



THE MONEY MANAGEMENT INSTITUTE

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GATEWAY PROGRAM AWARDS WINNING FINANCIAL CASE MANAGEMENT TEAM

-DID INTERNS SOLVE RETIREMENT SAVINGS DILEMMA THAT HAS WALL STREET SCRAMBLING?-

Washington, D.C., September 3, 2008—Gateway to Leadership©, a summer internship program that places academically superior students from Historically Black Colleges and Universities in Wall Street's top firms, has awarded the top prize in its annual financial management case competition to the team which best addressed the need for retirement solutions. The winning team was lauded at Gateway to Leadership's closing ceremony in Philadelphia, which culminated the 10-week internship program.

Each year the Gateway students are challenged to develop a solution to a major financial issue affecting Americans. Organized into six teams with five to six students on each team, this year's objective was to develop different retirement plans for three distinct demographic segments: a young married couple (also known as Millennials), Generation X, and Boomers. The teams researched retirement products, assessed the varying risk levels for the three demographic groups, and produced customized plans to address the need for retirement savings.

The winning team distinguished itself by executing primary research in each of the three demographic segments, factoring characteristics of each segment and tailoring the respective solutions using appropriate investment management products. The winning team included in its financial case management extensive background research and models to illustrate the effectiveness of the recommendations. Each plan was customized to consider the investment horizon of the three respective demographics.

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Because the Millennials had the longest investment period, part of their proposed plan included target date funds which are riskier up front but grow more conservative over time. They are re-allocated at regular intervals appropriate for the investment horizon. For the Generation Xers, index funds played a key role due to their ability to target specific investment areas and to augment other retirement solutions such as 401ks and separately managed accounts. The last group, Boomers, benefited from fixed annuities which provided income growth in their retirement years.

Another outcome of the competition was the radical discovery captured in one team's submission that asked the question, "What is the biggest investment you'll make in your lifetime?"© The answer used to be one's house, but as was pointed out in one of the financial case management competition submittals, a retirement plan is now the biggest investment a person is most likely to make.

In addition to their daily responsibilities at their sponsoring firms and participation in the financial case management competition, the students had the opportunity to learn from working in financial services through a series of company-sponsored activities. The interns were given extraordinary access to the sponsoring firms' executives and subject matter experts, while given personal and professional development through training curriculum and social events. The New York based interns were provided a tour of the Depository Trust & Clearing Corporation (DTCC), a Gateway sponsor, and were treated to a screening of a documentary called "Wall Street in the Black" about the African American pioneers who have distinguished themselves within the financial services sector. Interns in San Francisco participated in a series of lunches on various business topics, attended meetings and dinners with company executives and performed volunteer service at a local community center.

"The range of events delivered to the students reflects a broad set of experiences that will aid them as they move from college to careers," said Christopher L. Davis, President, MMI.

Gateway to Leadership© is a joint initiative of the National Association for the Advancement of Colored People (NAACP) and The Money Management Institute (MMI) to provide summer internships for undergraduate students attending America's Historically Black Colleges and Universities (HBCUs) at leading financial services firms. The only program of its kind, it promotes workplace diversity focused exclusively on the financial services industry and provides career-long guidance and support to its student participants.

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Chuck Widger, Chairman and CEO, Brinker Capital, and the program's founder, said, "The winning entry shows vision and understanding of the financial services industry and the issues with which some of the brightest financial minds have been struggling for years. The solution developed by these students rivals that which could have been developed by any major Wall Street firm. This demonstrates that a level of talent is available to Wall Street by the very segment of our population most under-represented in America's financial institutions."

While this year's class is in the final week of the program, planning for next year's class is already underway. Several new firms have agreed to participate in the Gateway to Leadership© class of 2009. Dreyfus, a Bank of New York Mellon Asset Management company, recently announced it would participate in 2009.

Since its inception in 2007, the program has placed 51 students in 17 firms. Several of these students have been offered full-time employment at their sponsoring firms or within the industry. The goal for the class of 2009 has been expanded to include up to 50 students.

Any firm or individual wishing to participate in the class of 2009, or offer support to this important initiative, should contact Christopher L. Davis, President, MMI.

A copy of the business case is available at

<http://www.mminst.org/downloads/2008/09/winningpaper.pdf>.

The Money Management Institute (MMI) is the national organization for the separately managed account and wealth management industry, representing investment manager firms, sponsors of investment consulting programs and their financial advisors. MMI was formed in 1997 to serve as a forum for the separately managed account industry's leaders to address common concerns, discuss industry issues and collaborate to better serve investors. The Institute is the leading advocate for the industry on regulatory and legislative issues. MMI's membership comprises firms that offer comprehensive financial consulting services to individual investors, foundations, retirement plans and trusts; related professional investment management firms, and vendor firms that provide long term services to both sponsor and manager firms.