



NEWS FROM THE SEA ISLAND SUMMIT PLANNING ORGANIZATION

Randal K. Quarles, Assistant Secretary of Treasury for International Affairs

On Tuesday, April 2, 2002, Randal Keith Quarles was sworn in as the Treasury Department's Assistant Secretary for International Affairs.

The role of the Assistant Secretary for International Affairs is to advise the Under Secretary for International Affairs and the Secretary of the Treasury on U.S. participation in the international financial system, including subjects such as financial regulation, macroeconomic policy, exchange rate policy, trade and investment and our participation in the International Monetary Fund and the World Bank, among other institutions. The Assistant Secretary also shares oversight of operations of the Office of International Affairs and represents the Department of the Treasury in various international fora. From August 2001 through March 2002, Quarles served as the United States Executive Director at the International Monetary Fund - an appointment of President George W. Bush. The current appointment as Assistant Secretary is Quarles's second stint at the Treasury Department. He served as Special Assistant to the Secretary for Banking Legislation from 1991 to 1992 and as Deputy Assistant Secretary of the Treasury for Financial Institutions Policy from 1992 to 1993 in the Administration of President George H.W. Bush. In those roles, Quarles was a principal member of the Treasury's effort to design comprehensive reform of the laws governing bank capital markets activities.

In the private sector, Mr. Quarles was co-head of Davis Polk & Wardwell's Financial Institutions Group. He has advised both domestic and international banks and bank holding companies on a broad variety of matters, including mergers and acquisitions and venture capital operations, as well as the full range of bank securities activities and capital markets transactions. He has significant experience in advising international banks on cross-border and cross-industry financial regulatory matters.

Mr. Quarles has spoken and published on a variety of issues in international finance, and he is a co-author of *Foreign Bank Acquisitions of U.S. Banking Institutions*. He is a member of the American Bar Association and the Bar Association of the City of New York and is included in *Euromoney's Guide to the World's Leading Banking Lawyers*. Mr. Quarles graduated summa cum laude in Philosophy and Economics from Columbia College in 1981 and received his J.D. from Yale Law School in 1984.