



Contact:

NAACP

Richard McIntire

(410) 580-5787

rmcintire@naacpnet.org

MMI

Elizabeth Waller

(212) 309-6543

ewaller@mminst.org

**LANDMARK INTERNSHIP PROGRAM BRINGS DIVERSITY
TO WALL STREET FIRMS**

The National Association for the Advancement of Colored People (NAACP) and the Money Management Institute (MMI) Join Forces To Place African American Students

Washington, D.C., May 23, 2007 – A ground-breaking new program is designed to place outstanding African American students in intern positions at some of the nation’s premier financial services firms this summer and beyond. The National Association for the Advancement of Colored People (NAACP) and The Money Management Institute (MMI) jointly announce the *Gateway to Leadership* program today.

Gateway to Leadership officially launches Monday, June 4, aiming to prepare students—many from historically black colleges and universities—for leadership roles in the financial services industry and their communities long after their internships are complete.

Gateway to Leadership—conceived by Brinker Capital founder Charles Widger, who is a member of MMI’s Board of Governors—places African American students in the financial services field, where African Americans have traditionally been underrepresented.

“Without a diverse employee pool that includes minority executives and managers, and absent sincere outreach efforts and adoption of best practices that cut across racial lines in the new global environment, corporations will never be as profitable as they may hope,” said NAACP Interim President & CEO Dennis C. Hayes. “There is value in diversity. The *Gateway to Leadership* experience and the relationships that are formed as a result will be immeasurable to these young people and our greater society.”

The Securities Industry Association’s 2005 Report on Diversity, Strategy, Development and Demographics, reports that only 2 percent of the retail brokers and 3 percent of the sales force in securities firms are African American. And a mere three African Americans hold top positions in Fortune 100 companies today.

“A distinguishing feature of the *Gateway* program is MMI’s support of a networking infrastructure to enable the student interns to communicate among themselves throughout their careers,” said MMI President Christopher L. Davis. “We’ll provide social networking services to improve the communication and collaboration of students, their summer co-workers and mentors and the companies supporting the program so they can stay connected to the *Gateway* community for as long into their careers as they wish.”

“I hope that 10 years from now, the *Gateway* students of 2007 look forward to learning who their successors are and are willing to advise them as they take their first career steps,” Davis added. “In this way, we’ll help *Gateway* become a powerful and prestigious alumni organization.”

Gateway to Leadership selected 19 undergraduate students from an initial pool of 50 based on recommendations made by the business school deans of their respective institutions. The interns, half of them women, are students from Bennett College, Florida A&M University, Hampton University, Howard University, Grambling State University, Southern University and University of the Virgin Islands. Hosting firms include: A.G. Edwards, Bank of America, Brinker Capital, Charles Schwab & Co., Inc., Goldman Sachs, IXIS Asset Management Global Associates, Legg Mason, Lockwood Advisors, Inc., an affiliate of Pershing LLC and The Bank of New York, New York Life Investment Management LLC, Morgan Stanley and Prudential Financial.

Interns will be placed in programs focusing on asset management, research, managed accounts, trading, capital markets, sales and marketing and finance and accounting. Students will also have the opportunity to participate in a case study competition working with program liaisons from host firms. The case study project will take place at the end of the summer, allowing students to showcase skills learned through their experience and test program hosts on their team-building and mentoring capabilities.

The program began with orientation on May 17, in Arlington, Va. and will close on Aug 2, with a special session in New York City, where winners of the case study competition will be announced and all students will have a chance to reflect and share their *Gateway* experiences. Participating students will also receive a weekly stipend, summer housing and roundtrip transportation.

A special message from Chuck Widger of Brinker Capital to the inaugural class of Gateway to Leadership, delivered at the orientation session held in Washington, DC, on May 17, can be viewed at <http://www.moneyinstitute.com/gatewaytoleadership>.

About the National Association for the Advancement of Colored People

Founded in 1909, the NAACP is the nation's oldest and largest civil rights organization. Its members throughout the United States and the world are the premier advocates for civil rights in their communities, conducting voter mobilization and monitoring equal opportunity in the public and private sectors. Visit the NAACP online at www.naacp.org.

About The Money Management Institute

The Money Management Institute (MMI) is the national organization for the managed account solutions industry, representing portfolio manager firms and sponsors of investment consulting programs. Organized in 1997, MMI serves as a forum for industry leaders to address common concerns, discuss industry issues and work together 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 as well as related professional portfolio management firms. www.moneyinstitute.com.

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