

**GARP 2005 Risk Manager of the Year  
E. Gerald Corrigan**

**Contact:**                   **Richard Apostolik, President & CEO**  
                                  **Global Association of Risk Professionals**  
                                  [rich.apostolik@garp.com](mailto:rich.apostolik@garp.com)

**New York and London, February 22, 2006** - The Global Association of Risk Professionals is pleased to announce that E. Gerald Corrigan will be awarded its prestigious "Risk Manager of the Year" designation at its 7th Annual Risk Management Convention & Exhibition on February 28 in New York.

GARP's Risk Manager of the Year award formally recognizes an individual whose professional activities and career achievements exemplify the very highest standards associated with the financial risk management profession. GARP's Board of Trustees' selection of Corrigan is based on the fact that he is a globally recognized leader and a preeminent professional risk practitioner whose work and expertise is a role model for those who are looking to enter the dynamic field of financial risk management and for those who have made financial risk management their career.

Mr. Corrigan's career accomplishments are unique in the field of financial services. The influence of his life's work on the financial services profession is unmatched. There are very few individuals whose accomplishments have had such a positive impact in advancing the field and profession of risk management.

"GARP represents over 50,000 individuals from around the world," said Richard Apostolik GARP's President & CEO. "The selection of Mr. Corrigan as a role model for this global constituency and his acceptance of this award is not only an honor for the Association but also objectively demonstrates through the body of his work the importance and impact the profession of risk management can have on the global financial services industry".

Mr. Corrigan joined Goldman Sachs in 1994 and became a partner in 1996. At Goldman Sachs, he is co-chair of the firm-wide Risk Management Committee, vice chair of the firm-wide Business Practices Committee, and a member of the firm-wide Commitments Committee. Since joining the firm in 1994, Corrigan has served as chair or co-chair of a number of firm-wide and industry-wide groups dealing with a range of issues having major implications for financial market efficiency and stability. He also provides a wide range of strategic advice to the firm and its clients.

In addition to authoring dozens of speeches and statements before Congressional Committees, Corrigan has also chaired or co-chaired a number of industry-wide study groups that have focused on a wide range of policy issues relating to the structure, efficiency, and stability of financial institutions and markets. The latest of these reports "Toward Greater Financial Stability: A Private Sector Perspective" was released in July 2005 by the Counterparty Risk Management Policy Group II which was chaired by Corrigan.

Corrigan ended a twenty-five year career with the Federal Reserve System when he stepped down from his position as president and chief executive officer of the Federal Reserve Bank of New York in 1993. He had been chief executive officer of the New York Fed and vice chairman of the Federal Open Market Committee since 1984. He has also served as president of the Federal Reserve Bank of Minneapolis and Special Assistant to Fed Chairman, Paul A. Volcker.

He earned a Bachelor of Social Science degree in economics from Fairfield University and Master of Arts degree and Doctor of Philosophy degree in Economics from Fordham University in New York City. Corrigan is chairman, a trustee, or a member of a number of non-profit organizations.

Upon receiving word of being chosen, Corrigan commented: "I am honored to receive this award and I hope that the symbolism of the award serves to further elevate the status of risk management professionals generally."

GARP is a non-profit independent association of risk management practitioners and researchers representing banks, investment management firms, government regulatory bodies, academic institutions, corporations and other financial organizations. GARP's mission is to be the leading professional association for risk managers, managed by and for its members dedicated to the advancement of the risk profession through education, training and the promotion of best practices globally.