



**Jeffrey R. Shafer** became a consultant in April 2011 and has recently been engaged by Standard and Poor's. Before this, Mr. Shafer was Vice Chairman of Global Banking in Citigroup. While at Citi, he established and headed its Economic and Political Strategies Group, which was responsible for identification and analysis of key global economic and political issues. Prior to this, he worked with governments in Asia, Latin America and Europe on financial stabilization, liability management, debt issuance and privatization.

From 1993 to 1997, Mr. Shafer was Assistant Secretary and subsequently Under Secretary of the U.S. Treasury for International Affairs. He initiated efforts to broaden international cooperation on financial market oversight, negotiated financial services agreements in the Uruguay Round of trade negotiations, developed exchange rate policy and played a central role designing financial support for Mexico in 1995.

Earlier in his career Mr. Shafer held a series of high-level positions at the Organization for Economic Cooperation and Development (OECD). He also served with the Federal Reserve Bank of New York, the Federal Reserve Board and the Council of Economic Advisors.

Mr. Shafer holds a B.A. in Economics from Princeton University and M.Phil. and Ph.D. degrees in Economics from Yale University. He has taught at Princeton, Columbia, Yale and Carnegie Mellon Universities.