MICHAEL P. LUSTIG

mlustig@stern.nyu.com

PROFESSIONAL EXPERIENCE

BlackRock, Inc., New York, NY 1994 – 2012
Managing Director, Cash & Securities Lending 2011 – 2012
Oversaw investment of the Cash Collateral portfolios arising from a very large Securities Lending operation. Spearheaded the move into Asset-Backed Securities including Credit Card, Student Loan, and Equipment ABS, diversifying existing risks while increasing returns/liquidity.

Member of Investment Strategy Group, Risk Oversight Committee, various Credit Committees.
Leader of Graduate Development Committee, Giving & Volunteering Committee.

Managing Director, Financial Markets Advisory 2008 – 2010
Managed/oversaw "Maiden Lane", the Federal Reserve's portfolio of BearStearns assets ($30B in loans & structured MBS product) including the reinvestment of cash flows, hedging, and ultimate disposition. Succeeded in generating over $1B in newly-invested gain (beyond carry), allowing the portfolio to pay-down at a profit for the Fed. Managed a number of CDOs in various stages of maintenance and unwind, including dissolutions.

Oversaw & executed DTCC's management of Lehman-related broken trades, with over $125B of Treasury/Mortgage/Agency trades executed over the course of two months, and the accompanying risk hedged/managed at every point along the way.

Managing Director, Principal, Head of Structured Products 1994 – 2008
Oversaw the trading/management of all Fixed Income Derivative & Structured Products, with a specific focus on the Structured Mortgage-Backed Securities markets, spanning Pension, Sovereign Wealth, Insurance, Mutual, and Hedge Funds.

Led Hedge Advisory Portfolio Management, focusing on Top-10 Mortgage Servicer risk management including risk advisory, hedge management/execution, and valuation.

Managed the firm's Taxable-Bond Closed End Fund portfolio management.

Created/oversaw the company's internal Training Program (15+ years running).

Kleinwort Benson Investment Management, New York, NY 1994
Vice President, Portfolio Manager
Oversaw all ABS/MBS-related trading/management for the asset-management arm of a European Bank, with an emphasis on Pension Plan accounts.

Blackstone Financial Management, New York, NY 1989 – 1994
Associate, Vice-President, Financial Modeling / Portfolio Analytics
Developed models to value embedded optionality in a variety of Fixed-Income products, and tools to manage the risk of portfolios on an aggregate basis. Decomposed the asset/liability structure of financial institutions.

Security Pacific Merchant Bank, **New York, NY & Los Angeles, CA** 1987 – 1989
Analyst, Associate, Financial Strategies Group
Built financial models for trading desk support in the nascent interest rate swaps market. Built the first interest rate cap/floor models and bond option models for the largest (at the time) swaps dealer in the world.

Trans-Atlantic Games, New York, NY 1986 – 1987
Developed an innovative standalone video lottery terminal for a statewide/networked system.

General Electric (Plastics Division), Pittsfield, MA 1985 – 1986
Designed a CAI program to demonstrate the fundamentals of plastics design, including dynamic composition modeling.

Perkin-Elmer Corp. (Spectroscopy Division) 1984 – 1985
Built a computer control/interface to the PE 1430 IR Spectrophotometer

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PROFESSIONAL AFFILIATIONS

Member of the *Annual Conference Committee* of the Chartered Financial Analyst (CFA) Institute, 2009–2015
Member of the *CFA Program Fixed Income Task Force*, charged with reorganizing the curriculum, 2011– present
Frequent presenter/moderator at CFA conferences.

Keynote Speaker at the Central Banker Meeting of the Bank for International Settlements (BIS), 2009: "The Case for Agency Mortgage-Backed Securities"

Frequent presenter and Keynote Speaker at SIFMA (formerly The Bond Market Association) conferences.

Presenter and Keynote Speaker at Mortgage Servicing Asset and Risk Management conferences ('05 & '06).

Frequent lecturer at teaching conferences organized by Risk Magazine.

Advisor to GASB (the Government Accounting Standards Board) on municipal bond derivatives disclosure/risk.

ACADEMIC EXPERIENCE

Columbia University Business School 1999 – 2013
Lecturer: "Fixed Income Derivatives" (formerly "Advanced Derivatives"), B8312, B9301, B9399-017
Topic: "Mortgage-Backed Securities", covering an introduction, market overview, features/optionality, risk sensitivities, CMOs/structuring, strategies, arbitrages, market effects, discussion of '08+ market crisis.
Guest Lecturer: "Fixed Income Portfolio Management", B9301-133 Topic: "Hedge Fund Portfolio Construction"

Hebrew University, Executive MBA Program 2005 – 2011
Guest Lecturer for the New York-based component of the program, focusing on capital markets.

Carnegie Mellon, Master of Science in Computational Finance 2002 – 2004
Lecturer, "CMO Portfolio Management Techniques"

PUBLICATIONS

"Using Derivatives to Enhance Returns and Manage Risk", *CFA Institute Conference Proceedings Quarterly*, June, 2007, Vol. 24, No. 2, p.45-56.

"Investing in Mortgages: Past, Present, and Future", *CFA Institute Conference Proceedings Quarterly*, December, 2010, Vol. 27, No. 4 p.54-66.

"The Case for MBS: An 'Official Institution' Approach", co-authored with Pierre Cardon, *BIS Working Paper*, July, 2009

Multiple internal "white papers" for BlackRock

EDUCATION

Columbia College, Columbia University in the City of New York
Bachelor of Arts, Major in Computer Science, Concentration in Art History, May, 1986

LICENSES

NASD Series 3

BOARD / NOT-FOR-PROFIT AFFILIATIONS

Corporate Boards: GigaWatt Global, EMIT Solutions
Management Consultant to NY Legal Assistance Group (NYLAG)
Non-Profit Boards: The Baron de Hirsch Fund (Trustee); UJA-Federation of NY (Board Member, chair multiple committees); The Jewish Communal Fund (Trustee); Columbia Center for Comics Studies (Steering Committee)

Personal references available upon request