



NOBEL LAUREATE MYRON SCHOLES JOINS CUTWATER ASSET MANAGEMENT BOARD

ARMONK, N.Y., May 9, 2011 – Cutwater Asset Management, one of the world’s largest fixed income investment management firms, today announced the appointment of Nobel Prize-winning economist, Myron S. Scholes, as a member of the Cutwater Board of Managers. The Board of Managers, which was formed in February 2010, is charged with reviewing and providing guidance on Cutwater’s long-term strategy, identifying growth opportunities and raising awareness of Cutwater as a fixed income specialist.

Mr. Scholes is the Frank E. Buck professor of finance, emeritus, at the Stanford Graduate School of Business, Nobel laureate in economic sciences, and co-originator of the Black-Scholes options pricing model. He was awarded the Nobel Prize in 1997 for his new method of determining the value of derivatives. Mr. Scholes currently serves as the Chairman of the Board of Economic Advisors of Stamos Capital Management, is on the board of directors of Dimensional Fund Advisors and is also an outside director of American Century Mutual Funds (Mountain View Fund). He was a principal and limited partner at Long-Term Capital Management, L.P. and a managing director at Salomon Brothers, where he was instrumental in building innovative products. Other positions Mr. Scholes has held include the Edward Eagle Brown Professor of Finance at the University of Chicago, Senior Research Fellow at the Hoover Institution, Director of the Center for Research in Security Prices, and Professor of Finance at MIT’s Sloan School of Management.

Cliff Corso, CEO and CIO of Cutwater, said, “We are extremely fortunate to have attracted someone of Myron Scholes’ caliber to our Board. It is a testament to Cutwater’s growing stature in the marketplace. I am personally looking forward to working with Myron, as his wealth of experience in the financial markets and academia will provide immediate benefits to Cutwater and our clients as we continue to grow our business.”

In accepting the appointment, Mr. Scholes commented, “I am excited to be in a position to add value to the strategic direction of Cutwater and to be associated with a team that is so committed and passionate about creating and delivering new solutions to its clients. Cutwater’s expertise in developing and managing fixed income solutions is particularly compelling.”



About Cutwater

Cutwater Asset Management is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. With \$41 billion in assets under management, Cutwater Asset Management is one of the largest institutional fixed income investment managers in the world. Cutwater's model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. Our investment philosophy is focused on delivering consistent and superior risk-adjusted returns by taking a long-term view of the market and applying a counter-cyclical and forward-looking approach to capital allocation. For more information, please visit our website at www.cutwater.com.

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Forward-Looking Statements

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