

2014 FIASII

FIXED INCOME ANALYSTS SOCIETY, INC.

19th Annual Hall of Fame Induction Ceremony & Dinner

May 15, 2014
The Roosevelt Hotel, New York City

Inductees:

Curtis Arledge
BNY Mellon

Vice Chairman and Chief Executive Officer, Investment Management

Joyce Chang
J.P. Morgan
Global Head of Research

Harry Markowitz, Ph.D.
Professor of Finance
University of California, San Diego

HSBC congratulates this year's inductees to the FIASI Hall of Fame



HSBC 
Global Banking and Markets

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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 19 years 44 additional members have joined him as members of FIASI's Hall of Fame.

FIXED INCOME HALL OF FAME INDUCTEES

2014

Curtis Arledge
Joyce Chang
Harry Markowitz, Ph. D.

2013

Jim Grant
Rick Rieder

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.

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AUTISM SPEAKS CONGRATULATES
THE FIASI HALL OF FAME HONOREES
CURTIS ARLEDGE,
JOYCE CHANG & HARRY MARKOWITZ, PH.D.

WE ESPECIALLY WOULD LIKE TO RECOGNIZE
OUR BOARD OF DIRECTOR,
CURTIS ARLEDGE,
FOR HIS COMMITMENT AND DEDICATION
TO AUTISM FAMILIES WORLDWIDE



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It's time to listen.

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CURTIS ARLEDGE

Vice Chairman and Chief Executive Officer, Investment Management, BNY Mellon

Curtis Arledge is Vice Chairman of BNY Mellon and Chief Executive Officer of Investment Management, which includes the company's asset management and wealth management businesses. Additionally, Curtis is a member of BNY Mellon's Executive Committee, which is the senior-most governing body of the corporation.

Prior to joining BNY Mellon in November 2010, Curtis was the chief investment officer for fundamental fixed income portfolios at BlackRock, Inc. He joined BlackRock from Wachovia Corporation, where he was the global head of the fixed income division within the bank's corporate and investment banking group. He spent 12 years of his career at Wachovia, and had oversight for various business lines in the U.S., Europe and Asia, including leveraged finance, investment grade, global rates, structured products, corporate loan and commercial real estate portfolios, and financial institutions investment banking.

From 1993 to 1996, Curtis was a founding member of Mariner Investment Group, specializing in fixed income arbitrage trading. From 1988 to 1993, he was a fixed income portfolio manager at BlackRock. A graduate of Princeton University, Curtis began his career as an analyst with Salomon Brothers in 1987.

Curtis is a member of the U.S. Treasury Department's Treasury Borrowing Advisory Committee. He also serves as a director of Autism Speaks, the largest autism science and advocacy organization in the U.S.

BNY Mellon Asset Management is a leading global asset manager and in the top 10 in the U.S., with \$1.6 trillion in assets under management. It is the umbrella organization for BNY Mellon's affiliated investment management firms and global distribution companies. Each investment management firm has its own proprietary investment processes, and focused investment approaches for specific markets and/or asset classes. Collectively, BNY Mellon Asset Management's boutiques represent a great breadth and depth of expertise in virtually every major asset class and sector.

BNY Mellon Wealth Management, which ranks among the top 10 U.S. wealth managers with total client assets of more than \$185 billion, provides wealth planning, investment management and banking services to individuals and families, family offices, and charitable gift programs through offices in 18 states and four countries.

BNY Mellon is the corporate brand of The Bank of New York Mellon.

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Trickle Up **congratulates** board member
and tireless advocate

Joyce Chang

with deep gratitude for her many years of generosity, commitment
and leadership in helping the world's poorest and most marginalized
people forge brighter futures for their families

trickleup
www.trickleup.org

Moody's Congratulates

*Curtis Arledge
Joyce Chang
Harry Markowitz, PhD*

*on their induction into the Fixed Income
Analysts Society's Hall of Fame*

May 15, 2014

MOODY'S

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FIXED INCOME ANALYSTS SOCIETY, INC.



JOYCE CHANG

Global Head of Research, J.P. Morgan

Joyce Chang is Global Head of Research and a member of the management committee for J.P. Morgan's Corporate & Investment Bank. J.P. Morgan's award-winning Global Research provides clients with informed views and actionable ideas on economic indicators, markets and companies around the world. The firm's research provide macro and strategic analysis covers all asset classes, including equities, fixed income, rates, foreign exchange, emerging markets and indices. J.P. Morgan's 950 research strategists and economists are located in 26 countries, covering more than 4,500 corporations and banks worldwide.

J.P. Morgan holds top industry research rankings from Institutional Investor, Euromoney, Bloomberg, Reuters and Greenwich Associates. J.P. Morgan has ranked #1 for U.S. equity and fixed income research and European fixed income research for the past four consecutive years in Institutional Investor's research surveys. Joyce has held top individual rankings in industry surveys, including Institutional Investor, for Emerging Markets sovereign and strategy research since the mid-1990s.

Prior to joining JPMorgan in 1999, Joyce was a Managing Director at Merrill Lynch and Salomon Brothers, where she worked for a decade specializing in Emerging Markets fixed income research. Before working on Wall Street, Joyce worked for the U.S. Agency for International Development in the Philippines, Jordan and India.

She is a member of the Council on Foreign Relations and the Inter-American Dialogue and serves on the Board of Directors of Trickle Up and Girls Inc. She is also on the steering committee of J.P. Morgan's Investment Bank Women's Network, focusing on Technical Skills development.

She has been named as one of Top 25 Most Powerful Women in Finance by American Banker for the past two consecutive years and recognized by the Wall Street Journal (Top 50 Women to Watch), Newsweek (Women Leading the Way), Crain's Business New York (40 Under 40), the Asian American Business Development Council (Outstanding 50 Asian Americans in Business) and the Women's Bond Club (Annual Merit Award). In 2014, she received Columbia College's John Jay Award for distinguished professional achievement.

She received her Bachelor's of Arts from Columbia University and Master of Public Affairs from the Woodrow Wilson School at Princeton University.

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Covenant Review

Congratulates the 2014
Fixed Income Analysts Society
Hall of Fame Inductees:

Curtis Arledge

Joyce Chang

Harry Markowitz, Ph.D

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www.covenantreview.com

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FIXED INCOME ANALYSTS SOCIETY, INC.



HARRY MARKOWITZ, PH.D.

Professor of Finance, University of California, San Diego

Dr. Markowitz has applied computer and mathematical techniques to various practical decision making areas. In finance: in an article in 1952 and a book in 1959 he presented what is now referred to as MPT, “modern portfolio theory.” This has become a standard topic in college courses and texts on investments, and is widely used by institutional investors and financial advisors for asset allocation, risk control and attribution analysis. In other areas: Dr. Markowitz developed “sparse matrix” techniques for solving very large mathematical optimization problems. These techniques are now standard in production software for optimization programs. Dr. Markowitz also designed and supervised the development of the SIMSCRIPT programming language. SIMSCRIPT has been widely used for programming computer simulations of systems like factories, transportation systems and communication networks.

In 1989 Dr. Markowitz received The John von Neumann Award from the Operations Research Society of America for his work in portfolio theory, sparse matrix techniques and SIMSCRIPT. In 1990 he shared The Nobel Prize in Economics for his work on portfolio theory. Dr. Markowitz is the principal of Harry Markowitz Company (HarryHMM@aol.com). He is also an adjunct professor at the Rady School of Management, UCSD.

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Deutsche Bank
db.com

Deutsche Bank proudly supports the work of the Fixed Income Analysts Society, Inc. and its members. We congratulate our friend and partner, Curtis Arledge, and all of tonight's inductees.

Passion to Perform



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FIXED INCOME ANALYSTS SOCIETY, INC.

CORPORATE SUSTAINING MEMBERS



insight beyond the rating.

FitchRatings

STANDARD
& POOR'S

MOODY'S

CreditSights

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
- » 33% 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 raise 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 Nausser at nauser@fiasi.org for more details.

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CREDITSIGHTS
CONGRATULATES THE FIASI
HALL OF FAME INDUCTEES

CURTIS ARLEDGE
BNY MELLON

JOYCE CHANG
J.P. MORGAN

HARRY MARKOWITZ
UNIVERSITY OF CALIFORNIA, SAN DIEGO

CreditSights

Fitch Ratings congratulates
the Fixed Income Analysts
Society Hall of Fame
inductees for 2014

Curtis Arledge, Joyce Chang
and Harry Markowitz, Ph.D.

FitchRatings

www.fitchratings.com



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FIXED INCOME ANALYSTS SOCIETY, INC.

FIASI PAST PRESIDENTS

2013-2014	Ralph A. DeCesare, CFA, CAIA	1994-1995	Mary Anne Sudol
2012-2013	Ralph A. DeCesare, CFA, CAIA	1993-1994	Clifford M. Griep
2011-2012	Mark Howard, CFA	1992-1993	Caroline J. Smith
2010-2011	David W. Munves, CFA	1991-1992	John D. Finnerty, PhD.
2009-2010	David W. Munves, CFA	1990-1991	Loretta J. Neuhaus
2008-2009	Alex Golbin, CFA	1989-1990	Roy Weinberger, CFA
2007-2008	Mariarosa Verde	1988-1989	Andrew J. Kalotay
2006-2007	John D. Finnerty, PhD.	1987-1988	Robert Levine, CFA
2005-2006	Steven D. Berkley	1986-1987	Penelope O. Adelman
2004-2005	Diane Vazza	1985-1986	Martin S. Fridson, CFA
2003-2004	Sean C. Keenan, PhD.	1984-1985	Martin S. Fridson, CFA
2002-2003	John H. Dolan	1983-1984	Robert Angevine
2001-2002	Nancy Stroker, CFA	1982-1983	Michael K. Dahood, CFA
2000-2001	Joseph B. Sindelar, Jr., CFA	1981-1982	Alfred G. Mazzorana
1999-2000	Joseph B. Sindelar, Jr., CFA	1980-1981	Betty Buckley
1998-1999	Lawrence W.D. Taylor, CFA	1979-1980	B. Daniel Evans, Jr.
1997-1998	Margaret M. Cannella	1978-1979	H. Russell Fraser
1996-1997	Jack Malvey, CFA	1977-1978	Richard S. Wilson
1995-1996	Mark R. Girolamo	1976-1977	H. Russell Fraser

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Diane Vazza | Standard & Poor's

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Patricia Smyth, Administrative Director

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Ilana Turk, Administrative Assistant

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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 are available 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.

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UPCOMING EVENTS

JUNE 2014

June 11th, FIASI welcomes High Frequency Economics' Carl Weinberg, Chief Economist, and Jim O'Sullivan, Chief US economist, to discuss the disparate outlooks for Europe and the US. Given historically tight valuations and the low volatility environment, there is little margin for error as investors head into the summer months. However recent events suggest that we should expect at least one catalyst for volatility to emerge in the coming months.

June 19th, Annual Meeting & Cocktail party at mad46, the Roosevelt's rooftop venue.

FALL 2014

Dates TBD: Hall of Famer Margaret Cannella to provide Credit Market Case Study

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

Registration
Fee Waived
for Investors and Analysts

AFSA Congratulates the 2014 FIASI Hall of Fame Inductees



and Invites FIASI Members to Attend the
**American Financial Services Association
24th Credit Summit for Fixed Income Investors**
May 27-29, 2014
The Ritz-Carlton ★ Battery Park
NEW YORK

AIRCASTLE



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GM Financial

Harley-Davidson
Financial Services

TD

JOHN DEERE

NAVIENT

Hyundai Capital GE Partner

Hyundai Capital

TOYOTA
FINANCIAL SERVICES

Santander
CONSUMER USA

Springleaf
Lending made personal

Register online at www.investinthefinanceindustry.com

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FIXED INCOME ANALYSTS SOCIETY, INC.

RECENT EVENTS

APRIL 2014

Sheila Bair on “Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from Itself” at the Museum of American Finance

MARCH 2014

Terry Benzschawel, Ph.D. from Citigroup presented on Past, Present and Future of Fixed Income Modelling

FEBRUARY 2014

Integrating environmental, social and governance (ESG) factors into fixed income investing, a panel discussion moderated by Henry Shilling, Senior Vice President, Moody’s Analytics, that focused on an investment approach that is gaining traction.

JANUARY 2014

Timely discussion on the outlook for the Credit Markets by Barclays’ Managing Director and Co-Head of FICC Research, Jeff Meli.

NOVEMBER 2013

Professor David Tuckett, author and Director of the Centre for the Study of Decision-Making Uncertainty at University College London, discussed his groundbreaking work in the field of Emotional Finance, combining the realms of Economics and Human Psychology.

OCTOBER 2013

The Fordham University Wall Street Council presented on The Great Deformation: How Crony Capitalism Corrupted Free Markets and Democracy. David Stockman, Former Director, Office of Management and Budget, presented.

SEPTEMBER 2013

Matthew Fabian of Municipal Market Advisors, and FIASI Hall of Famer Andrew Kalotay of Andrew Kalotay Associates, presented on Developments in the Valuation of Municipal Bonds.

JUNE 2013

Margaret Cannella, FIASI Hall of Famer and Columbia Business School adjunct professor, gave a Credit Market Case Study on Caesar’s Entertainment bonds.

MAY 2013

A discussion about the housing recovery and the outlook for the Agency and Non-Agency MBS markets, by FIASI Hall of Famer Laurie Goodman of Amherst Securities.

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THANK YOU

*for your support of the
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Hall of Fame Ceremony*

BNP Paribas

BNY Mellon

Citi

Covenant Review

Goldman Sachs

HSBC

JP Morgan

Morgan Stanley

Nomura Securities International, Inc.

Societe Generale Corporate & Investment Banking

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.

BILL GROSS AND PIMCO
CONGRATULATE

Harry Markowitz, Ph.D.,
Curtis Arledge and
Joyce Chang

on induction into the
2014 Fixed Income Analysts
Society Hall of Fame

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P I M C O Your Global Investment Authority

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In a Class All Their Own

The 2014 inductees bring unparalleled expertise to the Fixed Income Hall of Fame. Curtis Arledge, Joyce Chang and the legendary Dr. Harry Markowitz have each made outstanding contributions to the field of fixed-income investing. We at BNY Mellon applaud you.

CURTIS ARLEDGE

*Vice Chairman and CEO of Investment Management,
BNY Mellon*

JOYCE CHANG

*Global Head of Research,
JP Morgan*

DR. HARRY MARKOWITZ

*Nobel Laureate in Economics and Professor of Finance,
University of California, San Diego*



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