

**Steven E. Halliwell** is Co-founder of River Capital Management, a New York–based investment management firm specializing in Russia and the former Soviet Union. Prior to founding River Capital in 1997, he was the founding Chief Financial Officer of the U.S.-Russia Investment Fund, a \$440 million U.S. government–backed direct investment fund, and held the same position in the fund’s predecessor, the Russian-American Enterprise Fund. Mr. Halliwell was head of corporate finance for Central and Eastern Europe for Citibank from 1989 to 1994. Previous to this, he taught Soviet economics at Dartmouth College. His publications include contributions to *Investment Climate in Russia in Light of Banking Reform* (2002) and *Problems of Banking Reform and Independence of the Bank of Russia* (2001). Mr. Halliwell also manages an advisory service on web-based payment technologies.