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## **GATEWAY TO LEADERSHIP INTERNSHIP PROGRAM ENTERS SECOND YEAR**

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*NAACP, Money Management Institute Join Forces to Place African American Students at Wall Street Firms*

**Washington, D.C. (May 27, 2008)** —The Gateway to Leadership program begins its second year with an impressive class of 34 interns working at 17 financial services firms. Gateway to Leadership is a joint initiative of the NAACP and The Money Management Institute (MMI) that provides 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.

"Representation for minorities in the financial services industry still lags behind reasonable numbers," said NAACP Interim President & CEO Dennis Courtland Hayes. "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."

According to a report by the Federal Glass Ceiling Commission, African Americans made up less than 6 percent of the total number of executives, managers, and administrators in the financial industry, and represented only 4 percent of the total number of executives, managers, and administrators in all business services.

"This program is a key strategy to increasing diversity in our industry," said MMI President Christopher L. Davis.

Last year, the program placed 19 students with 11 sponsoring firms. This year's program features nearly twice as many students and participating firms, a testament to its achievement. The expanded program has drawn praise from participating firms as well as the students—some which have accepted full-time employment within financial services firms.

"We were proud to sponsor three interns in the first year and delighted to hire one of them," said Judy Rice, President, Prudential Investments, LLC. "This year, we have increased our participation by hosting five students. Our expanded commitment shows the direct benefit reaped by the financial services firms."

In addition to gaining real-world business experience, interns benefit from: career counseling, job placement assistance, mentoring, coaching and a business case competition.

"This program serves an important need in our industry," said Chuck Widger, Chairman and CEO, Brinker Capital, and architect of the program. "Both parties gain incomparable experience from the program. The sponsoring firms have access to a pool of extraordinarily talented students who have the chance to explore financial services as a career path."

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Firms sponsoring students in the 2008 Gateway to Leadership class are:

Allianz Global Investors  
Bank of America  
Bank of New York Mellon  
Brinker Capital  
Charles Schwab & Co., Inc.  
Citibank / Solomon Smith Barney  
Curian Capital / Jackson National  
Delaware Investments  
DTCC  
Goldman Sachs  
Grail Partners  
Legg Mason & Co.  
LPL Financial Services  
Morgan Stanley  
NY Life Investment Management, LLC.  
Old Mutual  
Prudential Investments

Other firms have found creative ways to donate resources to further the program. For example, Jones International University, the fully online university, has for the second year made access to its e-global library available to the Gateway to Leadership program. Their research databases contain more than 100,000 full-text and abstract journal articles, more than 40,000 electronic books, and online librarian inquiries, 24 hours a day, seven days a week.

Additionally, Extended Stay Hotels is providing housing assistance.

Participation in Gateway to Leadership is not limited to corporate sponsors. The program also offers an opportunity for individuals to make contributions. To demonstrate his commitment to the program's continuing success, Widger personally pledged \$100,000 to the Gateway program.

The monies will be used for further career development for the interns. It is envisioned that as interns progress through their careers, the Gateway program can fund assistance in areas of need that may arise, such as public speaking, negotiation skills or even financial analysis that may not be provided by their employers. "Career guidance and support is a hallmark of the Gateway program that distinguishes it from other internship programs," Widger said.

Any firm or individual wishing to offer support to this important initiative can contact Darryl Dennis, Executive Director of Gateway to Leadership program at 202/822-4949 or online at: [www.gatewaytoleadership.org](http://www.gatewaytoleadership.org).

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### **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](http://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](http://www.moneyinstitute.com).

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