rd State Treasurer. As the State's banker, he oversees a bank that processes trillions of dollars in transactions every year. One of his top priorities is to conduct the State's business in the most transparent manner possible.

Chiang sells California's bonds, invests the State's money and manages its cash. In addition, he manages financing authorities that help provide good-paying jobs, better schools, improved transportation, quality health care, more affordable housing and a cleaner environment. He handles those duties while sitting on the governing boards of the nation's two largest public pension funds—the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS).

Prior to being elected Treasurer, Chiang served from 2007 through 2014 as State Controller, during which time he took steps during the Great Recession to preserve cash to meet obligations to education and bond holders, ensured the fiscal solvency of the State's pension plans, used his auditing authority to identify more than \$9 billion in taxpayer dollars that resulted in revenues, savings and cost avoidance and ensured that \$3.1 billion in unclaimed property was returned to the rightful owners.



The son of immigrant parents, Chiang graduated with honors from the University of South Florida with a degree in Finance. He received his law degree from the Georgetown University Law Center.

 **San Francisco
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We Value Your Feedback

This year we are moving to an online survey which will we send out shortly after the Symposium. We hope that you will share your views with us so that we can continue to bring you the quality programming that you have enjoyed at the San Francisco Treasury Symposium.

SESSIONS 3**1:55-2:50 PM****SESSION 3-A*****Monetizing Your Receivables—An Essential Guide To Factoring And Securitization*****Sandra J. Tullis, Senior Manager,
Global Treasury Advisory, EY**

A reduction in interest costs can be accomplished by monetizing company receivables. Both factoring and securitization are options available to corporates and each provide similar benefits but with different considerations and challenges. This session will offer a deep dive look into both options and provide insights into speeding up your cash collections.

Sandra Tullis has 20 years of Treasury experience in the Bay Area. During that time she has worked in increasingly responsible roles in the Manufacturing, Health Care and Software sectors. Her areas of expertise include international cash management; foreign exchange, securitizations, credit and insurance risk management as well as Treasury systems implementation.

Sandra moved to Treasury consulting for EY in May of 2015 and has led the Treasury team in several due diligence and audit engagements. Prior to EY, Sandra was at Flex, a multinational contract manufacturing company operating in over 30 countries with annual revenues of over 25 billion USD. She was the Director of Corporate Finance and Foreign Exchange. Sandra supervised departments with FX turnover of over 500M per month and 1.2BN in AR securitization programs. Prior to this role, she coordinated cash management processes and systems improvements in San Jose, Mexico, Vienna, Singapore, India and China. She has also held senior Treasury positions at Trimble Navigation, CRC Health and Solectron.

She holds an MBA from Thunderbird School of Global Management and is a Certified Treasury Professional (CTP).

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SESSION 3-B***How Much Cash Do You Need—Optimal Liquidity For Any Organization*****Chris Ginieczki, Vice President,
McKesson Corporation**

Take the next step beyond cash forecasting and learn how to determine the optimal cash levels needed to fund your organization by creating a liquidity model. Included is a discussion about capital structure and approaches to total shareholder return as well as strategies for capital markets execution across bond, commercial paper and credit facility markets.

Chris Ginieczki is currently a Vice President in McKesson's Treasury group. Prior to McKesson he was a senior director in Treasury at Visa. Throughout his 6 year tenure at Visa, Mr. Ginieczki rebuilt Visa's cash management platform, managed its \$6 billion investment portfolio, oversaw its commercial paper, repo and share repurchase programs, and served as its risk manager. He is a former capital markets and structured finance professional who ran the first covered bond program by a US issuer, a commercial paper conduit and credit card securitization transactions, and managed the money market finance investor marketing team at Banc of America Securities.

He holds a Bachelors of Science from Bucknell University as well as the CFA designation.

SESSION 3-C***First Transform, Now Optimize*****Jayna Bundy, Director, Treasury & Investment
Operations, Microsoft Corporation****Scott Damassa, Director, Citibank**

There has been a renewed focus on corporate acquisitions in recent years, which has helped companies strengthen their existing business lines and enter new markets. Often times, the acquiring and target firms have significantly different credit ratings, funding options, and cash flow patterns. As a result, financing structures that previously did not meet ROI hurdles may have now become more attractive. This session will use Microsoft's treasury operations and acquisition methodology as a case study for integration and evaluation of new solutions that can be used, such as supply chain finance.

As Director of Treasury Operations at Microsoft, **Jayna Bundy** is responsible for global cash operations. She also leads the investment operations team for Microsoft's \$90+ billion investment and foreign exchange portfolios. Jayna's areas of focus include optimization of Microsoft's bank account structure, driving straight through processing, risk management through automation and business intelligence, and utilizing SWIFT across worldwide accounts.

Scott Damassa leads the Treasury and Trade Solutions (TTS) relationship for a portfolio of emerging, growing, and established technology companies. Scott is responsible for the delivery of the TTS solution set to clients and for creating new structures to help clients accomplish goals that typically include working capital, optimization and revenue capture.

Prior to managing a portfolio of clients, Scott built transaction banking solutions that enabled clients to transition to the digital delivery of apps, media, and other content. These structures included considerations for legal entity structure, risk of permanent establishment and operational cost.

Scott has worked in Los Angeles, New York, London, and currently resides in San Francisco. Scott holds a BA from Pomona College in Claremont, CA.

SESSION 3-D

Cash Rich: Are You Prepared To Handle The Risks?

**Serge A. Boccassini, Senior Vice President,
Northern Trust Asset Management**

Nancy Mar, Treasurer, Pure Storage Inc.

Mathew Salter, Portfolio Manager, Cisco Systems

This session will be a discussion of both the expected and unexpected trends uncovered in the Forbes Insights global survey of more than 370 companies' corporate cash programs. In the Northern Trust-sponsored survey, senior financial executives around the world shared their thoughts on the sizeable amount of cash their treasuries are holding, the aggressiveness of their investment strategies and the state of their controls and practices. Our panelists will also explore:

- Cash balance changes since 2008
- Changing investment policies with greater focus on value and return
- Increased focus on policies, measurements and governance

Join this discussion and learn how to enable better governance practices for your balance sheet and operating assets.

Serge Boccassini is a Senior Vice President of Northern Trust's Global Institutional Product Management and Marketing Group. In his current role, Serge's group is responsible for the research, identification and development of new products and global market footprint expansion

from inception through rollout to the end user. The users represent all segments of Northern Trust's Institutional Trust, Custody and Banking client base and internal partners that utilize enhanced products or applications.

Prior to his current role, Serge was principal and director of product development at Northern Trust Retirement Consulting, L.L.C., supporting the firm's commitment to institutional retirement services. Prior to joining Northern Trust, Serge was an assistant vice president in the MetLife Defined Contribution Group. In that role, he managed all aspects of product and process development and enhancements, SEC and NASD compliance, as well as a member of the operational review team for major retirement business mergers and acquisitions.

Nancy Mar joined Pure Storage Inc. as the Corporate Treasurer in 2015 before the company went IPO. Prior to joining Pure Storage, she was the Corporate Treasurer of Palo Alto Networks. She has also held various Treasury positions in Altera, NetApp and Sun Microsystems. She holds a Ph.D. in physics from Stanford University and an MBA from Santa Clara University in California.

Mathew Salter is a Portfolio Manager at Cisco and is responsible for managing the Company's internal Fixed Income portfolios. In that role, he executes Cisco's strategy across several US Treasury & Agency mandates totalling ~\$20 billion AUM. Additionally, Mr. Salter oversees Cisco's external asset managers across a number of mandates including Investment Grade Credit, Equity, and Government SSAs. Mr. Salter also leads Cisco's Liability-driven investment strategies including advising the company's retirement savings plans globally.

Prior to joining Cisco in 2014, Mr. Salter was an investment banker at Wells Fargo Securities where he executed mergers & acquisitions, debt, and equity financings for Technology companies. He received his B.S. in Business Administration from the Haas School of Business at UC Berkeley and holds the Chartered Financial Analyst designation from the CFA Institute.

San Francisco Treasury Symposium

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During the conference, you may speak with anyone wearing a **Planning Committee ribbon** for more details.

SESSIONS 4

3:10-4:00 PM

SESSION 4-A

How To Manage A Successful Bond Issuance

Thomas Boström, Senior Director, Global Treasury, Visa Inc.

Hear from the individual who managed Visa’s largest initial public offering of bonds about what factors need to be considered when issuing debt. From dealer selection to managing your order book, learn a comprehensive approach that your bankers won’t include in a pitch book.

Thomas Boström is currently responsible for Debt, Capital Markets and Liquidity at Visa Inc. Prior to Visa, Thomas held various Treasury and Finance roles across industries at Corcept Therapeutics, TRX, Wamu and Providian Financial. He holds a M.S. in Economics from Oregon State University and a B.S. in Finance from Stockholm University.

SESSION 4-B

Developing A Global Risk Management Strategy

Sunita Parasuraman, Director, Treasury, Facebook, Inc.

Are you looking in the right areas to understand the transactional and translational FX your organization faces? Perhaps you have a firm handle of your exposures, but have you formed a comprehensive risk management strategy? Learn about various approaches in formulating a strategy that is driven by risk analysis which yields clear goals of a hedging program.

Sunita Parasuraman oversees Facebook’s treasury operations, investments, foreign exchange, and insurance programs. Before joining Facebook, Sunita was senior manager of capital markets at VMware treasury. Prior to that, she worked in corporate treasury at Genentech, as senior treasury manager of various treasury functions including Genentech’s foreign exchange, debt, portfolio management, and share repurchase programs. Prior to Genentech, she worked at Apple for two years as treasury manager of investments and foreign exchange.

Sunita has an MBA from the Haas School of Business, Berkeley, an MS in Engineering from the University of Pennsylvania, and a B.Tech in Engineering from the Indian Institute of Technology, Bombay.

SESSION 4-C

Reengineering A North American Receivables And Cash Application Process

Andy Ai, Vice President, Treasury Solutions Group, PNC Bank

Kelly Murphy, Senior Director, Global Financial Controls, Client Financial Services, RR Donnelley

How to improve cash application hit rate and significantly automate cash posting processes for all payment types while reducing costs—sound like a dream? Come and learn how RR Donnelley achieved this from the RFP process through successful transition by working with their lockbox bank and data processing partners. This session is a must for any organization looking to improve DSO and receivables processing within a dynamic organization.

Andy Ai is a leading treasury solutions practitioner supporting PNC’s general diversified corporate finance market. He is responsible for design and process improvement around the Working Capital Cycle. Andy leads initiatives focused on expediting and automating AR, reduction of operating expenses and optimizing global payment solutions.

Kelly Murphy is the Senior Director, Global Financial Controls for RR Donnelley and Sons, Inc. (RRD). In her current role, Kelly oversees the Accounts Receivables operations for US and Canada which includes customer set up, dispute management, reserve analysis and cash application. Prior to joining RRD, Kelly was a financial auditor with Arthur Andersen. Kelly holds a bachelors degree from Webster University and is active in various accounting and finance professional organizations.

SESSION 5-A

The Evolution Of Treasury At Google: Becoming A Strategic Business Partner

Ronni Horrillo, Assistant Treasurer, Google

Collaboration between treasury and the business is a prerequisite for an effective and efficient treasury organization. The remit of the treasury function has changed over the last few years, and treasury is now expected to be much more of proactive advisor to the company. Traditionally, the added value of the treasurer was primarily based around how to manage cash flows effectively.

The Google Treasury team has effectively moved towards Treasury becoming more of a strategic partner to the business. Hear from the Assistant Treasurer on how Treasury plays a leading role in advising the CFO on decisions around complex investments, taking into account country specific risks, enhancing speed to market in new geos and managing risk.

Ronni Horrillo is Corporate Assistant Treasurer for Google, one of the largest and best-known global technology companies. With 15 years of treasury experience, Ms. Horrillo has been at Google since 2003. Ms. Horrillo is credited with supporting Google's 2004 IPO, development of Google's revolutionary Transferrable Stock Option (TSO) program and 2009 option exchange program. She is currently responsible for Cash Management & Treasury Operations, Business Risk Management and Equity Programs. Prior to Google, she held senior Treasury positions at PeopleSoft and Informix Software. Ms. Horrillo holds an MBA from Santa Clara University.

SESSION 5-B

Avoiding A False Sense Of Security Around Cyber-Security: Threats Continue To Grow

Russell S. Ellsworth, Director, Core Payables, MUFG Union Bank, N.A.

Ken Palla, Director, Transaction Banking Digital Channels, MUFG Union Bank, N.A.

Brent Rieth, Senior Vice President and Team Leader, Financial Services Group, Aon Risk Solutions

On-line threats continue to grow and cyber-criminals are increasingly sophisticated. Successful attacks cause headlining damage to corporate reputations. This session will discuss recent advances in cyber-crime and how companies can defend against attacks. Learn how far criminals will go to steal corporate money, how to recognize, detect, and deter crime in a cyber-environment. Understand why training and awareness is the key to prevention and how cyber-insurance can be used to protect your company.

Russell Ellsworth, as a director and unit manager for MUFG Union Bank's Transaction Banking Product Management group, has responsibility for the Bank's Payments products including ACH, Disbursement Services, Wire Transfers, and Integrated Payables.

His 15 years of Union Bank experience spans a full range of corporate banking functions within Transaction Banking, eCommerce, commercial credit and underwriting, and retail banking.

He is a graduate of MUFG Union Bank's Credit Management Training program. He holds a Bachelor of Science from the David Eccles School of Business at the University of Utah, and is a certified Project Management Profession (PMP) by Project Management Institute. In August, 2014 he graduated from University of Washington's Pacific Coast Banking School.

Ken Palla is responsible for implementing Internet-based technology for MUFG Union Bank. For the past 9 years, Ken has researched the growing problems of on-line security, including both web and mobile.

He focuses on identifying security problems, searching for viable solutions and managing the implementation of chosen solutions. During this period he has implemented a number of online security solutions at MUFG Union Bank, including RSA Adaptive Authentication, the RSA Silver Tail system and the Actimize Payment Fraud solution for commercial wires. He is currently researching what future authentication will look like for web and mobile banking.

Brent Rieth serves as the Western Region Team Leader for Aon's Professional Risk Solutions practice, part of Aon's Financial Services Group. Brent is responsible for the resources which support clients across the western region as they assess, quantify, and transfer risks related to Network Security and Privacy, Technology and Professional Services, and Intellectual Property.

Brent has worked with companies to address exposure related to Network Security and Privacy, Technology and Professional Services, and Intellectual Property since 2007. Brent works with clients from a wide range of industry sectors as a risk advisor, placing coverage, and supporting clients throughout claims and data breaches.

SESSION 5-C

Treasury's Role In Global Growth

**Leslie Alter, Assistant Treasurer,
International Treasury, Gap Inc.**

**Lennart Nordstrom, Senior Manager,
International Treasury, Gap Inc.**

As companies continue to deliver on global growth plans, Treasury is in a unique position of influence. This session seeks to highlight challenges and learnings in Gap Inc.'s most recent expansions, including China and Mexico. Treasury often finds itself making the initial banking infrastructure decisions, which are often considered in tandem with legal entity decisions and tax considerations, all while keeping an eye on the company's global banking relationships. How, and when, to fund the new business and what, if any, hedging strategies to implement become the next crucial steps. Navigating the rules and regulations of each new country bring new and exciting challenges

Leslie Alter is Assistant Treasurer at Gap Inc. overseeing the Company's international treasury operations and management of the Company's foreign exchange risk management program. During her time with Gap, Leslie has been part of several successful launch teams supporting the entrance of Gap's brands into various international markets in Europe, Asia and Latin America. She has been with Gap for 13 years and has held various treasury roles involving capital structure, bank relationship and rating agency management and cash management/investments. Prior to Gap, Leslie worked in corporate treasury at Levi Strauss & Co. and in global corporate banking in New York.

Lennart Nordstrom works as a Senior Treasury Manager at the GAP Inc. where he spends his time on International Treasury Operations. Last year he was heavily involved in a project to help launch the Old Navy brand, and create a retail presence, in Mexico. Prior to joining the GAP, he spent the last 15 years at Xilinx, a semiconductor company where he held various Treasury and Finance roles, most of which in support of international operations.

SESSION 5-D

Evaluating Your Asset Manager

**Alexandra Iarova, Head of Treasury Operations,
Atlassian**

**Sonia Shah, Senior Treasury Manager, LinkedIn
Corporation**

**Shubha Sinha, Senior Manager for Corporate
Treasury, Lam Research Corporation**

**Greg Whipple, Corporate Treasury Solutions
Specialist, Clearwater Analytics**

How are successful institutional investors making the most of their asset manager relationships? What criteria do they use to measure their success and level of satisfaction? What tools should be used to evaluate asset managers? When is the right time to look to add a new manager? And what needs to happen to make the transition to a new manager seamless?

This discussion will explore best practices for optimizing your asset manager relationship to build a consistent reporting framework across your entire organization. It will also outline the common pitfalls institutional investors experience when establishing this crucial partnership, including lack of communication, misaligned goals, and unreasonable or misguided expectations. Hear experienced treasury professionals describe how they've optimized their asset manager partnerships, and their methods for getting there.

Alexandra Iarova is Head of Treasury Operations at Atlassian where she is responsible for all areas of corporate treasury, including cash management and liquidity planning, global investment strategy, and foreign currency risk management. She has previously worked in treasury and corporate finance roles at Autodesk, Gilead Sciences, and Virgin America. Alexandra holds a MBA from The University of Chicago Booth School of Business, and a bachelor's degree in business administration from American University in Bulgaria.

Sonia Shah is Senior Treasury Manager at LinkedIn where she is primarily responsible for Investments—managing investment manager relationships, performance evaluation, operations and compliance. Previously, as Senior Treasury Manager at VMware, she was responsible for Cash Flow Forecasting. She has also managed treasury operations, foreign exchange hedging and risk management & insurance at Extreme Networks. Sonia has earned her MBA in Finance from IMDR, Pune, India.

Shubha Sinha is a senior manager on Lam Research Corporation's Corporate Treasury team. In her current role, she handles various strategic corporate treasury automation initiatives as the company prepares to integrate KLA-Tencor, a merger that was announced in October of last year. Prior to this role, Shubha was responsible for managing all aspects of investment management for Lam Research Corporation, which has both in-house and outsourced investment management models.

Shubha holds an MBA in Finance from the University of Georgia. She is a Certified Treasury Professional and is currently working toward her CFA charter.

Greg Whipple works closely with corporate clients and prospective clients in the California market to ensure that Clearwater is proactively meeting industry challenges. Greg received his Bachelor's in Finance and Business Administration from Weber State University.

27th San Francisco Treasury Symposium ~ May 6, 2016

SCHEDULE OF EVENTS

7:30 AM–8:20 AM REGISTRATION AND CONTINENTAL BREAKFAST

8:20 AM–9:20 AM MORNING KEYNOTE—Dr. C.K. Bray, *How to Pick a Fight at Work, Win and Never Get Fired*

REFRESHMENTS PROVIDED BETWEEN SESSIONS

9:40 AM–10:40 AM SESSION ONE

- 1A *An Ounce of Prevention; Keeping the Activist Shareholders Away*—Andy Kim, Assistant Treasurer, Juniper Networks, Ryan Miyasato, Investor Relations Director, Juniper Networks
- 1B *Overcoming the Challenges of Building out the Treasury Function in High-growth Companies*—Jenny Ceran, Chief Financial Officer, Quotient Inc.; John Christensen, Vice President Treasury, Lending Club
- 1C *The Quest for Smarter (and Faster) Payments*—Steven Bernstein, US and Global ACH Business Development Manager, JPMorgan; Mike Magness, Risk Operations Manager, Payroll and Merchant Payments Group, Intuit Inc.
- 1D *The New World of Cash*—Will Goldthwait, Vice President, State Street Global Advisors; Aaron Hu, Treasury Manager, Twitter Inc.; Erelyn Beltran, Treasury and Risk Manager, SRI International
- 1E *Managing Global Treasury Operations Tax Efficiently after the OECD's Base Erosion Profit Shifting (BEPS) Guidance*—Melissa Cameron, Principal Deloitte Advisory, Global Treasury & Commodity Advisory Services, Deloitte & Touche LLP; Thomas Driscoll, Partner US International Tax & Transfer Pricing, Deloitte Tax LLP; Jay Das, Senior Manager, Global Transfer Pricing, Deloitte Tax LLP

10:55 AM–11:55 AM SESSION TWO

- 2A *Why Banking-As-A-Service?*—Millicent Calinog, Senior Vice President, Product Manager, Banking-as-a-Service, Wells Fargo Bank; Brian Wey, Product Manager, Airbnb, Inc.
- 2B *Implementing a Hedging Program, Going Zen*—Nichole Krause, Treasurer, Zendesk, Inc.
- 2C *The Fight Against Credit Card Fraud: To EMV and Beyond!*—Matt Davies, Assistant Vice President, Federal Reserve Bank of Dallas
- 2D *The Evolution of an Investment Strategy*—Julia Sadler, Vice President, Goldman Sachs Asset Management; Sean Yepez, Senior Analyst, Global Treasury, Tesla Motors

12:10 PM–1:40 PM LUNCH KEYNOTE—John Chiang, California State Treasurer
The State of Treasury Management in 2016: Strategy, Tactics (and Everything in Between)

1:55 PM–2:50 PM SESSION THREE

- 3A *Monetizing Your Receivables; An Essential Guide to Factoring and Securitization*—Sandra Tullis, Senior Manager, Global Treasury Advisory, EY
- 3B *How Much Cash Do You Need—Optimal Liquidity For Any Organization*—Chris Ginieczki, Vice President, McKesson Corporation
- 3C *First Transform, Now Optimize*—Scott Damassa, Director, Citibank; Jayna Bundy, Director, Treasury & Investment Operations, Microsoft Corporation
- 3D *Cash Rich: Are You Prepared to Handle the Risks?*—Serge Boccassini, Senior Vice President, Head of Global Institutional Product Management & Marketing, Northern Trust Asset Management; Nancy Mar, Treasurer, Pure Storage Inc.; Mathew Salter, Portfolio Manager, Cisco Systems

3:10 PM–4:00 PM SESSION FOUR

- 4A *How To Manage A Successful Bond Issuance*—Thomas Bostrom, Senior Director, Global Treasury, Visa Inc.
- 4B *Developing a Global Risk Management Policy*—Sunita Parasuraman, Director Treasury, Facebook, Inc.
- 4C *Reengineering a North American Receivables and Cash Application Process*—Andy Ai, Vice President, Treasury Solutions Group, PNC Bank; Kelly Murphy, Senior Director, Client Financial Controls, RR Donnelley
- 4D *The Real Work Begins After Yes*—Fadi Boutros, Service and Fulfillment Executive, Bank of America Merrill Lynch

4:15 PM– 5:10 PM SESSION FIVE

- 5A *The Evolution of Treasury at Google: Becoming a Strategic Business Partner*—Ronni Horrillo, Assistant Treasurer, Google
- 5B *Avoiding a False Sense of Security Around Cyber-Security: Threats Continue to Grow*—Ken Palla, Director, Digital Channels, MUFG Union Bank, N.A.; Russell Ellsworth, Director, Core Payables, MUFG Union Bank, N.A.; Brent Rieth, Senior Vice President and Team Leader, Aon Risk Solutions
- 5C *Treasury's Role in Global Growth*—Leslie Alter, Assistant Treasurer, International Treasury, Gap Inc.; Lennart Nordstrom, Senior Manager, International Treasury, Gap Inc.
- 5D *Evaluating Your Asset Manager*—Greg Whipple, Corporate Treasury Solutions Specialist, Clearwater Analytics; Shubha Sinha, Senior Treasury Manager, Lam Research Corporation; Alexandra Iarova, Head of Treasury Operations, Atlassian; Sonia Shah, Senior Treasury Manager, LinkedIn Corporation

5:10 PM –7:00 PM RECEPTION at the hotel patio, MaSo Restaurant terrace.