McNabb Succeeds Brennan as Vanguard Chairman

Effective Jan. 1, Vanguard President and Chief Executive Officer F. William McNabb III will succeed John J. Brennan as chairman of the $1.3 trillion investment company. McNabb will continue to also hold the titles of president and CEO.

McNabb, 52, became CEO in August 2008 under a transition plan announced in February 2008. A 23-year Vanguard veteran, he has held a number of senior leadership positions, including directing both the institutional and retail divisions.

Brennan commented, "Bill has done an extraordinary job leading Vanguard through this tumultuous period, and the board of directors and I have full confidence in his ability to steer Vanguard's future course."

Brennan joined Vanguard in 1982 and served as CEO from January 1996 through August 2008 and as chairman from January 1998 through this month. Vanguard gave no indication of Brennan's future plans.

MFS Investments Promotes Roberge to President
MFS Investment Management has promoted Michael W. Roberge to president, effective Jan. 1. He will continue to serve as chief investment officer of U.S. investments, reporting to Robert Manning. Manning, who was previously president, will himself continue to serve as chief executive officer and chief investment officer.

"In his 14 years with the firm, Mike Roberge has proven himself to be a talented investor and a strong leader," Manning said. "Through the many years I have worked with Mike, we have forged a strong and successful partnership, which I look forward to continuing."

Roberge commented, "I am very excited about our future and look forward to playing an increasing role in shaping the strategic direction of MFS."

Roberge joined MFS in 1996 in the fixed income department and served as a credit analyst, portfolio manager, research director and chief fixed income officer before being named chief U.S. investment officer in May 2006.

**PIMCO Hires Head of New Investment Initiatives To Develop Stock Funds**

PIMCO has hired Neel Kashkari, the head of the $700 billion Troubled Asset Relief Program up until May, as a managing director and head of new investment initiatives, in charge of developing actively managed stock funds. Before that, Kashkari was a vice president at Goldman Sachs, where he led the firm's information technology security investment banking practice. Previously, he was an aerospace engineer at TRW Corp., where he developed technology for NASA science missions.

Supporting Kashkari in developing "deep value" equity products will be Anne Gudefin and Charles Lahr, who will join PIMCO as executive vice presidents and global equities portfolio managers. Both were formerly co-managers of the Franklin Mutual Global Discovery Fund. Earlier in her career, Gudefin was a research analyst covering European equities at Perry Capital. Earlier in his career, Lahr was an international equities research analyst with the State of Wisconsin Investment Board.

"Extending PIMCO's investment activities into active equities, and thus, across the capital structure, is a logical and natural extension of the firm's successful investment process," said Bill Gross, PIMCO founder and co-CIO. "Neel, Anne and Chuck are exceptional professionals and individuals, and we
are delighted to have them on board as we continue PIMCO's multi-year evolution as a complete provider of global investment solutions."

Co-CIO and CEO Mohamed El-Erian said PIMCO had been planning to offer stock funds for more than a year but put the plan on hold due to the financial crisis. In the past two years, PIMCO has attracted money from investors bailing out of stocks, and the move into equity funds is seen by many as a strategy to retain those assets as the economy improves.

**Former SEC Enforcer Returns to Gibson**

George Curtis, former deputy director of the division of enforcement at the Securities and Exchange Commission has returned to Gibson, Dunn & Crutcher where he earlier served for more than 30 years as a partner. Curtis left the law firm in 2006 to serve as regional director of the SEC's central regional office and became deputy director in 2008.

"We are delighted to have George return to the firm," said Ken Doran, managing partner of Gibson Dunn. "George is a superb lawyer and a wonderful colleague. He is an experienced litigator of securities and other complex cases. And given his experience at the SEC, he will offer unique insights into enforcement matters."

Curtis' return follows last year's arrival of Mark Schonfeld, who was director of the SEC's New York regional office.

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