

30th San Francisco Treasury Symposium

Treasury 3.0 — The Next Generation
of Treasury Management



Program:

Sponsors & Volunteers

Session Descriptions & Speaker Biographies

Schedule of Events

Friday, May 10, 2019 • The Park Central San Francisco

www.sftreasurysymposium.org



30th San Francisco Treasury Symposium

Presented By:

San Francisco Treasury Management Association www.sftma.org
Silicon Valley Association for Financial Professionals www.svafp.org

**We extend a special thanks to our sponsors for
their generous support of this year's event:**

Bank of America Merrill Lynch

Citi

DWS

Goldman Sachs Asset Management

ICD

JP Morgan

Matthews South

Morgan Stanley Investment Management

OANDA Corporation

Taulia

**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:**

Celeste Caulfield, Treasury Consultant

Lisa Chan, Airbnb

Debra Haney, Citi

Priti Kartik, Logitech

Tina Kobetsky, DWS

Jim Lindsay, Treasury Consultant

Nancy Mar, Treasury Foundations

Que Nguyen, FitBit, Inc.

Sean Panchal, First Maganson Holdings, Inc.

Michelle Saechao, ICD

Julia Sadler, JP Morgan

Lori Snow, Stanford University

Fred Steele, Financial Consultant

Coleen Sullivan, MUFG Union Bank, N.A.

David Tao, GUSTO

Kevin Waldeck, Morgan Stanley Investment
Management

Candace Wenzel, Citi

Michael Young, Juniper Networks, Inc.

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

MORNING KEYNOTE 8:20 AM – 9:20 AM

Next Gen Corporate Payments: What to Expect?

Erin McCune, Glenbrook Partners, LLC

Peter Davey, The Clearing House

David Tao, GUSTO

Marwan Forzley, Veem

Ben Ellis, Visa Business Solutions

Until relatively recently, payment and fintech innovation has primarily focused on consumer use cases. But now both new and incumbent providers have turned their attention to enterprise and SMB solutions. Panelists will explore what 'next gen' treasury and payments look like and the market forces driving modernization: new faster payment infrastructure, enhanced cross-border capabilities, bank + fintech collaboration, and increasingly mainstream adoption of AI/robotics, APIs, and blockchain. You'll learn how new technologies, competitive dynamics, and shifting regulation are intensifying electrification and driving connectivity between businesses, their trading partners, banks, and providers domestically and internationally.



Erin McCune is a Partner at Glenbrook Partners, LLC. Her consulting practice focuses on client engagements in business payments, cross-border transactions, bill payment, and the intersection of corporate finance, banking, and ERP/accounting. Erin has twenty years of experience leading increasingly complex payment initiatives for corporate clients and advising financial institutions and payment technologists on the development of their payment capabilities.

Before joining Glenbrook, Erin was the founder of Forte Financial, a consulting firm focused on corporate finance efficiency, technology, and process improvement. Erin holds a B.A. in English from the University of California, Davis, and an MBA from the Marshall School of Business at the University of Southern California. She is a past president of the Financial Women's Association of San Francisco and also a two-term past president of the San Francisco Treasury Management Association.



Peter Davey leads payment innovation at The Clearing House where he is responsible for working with financial institutions and partners to foster new and innovative concepts that propel the payment industry forward. He has a deep understanding of the payments industry, including rules and regulations around all payments networks, payments systems and technologies, and how these systems work. Previous to The Clearing House, Peter was the Head of Payment Strategy Innovation & Industry at Capital One Financial Corporation. He provides thought leadership in many payment forums and speaking engagements across the industry and is a featured keynote speaker at many events. He has a bachelor's degree in Business Management with a focus in Computer Science from Wheeling Jesuit University and is an Accredited ACH Professional (AAP).



David Tao is involved with payments at GUSTO, based in San Francisco. Prior to that, David was the Head of Treasury and of Payments Strategy for Uber Technologies, Inc. where his primary focus was on working with Uber's banking partners to identify and implement payment solutions for Uber's many riders, drivers, and products in 50+ currencies across 60+ countries.



Marwan Forzley is co-founder and CEO of Veem, a global payments company helping small businesses transfer money internationally, and author of "Small Business in a Big World: A Comprehensive Guide to Doing International Business". Formerly of Western Union and eBillMe, Forzley is a thought leader in global finance, innovating the space through disruptive technology like blockchain.



Ben Ellis is on the leadership team for Visa Business Solutions, responsible for strategy for the business. Visa Business Solutions team works with financial institutions and industry partners to deliver payment experiences that help businesses and governments thrive. Prior to this role, Ben helped expand Visa's consulting and analytics capabilities, and managed Visa's enterprise risk team.

Prior to joining Visa, Ben was a partner in McKinsey & Company's financial services practice for 13 years. At McKinsey, Ben's work focused on helping financial institutions drive growth and improve profitability, all while managing the risk associated with doing so. He spent significant time serving clients in the U.S., Canada, Mexico and Brazil.

Ben holds a B.S. in Mathematics and a B.S. in Economics from MIT, and an MBA from Stanford's Graduate School of Business.

SESSION ONE 9:40 AM-10:40 AM

SESSION IA

Treasury as a Product Partner: Enabling FinTech Innovation at Square

Tim Murphy, Treasurer, Square

Emily Pirnack, Treasury Manager, Square

In order to support the pace of growth and innovation at Square, the Treasury team needs to play much more than a supporting role. Virtually every one of Square's products has key Treasury dependencies and the team plays a crucial role in enabling development while at the same time ensuring that the company maintains the right balance of controls and managed risk as a public company. Emily Pirnack and Tim Murphy led the company's growth into the Cryptocurrency space in 2018 which presented a myriad of challenges around liquidity management, partner selection, trading tools, asset protection, audit and regulatory environments, and a market that operates 24/7. The launch of this product required a complete integration of the Treasury and Product teams and provided a blueprint for future growth of this key consumer facing application as we look to expand our product offering.

Tim Murphy is the Treasurer of Square, and has been with the company since 2015. At Square he is responsible for all aspects of Treasury, Capital Structure, Investment and FX, along with heading the Corporate Real Estate function. Prior to joining Square, Tim was a part of building the Treasury teams at Getty Images and Amazon.com.

Emily Pirnack is a Treasury Manager at Square Inc. since 2016, with a key focus on building Square's Cash App, a leading mobile payment app. She developed and manages Square Treasury's Cryptocurrency function along with new product development. Prior to joining Square, Emily was a part of the Treasury team at Hitachi.



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

sftreasurysymposium.org

SESSION IB

Where Have all the Assets Gone? — Corporate Cash Portfolios Before and After Tax Reform and Repatriation.

Bob Leggett, Executive Director, Morgan Stanley Investment Management

Amber Chi, Vice President, Assistant Treasurer, Salesforce.com

Randy Webb, Assistant Treasurer, Applied Materials

Where have all the Assets Gone? 18 months after U.S. Tax Reform and corporate cash repatriation, and with the Fed continuing its path towards normalization how have companies responded to the market changes? Using data from public SEC filings we will present an analysis of the top 25 corporate cash investment portfolios and discuss insights into portfolio allocation decisions. What have been the strategy changes that investors have implemented and why? Best practices and strategies in this new environment of rising interest rates will be discussed. Treasury practitioners from Salesforce.com and Applied Materials will participate to discuss their specific situations and compare themselves to their peers. Our goal is to show how investors are responding to the new market paradigm.

Bob Leggett is the liquidity strategist for Morgan Stanley's Global Liquidity business. He joined Morgan Stanley in 2015 and has 29 years of industry experience. Prior to joining the firm, Bob was a senior portfolio manager at Goldman Sachs Asset Management where he managed short duration fixed income strategies on behalf of multinational corporations, central banks, and insurance companies. He began his career at J.P. Morgan and served in a variety of roles including management reporting, pension payment processing, and managing a team responsible for portfolio performance measurement and analytics reporting. Bob received a B.S. in business administration from Villanova University and an M.B.A. in finance from the University of Connecticut.

Amber Chi joined Salesforce 7 years ago and is currently responsible for Salesforce's global treasury capital markets activities including FX hedging, investment management and capital raising/structure. Her team is also responsible for both short and long-term cash flow forecasting for liquidity planning and earnings guidance. Prior to joining Salesforce, she worked in Corporate & Investment Banking at BNP Paribas in New York and Geneva and received her MBA in Finance from NYU Stern School of Business.

Randy Webb is Assistant Treasurer at Applied Materials and has more than 20 years of corporate Treasury experience. Responsibilities include investment management, foreign exchange and interest rate risk management, customer credit, retirement plan management (domestic and international DC and DB plans), commercial paper program management, and enterprise risk management. Randy holds a bachelor's degree in Economics from the University of Delaware and an MBA from Widener University.

SESSION IC

Amazon's Strategy to Building an Effective Capital Structure: From A-to-z

Tony Masone, Assistant Treasurer Capital Markets and Risk Management, Amazon

Hear from Amazon's Assistant Treasurer on building an effective capital structure. The session will focus on how a flexible structure allows for a proper capital allocation strategy. You'll get a better understanding how one of the world's largest and fastest growing companies keeps its balance sheet healthy, shareholders happy, and the rest of us enjoying the best shopping experience possible.

Tony Masone is Amazon's Assistant Treasurer who has been with the company since 2016. Tony is responsible for debt capital markets, exposure management, FX, and investments. Previously, Tony spent 17 years with GE in various Treasurer roles in Capital and Industrial overseeing all global treasury-related matters. Prior to joining GE, Tony was the Treasurer of Air Express International, a logistic company that was purchased by DHL. Tony spent five years at PepsiCo in various roles within Treasury and Corporate Audit and also spent two years at KPMG as a Senior Auditor. Tony has a BS in Accounting from Roger Williams University and an MBA from the University of New Haven.

SESSION ID

Journey to the Ultimate State of Working Capital: Implementing an Effective Supply Chain Finance Program

Ilkim Saracel, Treasury Manager, Flex Ltd.

The importance of effectively managing working capital can't be underscored enough as an activity which creates shareholder value as well as a competitive advantage. Hear from one of the leading companies in the global electronics manufacturing services where managing working capital is both an art form and a science.

Flex's treasury manager will share with you the strategy for implementing an effective supply chain finance program as part of an overall working capital strategy. From ramping up and using technology to making the process more streamlined, the session will also include the important components of targeting the right suppliers, communicating about the program, conversion to the program, and managing internal stakeholders. As the scale of your program increases you need to know and appreciate the role of the supplier. With this end to end review of implementing a supplier finance and working capital program, you'll have the tools to implement or the benchmarking information to grow your company's program.

Ilkim Saracel is a treasury manager at a global fortune 500 company. She manages global cash as well as strategy and implementation of a global supply chain financing program at Flex. She has extensive knowledge in accounts receivable financing, asset-backed securitization and foreign exchange management. She led and participated in many award-winning projects at Flex. Before joining Flex, Ilkim worked as a sales and marketing manager at an electronics company in Mountain View, CA. She has a Bachelor of Science in Engineering and an MBA degree from San Jose State University.

SESSION TWO 10:55 AM-11:55 AM

SESSION 2A

Treasury of the Future: What will it look like?

Kelvin Ang, Director, Treasury Advisory Group, Citi

Anita Bubna, Senior Director of Treasury, Flex Ltd.

The fast developing world of Artificial Intelligence (AI), Robotic Process Automation (RPA), Machine Learning, Blockchain, etc. has certainly captured the attention of Finance and Treasury leaders in how these new technologies will change their organization and the way they conduct business. Will the Treasury of the Future consist of robots taking our place in the office? How will cash management, cash forecasting, risk management change from the way it is being done today? Learn from senior leaders with cutting-edge views about how to lead their treasury teams to undergo the changes of the future.

Kelvin Ang, based in New York, is responsible for leading the delivery of advisory to Americas clients in the areas of treasury operations, working capital management, risk mitigation, and treasury technology. He joined Citi in April 2015 with extensive corporate experience, having been based in Asia, the US, and the Middle East in positions managing regional treasury centers, in-house banking, investments, financing, cash management bank selection, FX and interest rate risk management, supply chain financing, and financial control. Prior to joining Citi he was most recently at Caterpillar. Kelvin holds an accounting degree from the Nanyang Technological University of Singapore, and is a Singapore Chartered Accountant as well as a Chartered Financial Analyst.

Anita Bubna is the Senior Director of Treasury at Flex Ltd., an American multinational technological manufacturer and a leader in manufacturing supply chains. She is a treasury professional exploring the use of blockchain for supply chains and in her current role she manages global cash, credit, and strategic cross functional team projects. A large part of her experience in treasury has been focused on developing innovative working capital solutions. She has implemented and managed global supply chain finance, dynamic discounting, and asset based securitization programs. In addition to her experience in treasury, she has also held roles in software project management, FP & A, and operations finance.

San Francisco Treasury Management Association

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

Please visit our website.

sftma.org

SESSION 2B

Elevate your Investment Strategy with Current Trends and Full Service Technology Solutions

Pat O'Callaghan, Global Client Portfolio Manager, Goldman Sachs Asset Management

Ed Barrie, Senior Director of Treasury, Tableau Software

In many areas of the market, investors are now in the calm after the storm: implementation of MMF reform has passed, the market is closer to the end of the expansion cycle than the beginning, investors are investing in a rising interest rate environment, while facing the end of LIBOR as a reference rate. Elevate your investment practice by maximizing your understanding of current macro trends and the technology solutions at a Treasurer's disposal.

Please join Goldman Sachs Asset Management and Tableau for a discussion on the current market environment today and how corporate treasurers have adapted to the new normal by reformulating their cash investment strategy and leveraging new technologies to support greater efficiencies.

Pat O'Callaghan is the Global Client Portfolio Manager with GSAM's Liquidity Solutions team. He works with clients to assist them with their liquidity management needs. Pat received a B.B.A. in Finance from Hofstra University and received his M.B.A. from Fordham University.

Ed Barrie is Senior Director, Treasury for Tableau Software, Inc. a global firm providing industry leading data visualization and analytics software that helps people see and understand their data. Ed has been with Tableau Software since November 2015 and is responsible for global treasury management. Prior to joining Tableau Software, Ed spent six years at Itron, Inc. most recently as Assistant Treasurer where his team earned the Treasury Today 2014 Adam Smith Award for Best Process Re-engineering Solution for their efforts in implementing world class treasury systems and processes. Ed and his team were also the runner up for the GTNews.com 2014 Treasury Technology Award for Best Treasury Technology Solution. Prior to joining Itron, Ed spent seven years in Microsoft's Global Treasury Department, most recently as the Group Manager responsible for treasury systems, including the company's SWIFT implementation and treasury operations. Ed earned a Bachelor of Arts in Economics from Eastern Washington University.

SESSION 2C

Treasury's Seat at the Strategic Table — Capital Planning

**Michael Seal, Treasury Director Capital Markets,
Hewlett Packard Enterprise**

Long-term capital planning is an important part of a company's strategic discussion, outlining the capital structure, and capital available for share repurchases, dividends and M&A in the coming years. Treasury has unique insights that can allow it to take a lead role and contribute to strategic planning in the following areas:

- Determine optimal capital structure and drive towards it, which structure can be determined by optimizing the cost of capital and credit rating considerations
- This process gets Treasury deeply involved in strategic planning, including M&A planning and impacts (including, after an M&A event, will remaining "firepower" be sufficient to support future dividends and share repurchases)
- Tax reform drove a closer look at use of capital, with offshore cash becoming available. Companies had to assess capital expenditures, share repurchases, dividends and M&A, and their respective returns
- Capital discussions open doors to other analysis often brought directly to CFO/CEO by bankers on M&A and share repurchase and capital structure adjustments. Treasury can assert itself regarding some of the fallacies bankers push on CFO/CEO in private meetings (inaccurate debt capacity assessments while pushing M&A, stock price valuation growth due to share repurchases, debt restructuring with "positive NPV", etc.)

Michael Seal is currently Director of Capital Markets/Corporate Finance at HPE (Hewlett Packard Enterprise). Previously he served as both Director of FP&A and Director of Treasury at Symantec. Prior to that, he was Senior Manager in Treasury at Sun Microsystems. He also previously held investment banking roles in M&A at Citi (NY) and Jefferies (SF). Michael has an MBA from UCLA's Anderson School and a law degree from Georgetown University Law Center.

SESSION 2D

Transformation through a bank RFP

**Michelle Toyoshima, Senior Treasury Analyst,
Intuitive Surgical Inc.**

Lynn Zhou, Treasury Manager, Intuitive Surgical Inc.

**Victor Chow, Senior Treasury Manager, Intuitive
Surgical Inc.**

To support a rapidly growing and more complex business, Intuitive Surgical Inc. (ISI) needed a banking partner who could implement best-in-class cash management technology and operations, set up an optimal liquidity structure and provide a wide range of services across many geographies. Starting in September 2018, ISI's Treasury team began a comprehensive RFP process (e.g. 3000+ pages of documents) to identify this bank, with most of the work completed within 4 months and a final decision within 6 months. The process also resulted in the team gaining a much better understanding of the scope of its pending transformation, much of it resulting from new technology. ISI's Treasury team will share in detail: (1) its RFP process, including information gathering, scoring, organization, timing, coordination with stakeholders, obtaining buy-in from senior management, etc.; (2) lessons learned and recommendations on running an efficient RFP; and (3) what it hopes to achieve with its upcoming implementation.

Michelle Toyoshima is a Senior Treasury Analyst at ISI. She has almost a decade of experience in various functions ranging from advisory, process improvement, compliance, and treasury with Ernst & Young, Gap and ISI. Her areas of expertise include FX strategies, working capital, cash, investment and liquidity management, cash forecasting, and banking relationships. With the ever-evolving world of treasury, she continues to expand her knowledge base and incorporate new and innovative solutions to support ISI's strategic growth plans, and serves as a liaison to cross-functional global teams and management. Michelle earned her BS in Business Administration from the Haas School of Business at University of California, Berkeley with double minor in Global Management and Education. She has held her CTP certification since 2017.

Lynn Zhou is a treasury manager at ISI. She manages lease portfolio, lease accounting, business insurance and health insurance. She has previously held treasury, internal audit, IT audit, and financial audit positions at Hitachi Vantara, Flextronics and Ernst & Young. Lynn has 20 years of experience in various fields including public accounting, SOX, internal audit, risk management and treasury. She has led multiple business process improvement and system implementation projects, including SAP-Lease Accounting Engine implementation at ISI, Hyperion Global Cash Flow Forecasting & Reporting project, APAC Bank RFP (won Adam Smith Award Asia) and APAC Bank Implementation at Hitachi Vantara. Lynn has a masters degree in Accountancy from California State University Chico, and a Bachelor degree in Economics and Logistics from Shenzhen University.

Victor Chow is a Senior Treasury Manager at ISI, covering cash & liquidity management, foreign exchange, investments, corporate finance, insurance, bank relationship management and treasury planning & report-

Session 2 is continued on next page

ing. He has previously held treasury, working capital, FP&A and forensic accounting roles at LinkedIn, Hewlett-Packard and various consulting firms. He is also an ex-Peace Corps volunteer in Samoa. Victor currently holds a CFA and CTP certification, and earned his MBA from UCLA and a BS in Business Administration from UC Berkeley.

NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

LUNCH KEYNOTE

12:00 PM – 1:30 PM

Get Big Things Done: The Power of Connectional Intelligence

Erica Dhawan, Founder & CEO, Cotential

We typically associate success and leadership with smarts, passion and luck. But in today's hypercompetitive world, even those gifts aren't enough. Strategist Erica Dhawan argues that the game changer is a thoroughly modern skill called Connectional Intelligence (CxQ). As radical a concept as Emotional Intelligence was in the 90s, Connectional Intelligence is turning Treasury professionals into superconnectors who accelerate innovation, break down silos and foster breakthrough that has top and bottom line impact. This dynamic, engaging, high-energy, fast-paced keynote will help Treasury leaders understand the practice of using connectional intelligence as the key to having a successful impact in their organizations. Attendees will learn new insights and tools to analyze how well they leverage their networks and connections across their organizations to accelerate the connected power of teams, become more agile and innovative, and drive breakthrough ideas and outcomes.



Erica Dhawan is the world's leading authority on Connectional Intelligence and the Founder & CEO of Cotential. She is the co-author of the bestselling book *Get Big Things Done: The Power of Connectional Intelligence*. Erica was named by Thinkers50 as "The Oprah of Management Ideas" and featured as one of the emerging management thinkers most likely to shape the future of business. She hosts the award winning podcast *Masters of Leadership*.

Erica speaks on global stages ranging from the World Economic Forum at Davos to companies such as FedEx, Pepsico, and McGraw Hill Financial. Erica writes for Harvard Business Review, Forbes, Fast Company and the Huffington Post. Erica also serves as a board member to Lufthansa Innovation Hub. Previously, she worked at Lehman Brothers and Barclays Capital. She has a MPA from Harvard University, a MBA from MIT Sloan, and a BS in Economics from The Wharton School.

San Francisco Treasury Symposium



Today's Symposium is approved
for up to
8 FP&A recertification credits
and up to

8 CTP recertification credits
by the Association for Financial
Professionals

at the rate of one credit for each
50 minutes of attendance.

SESSION THREE 1:45 PM-2:40 PM

SESSION 3A

The Future of Bank-Corporate Communication is Here — Real Time Integration with APIs

Alex Yang, Director, Senior Digital Channels Product Manager, Bank of America

Ed Barrie, Senior Director of Treasury, Tableau Software

The speakers will provide an overview of banking APIs and discuss how this emerging technology will enable corporates to realize speed and efficiency benefits throughout their treasury operation, including real time payments, information reporting and liquidity.

Alex Yang is the global head of API strategy and enablement for Global Transaction Services (GTS) Digital Channels at Bank of America. He and his fellow product managers support complex integration requests for all segments and markets. He is passionate about the topic of API standardization, and serves on Afinis and FDX leadership committees. Alex has been responsible for various aspects of GTS product management, including data transmission and security, global payments and Electronic Data Integration (EDI), foreign exchange, and Enterprise Resource Planning (ERP) and Treasury Management System (TMS) consulting. Alex attended Brown University and the Georgia Institute of Technology.

Ed Barrie is Senior Director, Treasury for Tableau Software, Inc. a global firm providing industry leading data visualization and analytics software that helps people see and understand their data. Ed has been with Tableau Software since November 2015 and is responsible for global treasury management. Prior to joining Tableau Software, Ed spent six years at Itron, Inc. most recently as Assistant Treasurer where his team earned the Treasury Today 2014 Adam Smith Award for Best Process Re-engineering Solution for their efforts in implementing world class treasury systems and processes. Ed and his team were also the runner up for the GTNews.com 2014 Treasury Technology Award for Best Treasury Technology Solution. Prior to joining Itron, Ed spent seven years in Microsoft's Global Treasury Department, most recently as the Group Manager responsible for treasury systems, including the company's SWIFT implementation and treasury operations. Ed earned a Bachelor of Arts in Economics from Eastern Washington University.

SESSION 3B

FX Risk Management: Change your Paradigm

Chuck Probst, Managing Director, Analytics and Innovation Strategist, OANDA Corporation

FX risk management regimes are dominated by decades-old, "common-sense" practices. Unfortunately, these accepted, conventional techniques often lose their connection to modern FX risk management objectives. Many treasury departments are overdue to update their company's purpose for managing FX risk, strategy for achieving success, and metrics by which they measure success.

Join Chuck during this session to learn best practices and modern approaches to risk management. You will walk away with strategies to modify current practices and extract more economic value from your risk management strategy.

Chuck Probst currently directs the analytics division at OANDA Corporation. He is also an adjunct professor of finance at the DePaul University in Chicago, where his graduate candidates learn about Enterprise Risk Management and Commercial Banking. Previously, he founded GFM Solutions Group, where he developed a risk management solution and provided consultant services to corporate treasurers. Prior to GFM, Chuck served for 15 years as an executive in the global markets divisions of Bank of America Merrill Lynch and ABN AMRO Bank. Chuck is a graduate of Northwestern University (MBA) and the University of Chicago (MS, Financial Mathematics).

SESSION 3C

Share Repurchase Structuring 2.0

Vijay Culas, CEO, Matthews South

Odette Go, Treasurer, Lam Research

Corporate treasury teams collectively execute hundreds of billions of dollars of share repurchase each year. However, the methods used to structure their repurchase programs have generally been unchanged for a long time. In this session, we will show how data and analytics can be used to optimize the structuring of a program. Through the use of backtesting, Monte Carlo simulations and scenario analyses, treasury teams can dramatically improve the structuring and execution of their programs (OMR, 10b5-1 or ASR). We will also discuss the flaws in current methods of assessing broker performance and provide a better framework for broker benchmarking.

Vijay Culas is the founder and CEO of Matthews South. Matthews South provides independent advice and software for capital markets transactions. The company was founded in 2014 and has advised on \$42 billion of share repurchase notional volume. Prior to Matthews South, Vijay spent 17 years at Goldman Sachs where he was a Managing Director and Head of the Structured Equity Group and West Region ECM. Vijay is a graduate of Harvard College.

Odette Go is currently the Treasurer of Lam Research Corporation. Prior to joining the company in 2011, she served as a Treasury Consultant for Onyx Pharmaceuticals building out their treasury function. Beginning in 1998, she was at Genentech's Treasury Department where she held several senior Treasury positions including Treasurer from 2007 onwards. Prior to Genentech, Odette worked at the World Bank's Economic Development Institute and Citibank's Private Banking Group. She earned a MBA in finance from the University of Pennsylvania's Wharton School and a BA in political science from Stanford University. Odette is a Chartered Financial Analyst.

Silicon Valley Association for Financial Professionals

SVAFP is dedicated to serving the needs of Treasury and Finance professionals at all stages of their career by providing the following services: networking, education and career development.

Please visit our website.

svafp.org

SESSION 3D

Hot Topics from Hot Companies: Building Treasury from Scratch

Lisa Chan, Senior Manager Global Treasury, Airbnb

Ada Kwan, Corporate Treasurer, Bloom Energy

Bridget Rodnick, Head of Corporate Treasury, Dropbox

Chris Ginieczki, Corporate Treasurer, Nvidia

Find out what the area's hottest companies are doing as they mature in their life cycle and begin to focus on treasury as an operational activity. These industry leaders will share their best practices, advice and learnings from the trenches as they have built out the treasury function at their respective companies. From setting up bank accounts, developing a payments strategy, defining their global risk policy and optimizing asset management globally to elevating the strategic role of treasury, these panelists move at high speed to match their fast paced companies and demonstrate the importance of the treasury function as an advisor to their organizations.

Lisa Chan is a finance professional with 10+ years of Treasury of experience managing liquidity for public and private companies in various stages of growth. She has a proven track record in M&A integrations, setting up banking structures and cash management activities, implementing treasury management systems, FX management, and automating processes and procedures.

Ada Kwan is the Corporate Treasurer of Bloom Energy. She has extensive experience in treasury Management and Capital Structure Capital Allocation. She focuses on Cash Forecasting and Working Capital solutions. Prior to Bloom Energy she was with SunPower and Spansion where her responsibilities also included Investment Hedging Strategy and managing banking relationships.

Bridget Rodnick is the Head of Corporate Treasury at Dropbox, Inc. and leads Dropbox's Cash and Investment Portfolio, Insurance, and Capital Leasing. She supports senior leadership on capital structure decisions and transactions, including their recent public offering and ongoing M&A. Prior to Dropbox, Bridget was a Senior Treasury Manager at Gap, Inc, leading its capital structure initiatives, including its \$1B+ annual share repurchase program. Bridget graduated from U.C. Berkeley with a B.A. in mathematics and is a CFA Charterholder.

Chris Ginieczki is currently the Treasurer at Nvidia. Prior to joining Nvidia, Chris worked as a senior treasury leader at McKesson and Visa. Before his roles in corporate treasury, Chris was a capital markets and structured finance professional for over ten years at Bank of America Securities and Provident. He holds a Bachelor of Science from Bucknell University as well as the CFA designation.

SESSION FOUR 2:55 PM-3:45 PM

SESSION 4A

The Future of Payments is Now

Steven Bernstein, Executive Director Payments, JP Morgan

Randy Von Feldt, VP Strategic Partnerships, Bill.com

The advent of real time payments, fintechs, artificial intelligence, APIs and other disruptors are transforming the payments and business model landscape by providing technologies and infrastructures for innovation at an unprecedented speed. These new payments rails provide groundbreaking opportunities for businesses to streamline processes, speed transactions and deliver a seamless client experience. This session will share how the future of payments is already here and how banks, fintechs and innovators are harnessing these converging technologies.

Steven Bernstein, has been with J. P. Morgan since 1984 and currently serves as U.S. and Global ACH Business Development Manager. Steve works extensively with clients, providing solutions for ACH and electronic payments. Prior to his current role, Steve worked within EDI, check processing, and institutional teams. Steve is a frequent speaker at key financial services events hosted by the Association for Financial Professionals and NACHA.org. He is a graduate of Cornell University.

Randy Von Feldt is the VP of Strategic Partnerships at Bill.com. He focuses primarily on leading business and technical projects. He has also served in several operational roles in the consulting industry, including the build out of a startup consulting firm and the expansion of new offices.

SESSION 4B

Serving a Social Purpose

Tina Kobetsky, Director, DWS

Morgan Collins, Senior Treasury Analyst, Starbucks

Corporations are increasingly focused on making a difference in the world through their Corporate Responsibility initiatives. Treasury departments can take a leadership role in these efforts by integrating Environmental, Social and Governance (ESG) factors into their investment strategies. This session will explore a variety of ways to make an impact across the investment spectrum, ranging from responsible, sustainable, and higher-impact solutions. This session will also explore how treasury departments can add value across their broader companies through partnerships with corporate responsibility teams. Join us as we discuss the growing importance of ESG, as not just a trend, but as a foundation of risk management, to enable a more responsible future.

Tina Kobetsky is Director of Corporate Treasury Coverage at DWS, formally Deutsche Asset Management. She focuses on delivering liquidity and cash management solutions for corporate treasury and finance clients. Before joining DWS, Tina served as an executive leader in Treasury, Corporate Finance and Finance Operations. Over the last 20+ years Tina has worked with such companies as VMware, ServiceNow, Symantec, Veritas Software and IBM. She brings a wealth of expertise in Finance with particular strengths in areas such as investments, cash management, cashflow forecasting, capital structure and risk management. She has served in leadership roles in FP&A, Accounting and most recently as VP, Corporate Treasurer. Tina holds an International MBA from the University of South Carolina and a B.A. in Spanish from the University of Kentucky.

Morgan Collins is a senior treasury analyst at Starbucks where he is responsible for key financial ratio forecasting, scenario analysis, management of the firm's balance sheet securities portfolio, and capital structure projects and management. At Starbucks, he led the creation of a values-aligned balance sheet investment program, meshing Starbucks values with how it invests its excess cash. He is also responsible for financial services consulting, management consulting, and overall management of Skyline Advisory, LLC, a boutique financial services consulting firm. Morgan founded Skyline and operates it in his spare time. Morgan, a Seattle native, started his career on the Operational Due Diligence ("ODD") team of BlackRock Alternative Advisers ("BAA"). There, he focused on conducting operational reviews of investment managers, assisting managers through the start-up process, visualizing and analyzing BAA's ODD data, document analysis, best-practice consultation, and was responsible for managing the platform's external-manager cybersecurity risk. Morgan started his career after graduating from the University of Washington with a B.A. in Economics.



Become A Symposium Volunteer

If you are interested in finding out more about volunteer opportunities and the many benefits, please visit our website at sftreasurysymposium.org and make an inquiry through the *Contact Us* tab.

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

SESSION 4C

Building Treasury Influence in a Hyper-Growth Company

Alice Xu, Corporate Treasurer, Workday

In a hyper-growth company, challenges present opportunities for Treasury to be innovative and strategic. In this session, the Treasurer of Workday will share with attendees how Workday Treasury transformed from back office to business strategic partner throughout the organization.

Alice Xu was hired to setup the Treasury function at Workday after the company went IPO in 2012. Currently she leads global treasury operations including Banking Relationship, Liquidity Management, FX Hedging, Capital Market and Insurance Risk Management. Prior to Workday, Alice spent 15+ years in various treasury roles at AMD, Cisco Systems Inc. and Mattson Technology Inc. Alice has a bachelor's degree in Business Administration from Haas School of Business, UC Berkeley.

SESSION 4D

How to Optimize Working Capital and Keep Supply Chains Healthy

Dave Adams, Chief Customer Officer, Taulia

This session will explore how fintech enables companies to deploy innovative working capital solutions through their supply chain. The solution allows suppliers and customers to interact and enables acceleration of accounts receivable and optimization of accounts payable. Best practices to unlock working capital and keep your supply chain healthy will also be discussed.

Dave Adams is Taulia's Chief Customer Officer; responsible for driving customer success and value delivery across the Taulia network. Dave oversees Taulia's team responsible for implementing Taulia's solutions, managing the programs and delivery of value, support, and then renewals and upsells. Dave has been working in Supply Chain / Software for over 30 years. Prior to Taulia he was an executive at GT Nexus where he helped grow the company from the early start-up days to maturity and its ultimate sale to INFOR. He started his career working in finance at the Industrial Bank of Japan in Tokyo and then worked at Accenture in San Francisco for almost 10 years. Dave did his undergraduate work at Stanford University and then got a masters in international business from the University of California at San Diego.



We Value Your Feedback

Please respond to our online survey which will be sent 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.

SESSION FIVE

4:00 PM-4:55 PM

SESSION 5A

Uber 2018 AFP Grand Prize Award Project

Matt Wegner, Head of Payment & Risk Partnerships, Uber Technologies, Inc.

Uber Technologies' submission focused on enhancing payments for its drivers. Uber, which previously paid drivers once a week via ACH, introduced Instant Pay, a daily, on-demand payments process via debit card. The new system actually pays drivers before riders' funds are deposited—a decision by the company to place drivers above the bottom line. During the session, Uber will outline the steps they took to implement this new payments approach and how Treasury's leadership role drove the process to success.

Matt Wegner has broad senior management and ecommerce experience across credit card, debit card, bank transfer, P2P, lockbox and cash pooling in both domestic and international markets. In his work with PayPal he has a proven track record of implementing payment technology solutions in fast-paced, hyper growth and dynamic environments.

SESSION 5B

Portal Capabilities Beyond Trading

Tom Knight, EVP and Treasurer, ICD

Kim Kelly-Lippert, Manager, Treasury, American Honda Motor Co., Inc.

Matt Post, Treasury Director, Qualcomm

Treasury teams are increasingly responsible for conducting analyses and managing risk with limited resources. This session will focus on treasury investment workflow efficiencies created through using a short-term liquidity portal – from integration to analytics reporting – and how treasury practitioners are enabled to do more, save substantial time and reduce human error. ICD will present a case study of Honda and Qualcomm reviewing how treasury teams achieve these efficiencies and utilize data provided by portals to analyze counterparty risk. We will also discuss short term investment products including Prime MMFs, Government MMFs, SDBFs, Bank Deposits, Commercial Paper, U.S. Treasuries and FICA, and how they compare in regards to capital preservation, liquidity and yield.

Thomas Knight joined ICD in 2006. As EVP and Treasurer of ICD, he is a key member of the finance, sales, and product development teams. As a veteran corporate treasurer and financial executive, he brings customer-centric leadership to the firm and has been instrumental in the success of several key business initiative. As the lead architect of ICD's Transparency Plus application, Tom spearheaded the design and launch of one of the country's most powerful and innovative risk-management tools. With more than 25 years of corporate treasury management experience, Tom has previously led treasury organizations at Credence Systems, E-Loan, and PeopleSoft. While at PeopleSoft, he was the Business Lead for the PeopleSoft Treasury Application product strategy and development teams. Tom earned his BA degree in Finance from California Polytechnic State University in San Luis Obispo. He holds a permanent cash manager certification (CCM).

Kim Kelly-Lippert has extensive knowledge and experience in Cash Management and Treasury Operations. Kim has been in Treasury Operations for 30 years. Kim spent over 24 years at a Subsidiary of Edison International, and has continued her career in Treasury with American Honda Motor, Co., Inc. Her key experience lies in managing the end-to-end process of cash management activity and managing investment portfolios for billion dollar corporations. At American Honda Motor, Co., Inc., Kim currently leads the operational and strategic treasury functions, manages banking relationships and directs the short-term investment portfolio where cash is invested extensively in both Money Market Funds and Direct Investments.

Matt Post is the Senior Treasury Director for Qualcomm Incorporated and has been a part of Qualcomm's Treasury department for over 20 years. His current responsibilities include overseeing Qualcomm's global cash and banking, foreign exchange and interest rate risk management, cash flow forecasting, corporate cash investments, business insurance, and treasury management systems. Matt earned a bachelor's degree in Business Administration with a concentration in Finance from Loyola Marymount University and holds the Certified Treasury Professional designation.



Thank You For Your Attendance

Please join us for a reception immediately following the last session of the day on the hotel patio, at the MaSo Restaurant terrace.

This is an excellent opportunity to meet with fellow practitioners and exchange ideas and information gleaned from the sessions.

SESSION 5C

Leveraging Liquidity Planning to Inform Capital Allocation Decisions & Be a Strategic Partner for FP&A

Kelly Quinn, Corporate Finance Manager, Facebook

Liquidity planning, or the exercise to understand the minimum cash balance your business needs to maintain to endure a variety of downside scenarios, is an important strategic responsibility for the Treasury team. This exercise can provide key insights to the CFO and Corporate FP&A about the company's long range plan. Is the long range financial plan too aggressive given the potential future cash needs of the business? After organic investments into the business, how much flexibility, if any, is left over for investments in growth capex, M&A, and finally, capital return? Constructing a thoughtful, dynamic liquidity analysis is a high impact, strategic way for Treasury to influence the long range plan and partner constructively with FP&A and finance leaders.

Kelly Quinn is a Corporate Finance Manager at Facebook where she is responsible for managing Facebook's capital markets activities, long range liquidity planning, M&A evaluations, and investments in other new initiatives. Prior to joining Facebook, Kelly worked in Capital Markets at Black-Rock Investment Management and in Fixed Income Investment Research at Barclays Capital.

San Francisco Treasury Symposium ~ May 10, 2019

SCHEDULE OF EVENTS

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

8:20 AM–9:20 AM MORNING KEYNOTE:

Next Gen Corporate Payments: What to Expect?

**Erin McCune, Glenbrook Partners, LLC; Peter Davey, The Clearing House;
David Tao, GUSTO; Marwan Forzley, Veem; Ben Ellis, Visa Business Solutions**

REFRESHMENTS PROVIDED BETWEEN SESSIONS

9:40 AM–10:40 AM SESSION ONE

- IA Treasury as a Product Partner: Enabling FinTech Innovation at Square —Tim Murphy, Square; Emily Pirnack, Square
- IB Where Have All the Assets Gone? - Corporate cash portfolios before and after tax reform and repatriation. — Bob Leggett, Morgan Stanley Investment Management; Amber Chi, Salesforce.com; Randy Webb, Applied Materials
- IC Amazon's Strategy to Building an Effective Capital Structure from A-to-z —Tony Masone, Amazon
- ID Journey to the Ultimate State of Working Capital: Implementing an Effective Supply Chain Finance Program —Ilkim Saracel, Flex Ltd.

10:55 AM–11:55 AM SESSION TWO

- 2A Treasury of the Future: What Will it Look Like? — Kelvin Ang, Citi; Anita Bubna, Flex Ltd.
- 2B Elevate your Investment Strategy with Current Trends and Full Service Technology Solutions — Pat O'Callaghan, Goldman Sachs Asset Management; Ed Barrie, Tableau Software
- 2C Treasury's Seat at the Strategic Table - Capital Planning — Michael Seal, Hewlett Packard Enterprise
- 2D Transformation Through a Bank RFP — Michelle Toyoshima, Intuitive Surgical Inc.; Lynn Zhou, Intuitive Surgical Inc.; Victor Chow, Intuitive Surgical Inc.

12:00 PM–1:30 PM LUNCH KEYNOTE

Get Big Things Done: The Power Of Connectional Intelligence

Erica Dhawan, Cotential

1:45 PM–2:40 PM SESSION THREE

- 3A The Future of Bank-Corporate Communication is Here - Real Time Integration with APIs— Alex Yang, Bank of America; Ed Barrie, Tableau Software
- 3B FX Risk Management: Change your Paradigm — Chuck Brobst, OANDA Corporation
- 3C Share Repurchase Structuring 2.0 — Vijay Culas, Matthews South; Odette Go, Lam Research
- 3D Hot Topics from Hot Companies: Building Treasury from Scratch — Lisa Chan, Airbnb; Ada Kwan, Bloom Energy; Bridget Rodnick, Dropbox; Chris Ginieczki, Nvidia

2:55 PM–3:45 PM SESSION FOUR

- 4A The Future of Payments is Now — Steven Bernstein, JP Morgan; Randy Von Feldt, Bill.com
- 4B Serving a Social Purpose — Tina Kobetsky, DWS; Morgan Collins, Starbucks
- 4C Building Treasury Influence in a Hyper-Growth Company — Alice Xu, Workday
- 4D How to Optimize Working Capital and Keep Supply Chains Healthy — David Adams, Taulia

4:00 PM– 4:55 PM SESSION FIVE

- 5A Uber 2018 AFP Grand Prize Award Project — Matt Wegner, Uber Technologists, Inc.
- 5B Portal Capabilities Beyond Trading — Thomas Knight, ICD; Kim Kelly-Lippert, American Honda Motor Co., Inc.; Matt Post, Qualcomm
- 5C Leveraging Liquidity Planning to Inform Capital Allocation Decisions & Be a Strategic Partner for FP&A — Kelly Quinn, Facebook

5:00 PM NETWORKING RECEPTION BEGINS