

# Hall of Fame <sup>2011</sup>

## INDUCTEES

John D. Finnerty, Ph.D.  
Professor of Finance, Fordham University

Dr. Mohamed A. El-Erian  
CEO and co-CIO, PIMCO

# FIASI

Fixed Income Analysts Society, Inc.

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April 14, 2011  
The Roosevelt Hotel, New York City



Congratulations to  
2011 Hall of Fame inductees

**Dr. Mohamed A. El-Erian**  
**Prof. John D. Finnerty, Ph.D.**

Standard Chartered Bank proudly supports the  
Fixed Income Analysts Society for its commitment to  
the fixed income community.

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## *Hall of Fame*

In 1995, the Fixed Income Analysts Society established a Hall of Fame to recognize the lifetime achievements of outstanding practitioners in the advancement of the analysis of fixed income securities and portfolios. Inductees will have made major contributions to the advancement of fixed-income analysis and portfolio management. These contributions may be academic, business-related or FIASI-related. The Board of Directors determines the annual inductees.

Martin L. Leibowitz, Ph.D. was selected as the first inductee for his work facilitating the development of mortgage-backed securities, fixed income indices, zero coupon bonds, portfolio dedication and immunization and bond portfolio measurement tools. Over the past 16 years 34 additional members have joined him as members of FIASI's Hall of Fame.

## *Hall of Fame Inductees*

### **2010**

Kitty Yoh  
Bob Litterman  
Bob Levine

### **2009**

Keith Anderson  
Laurie Goodman  
Jonathan Hull

### **2007**

Margaret Cannella  
S. Kenneth Leech  
Robert C. Merton

### **2006**

Angelo Mozilo

### **2005**

Laurence Fink

### **2004**

Patricia L. Cook  
Robert A. Jarrow, Ph.D.  
Dexter Senft

### **2003**

Jack V. Malvey, CFA  
Leo C. O'Neill

### **2002**

Frank J. Fabozzi, Ph.D.,  
CFA, CPA  
Abner Goldstine  
Oldrich A. Vasicek, Ph.D.

### **2001**

Edward I. Altman, Ph.D.  
Lewis S. Ranieri  
Eunice Reich-Berman,  
CFA

### **2000**

Martin S. Fridson, CFA  
Daniel J. Fuss, CFA, CIC  
Harold H. Goldberg

### **1999**

John C. Bogle  
Richard S. Wilson

### **1998**

H. Russell Fraser  
Wayne D. Lisky

### **1997**

Andrew J. Kalotay, Ph.D.  
Henry Kaufman, Ph.D.  
Sidney Homer

### **1996**

Fischer Black, Ph.D.  
William H. Gross

### **1995**

Martin L. Leibowitz,  
Ph.D.

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CONGRATULATIONS TO

*John D. Finnerty*

ON HIS INDUCTION INTO THE  
FIXED INCOME ANALYSTS SOCIETY  
HALL OF FAME

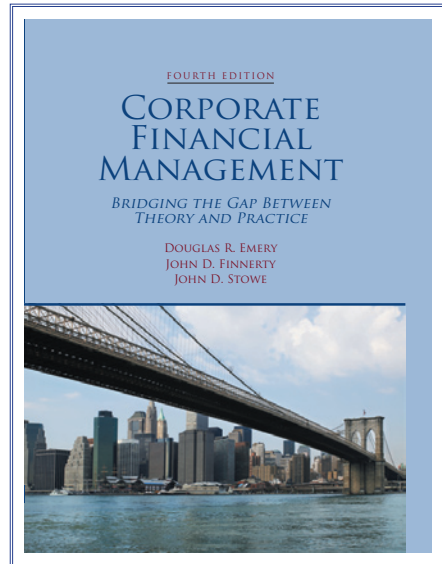
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FOURTH EDITION

*by Douglas R. Emery,  
John D. Finnerty and  
John D. Stowe*



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# *John D. Finnerty*

*Professor of Finance, Fordham University*

John D. Finnerty is Professor of Finance and the founding Director of the MS in Quantitative Finance Program at Fordham University. He was awarded early tenure in 1991 and received the Gladys and Henry Crown Award for Faculty Excellence in 1997. He served as the Director of the MS in Quantitative Finance Program from 2006 to 2008. Dr. Finnerty is also Managing Principal of Finnerty Economic Consulting, LLC, which is based in New York.



Dr. Finnerty has published fourteen books and more than 90 articles and professional papers. His most recent books include *Corporate Financial Management*, 4th edition, just published by Wohl Publishing, *Project Financing: Asset-Based Financial Engineering*, 2nd edition, published by Wiley, and *Debt Management*, published by Harvard Business School Press. His fixed income papers include “Exact Formulas for Pricing Bonds and Options When Interest Rate Diffusions Contain Jumps,” published in the *Journal of Financial Research*, “Regulatory Uncertainty and Financial Contagion: Evidence from the Hybrid Capital Securities Market,” just published as the lead article in the *Financial Review*, and a chapter entitled “Structured Notes and Credit-Linked Notes,” which is in the forthcoming 8th edition of Frank Fabozzi’s *The Handbook of Fixed Income Securities*.

Dr. Finnerty spent most of his early career in the financial services industry having previously worked for the investment banking firms Morgan Stanley, Lazard Frères, McFarland Dewey, and Houlihan Lokey Howard & Zukin. Following his career in investment banking, he worked in valuation and litigation support as a non-audit Partner in the PricewaterhouseCoopers Financial Advisory Services Group and as a Managing Principal of Analysis Group. Dr. Finnerty received a Ph.D. in Operations Research from the Naval Postgraduate School, an M.A. in Economics from Cambridge University, which he attended as a Marshall Scholar, and a B.A. in Mathematics from Williams College. Dr. Finnerty is a former Editor of *Financial Management* and a former Editor of *FMA Online*. He is a member of the editorial advisory board of the *Journal of Portfolio Management*. Dr. Finnerty is a former President of the Fixed Income Analysts Society, and a former Director of the Financial Management Association International.

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We congratulate Dr. Mohamed A. El-Erian and Dr. John D. Finnerty on their induction into the FIASI Hall of Fame.

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# *Mohamed A. El-Erian*

*CEO and co-CIO, PIMCO*

Dr. El-Erian is CEO and co-CIO of PIMCO and is based in the Newport Beach office. In his capacity as CEO, El-Erian is responsible for setting the strategic direction of the firm and leading its operations globally. As co-CIO, and together with PIMCO co-founder Bill Gross, El-Erian oversees investment policies and strategies for all of the company's portfolio management activities. He is also a lead portfolio manager focusing on global tactical asset allocation strategies.



He re-joined PIMCO at the end of 2007 after serving for two years as president and CEO of Harvard Management Company, the entity that manages Harvard's endowment and related accounts. Dr. El-Erian also served as a member of the faculty of Harvard Business School. He first joined PIMCO in 1999 and was a senior member of PIMCO's portfolio management and investment strategy group. Before coming to PIMCO, Dr. El-Erian was a managing director at Salomon Smith Barney/Citigroup in London and before that, he spent 15 years at the International Monetary Fund in Washington, D.C.

Dr. El-Erian has published widely on international economic and finance topics. His book, "When Markets Collide," was a New York Times and Wall Street Journal bestseller, won the Financial Times/Goldman Sachs 2008 Business Book of the Year and was named a book of the year by The Economist and one of the best business books of all time by the Independent (UK). He was named to Foreign Policy's list of "Top 100 Global Thinkers" for 2009 and 2010. Dr. El-Erian has served on several boards and committees, including the U.S. Treasury Borrowing Advisory Committee, the International Center for Research on Women, and the IMF's Committee of Eminent Persons. He is currently a board member of the NBER, the Peterson Institute for International Economics and Cambridge in America. He holds a master's degree and doctorate in economics from Oxford University and received his undergraduate degree from Cambridge University.

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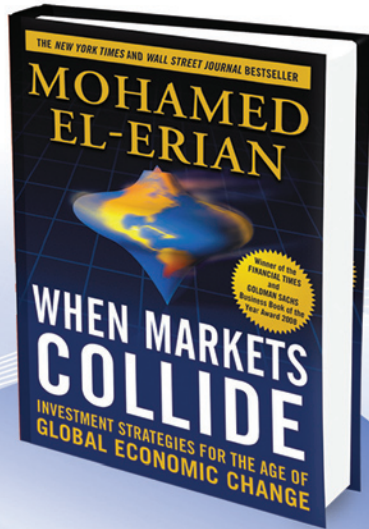
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McGRAW-HILL  
CONGRATULATES  
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John!*

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## Sustaining Member Benefits

Partnering with FIASI helps us accomplish our educational mission while providing companies with support and tangible benefits intended to help achieve important business objectives.

### Tangible Savings

- » 5 complimentary memberships and waived non-member Speaker Series attendance fees
- » 25% discount on the purchase of a Hall of Fame table and advertising

### Brand Building, Marketplace Leadership and Risk Management

- » Institutional branding and profile building via FIASI's website, Hall of Fame dinner and other activities targeted directly with fixed income market participants
- » Opportunities to present firm views at well attended Speaker Series events raises awareness of firms' employees and products across the fixed income community
- » Direct connectivity to many of the leading innovators in the fixed income arena
- » Access to FIASI members, event speakers and related content provides independent, third party perspectives that can challenge or validate critical in-house views related to asset allocation and risk management
- » Representation on the Board of Directors, if approved, provides the ability to influence the future direction of the organization

### Recruiting

- » Exclusive access to a targeted recruiting pool of seasoned fixed income professionals across disciplines, business areas and sectors. Approximately 20% of FIASI experienced members are interested in new career opportunities. Through job posting links on FIASI's website and networking events, significant savings on recruiter fees can be achieved.
- » Participation in exclusive FIASI-organized career day seminars at top NYC business schools provides targeted connectivity with entry level recruits specifically interested in fixed income

*Combined tangible and intangible values represent a multiple of the membership fee. Please contact any FIASI board member or Lauren Nauser at [fiasi@fiasi.org](mailto:fiasi@fiasi.org) for more details.*

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Morgan Stanley congratulates

**Dr. Mohamed A. El-Erian**

on his induction into the

**Fixed Income Analysts  
Society Hall of Fame**

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## *Upcoming and Recent Events*

**April:** Thomas G. Doe, Founder and CEO of Municipal Market Advisors

**June:** Roger Lister, Chief Credit Officer, DBRS; Annual Meeting and New Member Reception

**Summer:** Networking events

**Fall:** Margaret Cannella (Adjunct Professor of Finance at Columbia University Graduate School of Business); Morningstar Research; Business school recruiting programs

*See our website for our continually updated schedule.*

**March 2011:** Emerging Markets Fixed Income Re-rates in the Aftermath of the Global Financial Crisis (Joyce Chang, J.P. Morgan)

**February 2011:** Money Market Funds: How New Rules Will Affect One of the Most Important Fixed Income Sectors (Henry Shilling, Moody's Corporation; Kevin Bannerton, Deutsche Bank Asset Management; Jonas Kolk, Morgan Stanley Investment Management)

**January 2011:** 2011 Financial Market Outlook (Ward McCarthy, Jefferies & Co); 2011 Outlook for U.S. Banks (David Hender, CreditSights)

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## *Membership Benefits*

The Fixed Income Analysts Society is comprised of professionals who value the opportunity to learn, network and discuss important fixed income topics with colleagues across the industry. We draw from all disciplines – buy side, sell side, intermediaries, quants and academics – and all sectors – credit, rates, economics, securitized products, foreign exchange, emerging markets, municipal finance and commodities. Seasoned professionals as well as those new to the industry will reap the benefits of FIASI membership.

- » FIASI sponsors frequent, high quality Educational Programs and Workshops covering topics of current interest to research analysts, portfolio managers and other fixed income professionals. Attendance is free for members.
- » Exclusive networking opportunities with other fixed income market participants during Cocktail Receptions prior to all programs. These events provide a more informal setting to share information, build relationships and expand your professional network.
- » Join your colleagues and industry luminaries at FIASI's Annual Hall of Fame Dinner and Induction Ceremony — FIASI's premier event where leaders in the industry honor lifetime achievements of outstanding practitioners in the analysis of fixed income securities. Members receive a 50% discount on individual tickets.
- » Members have the opportunity to participate as an Expert Speaker at a FIASI-sponsored educational program to gain greater visibility in the industry.
- » FIASI's Close of Year Party (Annual Meeting and New Members Reception) in June — a favorite event of FIASI's founding members offers the opportunity to recognize the contributions of the Board of Directors, elect and welcome the new Board and get acquainted with your fellow members.
- » Reach out to other professionals using our online Membership Directory and LinkedIn discussion board.

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*Thank You* for your support of the  
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Deloitte	SEI
Goldman, Sachs & Co.	UBS

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Allianz Global Investors	The Snyder/Balducci Group, Merrill Lynch
Bank of America Merrill Lynch	Standard Chartered Bank
Finnerty Economic Consulting	Standard & Poor's
Fordham University	State Street
Moody's Corporation	

*About FIASI*

The Fixed Income Analysts Society, founded in 1975, is a not-for-profit professional society dedicated to the education of its membership and the fixed income community at large. FIASI serves its members by sponsoring programs and workshops covering topics of current interest and presented by distinguished industry leaders. FIASI also sponsors an annual Hall of Fame ceremony to recognize lifetime achievements of outstanding practitioners in the advancement of fixed income security and portfolio analysis.

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Congratulations to Mohamed A. El-Erian,  
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From your colleagues at PIMCO.

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