

CAROL A. LEISENRING

Wharton Financial Institutions Center

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BACKGROUND

SUMMARY

Co-Director of the Wharton Financial Institutions Center (University of Pennsylvania), which does primary research on financial institutions. Work with private sector sponsors and academic researchers to design and fund research relevant to industry needs. Previous twelve years as Executive Vice President for Strategic Development and Chief Economist of a \$50 billion bank holding company; provided economic, financial and strategic business advice to executive management. Reported to Chairman and CEO, managing **economics, corporate strategic planning and measurement, asset/liability management, treasury, mergers and acquisitions, and investor relations**. Recognized macro-economic forecaster, public speaker and writer on economic and financial market issues. Served as member of executive management committee, Chair, Asset/Liability Policy Committee and as Co-Chair, CoreStates/First Union Merger Integration Steering Committee. Earlier career included senior staff and economic policymaking roles with the White House Council of Economic Advisors and the Department of the Treasury; previous career as a university economics professor.

PROFESSIONAL EXPERIENCE

WHARTON FINANCIAL INSTITUTIONS CENTER

2000 – Present

THE WHARTON SCHOOL

UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA

Co-Director

Manage the activities of the Wharton Financial Institutions Center, a Sloan Foundation Industry Center specializing in research on the financial institutions industry. Work with industry representatives and academic researchers to design research projects of mutual relevance. Oversee delivery of research products via various fora, including publications, industry conferences, and consulting engagements. Manage relationships with sponsoring organizations, largely private companies and industry groups. Manage \$1.3 million budget and personnel of Center and participate in various Wharton School projects.

ECONOMIC AND FINANCIAL MARKET CONSULTANT

1999-2000

Independent consultant providing economic research and advisory services and financial market commentary to government and private organizations.

CORESTATES FINANCIAL CORP., Philadelphia, PA

1987-1998

Executive Vice President, Strategic Development & Treasury

Chief Economist

Director, Congress Financial Corporation

Director, Philadelphia International Investment Corp.

Executive manager of analytical, financial functions including interest rate risk management, treasury, strategic planning and measurement, mergers and acquisitions, and investor relations. Also responsible for the bank's investment portfolio and an international investment company. As Chief Economist of the corporation, provided economic forecasts and analysis for bank customers, as well as for internal use in balance sheet management, business assessments and strategic planning. Acted as corporate spokesperson with media on economic and financial markets and with bank stock analysts and institutional investors. In various positions, managed 75-250 professionals and a budget of \$100 million. Member of Office of the Chairman, Management Committee, and other corporate governing groups. Served as Chair, Asset/Liability Policy Committee and as Executive Chair for Investment and Funding Committee of Board of Directors. Led CoreStates side of CoreStates/First Union merger integration effort. Took leadership roles in various corporate projects and initiatives, including restructuring and productivity enhancement, quality management, process improvement, and diversity.

Economics

- Nationally recognized economic forecaster and speaker on macro-economic and financial market conditions.
- Developed series of popular and widely covered economic forecast seminars to audiences of up to 600 customers.
- Participated in Blue Chip, Business Week, Institutional Investors', and Wall Street Journal forecast surveys; to 1999, the most accurate forecaster in Wall Street Journal poll.
- Produced economic and interest rate forecasts used for internal forecasting and balance sheet simulations; author of economic newsletter.

Corporate Strategic Planning

- Designed and implemented annual business line strategic planning and five-year budget processes, along with linkage to annual budget process.
- Oversaw design and implementation of planning and management reporting for the 32 individual business lines in the company and technical analysis for such issues as equity and expense allocation methodologies.

- Provided technical consulting to business lines on mergers and acquisitions, profitability measurement, non-financial performance measurements, and marketing and competitive studies.
- Designed and implemented corporate reassessment of competitive and strategic alternatives for major business lines, including impact on technology, human resources and other investment requirements.

Asset/Liability Management

- Managed 35 technical and financial professionals responsible for designing and implementing funds transfer pricing system and balance sheet management process that helped deliver a net interest margin and return-on-equity that consistently placed CoreStates among the top five large bank holding companies.
- Led introduction of cutting-edge financial management practices, such as market-valuation approach to balance sheet management, securitization of home equity loans, and development of method to hedge the options risk in adjustable rate mortgages.

Mergers and Acquisitions

- Led negotiation and due diligence process for acquisition of Meridian Bank, as well as legally required divestitures.
- Oversaw sale of corporate trust business, purchase of transaction processing businesses, sale of majority ownership of UK-based home lending business, and purchase of UK commercial finance company.
- Working closely with Chairman and Board of Directors, played major role in negotiation and execution of \$17 billion sale of CoreStates to First Union Corporation.

COUNCIL OF ECONOMIC ADVISERS

1985 - 1987

EXECUTIVE OFFICE OF THE PRESIDENT, Washington, DC

Senior Staff Economist

Provided macro-economic forecasting and financial analysis for the Chairman of the Council of Economic Advisors and White House officials.

- Prepared regular economic briefings for President Reagan.
- Major author of the Economic Report of the President.
- Designed and analyzed major banking reform legislation.

DEPARTMENT OF THE TREASURY, Washington, DC

1981 - 1985

Deputy to the Undersecretary for Monetary Affairs

1983 – 1985

Managed the Office of Monetary Policy Analysis, which provided basic research and technical support on economic and bank regulatory issues to the Undersecretary, Secretary and other Treasury officials.

Financial Economist, Office of Monetary Policy Analysis

1981 – 1983

PRIOR EXPERIENCE

<u>CONGRESSIONAL RESEARCH SERVICE,</u> <u>LIBRARY OF CONGRESS,</u> Washington, DC <i>Senior Analyst in Money and Banking</i>	1979 - 1981
<u>THE PENNSYLVANIA STATE UNIVERSITY,</u> University Park, PA <i>Assistant Professor of Economics</i>	1975 - 1979
<u>MICHIGAN STATE UNIVERSITY,</u> East Lansing, MI <i>Graduate Office Fellow, Teaching Assistant</i>	1970 - 1975
<u>FEDERAL RESERVE BANK OF PHILADELPHIA,</u> Philadelphia, PA <i>Research Assistant</i>	1968 - 1970

EDUCATION

Ph.D. (1978), M.A. (1972) in Economics, Michigan State University, East Lansing, MI
Specializations in Monetary Economics and Econometrics; Graduate Office Fellow

B.A. (1968) in Mathematics and Economics, Albion College, Albion, MI
Phi Beta Kappa, McCurdy Memorial Scholarship

PROFESSIONAL MEMBERSHIPS AND SERVICE

Trustee, Albion College, Albion, MI, 2000 -
Girl Scouts of America, Southeastern Pennsylvania: Board of Directors Finance Committee,
Strategic Planning Committee, 1998 -
Advisory Board, Widener University, Chester, PA, 1991 -
Pennsylvania Economy League, Board of Directors and Executive Committee, 1994-99
Bank Administration Institute, Chicago, IL, Emerging Issues Committee, 1996-99
Pennsylvania Bankers Association, Economic Advisory Committee, 1987-89; 1997-99
Director, Congress Financial Corp., 1993-98
Director, Philadelphia International Investment Corp., 1995-98
American Economic Association
National Association of Business Economists
White House Fellows Program, Selection Panel, 1990-92
Time Magazine Economics Panel, 1990
American Bankers' Association, Economic Advisory Committee, 1987-90