David Levey Retires From Moody's After 19 Years; Vincent Truglia Will Lead Sovereign Ratings Unit

NEW YORK, July 6 -- After almost 19 years at Moody's Investors Service, David Levey, Managing Director and Co-head of the Sovereign ratings unit, will retire on July 15. Vincent Truglia, Managing Director who has been co-head with Mr. Levey, will assume the leadership of the Sovereign unit.

Mr. Levey was hired as one of the original three members of Moody's Sovereign team in September 1985. He was promoted to Managing Director of the team in 1986, and went on to build Moody's highly respected Sovereign Risk Unit. Levey played a central role in the development of Moody's country credit analysis methodology.

"Under David Levey's guidance, the sovereign team has grown to nearly two dozen analysts located in New York, London, and Paris," said Christopher T. Mahoney, Co-Chief Operating Officer, Moody's Investors Service. "David's leadership and analytical skills laid the foundation for the nearly 100 countries rated by Moody's to date."

Vincent Truglia joined Moody's in 1992 and has been Managing Director and Co-head of Moody's Sovereign Ratings unit since 1996. Prior to joining Moody's, Mr. Truglia worked for the Federal Reserve Bank of New York. Before his duties at the Federal Reserve, he was a Vice President and International Economist for the Irving Trust Co./Bank of New York, specializing in country risk analysis.

Mr. Truglia completed his MA and ABD in international economics at McGill University in Montreal, Quebec, Canada. He earlier received his BSFS in international affairs from the School of Foreign Service, Georgetown University, Washington, DC.

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