



**OPERATIONAL
PERFORMANCE OF BROKERS
Market Survey
US Securities
2006**

Summary of Findings

Version 1.0

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1. Introduction

1.1 Scope of Study

This document is the report of the 2006 Operational Performance of Brokers - US Securities Survey, carried out by Z/Yen Limited for a consortium of 9 major Banks ("the Brokers").

The study was performed based on individual, predominantly face-to-face interviews with clients using a structured questionnaire, as developed by Z/Yen and the participating Banks. 50 leading Investment Management companies / Hedge Funds / Pension Funds, ("the Clients") and/or in some cases, their Outsource Agents were interviewed between September 12th and November 10th, 2006.

The Sponsoring Brokers were as follows:

- ABN AMRO
- Citigroup
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- JP Morgan
- Merrill Lynch
- Morgan Stanley
- UBS

This report may be read in conjunction with the reports from the corresponding Operational Performance of Brokers surveys:

- European Securities 2006
- Asia Securities 2006
- Global OTC Derivatives 2006

A list of the Clients interviewed can be found in section 5.

2. Overall Summary of Rankings

Equities

Core Processing - Domestic

- 1 **Morgan Stanley**
- 2 UBS
- 3 Goldman Sachs

Overall Performance

- 1 **Morgan Stanley**
- 2 UBS
- 3 Lehman Brothers

Core Processing - International

- 1 **Morgan Stanley**
- 2 ABN AMRO
- 3 JP Morgan

Most Improved since 2005

- 1 **Morgan Stanley**
- 2 UBS
- 3 Citigroup

Client Management

- 1 **Morgan Stanley**
- 2 UBS
- 3 Lehman Brothers

Fixed Income

Core Processing - Domestic

- 1 **Morgan Stanley**
- 2 Merrill Lynch
- 3 Goldman Sachs

Overall Performance

- 1 **Morgan Stanley**
- 2 JP Morgan
- 3 Goldman Sachs

Core Processing - International

- 1 **ABN AMRO**
- 2 Morgan Stanley
- 3 JP Morgan

Most Improved since 2005

- 1 **ABN AMRO**
- 2 Deutsche Bank
- 3 Morgan Stanley

Client Management

- 1 **Morgan Stanley**
- 2 JP Morgan
- 3 Merrill Lynch

The individual activity Rankings of each Broker were made by the Clients and are based on overall 2006 performance for each activity. The individual activity Rankings were then multiplied by the Activity Weightings (also Client-supplied) to give overall Equity and Fixed Income Ranks.

3. Overall Summary of Findings

3.1 Background

Fifty Clients were interviewed between September 12th and November 10th, 2006. Interview selection was prioritized based on Broker's selected Clients, and was designed to include both Securities and OTC Derivatives product users. The final interview pool was weighted toward large Institutional Asset Managers, even though many of these were lower-volume derivative users than some Hedge Fund Clients. Participation also was extended to include a number of the smaller boutique Asset Managers, as well as Hedge Funds, which made up 20% of the total. As in prior years, Brokers introduced their Clients to the survey process and encouraged their participation.

Clients were distributed across the United States. A number of Clients provided consolidated feedback, including responses from overseas offices, to ensure a consistent and integrated view of their relationship with individual Brokers.

As in previous years, the survey was designed by the participating Brokers through a workshop process. At the request of a number of 2005 Client interviewees, the 2006 study combined the previously separate Securities and OTC Derivatives segments into one questionnaire. Many Clients appreciated the time-savings that was realized through this change, but a few commented that consolidated interview was harder to navigate and that its length was somewhat daunting. For many Clients, multiple interviews were required to cover all products, given timing considerations or the need to coordinate responses from resources located at multiple sites.

Every effort was made to keep the content and structure of the Study consistent with those run in Europe and in Asia. In 2006 the regional variations were insignificant.

3.2 Headlines

A number of key messages emerged from the interview portion of the survey. An underlying theme of these messages is the changing focus of Clients' operational processes, and their continuing drive for better Client Service from Brokers. The key messages were:

A. The Market

72% of the Clients interviewed had assets under management of over \$50 billion and, 38% were over \$250 billion. Therefore, the combined input to the survey incorporates a significant proportion of the largest Clients and of the overall market. Most of the Clients interviewed traded both domestic and international investments.

Growing Clients, More Markets.....Same Brokers

As in 2005, Clients anticipate considerable volume growth over the next 12 to 24 months, particularly for FX, FI Emerging Markets, Exchange Traded Derivatives, Synthetic Equity Products and Emerging Markets Equities. There were only a few products where Clients anticipated reductions in volume, e.g., FI Repo and Convertible Bonds, although in those rare instances, it was often due to increased focus elsewhere.

There is also significant anticipated growth in many other areas, particularly OTC Derivatives, where between 52% and 67% of Clients expect more (or much more) activity.

B. Broker Selection

Operational Performance Monitoring is more Widespread & Sophisticated.

Clients have continued to develop tools and information resources to monitor the operational effectiveness of their Brokers. Clients now generate hard data reports on confirmation/affirmation accuracy, on settlement results, and on post settlement performance, as well as soft data information on Client service and CRM activities. This data is communicated internally to traders/portfolio managers, in order to make them aware of operational issues or risks in both pre- and post-settlement activities.

More than 40% of Clients have now implemented a formal ranking of their Brokers for operational performance. Only half of these Clients have gone so far as to integrate the relative ratings of the Brokers into a business allocation process. But this number also continues to increase.

In addition, a number of Clients now publish metrics on which individual Brokers are meeting operational performance targets, versus which are not, with the clear implication that consistent failure to meet required targets will become a business-limiting factor. The converse also was evident, i.e., Clients whose operations staff notify traders of outstanding Broker performance, encouraging that more business be placed there.

Excelling in Operational Performance does Pay

More than 50% of Clients, for both Equities and Fixed Income, stated that excellent operational performance on the part of a Broker would protect existing business, i.e., that it would make the Client more tolerant of errors or problems, should they occur, than would otherwise have been the case.

A lower proportion of clients (20% for Equities and 10% for Fixed Income), believed that excelling at operational performance would yield greater business volume, directly or indirectly. This was particularly true for Program Trading, where excellent timing, accuracy and successful settlement is beneficial.

Tolerance for Operational Error/Risk and Poor Service is Diminishing.

Tolerance for operational errors/issues is generally diminishing, for a number of reasons.

- Firstly, many Clients have developed the capacity to monitor operational performance issues, and are establishing criteria to gauge their tolerance, for example, measures such as Maximum Acceptable Fails per 1000 Trades.
- Secondly, as they implement industry STP solutions, such as Oasys Direct, Clients expect their investments to result in significantly lower operational risk exposures.
- And, finally, the migration into emerging markets securities and OTC derivative products has heightened Clients' sensitivity to the potential costs and dislocations of operational errors.

Along with core processing performance, Clients also cited poor service, lack of product knowledge, low appreciation of Client needs and organizational structure, and overly high turnover as factors that have led to reductions in trading with a Broker, or to permanently directing particular flow in other directions. A majority of Clients said that they had reduced or ceased trading with one or more of their largest Brokers during the prior 12 months due to operational performance issues.

C. Operations Best Practice

Full Adoption of Industry Processing Standards is Expected

Some Clients still process trades manually, but those that have adopted highly automated solutions, such as Oasys Direct, are vocal in seeking Broker convergence on STP platforms that will reduce the incidence of booking errors. Clients are sensitive not just to fails, but also to the time and resource allocations required to resolve exceptions. Brokers that use Oasys but have not integrated the use of Oasys Direct greatly frustrate those Clients that have invested in a platform specifically meant to expedite the flow of trade and allocation information to Brokers.

Some Clients went as far as saying that not implementing Oasys Direct was fast becoming a become critical issue.

Fed. Settlement Cap for Fixed Income is an Issue

There was considerable conversation around the current \$50m settlement cap on Fed settlement. It certainly created issues for the larger funds that regularly transact block trades above that level. Most of the Clients had invested in building operational workarounds of various degrees of sophistication to identify and split such trades into \$50m blocks or smaller. This splitting process itself did add operational confusion particularly in determining which sub trade(s) had failed.

There was general interest in pushing for the limit to be increased. However there was also concern about raising the limit too far as there is a risk with a larger trade, e.g., \$500m, failing on the entire block rather than just failing on the final \$20m which could not be delivered. On balance, the Clients were supportive of increasing the limit to around \$150-200m.

Perceived Importance of Fails Management has Grown

Clients have expressed increased sensitivity to the perceived quality of Broker resolution and fails-management processes. Proactive management of potential fails received high praise, whereas delayed response and poor communication were heavily criticized. Increased emphasis on fails management may not contribute to the resolution of key underlying causal factors (incorrect initial allocations, etc.), but Clients are weighting this item more highly than in the past.

D. Client Management

CRM is almost universally seen as a Significant Differentiator

Clients varied in the importance they placed on CRM services, but most considered this service to be significant in developing their relationship with a Broker. Clients who valued CRM services most highly tended to be (1) firms that sought CRM to address recurring difficulties with a particular Broker, and (2) those that relied on Brokers for market updates and information.

Clients reported widely varying levels of CRM services actually received; some said they had few if any CRM contacts. (Among the latter group, only one firm stated that the absence of CRM was agreeable to them.)

A key value of CRM is to coordinate the Broker's delivery of services to the Client, both by escalating lower-level issues and by managing the coordination of overall business flow and organizational changes. It was important for communication to occur both in the terms of changes in the Client's organization as well as in the Broker's.

Correctly positioned CRM does make a Big Difference

A number of firms pointed to cases in which the introduction of a CRM had improved the performance (and standing) of an individual Broker with whom they had previously experienced significant performance issues. On the other hand, Clients specified that to be effective, a CRM must be conscientious and responsive to their needs, and that recurring settlement or confirmation problems could not be addressed through a relationship-oriented CRM approach (“*we need to end up with more than a pen with the Broker’s name on it*”).

Client Navigation of Broker Organizations needs Attention

This is a message also heard in previous years, but if anything it resonated more forcefully in 2006. Specifically, Clients cannot keep up with the perceived rapid turnover of Client services staff among their Brokers. Accurate and timely contact information is vital to an effective working relationship, and the combination of staff turnover plus rapidly morphing organization structures, often creates unnecessary confusion and anxiety. Regular updates on contacts, published contact lists, and regular communications all can help to alleviate this concern.

Establishment of Platinum Service Levels

Some Brokers are now offering “platinum service levels” to certain target Client segments. Clients to whom this service was offered expressed appreciation for the extra attention and the differentiated service offering involved. The larger issue will be to defend lower service levels to remaining Clients, especially if such standards are shown to raise potential operational risk exposures, due to reduced operational timeliness and accuracy.

E. Future Plans

Achieving Automation in Allocations Is a High Priority

Clients are increasingly sensitive to the timeliness and accuracy of securities trade booking, including correct, first-time allocation of the block to specific custodians. They look to the Brokerage community generally, and to individual Brokers in particular, to implement automated processing that can reduce issues in this area.

Clients are making Greater Use of Technology

Planned collective initiatives fall broadly into three areas:

- Connectivity - Continued roll out of Oasys, particularly the use of Oasys Direct;
- Product Changes - Continued expansion into derivatives and international and emerging markets equities;
- Servicing - Enhanced demands for mismatch reporting and cross product fails reporting, as well as reliable 'independent' valuations across all asset classes.

Clients are Less Interested in Internet Portals

Across the Client population, we noticed a strongly diminishing interest in on-line access to Broker information, offset by an increase in the use of ftp, downloads, and e-mail delivery for reporting. Most Clients expressed a desire to obtain trade and fails information from Brokers in an efficient manner, but most complained that existing Broker web sites (which require separate passwords and log-ons) constitute an obstacle to information retrieval, and as a result many now seek e-mailed files as an alternative. Less labor-intensive links were widely recommended.

3.3 Changes in Client Ranking of Brokers since 2005

Overall, there has been a mixed pattern of changing scores since 2005; the average score for Equities is equal to 2005 and the average score for Fixed Income is up 1%. However, there are a number of underlying product differences.

For Equities, there has been a general decrease in scores for trade-date processes but an increase for settlement processes. Client Service has also decreased significantly while product knowledge and MIS have increased.

Ranking Criteria	2005 Average	2006 Average	% Inc./Dec.
Equities - Domestic			
Allocation Turnaround	3.77	3.67	-2.5%
Confirmation Timing	3.72	3.68	-1.2%
Confirmation Accuracy	3.73	3.68	-1.4%
Settlement	3.68	3.70	0.4%
Exception / Fail Management	3.49	3.61	3.5%
Static Data Management	3.22	3.45	7.0%
Equities - International			
Allocation Turnaround	3.74	3.53	-5.5%
Confirmation Timing	3.64	3.56	-2.2%
Confirmation Accuracy	3.74	3.63	-2.9%
Settlement Rate	3.57	3.57	-0.1%
Exception / Fail Management	3.51	3.48	-0.8%
Static Data Management	3.31	3.34	0.9%
Equities - Client Management			
Client Service	3.58	3.42	-4.4%
CRM	3.27	3.29	0.6%
Product Knowledge	3.36	3.61	7.4%
Coverage		3.53	
Regular MIS	2.95	3.14	6.6%

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For Fixed Income, the big difference is that the scores for Domestic Processing and Client Management have all risen while those for International Processing have fallen.

Ranking Criteria	2005 Average	2006 Average	% Inc./Dec.
Fixed Income - Domestic			
Allocation Turnaround	3.61	3.62	0.2%
Confirmation Timing	3.47	3.59	3.5%
Confirmation Accuracy	3.67	3.71	1.2%
Settlement	3.64	3.71	2.1%
Exception / Fail Management	3.45	3.55	2.8%
Static Data Management	3.25	3.53	8.8%
Customer Valuations		3.49	
Fixed Income - International			
Allocation Turnaround	3.50	3.40	-2.8%
Confirmation Timing	3.46	3.32	-4.0%
Confirmation Accuracy	3.52	3.48	-1.2%
Settlement Rate	3.45	3.44	-0.4%
Exception / Fail Management	3.38	3.32	-1.7%
Static Data Management	3.57	3.36	-6.0%
Customer Valuations		3.35	
FI - Client Management			
Client Service	3.57	3.65	2.4%
CRM	3.39	3.47	2.5%
Product Knowledge	3.54	3.70	4.4%
Coverage		3.61	
Regular MIS	3.28	3.25	-0.9%

3.4 Weighting of Operations Functions

Core Processing

Clients were asked to apply a weighting to 6 categories of Core Transaction Management (Operational Performance), both Domestically and Internationally. The results were as follows:

	Domestic Equities	Domestic Fixed Income
Allocation Turnaround	11%	13%
Confirmation Timing	20%	18%
Confirmation Accuracy	22%	21%
Settlement Rate	22%	22%
Exception / Fail Management	17%	15%
Static Data Management	8%	6%
Customer Valuations - Reporting		3%
Customer Valuations - Client Service		3%

	International Equities	International Fixed Income
Allocation Turnaround	10%	11%
Confirmation Timing	20%	18%
Confirmation Accuracy	22%	19%
Settlement Rate	20%	21%
Exception / Fail Management	17%	17%
Static Data Management	10%	6%
Customer Valuations - Reporting		4%
Customer Valuations - Client Service		3%

The relative importance of Post- versus Pre-Settlement activities, has increased for all products across the board since 2005, in conjunction with the increased importance placed on Static Data Management. Post-Settlement activities (with the exclusion of valuations) accounts for more than 50% of overall weighting by importance, whereas in previous years this total was closer to 40%.

This change is attributable in part to the inclusion this year of smaller Investment Managers and Hedge Funds, who appear more sensitive to settlement issues. But it also marks a broader realization of the costs and operational investments incurred in rectifying settlement problems and fails.

Client Management

For the purposes of this survey, the participating banks/Brokers have agreed the following terminology:

- **Client Service (CS): An individual or team who is/are the day-to-day contacts for Operational Issues.**
- **Client Relationship Management (CRM): An individual/team responsible for the overall operational relationship.**

Clients were asked to apply a weighting to 5 categories of Client Management. The results were as follows:

	Equities	Fixed Income
Client Service	38%	36%
Client Relationship Management	19%	19%
Product Knowledge	17%	20%
Coverage	18%	18%
Regular MIS	8%	7%

Not surprisingly, Client Service and related coverage continues to account for the majority of the weight assigned to Client Management. (This is consistent with the emerging emphasis on proactive management of issues arising from core operational processing difficulties.)

At the same time, the appetite for CRM has remained constant. Brokers that provide proactive CRM services continue to benefit from stronger operational relationships, as judged by Clients for whom outstanding operational performance can lead to increased business flow.

In 2006, Clients placed greater weight on product knowledge, and a number of Clients commented on the level of staff turnover and apparent resulting lack of product knowledge. This sensitivity is accentuated by the migration of many investment managers and hedge funds into more esoteric securities markets and into derivatives, where detailed product knowledge is typically less available and more important.

The perceived importance of regular MIS appears to have decreased, as more Brokers are now providing meeting Clients' basic core MIS requirements around fails. In addition, interest in other reporting has diminished, with the exception of mismatch reporting, where interest continues to be significant.

3.5 Client Feedback on the Survey

5 Clients that participated in 2005 were unable to do so this year, 3 of these were too busy, 1 was closing down its business and 1 was not selected. However, 17 Clients took part in the study for the first time, so the net result was the biggest participation to date, from the widest variety of Clients.

Clients were typically very happy to take part, often providing not only ranks, but significant generic input - we met with over 100 expert practitioners who freely provided their time and input.

Although Clients welcomed the inclusion of OTC Derivatives, a number felt that the survey had become too long and that too many of the questions were repeated from previous years. Comments and suggestions to enhance the study process included:

- *"We want to learn more about the reverse survey -- we are very interested."*
- *"We're interested in the Reverse Survey. We also prefer a Global Survey in the future, not just a global report. We want to do the survey as a single exercise, and we would coordinate as a single meeting/response."*
- *"We would prefer a more robust scorecard in place before going public with our rankings."*
- *"Last year, we were sceptical, but we have seen how the Brokers react to our scores and in the end, it has improved our service levels."*
- *"We like the coverage of securities and derivatives together but the level of detail is too much."*
- *"The length and detail of this survey is far too much."*

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4. Summary of Top 3 Brokers

Domestic Equities Core Processing	First	Second	Third
Allocation Turnaround	Morgan Stanley	UBS	Goldman Sachs
Confirmation Timing - Single Stock	Morgan Stanley	Goldman Sachs	UBS
Confirmation Timing - Program Trading	Morgan Stanley	Goldman Sachs	Lehman Brothers
Confirmation Accuracy - Single Stock	Morgan Stanley	Lehman Brothers	JP Morgan
Confirmation Accuracy - Program Trading	Morgan Stanley	Lehman Brothers	Goldman Sachs
Settlement Rate	Morgan Stanley	UBS	Lehman Brothers
Exception / Fail Management	Morgan Stanley	UBS	Lehman Brothers
Static Data Management	Morgan Stanley	JP Morgan / UBS	JP Morgan / UBS
International Equities Core Processing	First	Second	Third
Allocation Turnaround	Morgan Stanley	JP Morgan	ABN AMRO
Confirmation Timing - Single Stock	Morgan Stanley	ABN AMRO	JP Morgan
Confirmation Timing - Program Trading	Morgan Stanley	ABN AMRO	Merrill Lynch
Confirmation Accuracy - Single Stock	Morgan Stanley	ABN AMRO	JP Morgan
Confirmation Accuracy - Program Trading	Morgan Stanley	Goldman Sachs	ABN AMRO
Settlement Rate	Morgan Stanley	ABN AMRO	UBS
Exception / Fail Management	ABN AMRO	Morgan Stanley	UBS
Static Data Management	Lehman Brothers / Morgan Stanley	Lehman Brothers / Morgan Stanley	Goldman Sachs
Equities Client Management	First	Second	Third
Client Service (CS)	Morgan Stanley	ABN AMRO	UBS
Client Relationship Management (CRM)	Morgan Stanley	UBS	JP Morgan
Product / Market Knowledge and Advice	Morgan Stanley	UBS	JP Morgan
Coverage	Morgan Stanley	JP Morgan	Lehman Brothers
Regular MIS	Morgan Stanley	UBS	JP Morgan

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4. Summary of Top 3 Brokers

Domestic Fixed Income Core Processing	First	Second	Third
Allocation Turnaround - Cash Bonds	Merrill Lynch	JP Morgan	Goldman Sachs
Allocation Turnaround - MBS	Morgan Stanley	Credit Suisse	Goldman Sachs
Allocation Turnaround - Repo	Morgan Stanley	Merrill Lynch	Goldman Sachs
Confirmation Timing - Cash Bonds	Merrill Lynch	JP Morgan	Goldman Sachs
Confirmation Timing - MBS	Goldman Sachs	Merrill Lynch	Morgan Stanley
Confirmation Timing - Repo	Morgan Stanley	Merrill Lynch	Credit Suisse
Confirmation Accuracy - Cash Bonds	Merrill Lynch	Lehman Brothers	JP Morgan / Morgan Stanley
Confirmation Accuracy - MBS	Goldman Sachs	Morgan Stanley	Lehman Brothers
Confirmation Accuracy - Repo	Morgan Stanley	Merrill Lynch	Goldman Sachs
Settlement Rate - Cash Bonds	Merrill Lynch	Morgan Stanley	Goldman Sachs
Settlement Rate - MBS	Morgan Stanley	Merrill Lynch	Goldman Sachs
Settlement Rate - Repo	Morgan Stanley	Goldman Sachs	Merrill Lynch
Exception / Fail Management	Goldman Sachs	Morgan Stanley	Merrill Lynch
Static Data Management	Morgan Stanley	Merrill Lynch	JP Morgan
Customer Valuations - Reporting	Morgan Stanley	Merrill Lynch	Lehman Brothers
Customer Valuations - Client Service	Morgan Stanley	Goldman Sachs	Merrill Lynch
International Fixed Income Core Processing	First	Second	Third
Allocation Turnaround	ABN AMRO	Morgan Stanley	JP Morgan
Confirmation Timing	ABN AMRO	JP Morgan	UBS
Confirmation Accuracy	JP Morgan	ABN AMRO	Morgan Stanley
Settlement Rate	Morgan Stanley	Lehman Brothers	ABN AMRO
Exception / Fail Management	Morgan Stanley	ABN AMRO	JP Morgan / Credit Suisse
Static Data Management	Credit Suisse	Lehman Brothers	Morgan Stanley
Customer Valuations - Reporting	Morgan Stanley	Lehman Brothers	Credit Suisse
Customer Valuations - Client Service	Morgan Stanley	Lehman Brothers	Credit Suisse
Fixed Income Client Management	First	Second	Third
Client Service (CS)	Morgan Stanley	Merrill Lynch	Goldman Sachs
Client Relationship Management (CRM)	Morgan Stanley	JP Morgan	UBS
Product / Market Knowledge and Advice	Morgan Stanley	JP Morgan	Goldman Sachs
Coverage	Morgan Stanley	Lehman Brothers	Goldman Sachs
Regular MIS	Morgan Stanley	JP Morgan	ABN AMRO

5. List of Participating Clients

- Blue Mountain Capital
- Caxton International
- Drake Management
- Wellington Management Company
- PIMCO
- Oppenheimer Funds Inc
- Mayo Capital Partners
- JP Morgan Investment Management
- Jennison Associates
- Brandes Investment Partners
- Tribeca Global Management
- D.B. Zwirn & Co.
- Deutsche Bank Asset Management
- Nicholas Applegate
- Standish Mellon
- Wells Capital Management
- Western Asset Management
- AIG Global Investment Group
- Alliance Bernstein
- American Century Investment Management
- Barclays Global Investors
- Convexity Capital Management
- Fischer Francis Trees & Watts
- Franklin Templeton Investment Management
- Hartford Investment Management
- T Rowe Price
- Morgan Stanley Investment Management
- Fannie Mae
- Pioneer Investments
- Prudential Investment Management
- Sowood Capital Management
- State Street Global Advisors
- The Boston Company
- Wells Fargo
- Northern Trust
- Massachusetts Financial Services
- Fidelity Investments
- Dresdner RCM / Bank Of New York
- New York Life
- Principal Global Finance
- Stark Investments
- TIAA CREF
- UBS Asset Management
- BlackRock Financial Management
- Wachovia (Evergreen Investments)
- Grantham Mayo (GMO)
- Goldman Sachs Asset Management
- Invesco
- Capital International
- Janus Capital Group