Moody's Corporation Announces New Senior Management Appointments

NEW YORK, Jan. 6 -- Moody's Corporation (MCO) announced today several new senior management appointments.

Raymond W. McDaniel, Jr., Executive Vice President of Moody's Corporation, has been named Chief Operating Officer of Moody's Corporation in addition to his position as President of Moody's Investors Service. McDaniel, who will continue to report to John Rutherfurd, Jr., Chairman and Chief Executive Officer of Moody's Corporation, will have responsibility for both the Moody's Investors Service and Moody's KMV businesses.

Moody's Investors Service named three executives to new senior management positions, reporting to McDaniel. Brian M. Clarkson and Christopher T. Mahoney, formerly Senior Managing Directors of Moody's Investors Service, each have been named Executive Vice President and Co-Chief Operating Officer of Moody's Investors Service. Clarkson will be responsible for Moody's global Structured Finance and U.S. Public Finance businesses. Mahoney will be responsible for Moody's global Corporate Finance, Financial Institutions, and Sovereign Risk businesses. Mahoney also will continue to head the company's credit policy function. The two will share management responsibility for the Moody's Investors Service research business. In addition, Chester V.A. Murray has been named Executive Vice President-International for Moody's Investors Service. His responsibilities will include international business development and investment activities, as well as management of Moody's international offices and joint venture relationships.

Jeanne Dering, Chief Financial Officer of Moody's Corporation, will also assume senior executive responsibility for Moody's Information Technology Group.

"Under Ray McDaniel's direction as a Senior Managing Director and then President of Moody's Investors Service, the company has experienced record levels of financial performance and implemented important enhancements to Moody's ratings practices," said John Rutherfurd, Jr. "Moody's Corporation and its shareholders will continue to benefit from his perspective and depth of experience in his new role as Chief Operating Officer."

McDaniel, 46, joined Moody's in 1987 and has led a number of important initiatives to grow the core ratings and research business, implement international expansion and new products, and improve professional practices in the ratings business, enhancing credit policies, rating committee processes, and credit research capabilities. He was named President of Moody's Investors Service in November 2001 and was elected to the Moody's Corporation Board of Directors in April 2003.

"Brian Clarkson, Chris Mahoney, and Chester Murray will do an outstanding job in guiding Moody's ongoing contributions to fair and efficient credit markets, while pursuing new commercial opportunities and initiatives for Moody's," said McDaniel. "I have strong confidence that this management team will continue to achieve market leadership in credit analytics and research, and to continue to offer to Moody's Corporation's shareholders a superior long-term investment."

Clarkson, 47, joined Moody's in 1991. As Senior Managing Director and head of Moody's Structured Finance Group in the Americas, Clarkson was most recently responsible for all structured finance ratings and research activities in the U.S., Canada and Latin America. Under Clarkson's leadership, the U.S. structured finance unit has been one of Moody's fastest-growing business lines, and the firm has introduced a number of new data and analytical products for the structured finance marketplace.

Mahoney, 49, joined Moody's in 1986. As Senior Managing Director for Financial Institutions and Sovereign Risk, Mahoney managed one of the firm's highest profile business lines. In 2001, Mahoney was named Chair of the rating agency's Credit Policy Committee; he has led a number of initiatives to enhance Moody's credit practices and to increase transparency for market participants.

Murray, 48, joined Moody's in 1985 and has held a number of senior management positions. Most recently he was the Chief Human Resources Officer of Moody's Corporation. From 1996 through 2001, he was Moody's senior executive in Europe.

Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets, and Moody's KMV, a leading provider of market-based quantitative services for banks and investors in credit-sensitive assets serving the world's largest financial institutions. The corporation, with approximately 2,100 employees in 18 countries, had reported revenue of $1.0 billion in 2002. Further information is available at www.moodys.com.

SOURCE Moody's Corporation
01/06/2004

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