



all-star panel returns for Fourth Annual Student Challenge

Five top Wall Street executives will judge presentations made by the finalist teams in this year's [Investment Research Challenge](#). All five of these returning panelists have shown strong personal commitment to the Challenge since its beginnings:

John J. Apruzzese, CFA, Managing Director, U.S. Trust



Apruzzese is director of equity management for U.S. Trust, and a member of both the firm's National Investment Policy Committee and Senior Investment Forum. He has enthusiastically agreed to join the panel for the third successive year.

**Stephen J. Buell, PhD,
Director of Global**

Equity Research, Prudential Equity Group



Before joining Prudential in 2001, Buell was the director of equity research for the Dreyfus Corp. He is participating as a panelist for the third straight year, and for the fourth consecutive year has invited the winning team to spend the morning with his equity research group at Prudential.

Stephen E. Canter,

Chairman & CEO, The Dreyfus Corp.; Vice Chairman, Mellon Financial Corp.



Canter is a member of Mellon's Executive Management Group, which sets corporate strategies and policies and oversees day-to-day operations. Along with Martin Fridson, he has served on the panel for all four years of the Challenge.

**Tim Craighead, Vice
President, Goldman,
Sachs & Co.**

Tim Craighead is vice president and senior designate of the U.S. Investment Review Committee of Goldman Sachs. He has been with Goldman Sachs since 1987, and in 2004 joined Investment Research to start a Global Themes initiative. This is his first year on the panel.

Martin S. Fridson, CFA, President, FridsonVision; Publisher, *Leverage World*



The former chief high yield strategist at Merrill Lynch, Fridson was dubbed "the dean of the high yield bond market" in 2002 after being named first in his category for nine consecutive years in *Institutional Investor's* All-America research survey. He is chairing the panel for the fourth straight year.

**Jack L. Rivkin,
Executive Vice
President, Neuberger**

Berman, LLC



Before joining Neuberger Berman in 2002, Rivkin served as an executive vice president with Citigroup Investments. Although he came to the panel in 2004, his involvement began in 2002 with a presentation to the students on the importance of ethics in securities research.

In addition, NYSSA

thanks the following volunteers for their dedication to the Challenge:

Graders:

- Chair**—Jonathan Goldfarb, retired analyst with over 33 years of experience, formerly with Merrill Lynch
- Thomas Au, CFA, Principal, R.W. Wentworth & Co.
- Arthur Bascomb, Research Analyst, PEA Capital
- John R. Cusick, Analyst, Oppenheimer & Co., Inc.
- Judith Noelle-Lamb, formerly with Moody's Investors Service
- Timothy Parker, CFA, President, Hudson Capital Management
- Betsy Snyder, CFA, Director, Corporate Ratings, Standard & Poor's

Mentors:

Baruch College's Zicklin School of Business
Avram Fisher, Harris Nesbitt Corp.

Columbia Business School
Kelly McMenamin, Equity Research Analyst, David J. Greene & Co

Fordham Business School
Erik C. Chiprich, Associate Analyst, Harris Nesbitt Corp.

NYU Stern School of Business
Dana Guido, Associate, Lehman Brothers, Inc.

Lubin School of Business at Pace University
James Morris, Equity Research Analyst

Rutgers Business School
Gregory P. Francfort, CFA, President, Francfort & Co.

Seton Hall University's Stillman School of Business
Timothy McGlinn, CFA, Senior Research Analyst, Train, Babcock Advisors LLC

The Peter J. Tobin College of Business at St. John's University
David L. Dineen, CFA, International Equities Portfolio Manager

Yale School of Management
Laurence Alexander, Vice President, Jefferies & Co.

The nine student teams have prepared reports on Aqua America, Inc. (NYSE: WTR), the largest U.S.-based, publicly traded water utility. Four of the teams will be chosen as finalists based on the quality of their written reports, and will present their findings to the panel on Thursday, April 20. The event will be hosted by Bloomberg.

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