



**100 women in
hedge funds®**

Charter Angel Bio

Leslie Rahl, President, Capital Market Risk Advisors, Inc.

Leslie Rahl is the President of Capital Market Risk Advisors, Inc. CMRA is the preeminent financial advisory firm specializing in risk management, hedge funds, financial forensic and derivatives. CMRA and its predecessor firms have played an integral role in the evolution of hedge funds, derivatives, structured securities and risk management for more than 14 years, and Mrs. Rahl has over 30 years of financial market experience.

Mrs. Rahl spent 19 years at Citibank, including nine years as co-head of Citibank's Derivatives Group in North America. She launched its caps and collars business in 1983 as an extension of the proprietary options arbitrage portfolio she ran and was a pioneer in the development of the swaps and derivatives business.

Mrs. Rahl was named one of the Top 50 Women in Finance by Euromoney in 1997 and was profiled in both the fifth and tenth anniversary issues of Risk Magazine. She was listed in "Who's Who in Derivatives" by Risk Magazine and was profiled in Fortune Magazine's "On the Rise" and Institutional Investor's "The Next Generation of Financial Leaders".

Mrs. Rahl is on the Board of Directors of Fannie Mae, the International Association of Financial Engineers (IAFE), and High Water Women. She is on the Investment Advisory Committee of the New York State Common Retirement Board (\$115 B), the MIT Investment Management Company Board of Directors (\$8 B), is a member of the hedge fund committee of the Alternative Investment Management Association (AIMA), and serves as a referee for AIMA's Financial Analyst Journal. She was a Director of the International Swaps Dealers Association (ISDA) for five years, and chaired the IAFE's Investor Risk Committee (IRC).

Mrs. Rahl was on the Board of 100 Women in Hedge Funds for its formative first three years and chaired the Philanthropy Committee.

Mrs. Rahl is the author of Hedge Fund Transparency: Unravelling the Complex and Controversial Debate published in March 2003 by Risk Books and the editor of Risk Budgeting a New Approach to Investing published in November 2000 by Risk Books. Her articles have appeared in a wide range of publications.

Mrs. Rahl received her undergraduate degree in Computer Science from MIT in 1971 and her MBA from the Sloan School at MIT in 1972.