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Martin Leibowitz Selected as the Recipient of the 2014 IAQF/SunGard Financial Engineer of the Year Award

November 18, 2014 – New York – The International Association for Quantitative Finance (IAQF) (formerly the IAFE) and SunGard have named Martin Leibowitz, managing director in the global strategy team at Morgan Stanley, the 2014 IAQF/SunGard Financial Engineer of the Year (FEOY). The award will be presented to Dr. Leibowitz on February 5, 2015, at the Museum of American Finance in New York City, during the IAQF/SunGard FEOY Award Gala Dinner.

“I am extremely honored to have been selected for this award, especially given the very distinguished previous awardees, all of whose work has played a key role in shaping the foundations of modern finance. And it is also most gratifying to be recognized by this organization that is dedicated to the application of mathematical techniques to better understand how finance, in its ideal role, can help the real economy to become more productive.” **said Dr. Leibowitz**

“Mr. Leibowitz’s career in the finance community has been stellar, one that has earned the recognition from a myriad of prestigious institutions such as the CFA. His writings, theoretical and practical contributions and his active participation in organizations such as The Rockefeller Foundation and on the advisory committee of Singapore’s GIC make him a role model and an inspiration for the industry. SunGard, along with the IAQF, is proud to once again sponsor the Financial Engineer of the Year Award and recognize the work of Martin Leibowitz,” **said Steven Silberstein, chief technology officer of SunGard.**

The annual IAQF/SunGard FEOY Award, established in 1993, recognizes individual contributions to the advancement of quantitative finance. Nominations are submitted by a nominating committee of approximately 100 people, consisting of all the IAQF governing boards. They are then reviewed in a two-step process by a selection committee of 25 members, including the IAQF board of directors and senior fellows. This year’s selection committee was chaired by Dr. Robert Litzenberger, an IAQF senior fellow and 2012 FEOY award winner.

About Martin Leibowitz

Martin L. Leibowitz is a managing director with Morgan Stanley Research Department’s global strategy team. Over the past eight years, he and his associates have produced a series of studies on such topics as asset allocation, equity valuation, asset/liability management, and duration targeting in bond portfolios.

Prior to joining Morgan Stanley, Mr. Leibowitz was vice chairman and chief investment officer of TIAA-CREF from 1995 to 2004, with responsibility for the management of over \$300 billion in equity, fixed income, and real estate assets. Previously, he had a 26-year association with Salomon Brothers where he became director of global research, covering both fixed income and equities, and was a member of that firm’s Executive Committee.

Mr. Leibowitz received both A.B. and M.S. degrees from The University of Chicago and a Ph.D. in mathematics from the Courant Institute of New York University.

He has written over 200 articles on various financial and investment analysis topics, and has been the most frequent author published in both the Financial Analysts Journal (FAJ) and the Journal of Portfolio Management (JPM). Ten of his FAJ articles have received the Graham and Dodd Award for excellence in financial writing. In February 2008, an article written by Mr. Leibowitz and his associate Anthony Bova was voted Best Article in the 9th Annual Bernstein Fabozzi/Jacobs Levy Awards by the readers of JPM.

Leibowitz has written several books with various coauthors. In 1972, his first book, *Inside the Yield Book*, coauthored with Sidney Homer, a distinguished scholar of financial history, became an early standard in the bond field and went through 21 reprintings. A 2nd edition was published in 2004 with a foreword by the noted economist, Henry Kaufman. In 2013, his recent work on Duration Targeting and return convergence led to Bloomberg Press publishing a 3rd edition.

Leibowitz's other books include *Investing*, a volume of his collected writings, published in 1992 with a foreword by William F. Sharpe, the 1990 Nobel Laureate in Economics. In 1996, his book *Return Targets and Shortfall Risks* was issued by Irwin Co. In 2004, John Wiley & Co published *Franchise Value*, a compilation of studies on equity valuation. In 2008, Mr. Leibowitz co-authored a book which focused on active equity strategies, *Modern Portfolio Management* (John Wiley & Co.). Another volume, *The Endowment Model of Investing*, co-authored with Anthony Bova and Brett Hammond of TIAA-CREF, was published in 2010 by John Wiley & Co., and Peking University Press then issued a Mandarin edition in 2012.

Mr. Leibowitz has received three of the CFA Institute's highest awards: the Nicholas Molodovsky Award in 1995, the James R. Vertin Award in 1998, and the Award for Professional Excellence in 2005. In October 1995, he received the Distinguished Public Service Award from the Public Securities Association, and in November 1995 he became the first inductee into The Fixed Income Analyst Society's Hall of Fame. He has received special Alumni Achievement Awards from The University of Chicago and New York University, and in 2003 was elected a Fellow of the American Academy of Arts and Sciences.

Mr. Leibowitz serves on the Boards of The Rockefeller Foundation and the Institute for Advanced Study in Princeton, NJ, and on the investment advisory committees of Singapore's GIC, the Harvard Management Corporation, the Carnegie Corporation, and the IMF pension system.

Previous Award Recipients

Dr. Leibowitz joins a prestigious list of recipients of the IAQF/SunGard Financial Engineer of the Year Award. They include: Douglas Breedon, Robert Engle, Peter Carr, Richard Roll, Bob Litterman, Bob Litzenberger, Jack Treynor, Jim Simons, Phelim Boyle, Oldrich Alfons Vasicek, Darrell Duffie, Jonathan Ingersoll, Andrew Lo, Emanuel Derman, John Hull, John Cox, Robert Merton, Fischer Black, Mark Rubinstein, Stephen Ross, and Robert Jarrow. Myron Scholes received a lifetime achievement award in 2001.

About the International Association for Quantitative Finance (IAQF)

The IAQF (Formerly the IAFE) is the not-for-profit, professional society dedicated to fostering the profession of quantitative finance by providing platforms to discuss cutting-edge and pivotal issues in the field. Founded in 1992, the IAQF is composed of individual academics and practitioners from banks, broker dealers, hedge funds, pension funds, asset managers, technology firms, regulators, accounting, consulting and law firms, and universities across the globe.

Through frank discussions of current policy issues, sponsoring programs to educate the financial community and recognizing the outstanding achievements in the field, the IAQF acts as a beacon for the development of quantitative finance. Throughout its history, the IAQF's pre-eminent leadership has positioned it to respond with savvy to the evolving needs of the financial engineering and quantitative finance communities.

About SunGard

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