

**TESTIMONY OF  
DONNA SIMS WILSON  
MEMBER, BOARD OF DIRECTORS &  
CHAIR, NATIONAL LEGISLATIVE COMMITTEE  
NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS**

**BEFORE THE  
HOUSE FINANCIAL SERVICES COMMITTEE  
SUBCOMMITTEE ON OVERSIGHT & INVESTIGATIONS**

**“DIVERSITY IN THE FINANCIAL SERVICES INDUSTRY  
AND ACCESS TO CAPITAL FOR MINORITY-OWNED BUSINESSES:  
CHALLENGES AND OPPORTUNITIES”**

**JULY 12, 2006**

Good Afternoon Chairwoman Sue Kelly, Ranking Member Luis Gutierrez and members of the Subcommittee:

I would also like to thank the members, Chairman Michael Oxley, Ranking Member Barney Frank and Subcommittee Member David Scott, who signed the letter that made these hearings possible and who requested the GAO Report entitled “Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993-2004” (“The GAO Report”).

I am Donna Sims Wilson, a Member of the Board of Directors and Chair of the National Legislative Committee of the National Association of Securities Professionals (NASP). I am also an Executive Vice President and Head of Equity Sales and Trading at M.R. Beal & Company, a minority-owned investment banking firm.

I appreciate the opportunity to testify on behalf of NASP and our members concerning our organization’s long-standing commitment to encouraging diversity within all facets of the securities industry and the U.S. capital markets. We commend the Subcommittee

for recognizing how important this topic is to the future of our economy, our markets, and our industry.

Initially, I will briefly summarize the background and diversity outreach of NASP. I will then focus my testimony on the business imperative for diversity and how to effectively impact diversity in the financial services industry. I will also touch briefly on the topic of access to capital and its significance for minority-owned financial services firms.

### **BACKGROUND & HISTORY OF NASP**

The National Association of Securities Professionals (NASP) is an organization that supports people of color and women in leveling the playing field in the financial services industry. We connect members to industry leaders and business opportunities; advocate for policies that create equal representation and inclusion; provide educational opportunities; and work to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry. Founded in 1985, NASP is based in Washington, D.C. with 10 chapters in major financial centers throughout the United States. Our members include asset managers, broker-dealers, pension fund consultants, public finance professionals, investment bankers, securities/bond counsel, commercial bank underwriters, institutional investors, plan sponsors and other professionals in the financial services industry.

NASP in its founding and outreach within the industry over the past 21 years has increased diversity within the financial services industry. Among our various initiatives, we would like to highlight a few of our key programs that target increasing diversity within the financial services industry as described below.

#### **Wall Street Finance and Scholastic Training Program (FAST Track) Program**

The Wall Street Finance and Scholastic Training Program, or FAST Track, is a rigorous curriculum that was launched in November 1996 by the New York chapter of NASP. The program was started in an effort to attract more minorities to the securities industry by

identifying high school students with an interest in the field early enough to give them training, internships, and experiences they would need to succeed. In the ten years since FAST Track was started, this program has become the national model to attract minority students to the financial services industry and has had more than 800 graduates. As a result, NASP has expanded this invaluable program across the country. For more detailed information on the Fast Track Program, please see Appendix A.

### **Annual Mentors Luncheon and Online Career Center**

As part of our community outreach initiatives, NASP seeks to inspire and encourage minority and women students to build careers as finance professionals. In order to do so, we have developed mentoring relationships with our “next generation” that include candid discussions regarding the crossroads and pathways to success in the global financial services industry. The purpose of the Annual Mentors Luncheon, which is in its 9<sup>th</sup> year, is to encourage minority and women undergraduate and MBA students to pursue careers in the financial services industry. This event, which takes place in New York, features a panel of financial services professionals who share their experiences with the students. Since the inception of the program, we have been able to expose over 2,700 students representing several northeastern universities and colleges to careers in the financial services industry. Additionally, NASP has partnered with Historically Black Colleges and Universities on this initiative. Over the past five years, companies such as Goldman Sachs and Citigroup have been partners in this effort.

In addition, NASP maintains a career center on its website which serves as a clearinghouse and job bank for potential candidates and employer-firms who are interested in expanding their firm’s diversity by reaching a broader and more diverse pool of candidates. This website is free to the public and can be accessed at [www.nasphq.org](http://www.nasphq.org).

### **Annual Pension Fund & Financial Services Conference**

The NASP Annual Pension Fund & Financial Services Conference annually attracts the most senior minority and women professionals who come to seek out future business opportunities. Plan sponsors and allied government professionals also attend in order to

take advantage of the training and professional development programs. For the past 16 years, this conference has evolved into one of the nation's largest gatherings of successful minority and women professionals engaged in all facets of the financial services industry. This impressive group of finance professionals includes corporate treasurers, public and corporate plan trustees, broker-dealers, asset management and pension consulting firms, and world-recognized economists. For example, our 2006 annual conference was supported by the following partners and sponsors: Citigroup, Comerica, Invesco, Lehman Brothers, Lewis & Mundy, P.C., Siebert Branford Shank & Co.,LLC and UBS among many other financial services firms. For a complete list, please see Appendix A.

### **Legislative Committee & Symposia**

In furthering NASP's goal of being a voice for minorities and women to the executive, legislative and regulatory branches of government, we actively engage in legislative initiatives. Recently in March of 2006, we held a legislative symposium which focused on the topic of "Reshaping the Regulatory Landscape – What's at Stake for Securities and Financial Services Firms in a Changing Regulatory Climate." Speaker of the House Dennis Hastert (R-IL), Chairman of the Congressional Black Caucus Mel Watt (D-NC), House Financial Services Committee member Gregory Meeks (D-NY), SEC Commissioner Roel Campos, Pension Benefit Guaranty Corporation Executive Director Bradley Belt, and Matthew Slaughter from the White House Council of Economic Advisers were a few of our featured speakers. Key financial oversight representatives and decision-makers from Congressional committees, trade associations, and federal and regulatory agencies participated in this event.

### **IMPACTING DIVERSITY IN THE FINANCIAL SERVICES INDUSTRY**

The California Public Employees Retirement System (CALPERS) and the California State Teachers Employees Retirement Systems (CALSTERS), two of the largest public pension plans in the country recently hosted a Diversity Conference where Henry Cisneros, former Secretary of Housing and Urban Development made a powerful business case for diversity. Many of our member firms participated in this historic

dialogue. In his presentation entitled, *Expanding Investment Opportunity Through Diversity*, he quoted both actual and projected population distribution data from the U.S. Census Bureau Population Division which showed the growth of ethnic minority populations in America for the years 2000, 2020 and 2050. The data showed that the White/non-Latino population grew at a much slower rate than Latino, African American, Asian American and Native American populations with these combined ethnic minority communities reaching a near majority by the year 2050. He further stated that minority populations are young and that over 31% of recent immigrants to America come from Spanish speaking countries while over 24% come from Asian countries according to the Immigration and Naturalization Service. NASP agrees with his conclusions that these fundamental population shifts have created significant minority markets for goods and services that corporate America would be ill advised to ignore. The resulting buying power of these minority communities will generate outsized profits for the companies who choose to focus on capturing their business. Individual or institutional investors will benefit from purchasing the securities of these savvy companies thus capturing exceptional investment returns.

The GAO Report found that overall between 1993 and 2004, diversity at the management level in the financial services industry did not change substantially. These findings are not surprising. Over the last ten years, while there have been some positive changes, the industry overall is still viewed as severely lacking and imbalanced when it comes to diversity. We believe that the best way to impact the disappointing diversity metrics is to do business with minorities and women wherever they are found, either within majority-owned firms or minority owned firms. There must be both external and internal economic incentives to positively impact workforce diversity.

The path to senior management and corporate board membership in majority firm institutions is job success. Minorities and women must have clients from whom they generate significant revenue. In minority- and women-owned firms, the same concept applies. The growth and viability of these institutions is dependent upon clients with whom they can do business.

The federal government is a significant client within the financial services industry and needs to lead by example by being diverse with its own resources. For example, there are substantial federal pools of retirement money such as the Federal Retirement Thrift Savings Plans, the Pension Benefit Guaranty Corporation and the National Railroad Trust among others. To date, no minority-owned firms manage assets for any of these agencies nor do minority-owned broker-dealers execute their trades.

To positively impact workforce diversity in the financial services industry, the federal government should establish diversity goals within the above-named agencies. The evaluation process to hire service providers should include a diversity component with weight. For example, as part of the RFP process, firms would have to answer questions about the ethnic and gender composition of their Board of Directors and senior and mid-level managers using EEOC data. All things being equal – performance, fees, continuity of the investment team etc., this additional evaluation mechanism could incentivize firms to improve their diversity profile. People of color and women would handle the business of the federal government thereby generating significant revenue leading to job success.

A similar diversity goal could apply to entities owned by minorities and women. These federal agencies could simply require that as a part of its diversity initiative, they will hire qualified minority- and women-owned firms for asset management, brokerage and other financial services. Numerous studies have been completed that show that minority- and women-owned asset management firms for example, perform as well as, if not better than, majority-owned firms. The studies are listed below.

- T.B.Williams/FIS Group, *Prudently Achieving Diversity Through an Emerging Manager Program*, CalPERS-CalSTRS Diversity Conference (April 2006) (web-address <http://www.calpers.ca.gov/eip-docs/investments/video-center/view-video/expanding-diversity/Tina%20Byles%20Williams%20-%20Presentation.ppt>);
- T.White/Progress Investment Management & Institute for Fiduciary Education (IFE), *Small Isn't What It Used to Be: The Changing Face of Smaller Investment Firms* (IFE-Market Makers, July 2003);

- T. Krum/Northern Trust, *Potential Benefits Of Investing With Emerging Managers: Can Elephants Dance ?* (March 2006)  
(web-address [http://www.northerntrust.com/pws/jsp/display2.jsp?XML=pages/nt/0401/43525105\\_3652.xml](http://www.northerntrust.com/pws/jsp/display2.jsp?XML=pages/nt/0401/43525105_3652.xml));

A landmark minority brokerage firm survey by Consultiva Internacional clearly showed the level of technological sophistication, years of experience and quality execution offered by these firms is cited below;

- Consultiva Internacional, Inc., *Emerging Brokerage Firms in the U.S.*, Presented to Board of Trustees of the Los Angeles City Employees Retirement System (October 2005)  
(web-address <http://www.lacers.org/Investments/News/2005/20051006-EmergingBrokersConference/Emerging%20Brokerage%20Presentation%20-%20Consultiva.ppt>).

In the Municipal Finance arena, the Department of Defense is encouraging public/private partnerships to improve the quality of military housing across all branches of service. The Federal Government should evaluate all underwriters and other financial service providers with the same weighted diversity component as stated above. All things being equal, **this additional evaluation mechanism could incentivize firms to improve their diversity profile.** Likewise, in keeping with the diversity initiative, minority- and women-owned firms should participate at all levels of the underwriting syndicate according to their ability.

It is interesting to note that the federal government has long established precedents for doing business with minorities and women through majority firm/minority firm prime contractor/subcontractor relationships and minority/women firms contracting through the Departments of Defense, Transportation, Energy, Housing and Urban Development among others. These policies however have rarely applied to financial services.

Three examples of government programs that have been successful in improving workforce diversity in the financial services industry involve the former Resolution Trust Corporation (RTC), Fannie Mae and Freddie Mac.

The Resolution Trust Corporation demonstrated how legislation and regulation directly impacted minorities and women, both in their own firms and in majority-owned firms. The Resolution Trust Corporation was the government agency created to dispose of the assets of the failed savings and loans. Section 1216 of FIRREA, the Financial Institution Recovery, Reform and Enforcement Act of 1989 stated “that minorities and women and entities owned by minorities and women must participate to the maximum extent possible in the disposition of thrift assets.” This legislation caused billions of dollars of single family, multifamily and commercial whole loans to be securitized. Minorities at majority firms spearheaded many of these transactions, while several minority firms either came into being or thrived in this environment such as Utendahl Capital, Blaylock and Company and Williams Capital. Real estate asset management firms were formed and prospered and there was significant work for lawyers, accountants and public relations firms. Many of the firms that sprung up around the RTC are thriving businesses to this very day.

Fannie Mae’s Access Program and Freddie Mac’s Golden Opportunities Programs are two other examples of the federal government as “uber-client” directly contributing to the growth and viability of minority- and women-owned firms. In each instance, these firms were able to become selling group members for Fannie Mae and Freddie Mac debentures on mostly equal footing with majority-owned firms. The only constraint to doing business in these programs was the capabilities of the firms. On several occasions, minority- and women-owned firms greatly outperformed their majority-owned competitors.

The GAO Report found that while many firms have initiated programs to increase workforce diversity, including in management level positions, NASP believes these initiatives still face challenges. Some reasons are as follows:

1. Preconceived notions and prejudices about the effectiveness of minority and women professionals

2. The tendency to mentor and promote individuals from the same ethnic background regardless of merit.
3. Lack of access to critical social networks;
4. Most emphasis on recruitment – not as much on retention and promotion of minority managers. As a result, many recruited at the mid management level fail to fully assimilate into the corporate culture and end up leaving before reaching the executive level; and
5. As the GAO study found, getting employees in general to “buy in” to diversity programs is a challenge, particularly among middle managers who are often the ones responsible for implementing key aspects of such programs.

### **NASP Recommendations to Improve Diversity**

- Link diversity components at the mid- and senior management- levels to salary/bonus compensation. This is a way of reinforcing the importance of these programs to the organization’s overall business objective.
- Target recruiting efforts and establish partnerships with well known organizations that support women and minorities such as ours along with the TOIGO Foundation, INROADS, Sponsors for Educational Opportunity and the National Associations of Black and Hispanic MBAs
- Establish relationships with HBCUs and Historically Hispanic Serving Colleges and Universities
- Connect with the Executive Leadership Council, the Marathon Club, the New America Alliance and others on recruiting senior-level executives and corporate board members.
- Support the passage of resolutions and legislation such as H. CON. RES. 429 which was introduced by Congressman Gregory Meeks and Co-sponsored by 81 Members of Congress that seeks active measures to increase the demographic diversity of the financial services industry.

## **IMPROVING ACCESS TO CAPITAL BY MINORITY- AND WOMEN-OWNED FIRMS**

As it relates to improving access to capital by minority- and women-owned firms, we recommend allowing the Small Business Administration to make loans to small investment banking firms.

We suggest that Congress assemble a Commission of the top majority-owned investment banking firms, major public pension plans, hedge funds, private equity funds and minority owned investment houses to study collectively practical solutions to access to capital for women- and minority-owned firms.

Much of the groundwork to support such a recommendation has been completed and can be found in the following studies

- T. Bates & W. Bradford, *Minorities and Venture Capital, A New Wave in American Business* (Kauffman Foundation, 2003)
- G. Yago et al., *Creating Capital, Jobs and Wealth in Emerging Domestic Markets* (Milken Institute and Ford Foundation, 2003)
- G. Yago & M. Harrington, *Mainstreaming Minority Businesses: Financing Domestic Emerging Markets* (Milken Institute and U.S. Department of Commerce, 1999)
- Boston Consulting Group, *The New Agenda for Minority Business Development* (2005).
- Minority Business Development Agency (MBDA). *Accelerating Job Creation and Economic Productivity, Expanding Financing Opportunities for Minority Businesses* (2004)

## **CONCLUSION**

NASP is grateful for the opportunity to add our voice to the discussion of improving diversity in the financial services industry and increasing access to capital for minority- and women-owned firms. We stand ready to partner with the House Financial Services Committee, other trade associations, and individual firms to further our stated goal of

ensuring that people of color and women are included in all aspects and at all levels of the financial services industry. We believe that significant progress can be made on these crucial issues but only when there are clear, defined external and internal economic incentives, direct accountability, and enforcement.

Thank You.

## APPENDIX A

### ◆ NASP Headquarters & Chapters

National Association of Securities Professionals  
1212 New York Avenue, NW, Suite 950  
Washington, DC 20005  
202-371-5535/ phone • 202-371-5536/ fax

NASP has local chapters in the following U.S. Cities. Visit [www.napshq.org](http://www.napshq.org) for more information.

- Atlanta
- Boston
- Chicago
- Detroit
- Houston
- New York
- Philadelphia
- Baltimore/Washington
- Los Angeles
- San Francisco

### ◆ Mission Statement

As a professional organization, NASP serves as a resource for the minority community at large and for the minority and women professionals within the financial services industry, by providing opportunities to share information about the securities markets, including functioning as a repository for information regarding current trends, facilitating fundamental educational seminars, and creating networking opportunities.

### ◆ Objectives/Principles

The objectives of NASP are as follows:

- ❖ To pursue the highest standards of professionalism and excellence among NASP members
- ❖ To achieve equal opportunity for minorities and women in the securities industry
- ❖ To foster the growth and development of minorities and women; and, of minority-controlled and women-controlled institutions in the securities industry

- ❖ To enhance communication among members
- ❖ To increase public awareness, especially among minorities and women, of public and private finance career opportunities
- ❖ To pursue progressive and balanced policies affecting public and private finance

In pursuing our organizational objectives, NASP supports the following principles:

- ❖ We uphold the law that bans racial, ethnic or gender discrimination in employment.
- ❖ We believe that racial, ethnic or gender discrimination in employment, business contracts and related activities is immoral and an unsound business practice.
- ❖ We support equal and fair employment practices including, without limitation, the hiring, compensation, training, promotion and retention of African-Americans, Hispanic-Americans, other Americans of color, and women.
- ❖ We support the development of training programs that will prepare significant numbers of African-Americans, other minority Americans, and women for management, ownership, supervisory, administrative, clerical, sales and technical positions in all financial services business activities.
- ❖ We support equitable participation and equal opportunity in all business dealings.

#### ◆ Origin & Founding

Established in 1985, The National Association of Securities Professionals (NASP) is a non-profit association of professionals in the financial services industry. NASP brings together the nation's minorities and women who have achieved recognition in the industry as brokers, asset managers, public finance professionals, consultants, investment bankers, bond counsel, commercial bank underwriters, investors, plan sponsors and other finance professionals. Membership is open to any individual or organization regularly engaged in a responsible function in the securities industry.

#### ◆ NASP History

On February 2nd 1985, in the office of the Metro Equities Corporation in Chicago, 44 men and women from the financial services industry, got together with an idea and a plan of action. Donald R. Davidson, Maynard H. Jackson, Joyce M. Johnson, and Felicia O. Flowers-Smith, came together with the intention to not only inspire change within the

financial services industry, but to achieve their aspirations of equality for women and minorities in the field.

The idea: create an organization of like minded people who could exchange ideas and share the successes and frustrations of working in the financial services industry. The name of the organization, as suggested by Maynard H. Jackson, would be the National Association of Securities Professionals.

Two months later, on Friday, April 12th, 1985 the National Association of Securities Professionals reconvened in San Francisco for the second organizational meeting. It was at this meeting that an agenda for action was created.

Now, 21 years later, the National Association of Securities Professionals is still strong, still striving for excellence, and not only celebrating our legacy but charting a new course for our success.

◆ Wall Street Finance and Scholastic Training Program (FAST Track) Program

The Wall Street Finance and Scholastic Training Program, or FAST Track, is a rigorous curriculum that was launched in November 1996 by the New York chapter of the National Association of Securities Professionals (NASP). The program was started in an effort to attract more minorities to the securities industry by identifying high school students with an interest in the field early enough to give them training, internships, and experiences they would need to succeed. In the ten years since FAST Track was started in New York, NASP has expanded this invaluable program across the country.

All chapters are required to incorporate FAST Track into their ongoing work, although chapters are encouraged to structure the program as they see fit. As a result, no two FAST Track Programs are identical. The New York FAST Track, for instance, will differ slightly from the Philadelphia program, and the Houston program may have unique features or components not found in Philadelphia, etc. Several chapters, for example, have expanded FAST Track to include a financial literacy component. Some of these chapters tailor their financial literacy component to fit the students, while others offer targeted curricula for the parents of FAST Track participants. By integrating financial literacy into FAST Track NASP hopes to provide African Americans with the information, confidence, and skills they need to build wealth. (According to a 2002 report issued by the Consumer Federation of America, African American households have less than one-quarter the net worth of other U.S. households – \$15,500 for black families, compared to \$71,700 for other American families.)

The students who participate in the program are identified through a variety of channels. We work with community organizations, teachers, school administrators, and career and guidance counselors to identify bright, promising students who have expressed an interest in business, finance, or economics. Most of our FAST Track Programs target high school students, although two chapters have chosen elementary and junior high school students as their target applicant pool. The duration of the program can vary, from three months

for a summer FAST Track Program to two years. Criteria for acceptance to the program varies slightly from chapter to chapter. However, most NASP chapters require:

- that students complete a written application;
- a written personal essay that demonstrates the student’s communication skills;
- a recommendation from a teacher or guidance counselor; and
- at least a B grade point average.

NASP is grateful to the many financial and law firms, corporations, small businesses, and universities that have supported this effort from its inception. These sponsors and allies have generously provided in-kind donations – such as printed materials and meeting space – and have allowed FAST Track students the opportunity to meet with and learn from their senior employees working in the industry. A few firms also have offered summer internship opportunities and have contributed money to scholarships that are awarded to college-bound FAST Track graduates. Finally, individual professionals have stepped forward to volunteer their time as mentors.

◆ NASP Chairs (Past)

Maynard H. Jackson  
Joyce M. Johnson  
William H. Hayden  
Alphonso E. Tindall, Jr., Esq.  
Ernest Green  
Marquette Chester

Travers J. Bell, Jr.  
David Baker Lewis, Esq.  
Raymond J. McClendon  
Patricia Garrison Corbin  
Eugene J. Duffy  
Cheryl E. Marrow

◆ NASP History at a Glance

- 1985- NASP founded in Chicago by Maynard H. Jackson, Felicia Flowers-Smith, Joyce M. Johnson and Donald Davidson
- 1986- First Annual Meeting in Washington featured Paul Volcker, Chairman, Federal Reserve
- 1988- First Panel on opportunities in Asset Management and Pension Funds at Annual Meeting
- 1990- First Annual Pension Fund Conference held in Chicago chaired by Henry Parker, former treasurer, State of Connecticut
- 1991- Travers J. Bell, Jr. Award established in honor of his life and for his extraordinary contributions as a national financial leader and entrepreneur  
  
Joyce M. Johnson Award established in honor of her legacy, dedication and contributions made in the securities industry
- 1993- Annual Meeting in Washington featured Robert Rubin, U.S. Secretary of the Treasury

- 1994- NASP board members met with SEC on municipal bond regulation; NASP Washington headquarters opened with first full-time executive director, Teresa Doke
- Pacesetter Award established in recognition of individuals that have ensured or promoted the full involvement of women and minorities in the securities industry
- 1995- 10th Anniversary Celebration and Annual Meeting & Conference featured keynote speaker Andrew Young, Vice Chairman, Law Companies Group, Inc.
- 1998- Annual Pension Fund Conference in Detroit featured keynote speaker Reverend Jesse L. Jackson, President & CEO, Rainbow/PUSH Coalition and Carol Moseley-Braun, First African American woman elected to U.S. Senate
- 2000- 15th NASP Anniversary celebrated at Annual Pension Fund Conference in New York
- 2003- Co-Founder Maynard H. Jackson delivered his last address at the 14th Annual Pension Fund Conference in Atlanta, Georgia
- 2004- 15th Anniversary of the Annual Pension Fund Conference in Chicago celebrated our NASP legacy with a special tribute to late Co-Founder Maynard H. Jackson
- Maynard Jackson Entrepreneur of the Year Award was established to honor the financial service professional that best exemplifies entrepreneurial achievement, community service and high moral standards.

◆ Partners and Sponsors of the 2006 Annual Pension Fund and Financial Services Conference

- ❖ Citigroup
- ❖ Comerica
- ❖ Invesco
- ❖ Lehman Brothers
- ❖ Lewis & Munday
- ❖ Siebert Brandford Shank & Co., LLC
- ❖ UBS
- ❖ Brown Capital Management
- ❖ Earnest Partners
- ❖ Northern Trust
- ❖ Toyota
- ❖ Goldman Sachs Asset Management
- ❖ Wells Fargo
- ❖ Williams Capital
- ❖ AA Capital Partners, Inc.
- ❖ Advent Capital Management
- ❖ Ariel Capital Management
- ❖ Davis Hamilton Jackson & Associates

- ❖ Holland Capital Management
- ❖ The Edgar Lomax Company
- ❖ MR Beal & Company
- ❖ ICAP
- ❖ Jackson Securities
- ❖ Mercer Investment Consulting
- ❖ New Amsterdam Partners
- ❖ Progress Investment Management Company
- ❖ Edwards & Angell
- ❖ Alliance Bernstein
- ❖ Alpine Global Investments
- ❖ Ambassador Capital Management
- ❖ Boeing
- ❖ Channing Capital Management
- ❖ Cooke & Bieler
- ❖ Delaware Investments
- ❖ FIS Group
- ❖ Globalt Investments
- ❖ Goode Investment Management
- ❖ Greektown Casino
- ❖ Gabire Roeder Smith & Co.
- ❖ Loop Capital Markets
- ❖ Lord Abbett
- ❖ Loomis Sayles
- ❖ MDL Capital Management
- ❖ Merrill Lynch
- ❖ Mesirow Financial
- ❖ Morgan Stanley
- ❖ New England Pension Consultants
- ❖ Nixon Peabody
- ❖ Oracle Capital Partners
- ❖ Paradigm Asset Management
- ❖ Piedmont Investment Advisors
- ❖ Safeco Insurance
- ❖ SBK-Brooks
- ❖ Seneca Capital Management
- ❖ Shell
- ❖ Smith Graham & Company
- ❖ Smith Whiley & Company
- ❖ Synovus
- ❖ Taplin, Canida & Habacht
- ❖ Wolf Haldenstein Adler Freeman & Herz
- ❖ The Yucaipa Companies