

100 MOST

Influential People in Finance

The third annual list of *Treasury & Risk Management's* 100 most influential people in finance is filled with names of outstanding finance professionals from whom you can expect big things in the next year. Reflecting the changing priorities in business, an important growth category is risk management.



SUSAN DECKER, YAHOO!

VISIONARY CFOS

Plotting the route to sustainable growth

Susan Decker, EVP Finance and Administration and CFO, Yahoo! Inc.

Decker has been a key player in keeping Yahoo a pleasant surprise for investors and an irritation for online rivals.

Michael Devine, SVP and CFO, Coach Inc.

A favorite among apparel company investors, Devine has made sure that steadily increasing earnings and margins and a sizzling stock price are in the bag.

Warren Jenson, EVP, CFO and Chief Administration Officer, Electronic Arts Inc.

A former CFO at Amazon.com and Delta Airlines, Jenson is the public face of the fast growing game maker's finance strategy.

Sara Mathew, Leader of Strategy and CFO, Dun & Bradstreet Corp.

Mathew is known for building a flexible finance team, with an emphasis on expense control. She also oversees D&B's investor relations.

Dennis Powell, SVP and CFO, Cisco Systems Inc.

Powell is the father of the virtual close, and as CFO of Cisco's best practices finance and treasury team, he continues to push the envelope on automation and innovative uses of technology.



WARREN JENSON, ELECTRONIC ARTS

Paul Saleh, EVP and CFO, Nextel Communications Inc.

Saleh has been pushing for greater operating efficiencies at Nextel and, pending the nod from regulators on Nextel's proposed merger with Sprint, is slotted to serve as finance chief.

James Schneider, SVP and CFO, Dell Inc.

Schneider has helped to perfect the low-cost, high-growth strategy that keeps Dell ahead of the competition.

Doreen Toben, EVP and CFO, Verizon Communications Inc.

Toben has employed the kind of old-fashioned financial discipline to the telecommunication company's debt and balance sheet that ultimately made its successful bid to take over MCI feasible.

STRATEGIC TREASURERS AND CONTROLLERS

Pushing for that last percentile of efficiency

C. Edward Chaplin, SVP and Treasurer, Prudential Financial Inc.

Chaplin has been instrumental in making treasury a key adviser to Prudential's operating divisions. He is also a member of Prudential's committees on financial controls, disclosure and investment oversight for pension plans.

Jay Cofield, VP and Worldwide Controller, Federal Express Corp.

Cofield led a successful global overhaul of the package shipper's shared service centers.

Joseph Fitzsimmons, SVP Finance and Treasurer, Wal-Mart Stores Inc.

Fitzsimmons and Wal-Mart are at the forefront of demanding better pricing from credit card companies.

Jesse Greene Jr., VP and Treasurer, IBM Corp.

Big Blue may have stumbled in its latest quarter, but Greene is the rare treasurer who gets oversight of all the moving parts in working capital management.

David Holland, VP and Treasurer, Cisco Systems Inc.

Holland continues to press forward on automating every last function in treasury. A guru of cash flow, Holland doesn't mind testing the latest solutions, such as Cisco's pilot of ISO XML, the next generation of automation in payables.

Cathie Lesjak, SVP and Treasurer, Hewlett-Packard Co.

Lesjak is driving an initiative to promote economic working capital management across the computer and printing equipment manufacturer, in addition to risk management and benefits-plan administration.

Brian MacDonald, VP and Treasurer, Dell Inc.

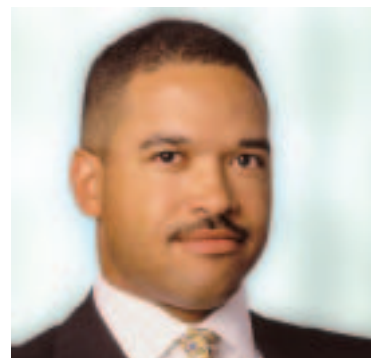
MacDonald and his group led a strategic review of Dell Financial Services, putting in place the right systems, processes and controls.



PAUL SALEH, NEXTEL COMMUNICATIONS



DOREEN TOBEN, VERIZON COMMUNICATIONS



C. EDWARD CHAPLIN, PRUDENTIAL FINANCIAL



CATHIE LESJAK, HEWLETT-PACKARD



JAMES NICHOLS, OHIO STATE UNIVERSITY

James Nichols, Treasurer, Ohio State University

Nichols has spearheaded far-reaching automation changes at Ohio State, including electronic billing and payment technology for students and alumni.

Rhonda Seegal, VP and Treasurer, Xerox Corp.

Seegal has been instrumental in improving Xerox's financial position and helped lead the company's \$3.6 billion recapitalization.

Robert Warren, VP and Treasurer, Diebold Inc.

Warren keeps expanding his responsibilities as treasurer to include the oversight of such strategic activities as tax and working capital management.



RHONDA SEEGAL, XEROX

WASHINGTON WARRIORS

Negotiating the big fixes

Sen. Max Baucus (D-Mont.)

The ranking Democrat on the Senate Finance Committee, Baucus has been instrumental on Social Security and tax reform issues.

Ben Bernanke, Governor, U.S. Federal Reserve Board

Recently nominated to chair the Council of Economic Advisers, Bernanke is the current favorite to replace Alan Greenspan when the Fed chair retires in 2006. Place your bets.

Rep. John Boehner (R-Ohio), Chairman, House Committee on Education and the Workforce

Boehner has proposed a palatable compromise on pension overhaul and is expected to lead this year's debate on how to improve the unhealthy finances of the nation's corporate plans.

Dorothy Coleman, VP, Tax Policy Department, National Association of Manufacturers

Coleman's voice carries weight in legislative debates about tax issues.

Jonathan Lash, President, World Resources Institute

Lash and his group work with companies, including, most recently, General Electric Co., to reform business approaches to the environment and development.

Sen. Richard Shelby (R-Ala.), Chairman, Senate Banking Committee

Shelby blocked attempts to undermine the Financial Accounting Standards Board's implementation of stock options expensing, and he remains central to efforts to remake oversight of Fannie Mae and Freddie Mac.

William Sweetnam Jr., Principal, Groom Law Group

Until recently the benefits tax counsel at Treasury, Sweetnam is seen playing a key role in pension finance reform efforts.

Rep. Bill Thomas (R-Calif.), Chairman, House Ways and Means Committee

Thomas proved key in the passage of the recent American Jobs Creation Act.



REP. JOHN BOEHNER (R-OHIO)



SEN. RICHARD SHELBY (R-ALA.)



INDRA NOOYI, PEPSICO



DOUGLAS CARMICHAEL, PCAOB



DONALD NICOLAISEN, SEC



ELIOT SPITZER, NYS ATTORNEY GENERAL

CORPORATE CLIMBERS

Looking forward to what's next

Tom Gahan, CEO, Deutsche Bank Securities Inc.

Gahan moved up at Deutsche after revising the way the bank deals with corporate customers.

Christopher Liddell, CFO, Microsoft Corp.

Liddell, the former CFO at International Paper Co., brings a wealth of knowledge on international operations and competing in commoditized markets that will be helpful to Microsoft.

Indra Nooyi, President and CFO, PepsiCo Inc.

Nooyi is driving efficiencies in PepsiCo's purchasing and back office operations through a consolidated business process strategy.

THE ENFORCERS

Maintaining a slow, steady boil in regulation

Douglas Carmichael, Chief Auditor and Director of Professional Standards, Public Company Accounting Oversight Board

Carmichael remains an important link between the practice and regulation of the accounting profession.

Alan Hevesi, New York State Comptroller

As overseer of the largest New York state pension fund, Hevesi has been fearless in taking on corporate wrongdoing and continues to win big settlements against the likes of former WorldCom officials and the company's underwriters.

Donald Nicolaisen, Chief Accountant, Securities and Exchange Commission (SEC)

Nicolaisen is in the thick of many regulatory reforms that are changing the way auditors and companies get the job done.

Katherine Schipper, Board Member, the Financial Accounting Standards Board (FASB)

A former professor of business administration at Duke's Fuqua School of Business, Schipper is bridging the gap between academic research and accounting standards on options expensing.

Eliot Spitzer, New York State Attorney General

He may be running for governor of New York, but that hasn't stopped him in his role as Spitzer-the-regulator. Just ask AIG.

Scott Sprinzen, Managing Director and Automotive Credit Analyst, Standard & Poor's Corp.

Sprinzen and the ratings company sent a shudder through the bond market with the recent downgrades of General Motors Corp. and Ford Motor Co. to junk status.

Linda Chatman Thomsen, Director, Division of Enforcement, SEC

The first woman to be named enforcement chief at the SEC, Thomsen has started her job amid high expectations that she will continue the SEC's tough approach to corporate malfeasance.

MAKEOVER ARTISTS

Reinventing a wheel that works

Robert Blakely, EVP and CFO, MCI Inc.

Blakely is seen as a key contributor to the financial turnaround that helped pave the way for the recent bidding war over MCI.

Jeffrey Serkes, SVP and CFO, Allegheny Energy Inc.

By slashing debt, tightening controls and selling non-core assets, Serkes is spearheading an impressive turnaround at the once-troubled utility.

*John Thain, CEO, New York Stock Exchange, and
Gerald Putnam, Chairman and CEO, Archipelago Holdings Inc.*

Even if their current deal fails, it should provide a map for the electronic future of the venerable, if battle-scarred, exchange.

RELENTLESS REFORMERS

Working to change the system's fundamentals

Mark Anson, Chief Investment Officer, California Public Employees' Retirement System (CalPERS)

Anson, who oversees asset allocations at CalPERS, is the public face for one of the most aggressive institutional investors on corporate governance. Currently, he is pushing for better disclosures for M&A fairness opinions and the imposition of federal regulation on hedge funds.

George W. Bush, President of the United States of America

From privatizing Social Security to simplifying the tax code, the Bush II agenda has the potential to change consumer and business behavior for decades to come.

Jay Eisenhofer, Principal and Founding Partner, Grant & Eisenhofer PA

Eisenhofer and his firm are long-time practitioners of cutting-edge shareholder litigation with a corporate governance bent.

Carl Icahn, Investor

The erstwhile corporate raider has put on the hat of good governance as he takes on entrenched management at companies like Blockbuster Inc.

Darren Robbins, Founding Partner, Lerach Coughlin Stoia Geller Rudman & Robbins LLP

Robbins, a plaintiffs' attorney, doesn't only go for the money. He makes sure to include corporate governance provisions in securities class action settlements.



LINDA CHATMAN THOMSEN, SEC



ROBERT BLAKELY, MCI



JOHN THAIN, NEW YORK STOCK EXCHANGE



PRESIDENT GEORGE BUSH



WILLIAM MCDERMOTT, SAP



HARALD WILL, ACL



RANJANA CLARK, WACHOVIA



STEVE ELLIS, WELLS FARGO

BUSINESS INTELLIGENTS

Teaching finance how to do more than Excel

*Rob Ashe, President and CEO, Cognos Inc. and
Godfrey Sullivan, President and CEO, Hyperion Solutions Corp.*

The two influential competitors are leading the way in financial consolidation and business intelligence (BI) analytic tools.

*Cristóbal (Cris) Conde, President and CEO, SunGard Data Systems Inc. and
Glenn Hutchins, Co-Founder and Managing Director, Silver Lake Partners*

As the 800-pound gorilla in the treasury technology space, the next moves by Conde and Hutchins will determine how much more consolidation is necessary to weed out excess capacity.

Malcolm Frank, President and CEO, CXO Systems Inc.

Given that dashboards are all the rage, Frank is making a name for himself and CXO by taking the technology and applying it to enterprise risk management.

William McDermott, CEO and President, SAP America Inc.

Since McDermott's arrival three years ago, SAP America has become the growth engine of the global business applications provider.

Bridget van Kralingen, Global Leader for Financial Services, IBM Business Consulting Services, IBM Corp.

In her first year at IBM, van Kralingen has built a formidable global risk practice, with an emphasis on Web-based financial management systems.

Harald Will, President and CEO, ACL Services Ltd.

ACL's auditing software was already widely used when Will began moving the company into continual compliance monitoring, an important focus for Sarbanes-Oxley compliance.

THE FLOW MASTERS

Looking for the linkages

Ranjana Clark, EVP and President, Treasury Services, Wachovia Corp.

Clark's focus on customer service has generated impressive revenue increases.

*Daniel Cotti, Managing Director, Transaction Banking Group, ABN Amro and
Paul Simpson, SVP and Trade, E-payables and Card Solutions Business Executive, JPMorgan Chase Treasury Services*

ABN Amro's Cotti and JPMorgan's Simpson are leaders in devising ways to integrate cash management and trade finance to ease an otherwise paper- and rule-intensive aspect of global business.

Steve Ellis, EVP, Wholesale Banking Group, Wells Fargo & Co.

Ellis has led Wells Fargo's paper-to-electronic strategy, and as the new head of NACHA, he's now shaping the entire industry's adoption.



MARK GIBBENS, LUCENT TECHNOLOGIES



HEIDI MILLER, JPMORGAN CHASE



LAWRENCE ELLISON, ORACLE



KEN MOELIS, UBS

Michèle Fitzpatrick, CEO, Trema Group

Fitzpatrick, a former Oracle executive, is bringing an enterprise software approach to Trema's treasury technology products.

Mark Gibbens, VP and Treasurer, Lucent Technologies Inc.

Gibbens launched an in-house bank and led an overhaul of Lucent's treasury systems that raised the level of automation.

Heidi Miller, CEO, Treasury and Securities Services, JPMorgan Chase & Co.

Miller has been overseeing the process of cherry-picking the best offerings from JPMorgan and Bank One in treasury services, custody and trust.

Claudia Slacik, Global Head of Trade, Global Transaction Services, Citigroup Inc.

A charismatic executive who until recently headed asset-based finance for Citi, Slacik is now focusing on its trade product.

Michael Spiegel, Managing Director and Americas Head of Trade Finance and Cash Management Corporates, Global Transaction Banking, Deutsche Bank AG

Spiegel is the electrification maven for DB's core transaction banking products.

Bob Stasik, Head of Global Cash Management, Mellon Financial Corp.

Stasik led Mellon's acquisition of SourceNet Solutions, a move into A/P outsourcing that will strengthen Mellon's working capital management capabilities.

Dennis Sweeney, Deputy Treasurer, Global Operations, General Electric Co.

Sweeney is pushing GE's pioneering effort as a corporate user of the SWIFT network.

ARTISTS OF THE DEAL

Finding growth the new-fangled way

Lawrence Ellison, CEO, Oracle Corp.

Ellison stared down PeopleSoft Inc.'s reluctant management, then took on the Justice Department and won against both. Will Siebel Systems Inc. be next?

Hamilton (Tony) James, President, The Blackstone Group LP

James recently expanded his role within the private equity titan, which has been an active investor in Europe and Asia.

Ken Moelis, Joint Global Head of Investment Banking, UBS AG

UBS is on the rise in U.S. deal making activity.

Henry (Hank) Paulson Jr., Chairman and CEO, The Goldman Sachs Group Inc.

Under Paulson's leadership, Goldman recently raised a massive \$8.5 billion in private equity funds, leading many to wonder which deals the investment bank has its eye on and why they didn't think of them first.

Bruce Wasserstein, Chairman and CEO, Lazard LLC

The Wall Street veteran recently won a victory in taking Lazard public, although the deal wasn't as warmly received as some had expected.

CHAMPIONS OF THE BOARD

Asserting their newly bestowed independence

Dennis Beresford, Accounting Professor, University of Georgia

Asked to join WorldCom Inc.'s (now MCI Inc.'s) board during its reorganization, the former FASB chairman sits on MCI's audit committee, among others.

Patricia Dunn, Chairman, Hewlett-Packard Co. and Vice Chairman, Barclays Global Investors NA

Dunn led the charge as the HP board made the rather bold decision to shed star CEO Carly Fiorina.

Robert May, Chairman, HealthSouth Corp.

May is spearheading the major restructuring that followed HealthSouth's massive accounting scandal.

Ralph Whitworth, Founder and Principal, Relational Investors LLC

Whitworth has pushed through fundamental changes at otherwise intransigent companies by acquiring stakes and using them as leverage.

SARBOX SAMURAI

Facing off with internal controls

Kenneth Barna, VP Internal Audit and Controls, RadioShack Corp.

Barna is a state of the art practitioner of risk management.

Lee Dittmar, Principal, Deloitte Consulting LLP

Dittmar is the go-to guy on which technology to use for compliance.

Trent Gazzaway, U.S. Managing Partner of Corporate Governance, Grant Thornton LLP

Gazzaway was ahead of the crowd in understanding the challenges posed by Sarbanes-Oxley and the need to broaden compliance efforts to achieve real risk management value.

Larry Rittenberg, Chairman, The Committee of Sponsoring Organizations (COSO) of the Treadway Commission

Rittenberg, an accounting professor at the University of Wisconsin-Madison, is leading COSO's efforts to provide guidance for small and midsize companies on their internal control compliance.

Lynn Turner, Managing Director of Research, Glass Lewis & Co. LLC

The former SEC chief accountant remains a strong advocate of the Sarbanes-Oxley Act, despite a business backlash.

John Wheeler, SVP Financial Reporting Risk Management, SunTrust Banks Inc.

Wheeler has a stellar track record on managing SunTrust's risks and last year reorganized the bank's 404 compliance effort in midstream.



DENNIS BERESFORD, UNIVERSITY OF GEORGIA



LEE DITTMAR, DELOITTE CONSULTING



LARRY RITTENBERG, COSO



LYNN TURNER, GLASS LEWIS & CO.



EDWARD ALTMAN, NYU'S STERN SCHOOL



ROBERT POZEN, MFS INVESTMENT



RICHARD THALER, UNIVERSITY OF CHICAGO



JOHN CALKINS, MASCO

PRACTICAL THEORETICIANS

Turning just a good idea into the big solution

Edward Altman, Professor of Finance, Stern School of Business, New York University

Altman's Z-Score is used widely to measure a company's creditworthiness.

Lucian Bebchuk, Professor of Law, Economics and Finance and Director, Program on Corporate Governance, Harvard Law School

Bebchuk, a proponent of shareholder proxy access, co-authored "Pay Without Performance," a book that criticizes the common academic theory on executive pay.

Robert Pozen, Chairman, MFS Investment Management

Brought in to MFS after the mutual fund scandals, Pozen's "progressive indexing" plan to transform Social Security is a hit with George W. Bush.

Jeremy Siegel, Professor of Finance, Wharton School, University of Pennsylvania

His new book has Siegel at the center of a controversy about whether baby boomer retirement needs could send the stock market sharply lower.

Richard Thaler, Professor, Graduate School of Business, University of Chicago

Thaler has helped to breathe new life into the field of behavioral economics with influential theories about how consumers spend, invest and plan for retirement.

RISK VISIONARIES

Worrying about much more than the trend in premiums

John Calkins, VP Corporate Services, Masco Corp.

Calkins integrated enterprise risk management into the strategic planning process at this decentralized maker of home improvement products.

John Drzik, President, Mercer Oliver Wyman

Drzik is a longtime proponent of risk quantification measures like economic capital, and Mercer Oliver recently set up a unit to bring new risk quantification methods to nonfinancial companies.

Craig Faris, Director of Enterprise Risk Management, Wal-Mart Stores Inc.

Faris has pushed enterprise risk management efforts at the giant retail chain both nationally and internally.

Doug Gerstle, Assistant Treasurer, Procter & Gamble Co.

Gerstle is key to the consumer-product company's sophisticated hedging techniques, which manage to juggle commodities, interest rate and foreign exchange risk in a single operation.

Jeffrey Immelt, Chairman and CEO, General Electric Co.

Even though far from the first, Immelt may become the poster executive for companies becoming more proactive about climate change.

Diane Koken, President, National Association of Insurance Commissioners and Pennsylvania Insurance Commissioner

Koken has made state regulators a force during the current tumultuous period in the insurance industry.

James Lam, President, James Lam & Associates

A pioneer in automation techniques around risk management, Lam was also an early advocate of enterprise risk management.

Joseph Plumeri, Chairman and CEO, Willis Group Holdings Ltd.

Plumeri has led the way on how to revamp the brokerage industry, arguing for a new revenue model and streamlined regulation.

Richard Sandor, Chairman and CEO, Environmental Financial Products LLC

Not content with having come up with interest rate futures, Sandor spearheaded the establishment of the Chicago Climate Exchange (CCX), a market for reducing and trading greenhouse gas emissions.

Laurie Smaldone, VP, Strategy and Issues Management, Bristol-Myers Squibb Co.

Smaldone, a doctor with a background in clinical cancer research and former overseer of the regulatory approval process for the pharmaceutical company, played a key role in implementing enterprise risk management at Bristol-Myers.

Alan Weindorf, Director of Treasury, Starbucks Corp.

A treasurer whose savvy hedging of foreign exchange and commodity risk included being an early user of commodity swaps.

DISTANT VOICES

Speaking the language of globalization and convergence

James Leisenring and Mary Barth, Members, The International Accounting Standards Board

Leisenring, a former vice chairman at FASB, and Barth, a professor of accounting at Stanford University, are key players in the effort to harmonize U.S. and international accounting rules.

Azim Premji, Chairman, Wipro Ltd.

As U.S. companies take up outsourcing in increasing numbers, Premji's Wipro stands as the exemplar of the offshore provider.

John Tiner, Chief Executive, U.K. Financial Services Authority

Tiner has spearheaded a restructuring of the FSA that in recent months included streamlining enforcement and expanding its regulation over mortgage and insurance companies.

Zhou Xiaochuan, Governor, People's Bank of China

The near-term outlook for the U.S. dollar may hinge on how China plays its hand on pricing of the yuan.



DIANE KOKEN, NAIC



LAURIE SMALDONE, BRISTOL-MYERS SQUIBB



AZIM PREMJI, WIPRO



ZHOU XIAOCHUAN, PEOPLE'S BANK OF CHINA