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**Robert Litzenberger Selected as the Recipient of the 2012 IAFE/SunGard  
Financial Engineer of the Year Award**

**New York, NY, DATE** -- The International Association of Financial Engineers ([www.iafe.org](http://www.iafe.org)) and SunGard (<http://www.sungard.com>) today announced Robert Litzenberger, Professor Emeritus at the Wharton School of the University of Pennsylvania, a Director at RGM Advisors, and a retired Goldman Sachs partner has been named the 2012 IAFE/SunGard Financial Engineer of the Year (FEOY). The award will be presented to Dr. Litzenberger on February 7, 2013, at the newly opened Museum of Mathematics in New York City, during the IAFE/SunGard FEOY Award Gala Dinner.

Commenting on his 2012 FEOY award, Dr. Litzenberger said, "It is an unexpected honor to receive this recognition. Interaction with many academic and professional colleagues as well as students has nurtured and enriched my academic and professional life. I am particularly pleased to follow in the footsteps of so many of my former colleagues at Stanford, Wharton and Goldman Sachs."

Brian Traquair, president of SunGard's capital markets and investment banking business, said, "Quote."

The annual IAFE/SunGard FEOY Award, established in 1993, recognizes individual contributions to the advancement of financial engineering technology. Nominations are submitted by a nominating committee of approximately 100 people, consisting of all the IAFE governing boards. They are then reviewed in a two step process by a selection committee of 25 members, including the IAFE board of directors and senior fellows. This year's selection committee was chaired by Dr. Peter Carr, an IAFE senior fellow and the 2010 FEOY award winner.

**About Robert Litzenberger**

Bob Litzenberger is Professor Emeritus at the Wharton School of the University of Pennsylvania, and a Fellow of the American Finance Association. Bob currently serves as a consultant and board member of RGM Advisors, a high speed electronic trading firm.

After receiving his PhD. from UNC, Chapel Hill, Bob started his academic career at Carnegie-Mellon University. The following year, he joined the faculty of the Graduate School of Business at Stanford University where he eventually became C.O.G. Miller Distinguished Professor of Finance. At Stanford, he was very active teaching and advising PhD students. In 1986, he joined the faculty of the Wharton School at the University of Pennsylvania as the Edward Hopkinson Professor of Investment Banking. While on leave from Wharton, Bob served as Director of Research and Chief Economist at AIG-Financial Products and served on its Board of Directors. Upon returning to Wharton, he established a course in financial engineering.

Bob joined Goldman Sachs in 1995 as Director of Derivative Research and Quantitative Modeling in the Fixed Income Division. In 1998 he became Firm-wide Risk Manager and was actively involved in Goldman's assessment of Long Term Capital's portfolio. Bob became a Partner in 1999 and retired from an active role in late 2001.

From 2002 to 2007 he served as an Executive Director of Azimuth Trust, a fund-of-funds for hedge funds. While at Azimuth he developed an analytical risk and allocation system that accounted for the fat tails associated with financial crises.

Bob was named Risk Manager of the Year by Risk Magazine in 2001 and inducted into their Risk Hall of Fame in 2003. He is a former president of both the American Finance Association and Western Finance Association. He has been on the editorial boards of the Journal of Financial Economics, the Journal of Finance and the Journal of Financial Quantitative Analysis. Bob has co-authored a doctoral level textbook on financial economics and published more than 50 articles in the leading academic finance journals, many of which were co-authored with former students.

Bob has two grown sons and three grandchildren. He lives with his wife, Amy and two younger sons in the middle of a large forest in Pike County, Pennsylvania.

## **Previous Award Recipients**

Dr. Litzenberger joins a prestigious list of recipients of the IAFE/SunGard Financial Engineer of the Year Award. They include: Robert Engle, Peter Carr, Richard Roll, Bob Litterman, 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 of Financial Engineers (IAFE)**

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 IAFE 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 IAFE acts as a beacon for the development of quantitative finance. Throughout its history, the IAFE's pre-eminent leadership has positioned it to respond with savvy to the evolving needs of the financial engineering community. The IAFE's programs - from area-specific committees to monthly panel discussions to the Financial Engineer of the Year Award - are designed to provide its members with uniquely valuable activities to enhance their work in the field and opportunities to network and socialize with their colleagues.

## **About SunGard**

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