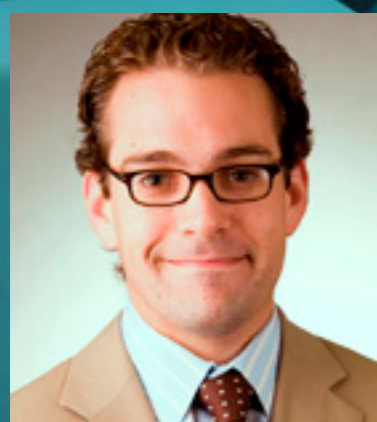


DEPARTMENT OF FINANCE AND RISK ENGINEERING AND  
THE MORTON L. TOPFER CHAIR LECTURE SERIES PRESENT

# LIQUIDITY KILLS:

## MARKET PERCEPTION OF FUNDING RISK IN A POST-CRISIS ENVIRONMENT

WEDNESDAY, MARCH 23, 2011  
4:30 P.M. | LC400



PRESENTED BY:

**GUY LEBAS**

CHIEF FIXED INCOME STRATEGIST  
JANNEY MONTGOMERY SCOTT

**ABSTRACT:** More than any other financial crisis during the last century, debt, leverage and liquidity have played a critical role in the 2008 market collapse. The market experience throughout that time period gave birth to a new adage: falling revenues smart, weak balance sheets maim, but poor liquidity kills. Since that time, external liquidity has improved significantly and corporations have become increasingly aware of the long-term cost and short-term risks of maintaining poor internal liquidity profiles. As we face the end of a resurgence in credit markets, one of the biggest questions in practical finance today remains whether the markets are pricing liquidity risk efficiently. Guy LeBas will examine the issues from a practical perspective using market signal, credit rating and case study evidence.

**BIO:** Guy LeBas is chief fixed income strategist at Janney Montgomery Scott. LeBas authors in-depth economic and bond market periodicals and provides relative value recommendations across the fixed income spectrum. He is a frequent guest on CNBC, Bloomberg TV, and other media outlets. Prior to joining Janney, he was the interest rate risk manager for U.S. Trust's bank asset and liability portfolios, a role in which he oversaw risk and return on an \$11 billion balance sheet. He received his education from Swarthmore College, and the University of Pennsylvania's Wharton School of Business and is a CFA Charterholder.