



FIXED INCOME ANALYSTS SOCIETY, INC.

18th Annual Hall of Fame
Induction Ceremony & Dinner

April 18, 2013

The Roosevelt Hotel, New York City



Inductees:

James Grant

Founder of Grant's Interest Rate Observer

Rick Rieder

*CIO of Fundamental Fixed Income and
Co-Head of Americas Fixed Income, BlackRock*

Standard Chartered congratulates

Rick Rieder and Jim Grant

on his induction into the

Fixed Income Analysts Society Hall of Fame

Standard Chartered is regulated by the Financial Services Authority in respect to its conduct of business in the UK.

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

2012

Bob Auwaerter
Lim Chow Kiat
Glenn Reynolds

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

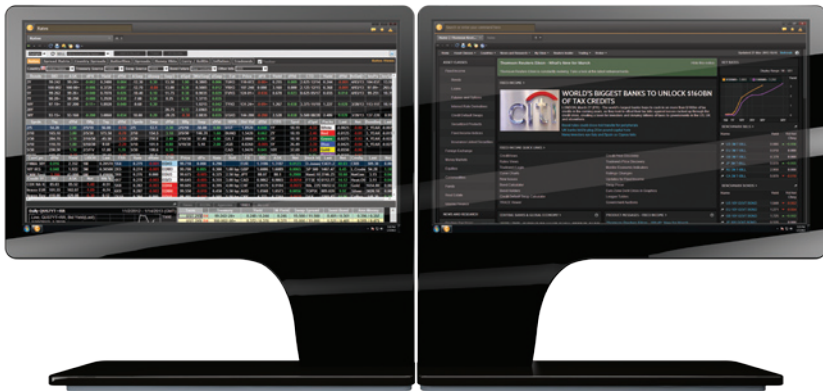
Martin L. Leibowitz, Ph.D.

2013 Hall of Fame

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THOMSON REUTERS CONGRATULATES TONIGHT'S 2013 HALL OF FAME INDUCTEES

JAMES GRANT AND RICK RIEDER



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JAMES GRANT

Founder, Grant's Interest Rate Observer

James Grant, financial journalist and historian, is the founder and editor of *Grant's Interest Rate Observer*, a twice-monthly journal of the investment markets. Among his books is the newly published *Mr. Speaker! The Life and Times of Thomas B. Reed, the Man Who Broke the Filibuster* (Simon & Schuster). He is, in addition, the author of five books on finance and financial history: *Bernard M. Baruch: The Adventures of a Wall Street Legend* (Simon & Schuster, 1983), *Money of the Mind* (Farrar, Straus & Giroux, 1992), *Minding Mr. Market* (Farrar, Straus & Giroux, 1993) and *The Trouble with Prosperity* (Times Books, 1996), and *Mr. Market Miscalculates* (Axios Press, 2008). His *John Adams: Party of One*, a biography of the second president of the United States, was published in March 2005 by Farrar, Straus & Giroux.

Mr. Grant's television appearances include "60 Minutes," "The Charlie Rose Show," "CBS Evening News," and a 10-year stint on "Wall Street Week". His journalism has appeared in a variety of periodicals, including the *Financial Times*, *The Wall Street Journal* and *Foreign Affairs*, and he contributed an essay to the Sixth Edition of Graham and Dodd's *Security Analysis* (McGraw-Hill, 2009).

Mr. Grant, a former Navy gunner's mate, is a Phi Beta Kappa alumnus of Indiana University. He earned a master's degree in international relations from Columbia University and began his career in journalism in 1972, at the *Baltimore Sun*. He joined the staff of *Barron's* in 1975 where he originated the "Current Yield" column. He is a trustee of the New York Historical Society. He and his wife, Patricia Kavanagh M.D., live in Brooklyn. They are the parents of four grown children.

2013 Hall of Fame

*Fixed Income Analysts Society, Inc
has committed 100% of its proceeds of the silent auction
held by Steiner Sports tonight to be donated to*

THE MEMORIAL SLOAN-KETTERING
CANCER CENTER

*Make sure to stop by the Steiner Sports
table to bid on your items.*

A stylized world map in shades of blue and white, serving as a background for the central logo. The map is composed of a grid of dots and lines, giving it a digital or data-driven appearance. The continents are highlighted in a lighter blue, while the oceans are a darker blue.

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RICK RIEDER

*Managing Director, Chief Investment Officer of
Fundamental Fixed Income and Co-Head of Americas
Fixed Income*

Rick Rieder, Managing Director, is BlackRock's Chief Investment Officer of Fundamental Fixed Income, Co-head of Americas Fixed Income and a member of the Executive Committee of the firm-wide Alpha Strategy business. He is also a member of BlackRock's firm-wide Operating, Leadership, and Philanthropy Committees.

Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury. Mr. Rieder is currently a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets, and was recently elected as the 2013 inductee into the Fixed Income Analysts Society Fixed Income Hall of Fame.

From 1987 to 2008, Mr. Rieder was with Lehman Brothers, most recently as head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee, and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Business School, and the University's Investment Committee and is the Vice Chairman of the Finance Committee, and founder and chairman of the business school's BBA investment fund.

Mr. Rieder serves as Chairman of the Board of North Star Academy's nine Charter Schools in Newark, New Jersey and is the Founder and Chairman of the Board of Graduation Generation Public School Collaboration in Atlanta. He is a Trustee for the US Olympic Committee, and on the board of advisors for the Hospital for Special Surgery. He serves on the National Leadership Council of the Communities in Schools Educational Foundation and the boards of Big Brothers/Big Sisters of Newark and Essex County and the Newark Youth Foundation.

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CHARLESCHASE GROUP

EXECUTIVE SEARCH FOR THE FINANCIAL MARKETS

Congratulations to the 2013 Hall of Fame Inductees

Rick Rieder

Chief Investment Officer of Fundamental Fixed Income, BlackRock

James Grant

Founder, Grant's Interest Rate Observer

The CharlesChase Group focuses exclusively on the recruitment and placement of senior professionals for roles in global finance, asset management, private equity, and alternative investments.

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proudly congratulates trustee and alumnus

RICK RIEDER

on his induction into the

FIXED INCOME ANALYSTS SOCIETY HALL OF FAME



EMORY
UNIVERSITY

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FIXED INCOME ANALYSTS SOCIETY, INC.

CORPORATE SUSTAINING MEMBERS



Insight beyond the rating.

FitchRatings

MOODY'S

**STANDARD
& POOR'S**

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

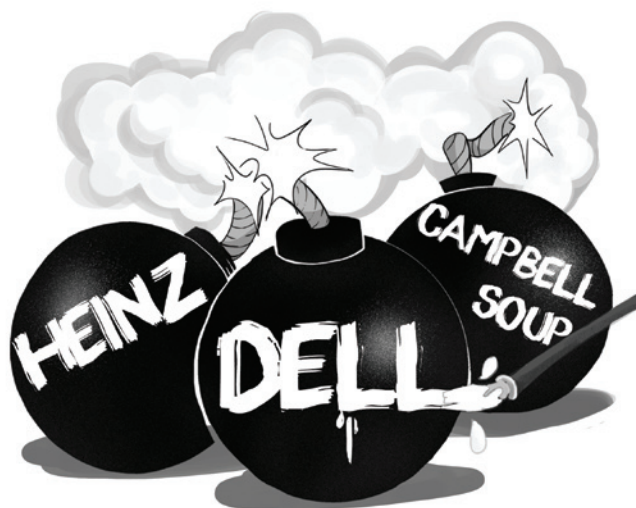
- » Participation in exclusive FIASI-organized career day seminars at top NYC business schools provides targeted connectivity with entry level recruits specifically interested in fixed income

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 for more details.

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How do you assess your covenant risk?



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COVENANT REVIEW CONGRATULATES

James Grant

For nearly four decades of service in making investors think more deeply about the capital markets

{ And with appreciation for some fine advice to us in the early days of Covenant Review }



Rick Rieder

For nearly three decades of service in making the capital markets more dynamic

{ And with appreciation for his trading talent which helped spawn two research companies }

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1-212-716-5780

sales@covenantreview.com
www.covenantreview.com

2013 Hall of Fame

FIASI PAST PRESIDENTS

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|-----------|------------------------------|-----------|------------------------|
| 2011-2012 | Mark Howard, CFA | 1993-1994 | Clifford M. Griep |
| 2010-2011 | David W. Munves, CFA | 1992-1993 | Caroline J. Smith |
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| 2008-2009 | Alex Golbin, CFA | 1990-1991 | Loretta J. Neuhaus |
| 2007-2008 | Mariarosa Verde | 1989-1990 | Roy Weinberger, CFA |
| 2006-2007 | John D. Finnerty, PhD. | 1988-1989 | Andrew J. Kalotay |
| 2005-2006 | Steven D. Berkley | 1987-1988 | Robert Levine, CFA |
| 2004-2005 | Diane Vazza | 1986-1987 | Penelope O. Adelman |
| 2003-2004 | Sean C. Keenan, PhD. | 1985-1986 | Martin S. Fridson, CFA |
| 2002-2003 | John H. Dolan | 1984-1985 | Martin S. Fridson, CFA |
| 2001-2002 | Nancy Stroker, CFA | 1983-1984 | Robert Angevine |
| 2000-2001 | Joseph B. Sindelar, Jr., CFA | 1982-1983 | Michael K. Dahood, CFA |
| 1999-2000 | Joseph B. Sindelar, Jr., CFA | 1981-1982 | Alfred G. Mazzorana |
| 1998-1999 | Lawrence W.D. Taylor, CFA | 1980-1981 | Betty Buckley |
| 1997-1998 | Margaret M. Cannella | 1979-1980 | B. Daniel Evans, Jr. |
| 1996-1997 | Jack Malvey, CFA | 1978-1979 | H. Russell Fraser |
| 1995-1996 | Mark R. Girolamo | 1977-1978 | Richard S. Wilson |
| 1994-1995 | Mary Anne Sudol | 1976-1977 | H. Russell Fraser |

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2013 Hall of Fame

Goldman Sachs proudly congratulates

Mr. James Grant

and

Mr. Rick Rieder

on being inducted into the
Fixed Income Analysts Society Hall of Fame

The Goldman Sachs logo, consisting of the words "Goldman" and "Sachs" stacked vertically in a white, serif font, set against a solid blue square background.

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FIXED INCOME ANALYSTS SOCIETY, INC.

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.

2013 Hall of Fame

UBS congratulates the Fixed
Income Analysts Society Hall of
Fame inductees for 2013

Rick Rieder
and
James Grant



UBS

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FIXED INCOME ANALYSTS SOCIETY, INC.

UPCOMING EVENTS

MAY 2013

CreditSights' European bank analysts Simon Adamson and John Raymond to discuss the European Banking Sector

Laurie Goodman (FIASI Hall of Fame member), Senior Managing Director of Amherst Securities – regarding the Housing Market Recovery: On a Solid Footing

JUNE 2013

Annual meeting and cocktail party at a new exciting venue.

Please see www.fiasi.org for our continually updated schedule.

RECENT EVENTS

FEBRUARY 2013

LBO Risk and Bond Covenant Protection
Adam Cohen, Founder Covenant Review, LLC

JANUARY 2013

Duration Targeting: The Way Bond Portfolios are Actually Managed
Martin Leibowitz, MorganStanley (FIASI Hall of Fame Member)

DECEMBER 2012

Holiday party was held at Heartland Brewery on December 20th, 2012

Financial Services Recruiting Event was held at NYU Stern School of Business which attracted 60+ MBA students to talk with recruiters from BNP Paribas, DBRS, Moody's, S&P and TD Securities.

NOVEMBER 2012

Implications of Changes in the Mortgage Market on Fixed Income
Ajay Rajadhyaksha, Global Head of Interest Rates and Mortgage Strategy at Barclays Capital

OCTOBER 2012

What You Need To Know About The 2012 US Election
Jeremy Lawson, Senior Economist for BNP Paribas

SEPTEMBER 2012

How You Can Make Money with Junk Bonds
Robert Levine, 2010 Hall of Fame Inductee

2013 Hall of Fame

THANK YOU

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

PLATINUM

Bank of America Merrill Lynch

Barclays

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JP Morgan

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Nomura Securities International Inc.

Standard Chartered Bank

UBS

GOLD

BlackRock

Credit Suisse

InteractiveData

Moody's Corporation

Thomson Reuters

UBS Wealth Management

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.

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FIXED INCOME ANALYSTS SOCIETY, INC.

***JEFF VANDERBEEK
AND THE
NEW JERSEY DEVILS***



***CONGRATULATE
RICK RIEDER
ON BEING INDUCTED INTO THE
FIXED INCOME ANALYSTS
SOCIETY HALL OF FAME***

2013 Hall of Fame




DEDICATION THAT CAN CHANGE OUTCOMES

BlackRock is honored to celebrate Rick Rieder, CIO of Fundamental Fixed Income and Co-head of Americas Fixed Income, on his induction into the Fixed Income Analysts Society Hall of Fame.

We salute his extraordinary contribution to the fixed income industry and are honored to celebrate his accomplishments and relentless dedication.

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