

Featured Panelists

David M. Darst, CFA is a Managing Director of Morgan Stanley. He serves as Chairman of the Asset Allocation Committee and Chief Investment Strategist of Global Wealth Management, with responsibility for Asset Allocation and Investment Strategy, and was the founding President of the Morgan Stanley Investment Group.

He joined Morgan Stanley in 1996 from Goldman Sachs, where he held Senior Management posts within the Equities Division and earlier, for six years served as Resident Manager of their Private Bank in Zurich.

David is the author of five books: (i) *The Complete Bond Book* (McGraw-Hill); (ii) *The Handbook of the Bond and Money Markets* (McGraw-Hill); (iii) *The Art of Asset Allocation, Second Edition* (McGraw-Hill); (iv) *Mastering the Art of Asset Allocation* (McGraw-Hill); and (v) *The Little Book That Saves Your Assets* (John Wiley & Sons), which has ranked on the bestseller lists of *The New York Times* and *Business Week*. His books have been translated into Chinese, Japanese, Russian, German, Korean, Italian, Norwegian, and Vietnamese.

David appears frequently on CNBC, Bloomberg, FOX, PBS, and other television channels, and has contributed numerous articles to *Barron's*, *Euromoney*, *The Money Manager*, and other publications. He writes extensively on asset allocation in Morgan Stanley's biweekly *Investment Strategy and Asset Allocation Commentary* and in the Morgan Stanley monthly publication, *Asset Allocation and Investment Strategy Digest*, the predecessors of which he launched in 1997.

David earned his MBA from Harvard Business School and was awarded a BA degree in Economics from Yale University. David has lectured extensively at Wharton, Columbia, INSEAD, and New York University business schools, and for nine years, David served as a visiting faculty member at Yale College, Yale School of Management, and Harvard Business School. David is a CFA Charterholder and a member of the New York Society of Security Analysts and the CFA Institute.

Jim McCarthy is Head of Retirement, Equity and Planning Solutions for the Global Wealth Management Group at Morgan Stanley and serves as a member of the group's Operating Committee. His team provides services to the firm's Financial Advisor population in the following areas: Retirement (both Corporate and Individual), Corporate Stock Programs, Financial Planning and Personal Trust Services.

Prior to joining Morgan Stanley in mid-2006, Mr. McCarthy held several senior management positions at Merrill Lynch. He joined Merrill Lynch in July, 1992 as part of the Private Client Counsel team and also, at separate times, served as Head of the Institutional and Individual Retirement businesses. In between two tours at Merrill Lynch, Mr. McCarthy was the Senior Vice President for retirement products at Fidelity Investment's Personal Investments Unit. Prior to joining Merrill Lynch, Mr. McCarthy was a public finance professional at the Bank of New York, and the client service manager at a New York-based benefits administration firm.

Mr. McCarthy is frequently quoted in publications such as *Barron's*, *The Wall Street Journal* and *On Wall Street*, and he has testified before Congress on multiple occasions regarding public policy issues surrounding saving for retirement and educational goals. He represents Morgan Stanley on the Securities Industry and Financial Markets Association's Retirement Committee, and also serves on the Board of Trustees of the Non-Partisan Employee Benefit Research Institute.

Mr. McCarthy earned a BS from the College of William and Mary and a JD from St. John's University.

Paul A. McCulley is a Managing Director, Generalist Portfolio Manager at PIMCO, and member of PIMCO's investment committee. In addition, he heads PIMCO's short-term bond desk, leads PIMCO's cyclical economic forums and is author of the monthly research publication, *Global Central Bank Focus*. Prior to joining PIMCO in 1999, he was the Chief Economist for the Americas at UBS Warburg. From 1996 to 1998, he was named to six seats on the Institutional Investor All-America fixed income research team. He has 25 years of investment experience and holds an MBA from Columbia Business School. He received his undergraduate degree from Grinnell College.

Moshe A. Milevsky, Ph.D. is a tenured Finance Professor at the Schulich School of Business at York University in Toronto (Canada), the Executive Director of the non-profit IFID Centre and President and CEO of the QWeMA Group. Since 2002, he has been a Fellow of the Fields Institute for Research in Mathematical Sciences and has lectured at Universities in the U.S., Europe, South America and Asia. He has consulted and provided expert witness testimony for a variety of global pension funds and insurance companies and is currently a member of a number of corporate advisory councils.

Professor Milevsky has written six books, including the *Calculus of Retirement Income* which was published by Cambridge University Press in 2006. He has co-authored over 50 peer-reviewed articles on the topics of insurance, investments, pensions and annuities. His popular writing was acknowledged with two National Magazine (Canada) awards in 2003 and received a Graham and Dodd scroll award for a 2006 article in the *Financial Analysts Journal*.

His most recent book, entitled, *Are You a Stock or a Bond?: Create Your Own Pension Plan for a Secure Financial Future* was published by the Financial Times/Pearson Education Press in the Fall of 2008.

Barbara M. Reinhard, CFA is the Deputy Chief Investment Strategist for the Morgan Stanley Global Wealth Management Group. Her responsibilities include asset allocation and tactical investment strategy for the firm's individual investor clients and serving as the Chief Operating Officer of the GWM Asset Allocation Committee.

Barbara began her career with Morgan Stanley in 1991 in the Fixed Income Division. In 1996, her responsibilities expanded to include trading Investment Grade Fixed Income Securities. In 1999, she joined the Investment Management Division as part of the investment team of the Active International Allocation strategy, a top-down macro non-U.S. equity fund. That same year, she became a member of the Morgan Stanley Investment Management Asset Allocation Committee. In 2004, she joined the Global Wealth Management Asset Allocation Team as Deputy Chief Investment Strategist.

Barbara earned a BA in Economics from Trinity College, and holds the Chartered Financial Analyst designation. She is a member of the New York Society of Security Analysts and the CFA Institute.

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