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Robert Litterman of Goldman Sachs Selected as the Recipient of the 2008 IAFE/SunGard Financial Engineer of the Year Award

New York, NY, DATE -- SunGard (<http://www.sungard.com>) and the International Association of Financial Engineers (www.iafe.org) today announced that Robert (Bob) Litterman, Advisory Director, Chairman of the Quantitative Investment Strategies group has been named the 2008 IAFE/SunGard Financial Engineer of the Year (FEOY). The award will be presented to Mr. Litterman on February 5, 2009, at the United Nations in New York City, during the 2008 IAFE/SunGard FEOY Award Gala Dinner.

Bob is an advisory director and chairman of the Quantitative Investment Strategies group of Goldman Sachs Asset Management. Bob is the co-developer, along with the late Fischer Black, of the Black-Litterman Global Asset Allocation Model, a key tool in the Investment Management Division's asset allocation process. Prior to moving to the Investment Management Division, Bob was head of the firm wide Risk Department. Preceding his time in the Operations, Technology & Finance Division, he spent eight years in the Fixed Income Division's research department, where he was co-director. Before joining the firm in 1986, Bob was an assistant vice president in the Research Department of the Federal Reserve Bank of Minneapolis and an assistant professor in the Economics Department at the Massachusetts Institute of Technology. Bob is a member of the board of the World Wildlife Fund. He earned a BS in Human Biology from Stanford University in 1973 and a PhD in Economics from the University of Minnesota in 1980.

Commenting on his receipt of the 2008 FEOY award, Mr. Litterman said, "I have been fortunate to learn from some of the brightest minds in economics and finance - at the University of Minnesota, at MIT, in the Federal Reserve system, and working with Fischer Black and many others on Wall Street. My own modest role was to help develop practical applications in global asset allocation, risk management, term structure modeling, economic forecasting, and asset management."

David Rowe, executive vice president, risk management at SunGard, said, "Robert Litterman is best known for the Black-Litterman Model that he developed with the late Fischer Black while both were at Goldman Sachs. The model allows an investor to combine unique individual forecasts with market equilibrium returns to form an intuitive well diversified portfolio. The spirit of the model reflects Litterman's earlier work in Bayesian econometrics. During a time when we have all been reminded that statistics must be combined with expert judgment, it is very appropriate that Robert Litterman should be named the 2008 IAFE Financial Engineer of the Year. SunGard is proud to continue its role as the long-standing sponsor of this award."

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. Myron Scholes, an IAFE senior fellow and FEOY lifetime achievement award recipient.

Previous Award Recipients

Mr. Litterman joins a prestigious list of recipients of the IAFE/SunGard Financial Engineer of the Year Award. They include: Jack Treynor, Jim Simons, Phelim Boyle, Oldrich Alfons Vasicek, Darrell Duffie, Jonathan Ingersoll, Andrew Lo, Emanuel Derman, John Hull, John C. 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

With annual revenues of \$5 billion, SunGard is a global leader in software and processing solutions for financial services, higher education and the public sector. SunGard also helps information-dependent enterprises of all types to ensure the continuity of their business. SunGard serves more than 25,000 customers in more than 50 countries, including the world's 25 largest financial services companies. Visit SunGard at www.sungard.com.

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