



All-Star Panel to Judge Fifth Annual Challenge

Five top Wall Street executives will judge presentations made by the finalist teams in this year's Investment Research Challenge. Two new judges join three panelists who are returning from last year's Challenge.



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

Apruzzese is the head of equity management for U.S. Trust. He is a member of the National Investment Policy Committee and the Investment Strategy Team and chairman of the Investment Forum. He also manages investment portfolios for select clients. Prior to joining the firm in 1984, Apruzzese was a staff member of the Labor and Human Resources Committee of the U.S. Senate, focusing on federal budget matters. He has enthusiastically agreed to join the panel for the fourth straight year.



Kay Ryan Booth, Senior Managing Director, Director of Global Equity Research, Bear, Stearns & Co.

Under Booth's leadership, the Bear Stearns Equity Research department has consistently produced award-winning, grass-roots research. Booth is a member of the Board of Directors of the broker dealer and sits on numerous strategic and product committees at Bear Stearns. She founded the Bear Stearns Women's Network for the Equities and Legal Divisions, and the National Organization for Women recognized her as one of its "2006 Women of Power and Influence." She was also named a 2006 "Wall Street 50" honoree by Irish America magazine. NYSSA is pleased to welcome her to the panel.



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

The former chief high yield strategist at Merrill Lynch, Fridson is "perhaps the most well-known figure in the high yield world," according to Investment Dealers' Digest. The Financial Management Association International named him Financial Executive of the Year in 2002, and in 2000, he became the youngest person ever inducted into the Fixed Income Analysts Society Hall of Fame. He was dubbed "dean of the high yield bond market" in conjunction with being voted onto the Institutional Investor All-America Research Team. He is chairing the panel for the fifth straight year.



Steven Kent, CFA, Managing Director, Goldman, Sachs & Co.

Kent is the lodging and gaming analyst at Goldman Sachs. In addition to his responsibilities in North America, he has coordinated the firm's global analysis of lodging. He joined Goldman Sachs in 1985 to work in the economic research group. After pursuing post-graduate studies in business economics and finance at Columbia University, he rejoined the firm in 1990 to cover emerging growth companies. In 1995, he assumed his current responsibilities. Kent has been consistently ranked as one of the top analysts in his field by The Wall Street Journal, Institutional Investor, and the Greenwich Survey. This is his third year on the panel.

Christina Rizopoulos Valauri, Managing Director, Director of Equity Research, First Albany Capital

Valauri has extensive Wall Street experience spanning over 20 years. Prior to joining First Albany in April 2001, she held senior management positions as director of equity research at two global financial institutions. For approximately 16 years she was a senior equity research analyst focused on biomedical/biotechnology and



pharmaceutical sectors in the domestic and international equity markets. The Wall Street Journal has recognized her as a top-ranked "All-Star Analyst" in the biomedical/biotechnology sector. NYSSA is pleased to welcome her to the panel.

dedication to the Challenge:

Graders:

Arthur Bascomb
Research Analyst, PEA Capital

John R. Cusick
Research Analyst, Oppenheimer & Co., Inc.

Thomas W. Fogarty, Jr., CFA
Associate Director, Rockhampton Management U.K.

James Lang, CFA
Managing Director, Cashel Capital Advisors

John V. Moran, CFA
Vice President, Cohen & Company

Scott P. Nussbaum
Portfolio Manager, Broadlawn Capital, LLC

Timothy Parker, CFA
President, Hudson Capital Management LLC

Larry Rothman, CFA
Senior Convertible Analyst, Informa Global Markets (MCM)

Betsy R. Snyder, CFA
Director, Corporate Ratings, Standard & Poor's

Mentors:

Baruch College's Zicklin School of Business

Avram Fisher
BMO Capital Markets

Fordham Business School

Erik C. Chiprich
Analyst, BMO Capital Markets

NYU Stern School of Business

David L. Dineen, CFA
Vice President, Pinnacle Associates Ltd.

Lubin School of Business at Pace University

Mark Wienkes, CFA, CFP
Vice President, Goldman Sachs

Rutgers Business School

Thomas C. Byrne
President, Byrne Investment Research, LLC

In addition, NYSSA thanks the following volunteers for their

Seton Hall University's Stillman School of Business

Tim McGlenn, CFA

Research Analyst, Train, Babcock Advisors

The Peter J. Tobin College of Business at St John's University

Michael H. Zimm, CFA

Senior Equity Analyst, GE Capital

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