

Fred S. Fraenkel, Lehigh '71

Fred S. Fraenkel has over 30 years of investing experience including membership in Barron's year-end roundtable from 1982 to 1985 and heading Global Research at Lehman Brothers in the early 90's. He is currently Chairman of Investment Policy, Beacon Trust Company. Beacon is an asset management firm in Madison, NJ with one billion dollars of assets under management. Before Beacon, Mr. Fraenkel founded Millennium 3 Capital in 2000 and served as Vice Chairman of ING Barings Furman Selz and Chief Operating Officer of Furman Selz.

Prior to joining Furman Selz in March 1995, Mr. Fraenkel spent seven years at Lehman Brothers, Inc. where he was a Managing Director and Director of Global Research overseeing 110 analysts located in New York, London, Tokyo, and Hong Kong. As Global Research director, he participated in managing the department's ascension in the Institutional Investor poll from a rank of 15th in 1987 to 1st in 1990, 1991, and 1992.

Before Lehman Brothers, Mr. Fraenkel was Chairman and Chief Executive Officer of Market America Group, an investment advisory firm. He also spent four and a half years as Director of Equity Research and a member of the Board of Directors at Prudential Securities. He began his Wall Street career in 1974 as a Securities Analyst with Goldman Sachs & Company and was Chief Investment Strategist for E.F. Hutton from 1980 to 1982.

Mr. Fraenkel received a B.S. in Economics and Finance from Lehigh University and an M.B.A. from Wharton School, University of Pennsylvania. He was elected to membership of Beta Gamma Sigma and Omicron Delta Epsilon, the national business school and economics honorary societies. He is a past Chairman of the Board of Advisors of the College of Business and Economics of Lehigh University. Mr. Fraenkel is a member of the New York Society of Security Analysts and the CFA Institute. He is also a member of the Board of Directors of Invention Machine Corporation and The Gerson Lehman Group.