

2016  
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FIXED INCOME ANALYSTS SOCIETY, INC.

21<sup>st</sup> Annual Hall of Fame  
Induction Ceremony & Dinner

April 21, 2016  
The Roosevelt Hotel, New York City

Inductees:

Edward C. "Ned" Johnson, 3<sup>rd</sup>  
*Chairman of Fidelity Investments*

Accepting the honor on behalf of Mr. Johnson is Mr. Charlie Morrison,  
Fidelity's President of Asset Management

Howard Marks  
*Founder and Co-Chairman of Oaktree Capital Management*

# We Proudly Congratulate Our Chairman

**Edward C. "Ned" Johnson 3<sup>rd</sup>**  
on his induction into the Fixed Income  
Analyst Society Hall of Fame.



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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 20 years 47 additional members have joined him as members of FIASI's Hall of Fame.

## FIXED INCOME HALL OF FAME INDUCTEES

2016

Edward C. "Ned" Johnson 3rd  
Howard Marks

2015

Michael R. Bloomberg

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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## EDWARD C. JOHNSON 3<sup>RD</sup>

*Chairman of Fidelity Investments*

Edward C. (“Ned”) Johnson 3<sup>rd</sup> is chairman of the board of Fidelity Investments, a diversified financial services firm that makes financial expertise broadly accessible to people investing their life savings, businesses managing their employee benefits and advisors investing their clients’ money.

The company was founded in 1946 by Edward C. Johnson 2<sup>nd</sup>, Ned Johnson’s father, to serve as investment advisor to the \$3 million Fidelity Fund. Ned Johnson served as chief executive officer of Fidelity from 1977 to 2014.

Mr. Johnson joined the firm as a research analyst in 1957. He managed Fidelity Trend Fund from 1958 to 1967 and was Fidelity Magellan Fund’s first portfolio manager, running the fund from 1963 to 1971. Mr. Johnson assumed executive control of the company in 1972 -- when assets under management were \$3.9 billion -- and quickly established a reputation as an innovator within the financial services industry. He pioneered the direct marketing of mutual funds in the 1970s, and made Fidelity the first company to offer check-writing on money market funds. He also broke new ground in developing technology-based customer services such as 24-hour service with an in-house representative.

Born in 1930, Mr. Johnson received a bachelor of arts degree from Harvard College in 1954 and has honorary degrees from Bentley College, Boston University, Hobart and William Smith Colleges and Northeastern University. He is actively involved with a large number of organizations in the Boston area, including the Foundation for Neurologic Diseases, Beth Israel Hospital, the Boston Society of Security Analysts, the American Academy of Arts and Sciences, the Boston Museum of Fine Arts, Massachusetts General Hospital and Children’s Hospital. He also pursues philanthropic activities as chairman of the Fidelity Foundation and the Edward C. Johnson Fund.

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## CHARLIE MORRISON

*President of Asset Management, Fidelity Investments*

Charlie Morrison is president of Asset Management for Fidelity Investments, a diversified financial services firm that makes financial expertise broadly accessible to people investing their life savings, businesses managing their employee benefits and advisors investing their clients' money.

In his current role, Mr. Morrison oversees Fidelity's investment divisions that collectively manage \$2.1 trillion in retail and institutional assets on behalf of individual investors, intermediaries, and institutions worldwide. In addition to overseeing Fidelity Management & Research Company (FMRCo) and the Asset Allocation teams, Mr. Morrison is also responsible for Asset Management's functional support areas, including operations, product, compliance, technology, investment business development, human resources, marketing, and finance.

Prior to this appointment, Mr. Morrison served as president of Asset Management's Fixed-Income division, a role he held since 2011. Prior to that, Mr. Morrison was in a senior role at Fidelity overseeing several strategic projects for the company. From 2004 to 2009, he served as president of Fidelity's Money Market division and, from 2002 to 2004, he served as head of Fidelity's Bond division.

Mr. Morrison joined Fidelity as a corporate bond analyst in 1987. He began managing Trust accounts in 1990 and was promoted to a vice president of Fidelity Management Trust Company in 1992. During this time, he was responsible for managing a variety of short-term, as well as broad-market, bond portfolios. From 1995 to 1997, he managed Fidelity Short-Term Bond Fund, Spartan Short-Term Bond Fund, and Fidelity Advisor Short Fixed Income Fund. Mr. Morrison managed the fixed-income investments for Fidelity Asset Manager, Fidelity Asset Manager: Income, Fidelity Asset Manager: Aggressive, Fidelity Asset Manager: Growth, Fidelity Advisor Asset Allocation, and Fidelity Global Asset Allocation portfolios from 1996 until 2002.

Before joining Fidelity Investments, Mr. Morrison was a bond analyst with Dean Witter Reynolds in New York from 1983 to 1985.

Mr. Morrison earned his bachelor of arts degree in economics from Dartmouth College in 1983 and an MBA from Harvard Business School in 1987.

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Oaktree congratulates

**HOWARD MARKS &  
NED JOHNSON**

on their induction into the  
**2016 FIXED INCOME ANALYSTS  
SOCIETY HALL OF FAME**



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## HOWARD MARKS

*Founder and Co-Chairman of Oaktree Capital Management*

Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction. From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. He was also Chief Investment Officer for Domestic Fixed Income at TCW. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was Vice President and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research. Mr. Marks holds a B.S.Ec. degree cum laude from the Wharton School of the University of Pennsylvania with a major in finance and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago, where he received the George Hay Brown Prize. He is a CFA® charterholder. Mr. Marks is a member of the Investment Committees of the Metropolitan Museum of Art and the Edmund J. Safra Foundation; a Trustee of the Metropolitan Museum; Chairman of the Board of Trustees of the Royal Drawing School; and an Emeritus Trustee of the University of Pennsylvania (where from 2000 to 2010 he chaired the Investment Board).

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# Congratulations

Congratulations to  
Edward C. "Ned" Johnson III  
Chairman of Fidelity Investments  
and  
Howard Marks  
Founder and Co-Chairman  
Oaktree Capital Management  
on your induction into the FIASI Hall of Fame

[credit-suisse.com](http://credit-suisse.com)



# CORPORATE SUSTAINING MEMBERS



*insight beyond the rating.*

**Fitch**Ratings

**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 Nauser at [nauser@fiasi.org](mailto:nauser@fiasi.org) for more details.*

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# FIASI PAST PRESIDENTS

2015-2016	Henry Shilling	1995-1996	Mark R. Girolamo
2014-2015	Mark Howard, CFA	1994-1995	Mary Anne Sudol
2013-2014	Ralph A. DeCesare, CFA, CAIA	1993-1994	Clifford M. Griep
2012-2013	Ralph A. DeCesare, CFA, CAIA	1992-1993	Caroline J. Smith
2011-2012	Mark Howard, CFA	1991-1992	John D. Finnerty, PhD.
2010-2011	David W. Munves, CFA	1990-1991	Loretta J. Neuhaus
2009-2010	David W. Munves, CFA	1989-1990	Roy Weinberger, CFA
2008-2009	Alex Golbin, CFA	1988-1989	Andrew J. Kalotay
2007-2008	Mariarosa Verde	1987-1988	Robert Levine, CFA
2006-2007	John D. Finnerty, PhD.	1986-1987	Penelope O. Adelman
2005-2006	Steven D. Berkley	1985-1986	Martin S. Fridson, CFA
2004-2005	Diane Vazza	1984-1985	Martin S. Fridson, CFA
2003-2004	Sean C. Keenan, PhD.	1983-1984	Robert Angevine
2002-2003	John H. Dolan	1982-1983	Michael K. Dahood, CFA
2001-2002	Nancy Stroker, CFA	1981-1982	Alfred G. Mazzorana
2000-2001	Joseph B. Sindelar, Jr., CFA	1980-1981	Betty Buckley
1999-2000	Joseph B. Sindelar, Jr., CFA	1979-1980	B. Daniel Evans, Jr.
1998-1999	Lawrence W.D. Taylor, CFA	1978-1979	H. Russell Fraser
1997-1998	Margaret M. Cannella	1977-1978	Richard S. Wilson
1996-1997	Jack Malvey, CFA	1976-1977	H. Russell Fraser

## 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.



## BOARD OF DIRECTORS

### PRESIDENT

Henry Shilling | Moody's Corporation

### VICE PRESIDENT

Adam Cohen, Esq. | Covenant Review, LLC

### SECRETARY

Larry White | DBRS, Inc.

### TREASURER

Melody Vogelmann, CFA | MEAG New York Corporation

### MEMBERS-AT-LARGE

Steve Berkley | Bloomberg LP

Christopher Buck | Finisterre Capital

Ralph A. DeCesare, CFA CAIA | TDAM USA Inc.

Martha Dumont | Former Head of FI Research, Lehman Brothers

Eileen Fahey, CFA | FitchRatings, Inc.

Mark Hochberg | BlackRock, Inc.

Mark Howard, CFA | BNP Paribas

David W. Munves, CFA | Moody's Analytics

Peter Petas | CreditSights, Inc.

Robert Slowko | MSCI

Diane Vazza | Standard & Poor's

## ADMINISTRATION

Lauren A. Nauser, 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, 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 fixed income practitioners. 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 fellow members.

Registration  
Fee Waived  
for Investors and Analysts

## AFSA Congratulates the 2016 FIASI Hall of Fame Inductees



**AFSA Invites FIASI Members to Attend the  
American Financial Services Association  
25<sup>th</sup> Credit Summit for Fixed Income Investors  
June 8-9, 2016  
Westin Copley Place  
Boston, MA**

### 2016 SNEAK PREVIEW - MORE PRESENTERS TO COME

Join us for one full day of formal presentations, industry updates, one-on-one time with senior executives and networking. Company executives will discuss their latest operating results and their global unsecured and asset-backed borrowing plans and programs.



Register online at [www.investinthefinanceindustry.com](http://www.investinthefinanceindustry.com)

Join the Conversation on Twitter: @AFSA\_DC | #AFSAmtgs

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## UPCOMING EVENTS

MAY 12, 2016

***Money Markets: Regulation in the Age of Volatility***

Alex Roever, JP Morgan

MAY 26, 2016

***Liquidity in the U.S. Treasury Market***

Michael Fleming, Federal Reserve Bank of New York

JUNE 2016

***Annual Meeting & Cocktail Party for all members***

SEPTEMBER 21, 2016

***40th Year Anniversary Event is Tentatively Scheduled***

This special event will focus on how and why FIASI was launched, how the fixed income markets have evolved over the last 40 years and what might we expect going forward.

Details for this exciting event are still evolving, but stay tuned for updates.

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

Fitch Ratings congratulates

**Mr. Edward C. "Ned" Johnson III and**

**Mr. Howard Marks**

and joins FIASI in honoring their significant contributions to the advancement of fixed income security and portfolio analysis.



**Fitch**Ratings

[fitchratings.com](http://fitchratings.com)

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# RECENT EVENTS

## MARCH 2016

### ***Perspectives on the CMBS Market***

Kevin Mammoser, DBRS; Spencer Kagan, Barclay's; Meenakshi Pursnani, MetLife; Eric Rothfeld, Fitch Ratings

### ***New Developments in Fixed Income Indexes***

Jack Malvey, BNY Mellon; Steve Berkley, Bloomberg; Alex Golbin, BlackRock; James Rieger, Standard & Poors; Jim Wiandt, ETF.com

## FEBRUARY 2016

### ***Stress in the Commodity Sectors: What does this mean for Fixed Income?***

Brian Oak; Mariarosa Verde; Steve Wood; Moody's Investors Service

## JANUARY 2016

### ***Post Cop 21: Financing a Green Future***

Stephen Freedman, UBS Financial Services, Inc.; Marc Diaz, NatureVest, The Nature Conservancy; Laura Nishikawa, MSCI; Thomas Socha, Alliance Bernstein

### ***Economic Outlook for 2016***

James O'Sullivan & Carl Weinberg, High Frequency Economics, Ltd.

## DECEMBER 2015

### ***Holiday Party***

## OCTOBER 2015

### ***Emerging Issues Relating To Municipal Disclosures***

Carol Kostik, New York City; John McNally, Hawkins Delafield & Wood LLP; William Oliver, National Federation of Municipal Analysts (NFMA); Dave Sanchez, Sidley Austin LLP

### ***An Introduction to Bloomberg Intelligence for Fixed Income***

Joel Levington; Noel Hebert; Rich Bourke; Jaimin Patel; Steve Flynn; Richard Salditt, Bloomberg Intelligence

## SEPTEMBER 2015

### ***The Default Cycle at an Inflection Point***

Ed Altman, NYU Stern School of Business

### ***CIO's Perspective***

Krishna Memani, OppenheimerFunds



Moody's Corporation Congratulates  
**Edward C. "Ned" Johnson III** and  
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April 21, 2016

Moody's

CREDITSIGHTS  
CONGRATULATES THE FIASI  
HALL OF FAME INDUCTEES

EDWARD C. "NED" JOHNSON III  
FIDELITY INVESTMENTS

HOWARD MARKS  
OAKTREE CAPITAL MANAGEMENT

CreditSights

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J.P.Morgan

J.P. Morgan Congratulates the  
21<sup>st</sup> annual FIASI Hall of Fame  
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Award winners

Edward C. “Ned” Johnson 3<sup>rd</sup>,  
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and  
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