

t o d d

w e i n s t e i n

tear

sheets

Todd Weinstein has been photographing for companies worldwide. He has photographed for Banks, Medical, Insurance, and industrial corporations bringing a creative look.

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t o d d @ t o d d w e i n s t e i n . c o m
w w w . t o d d w e i n s t e i n . c o m



We don't limit our capacity to five or ten percent of a risk. We prefer to be the lead underwriter, writing one hundred percent of a facultative placement when ever possible.

Charles Rojo

George A. Lindley

Arthur E. Bengay Jr

Phil M. Buckley



Robert Q. Bodenstein, Senior Vice
President, Secretary and Treasurer;
John A. Edwards, Jr., Vice President
and Controller.

Robert Q. Bodenstein

John A. Edwards Jr.



"Pulling off a big relocation while never missing a beat on product was tough. I don't think I'd want to try it again. I'm also glad we did it—it's going to make us a lot stronger."



"I've never worked harder in my life. Never. And as I sit at my desk and look around, I'd say the same of everyone I can see. I'm looking forward to '93... well, to tell the truth, I wouldn't mind a little slower pace."

"I think the single thing that made me proudest handling the incredible volume of issues this year was the level of analytical quality we maintained. It simply never occurred to anyone to cut any corners."

1992

A Year of Achievement



**In 1992,
Moody's associates:**

Published more than 900
Corporate Debt Reports

Logged over 45 million air-
miles of professional travel
worldwide

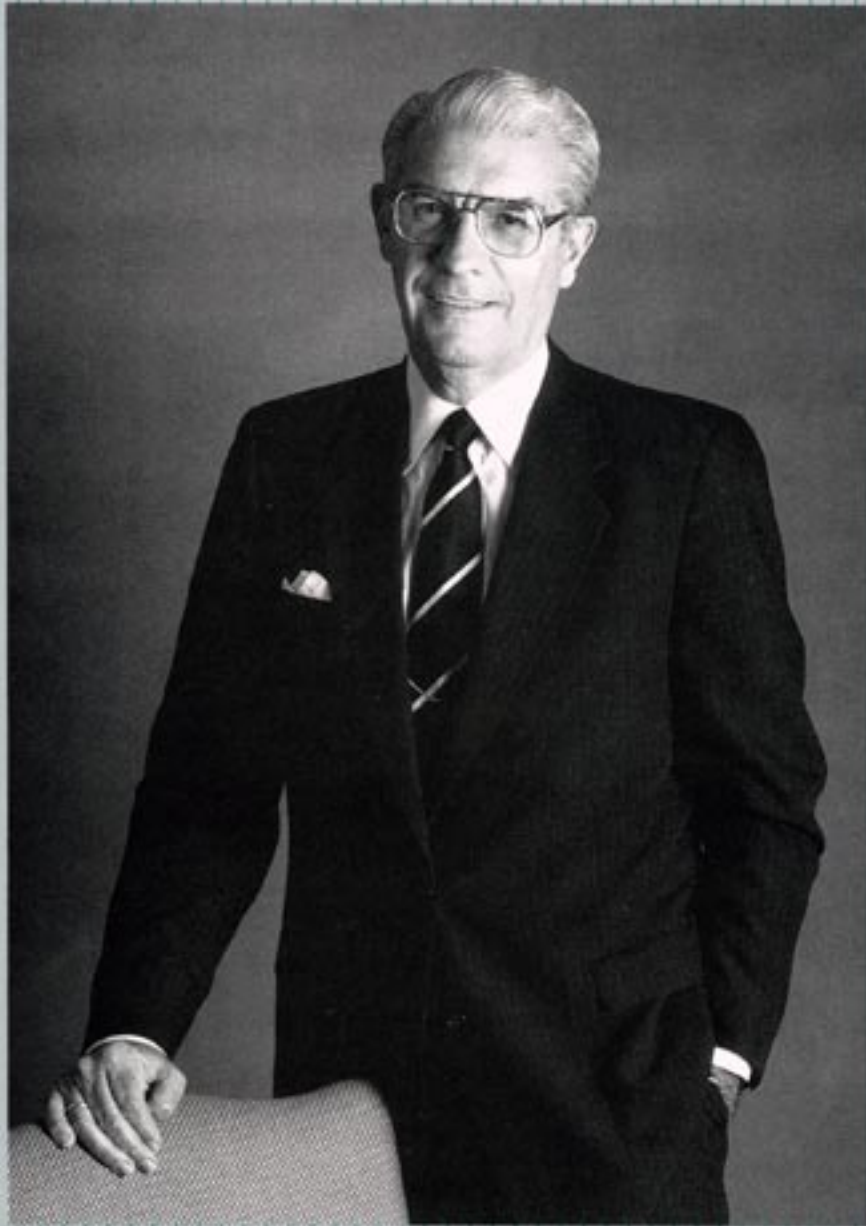
Developed the Daily Rating
Recap, a new product which
provides real-time electronic
delivery of all our public
finance ratings and analyses.
The Daily Rating Recap is also
widely distributed in printed
form

Created International Company
Data, the second CD-ROM
of the Financial Information
Services unit, to join the
highly successful Company
Data issued in 1991

Announced the opening of a
new office in Madrid



DURING 1992, BOTH MARKET PRESSURES UPON OUR RATING BUSINESS AND LONGER-TERM STRATEGIC COMMITMENTS TO REORGANIZATION AND RELOCATION FORCED US TO CONCENTRATE MORE THAN EVER UPON THE QUALITIES WHICH HAVE HISTORICALLY BEEN THE FOUNDATION OF OUR SUCCESS. MOODY'S HAS BUILT A GLOBAL REPUTATION UPON THE ACCURACY, THE CONSISTENCY, AND THE RELIABILITY OF OUR RATING OPINIONS AND THE FINANCIAL INFORMATION WE PUBLISH. THE CHALLENGE OF THIS EXTRAORDINARY YEAR WAS TO MAINTAIN THOSE HIGH STANDARDS UNDER THE EXCEPTIONAL PRESSURES OF THE MARKETPLACE. OUR ASSOCIATES' COMMITMENT TO EXCELLENCE RATHER THAN MERE ADEQUACY, THEIR WILLINGNESS TO WORK UNUSUALLY LONG HOURS, THEIR FERCE PRIDE IN THEIR WORK, AND THEIR INSISTENCE UPON GETTING IT RIGHT, AGAIN AND AGAIN, WERE THE GREATEST ACHIEVEMENT OF THIS DEMANDING YEAR.





Left to right :

Peter L. Hutchings, F.S.A.
Executive Vice President and
Chief Financial Officer

Arthur V. Ferrara, CLU
President and
Chief Executive Officer

Joseph D. Sargent, CLU
Executive Vice President

Meeting client needs: **Strategic advice**

We do plenty of deals that call for being fast and aggressive, but a lot of our strategic work with clients may not end up in a transaction for a long, long time. It's part of developing relationships so clients feel they can call you up and, one, the clock won't start ticking on the fee, and, two, they'll get sound, long-term advice.

"One thing we always do is take a

very thorough analytical approach; our Financial Advisory Department is the core of this. Its analysts have the discipline, the techniques, the industry and geographic specializations. Their research is dedicated to helping the client; it isn't for sale to anyone else.

"People at J.P. Morgan don't just get paid for doing individual transactions; we get paid for building a relationship, too. That may or may not

mean doing a transaction in any one year, but it certainly doesn't mean doing one transaction and having the client think he overpaid and didn't get value, because then he won't be back again. We aren't just looking to hit one home run, but to win the whole ball game."

John Goodwin
North America Clients

The fast-changing political, economic, and business environment in Europe is creating new opportunities, and we've increased our ability to advise clients how to capitalize on them. Our coverage of Europe includes analysts who view industries from a pan-European perspective. This helps clients pursue strategies that



Overseas investment by Japanese institutions has flowered in the last few years, and our activities in Tokyo have grown along with it. We're one of the few foreign firms to be licensed as a securities firm, a trust bank, and a commercial bank, so we can meet many different investment needs.

"International fixed income is a key area for us, not only because we're in all the major government markets, but because of our strength in foreign exchange and swaps. Private placements and real estate also have been very successful, using Morgan's

international network to introduce Japanese investors to foreign opportunities.

"It's important not to impose our ideas or products, but to find what our clients need. We have created special product units in Tokyo to match the requirements of major investors. And we share their emphasis on dependable, long-term relationships."

Robert Gray
J.P. Morgan Securities Asia

J.P. Morgan has a tremendous franchise in the operational products we provide to investors, issuers, and intermediaries. The quality of our service, our responsiveness, our international network, and our capital strength all put us in a strong market position.

"We're continually finding new ways to add value to the services we offer institutional investors. That means consolidating all our global and domestic cash, custody, clearing, and communication services to provide the information our clients need to manage their investments and measure performance.

"We're also enabling them to increase the return on their assets through worldwide securities lending. Finally, we want to help them make more use of the full range

of Morgan's securities services – from research and execution to investment management and asset administration."

Ignace Combes
Securities Trust and Information Services





S E R V I C E T O C U S T O M E R S

Success

Our relationship with our customers is very large and very complicated, but the most important feature is that it's a **mutually supportive** system.



People at Moody's depend on one another

to create products that our customers need. We can't make good products without each other. Our customers depend on us to give them opinion and analysis and information to make important decisions. They can't make good decisions without us. And of course **we need them.**



How does that old proverb go? "For the want of a nail, a shoe was lost; for the want of a shoe . . ." That's the way things work here. For the customers to get what they need, the nail can't come out of the horseshoe anywhere along the line. The elevators have to work. The mail has to be delivered. The telephones and computers have to function.

The bills have to be paid.

Service

Nineteen hundred and ninety-three

to customers



Responsiveness

Timeliness is just a part of living and breathing around here.



A lot of our work is determined for us by people in the financial markets, and the markets are very sensitive to time. Our products have to be delivered **on time**, when our customers need them and can use them, or they're not worth much.



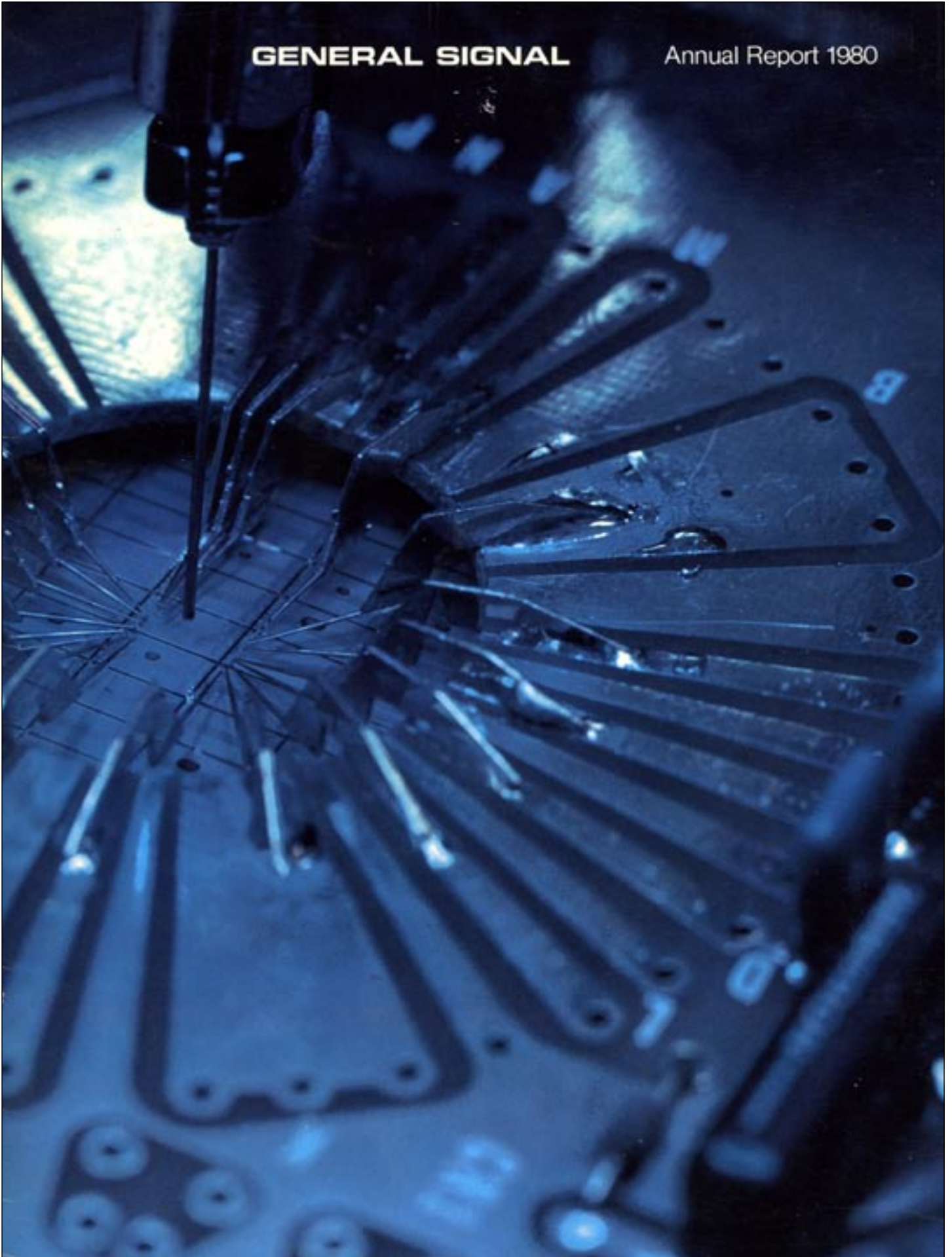
Saving time.

That's the name of the game: how can we save some time? For ourselves, for our customers. How can we get access to the information we need even faster? How can we communicate to the markets even faster? We ask ourselves these questions a hundred times a week.

Service

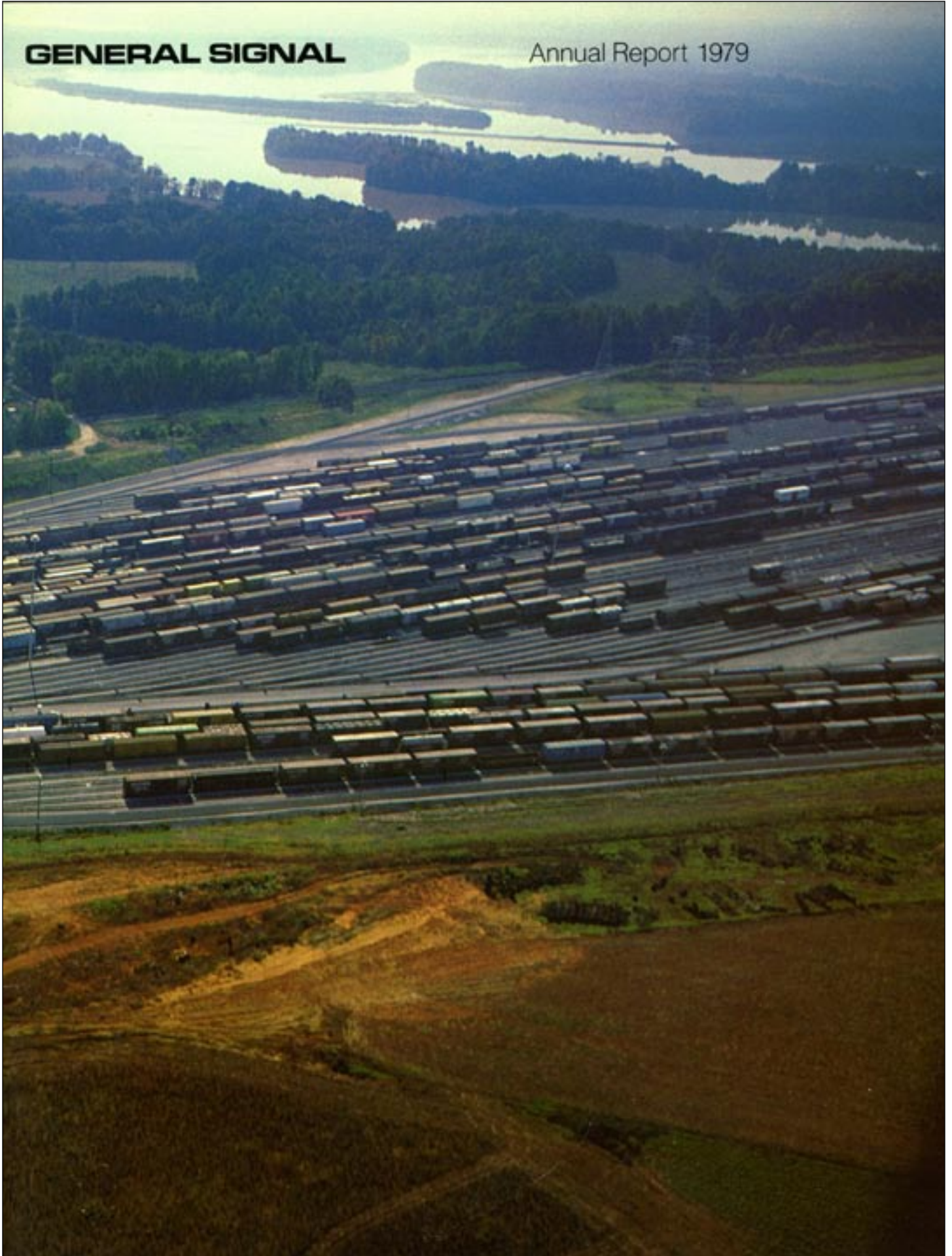
GENERAL SIGNAL

Annual Report 1980



GENERAL SIGNAL

Annual Report 1979



LIFE INSURANCE



*Joseph D. Sargent, CLU
Senior Vice President
Individual Life Insurance*

- 6 The Guardian has been in the life insurance business for more than a century and a quarter. Our on-going mission is to protect policyowners and their families from economic hardships due to premature death, while providing security for their retirement years. We recognize that the most consistent return to the consumer always has been on long-term investments. By avoiding financial fads with short-term returns, we have reaffirmed our commitment to the basics of selling solid, quality products to meet the policyowners' lifelong needs. ¶ In 1987, we excelled in doing what we do best. New individual life sales soared to a record-breaking \$96.6 million, a phenomenal increase of 32.4% over the previous year. Over \$7.2 billion of life insurance was purchased to meet the protection and financial requirements of thousands of households and businesses. We attribute our 1987 sales achievements to the outstanding quality of our field force, our products and the service we provide to policyowners and agents. ¶ Insurance products are not simply bought off a shelf. They must be

"Four generations of our family are heavily insured by The Guardian. We believe strongly in the product. If my other investments had performed as well as the money I have spent on life insurance with The Guardian, I would be a lot better off."

*James R. Colpitt
Investor
Tulsa, OK*

EQUITY PRODUCTS



*John M. Smith
Senior Vice President
Equity Products*

14 The Guardian offers a broad spectrum of quality investment products through its Equity Sales division. Our diverse portfolio gives astute investors a variety of economic opportunities and tax advantages, with emphasis on growth, income and stability. In 1987, equity sales reached \$392.5 million, further advancing The Guardian's market share in the equities area. The total reflects an increase of 38.2% over 1986. ¶ Equity products are sold through two of The Guardian's wholly owned subsidiaries. The Guardian Insurance & Annuity Company (GIAC) is a stock life insurance company. Its assets have grown to \$926.7 million since the company's inception in 1970. Guardian Investor Services Corporation (GISC) is an NASD-registered broker-dealer. ¶ We attribute our successful results in large measure to our quality products. These include Value Guard variable annuities; ValuePlus single premium variable life insurance; The Guardian Park Ave. Fund, a common stock mutual fund; and The Guardian Cash Management Trust, a no-load money market fund. Value Guard II, our

"The Value Guard II variable annuity provided just what we were looking for in an investment program for our pension plan. There's diversification, flexibility, and professional management. The names Guardian and Value Line speak for themselves as quality companies."

*Donald Meyers
Retirement Plan Trustee
KMR Health & Hospital
Management Consultants, Inc.
New York, NY*

CLIENTS

Allied Chemical
American Express
American Royal Reinsurance Co.
AMC Bloomingdale's
Arista Records
Arrow Electronics, Inc.
AT&T
AXA REINSURANCE
Bronx Chamber of Commerce
Bear Sterns
Trisha Brown Dance Company
Buddha Records
Burson Marsteller
Canon
Carnegie Hall
Chemical Bank
CIT
The Conference Board
Corning Glass
Curtis-Wright
Damson Oil
The Detroit Institute of Art
DNP America
DKG
Doubleday
EDS
Esquire Inc.
Federal Electric
Fiserv
French American Bank
Gallatin Company
General Electric
General Instrument
General Signal
German Information Center
Guardian Life
Homemerica
The Hospital Audiences

IBM
Israel Discount Bank
ITT
Jacob D.Fuchsberg
Johnson & Johnson
Maidenform
Moore McCormack
Moretz Sports
The Morgan Bank
Morton Frozen Foods
Morris Workshops
National Distillers
NBC
New York City Chamber of Commerce
The New York Community Preservation Corp.
New York State Parks
New York Telephone
New York University Club
Ohio Bell Telephone
Pan American Airline
Pioneer International
Polaroid
Puerto Rican Legal Defense & Education Fund
Putnam & Grosset Group
Sub Zero
Roche Inc.
Texaco
Town Hall Foundation
United Brands
Walter P. Sauer
W.R. Grace
Western Electric
YMCA

MAGAZINES

Ad Week
After Dark (Jane Oliver)
Art in America
AT&T Bell Magazine
Crains
Creem Magazine
East-West Networks
Forbes
Fortune
German Life
Hadassah
Intermezzo (Carnegie Hall)
Invitation to Photography
MacUser
Moment Magazine
New York Times Magazine
Popular Photography and Color Annual
Sepia Magazine (Phyllis Hyman)
Sport Magazine
Texaco Topics
Time/Life Magazine
Worldwide Magazine (Johnson & Johnson)
World & I

DESIGNERS

Anthony McCall
Arnold Saks
Corporate Annual Reports
Designers 3
Doremus & Co.
Glassman Tribich Design
John Heiney Associates
Johnson & Simpson
Kisseloff Associates
Marvin Berk Design
Page-Arbitrio & Resen
Ruder, Finn
Schneider Graphics
Shareholders Report Inc.
Susan Shaw Design
Waters Design.com
Zahor-Bender

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