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Risk Magazine Names Financial Engineering Associates' Dr. Mark B. Garman to Hall of Fame

Premiere Thought Leader Recognized for His Contribution to Risk Management

Berkeley, CA, March 11, 2003—Financial Engineering Associates, Inc., a wholly owned subsidiary of Barra, Inc. (Nasdaq: BARZ), announced today the appointment of FEA chairman, Dr. Mark B. Garman, to the Risk Magazine's Hall of Fame. The appointment comes from the editors of Risk Magazine, part of the Risk Waters Group family of publications.

Risk Magazine said, "Assembling a list of the 50 most important and influential people in a field so rich with talent was a challenging task. The criterion was straightforward: innovation and excellence in over-the-counter derivatives and risk management. Our Hall of Fame enshrines those innovators who have had a profound effect – beyond their firms and beyond their own business careers – on the derivatives and risk management business."

"Mark Garman has contributed immensely, through his innovation and thought leadership, to the development of risk analytics and derivative pricing tools," said Kamal Duggirala, chief executive officer of Barra. "For many years, both the academic and professional community has had the highest regard for Dr. Garman and for the foundations he has helped build for risk management."

Dr. Mark B. Garman has been professionally involved with capital market theory since 1974. Dr. Garman's foundational work in mathematical theory led to the development of the Garman Kohlhagen model for currency derivatives, published in 1983. Dr. Garman went on to publish works on standard and perpetual options, look back options, swap-rate and volatility immunization of options, the expected time-to-exercise of American currency options. More recently, Dr. Garman has been awarded two U.S. patents in Value-at-Risk (VaR), one on the subject of marginal VaR, and another aimed at improving the attribution of risk to corporate accounting periods.

About FEA

Focusing on the energy, financial, and commodities markets since 1989, Financial Engineering Associates, Inc., a wholly owned subsidiary of Barra, Inc., is renowned for the development of option valuation models and market risk assessment software. Powered by constant innovation, aggressive release schedules, and superb technical support, FEA is routinely first-to-market with pricing models and authoritative risk management tools for the latest, most complex financial instruments. FEA's more than 700 institutional clients include energy firms, money center banks, Fortune 500 companies, trading enterprises, and leading financial firms worldwide. FEA remains at the forefront of financial engineering through an on-going commitment to meeting the needs of its clients worldwide. For more information, please visit http://www.fea.com.

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