

# 17th Annual Hall of Fame Induction Ceremony & Dinner

April 19, 2012

The Roosevelt Hotel, New York City



# FIASI

**Fixed Income Analysts Society, Inc.**

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## Inductees:

Mr. Glenn Reynolds  
Chief Executive Officer and Co-Founder, CreditSights

Mr. Bob Auwaerter  
Head of Fixed Income Group, Vanguard

Mr. Lim Chow Kiat  
President, GIC Asset Management

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“hedge”  
and don't think  
“landscaping”...

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**FIASI**

Fixed Income Analysts Society, Inc.

## 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 17 years 39 additional members have joined him as members of FIASI's Hall of Fame.

## Hall of Fame Inductees

### 2011

Mohamed A. El-Erian, Ph.D.  
John D. Finnerty, Ph.D.

### 2010

Kitty Yoh  
Bob Litterman  
Bob Levine

### 2009

Keith Anderson  
Laurie Goodman  
Jonathan Hull, Ph.D.

### 2007

Margaret Cannella  
S. Kenneth Leech  
Robert C. Merton, Ph.D.

### 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.

# CreditSights

Congratulations to Glenn Reynolds,  
CEO and co-Founder,  
on your 2012 induction into the  
Fixed Income Analysts Society Hall of Fame.

From your colleagues at CreditSights.



When the risk-free  
return becomes the  
return-free risk, it's  
time to reassess your  
investment strategy.

*CreditSights is the leading independent  
research provider with research operations in  
New York, London and Singapore.*



CreditSights

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## *Glenn Reynolds, CFA*

Chief Executive Officer and Co-Founder, CreditSights

Glenn Reynolds is the CEO and Co-Founder of CreditSights, an independent credit research firm primarily focusing on the credit markets but also serving a range of equity-oriented clients and corporate risk managers. The company has grown from 8 employees at inception to over 125 employees since its founding in September 2000, with main offices in New York, London, and Singapore. CreditSights has almost 1,000 institutional clients across a wide range of asset management, banking, brokerage, and corporate sectors. The company was the first provider of credit research to unbundle research from major Wall Street firms and to grow an operation to scale in the newly defined space between the brokerage firms and the rating agencies. The company has frequently been cited as the #1 provider of independent credit research.

Previously, Reynolds was a Managing Director at Deutsche Bank, serving in a number of roles including Director of Global Credit Research and Head of Global Credit Strategy from 1997 to 2000. He also was a Managing Director at Lehman Brothers, where he worked in a variety of positions from 1986 to 1997 including Director of Global Credit Research and Chief Credit Officer. In his various global research director roles, he oversaw credit analysts across New York, London, Frankfurt, Sydney, Tokyo, Hong Kong, New Delhi, and Singapore. Reynolds started his credit career on the buy side at Prudential Insurance and worked on a range of high yield and high grade portfolios after previously working for Deloitte Haskins & Sells as a CPA. Reynolds had received numerous Institutional Investor accolades across a number of categories and industries including corporate strategy, autos, manufacturing, transportation, basic industries, and energy before assuming roles as a Research Director at Lehman Brothers and later at Deutsche Bank. He has testified before various Senate and House Committees and the SEC on credit-related topics including the Enron collapse, the automotive industry restructuring, and credit rating agency reform. Reynolds graduated from Harvard College in 1980 with an AB in History and Economics and received an MS in Accounting from NYU in 1981.

**Goldman Sachs**

proudly congratulates

**Bob Auwaerter, Vanguard**

and

**Lim Chow Kiat, GIC Asset Management**

on being inducted into the

**Fixed Income Analysts Society Hall of Fame.**



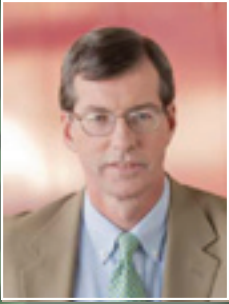
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## *Bob Auwaerter*

Head of Fixed Income Group, Vanguard

Robert F. Auwaerter is Principal and the Head of the Fixed Income Group at the Vanguard Group of Investment Companies. Bob joined Vanguard in 1981, when Vanguard brought in-house the portfolio management of its municipal bond and municipal and taxable money market portfolios.

Bob has oversight management responsibilities for all the money market and bond portfolios in the Fixed Income Group with total assets of approximately \$650 billion.

Bob has an undergraduate degree in Finance from the Wharton School of the University of Pennsylvania and earned a MBA degree from the Kellogg Graduate School of Management of Northwestern University. Bob has over thirty three years of fixed income management experience and serves on the Fixed Income Forum Advisory Board and the Credit Roundtable Advisory Board, both of which are organizations representing the interests of large buy-side fixed income investors. Mr. Auwaerter has testified before Congress on fixed income market and trading issues, and he is often quoted in the press about fixed income funds and markets.



## *Lim Chow Kiat*

President, GIC Asset Management

Lim Chow Kiat is currently the President of GIC Asset Management, a member of the Group Executive Committee and Head of China Business Group. He joined GIC in 1993 as a portfolio manager. He was appointed as head of the fixed income, currency and commodities department in 2003.

In 2008, he was appointed Deputy President of GIC Asset Management. In 2009, he was appointed President (Europe), overseeing GIC's investments and relationships in Europe, Africa and the Middle East. He graduated with first class honours in Accountancy from Nanyang Technological University and has attended the Stanford Executive Program. He is a CFA charterholder.

*CharlesChase Group*

***Congratulates the 2012  
Hall of Fame Inductees***

**Bob Auwaerter**

Head of Fixed Income Group, Vanguard

**Lim Chow Kiat**

President, GIC Asset Management

**Glenn Reynolds**

Chief Executive Officer and Co-Founder, CreditSights



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# Corporate Sustaining Members



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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*

- » 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 [nauser@fiasi.org](mailto:nauser@fiasi.org) for more details.*

## *Board of Directors*

### PRESIDENT

Mark Howard, CFA | BNP Paribas

### VICE PRESIDENT

Ralph A. DeCesare, CFA CAIA | TD Asset Management

### SECRETARY

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Diane Vazza | Standard & Poor's

Mariarosa Verde | FitchRatings

Melody Vogelmann, CFA

## *Administration*

Lauren A. Nausser, Executive Director

Patricia Smyth, Administrative Director

Brian P. Shaughnessy, Creative Director & Website Coordinator

Ilana Turk, Administrative Assistant

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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 substantial 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.

## *Upcoming Events*

*May 2012*

### **Chinese Economic Fundamentals and their impact on US Fixed Income Markets**

Haizhou Huang, Co-Head of Research, CICC

*June 2012*

### **Corporate Credit ETF's**

Eric Beinstein, J.P. Morgan – Eric Beinstein is Head of US High Grade Credit Strategy and US Credit Derivatives Research at JPMorgan. As High Grade Strategist he is responsible for their market directional views, sector outlooks and the JPMorgan High Grade Bond indices. He is a Managing Director.

### **Update on Bond Market Opportunities**

Rick Rieder, Managing Director, is BlackRock's Chief Investment Officer of Fixed Income, Fundamental Portfolios, and head of its Global Credit Business and Credit Strategies, Multi-Sector, and Mortgage Groups. He is a member of the Fixed Income Executive Committee and of BlackRock's firm wide Operating, Leadership and Capital Committees.

*Please see [www.fiasi.org](http://www.fiasi.org) for our continually updated schedule.*

## *Recent Events*

*April 2012*

### **Careers and Networking Program**

Dominic Hersman, Heidrick & Struggles; Constance Melrose, eFinancialCareers.com; Darlene Garofalo, CharlesChase Group

*January 2012*

### **S&P: Sovereign Debt Crises and Sovereign Ratings**

John Chambers, Managing Director and Chair of the Global Sovereign Ratings Committee, S&P

### **S&P's New Bank Ratings Methodology**

Craig Parmelee, Standard & Poor's

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## *Recent Events (continued)*

### *December 2011*

#### **High Yield Market in a High Risk Environment**

Edward Altman, The Max L. Heine Professor of Finance at the Stern School of Business, New York University  
Martin Fridson, Global Credit Strategist at BNP Paribas Investment Partners

### *November 2011*

#### **Impact of the crisis, slow growth and regulatory issues on banks**

Thomas J. Abruzzo, Managing Director, FitchRatings

### *October 2011*

#### **Opportunities and Risk in the Coming Double Dip**

Sean J. Egan, President of Egan-Jones Ratings Co.

### *September 2011*

#### **Mining for Bond Investment Ideas: Morningstar's Forward Looking View**

Dave Sekera and Rick Tauber, Morningstar

### *June 2011*

#### **Seven Deadly Errors of Risk Management and How (Not) to Fix Them**

Roger Lister, Chief Credit Officer of DBRS

### *April 2011*

#### **Municipal Bond Markets**

Thomas G. Doe, Founder and CEO of Municipal Market Advisors (MMA)

### *March 2011*

#### **Emerging Markets Fixed Income Re-rates in the Aftermath of the Global Financial Crisis**

Joyce Chang, Managing Director and Head of Emerging Markets and Global Credit Research, JPMorgan

### *January 2011*

#### **Adapting to the New Global/Domestic Game Rules**

David Hendler, Head of U.S. Financial Services, CreditSights

Cantor Fitzgerald & Co.  
recognizes the accomplishments  
of tonight's inductees

Mr. Bob Auwaerter  
*Head of Fixed Income Group, Vanguard*

Mr. Lim Chow Kiat  
*President, GIC Asset Management*

Mr. Glenn Reynolds  
*Chief Executive Officer and Co-Founder, CreditSights*



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# Thank You *for your support of the* *Fixed Income Analysts Society, Inc.*

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CreditSights, Inc.

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PIMCO

## Gold

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InteractiveData

Moody's Corporation

Vanguard

### *About FIASI*

The Fixed Income Analysts Society, founded in 1975, is a not-for-profit professional organization dedicated to the education of its membership and the fixed income community at large. FIASI serves its members by sponsoring educational programs and workshops covering topics of current interest and presented by distinguished industry leaders. The organization also provides valuable networking and mentoring benefits for its members as well as students aspiring to careers in fixed income. At its annual Hall of Fame induction ceremony, FIASI celebrates the lifetime achievements of Fixed Income industry visionaries.

# Jefferies congratulates the Fixed Income Analysts Society's 2012 Hall of Fame Inductees

Bob Auwaerter  
Lim Chow Kiat  
Glenn Reynolds

Investment Banking  
Equities  
Fixed Income  
Commodities  
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