

*William Blair & Company*<sup>®</sup>

COMMITTED TO CLIENT SUCCESS SINCE 1935

As of June 30, 2009

**Consolidated Statement  
of  
Financial Condition**



COMMITTED TO CLIENT SUCCESS SINCE 1935

## Consolidated Statement of Financial Condition

As of June 30, 2009  
(unaudited)

<i>Assets</i>		<i>Liabilities and Member's Capital</i>	
<b>CASH AND CASH EQUIVALENTS</b>	\$137,277,274	<b>PAYABLES -</b>	
<b>SEGREGATED CASH</b>	111,214	The Member	\$179,253,806
<b>RECEIVABLES -</b>		Principals	26,855,880
Customers	\$73,617,858	Customers	10,562,362
Securities Borrowed	23,149,200	Brokers, Dealers, and Clearing Organizations	2,371,944
Deposits with Clearing Organizations	17,143,297	Other	<u>17,610,560</u>
Brokers, Dealers, and Clearing Organizations	15,102,050		\$236,654,552
Other	<u>12,446,487</u>	<b>SECURITIES SOLD, not yet purchased</b>	31,937,846
	141,458,892	<b>ACCRUED EXPENSES</b>	<u>33,283,029</u>
<b>TRADING SECURITIES -</b>			301,875,427
Corporate Debt	35,797,849	<b>SUBORDINATED BORROWINGS</b>	59,508,000
State and Municipal Obligations	16,395,516	<b>MEMBER'S CAPITAL</b>	<u>96,461,451</u>
Equity	14,510,014		
U.S. Government & Agency	<u>13,994,190</u>		
	80,697,569		
<b>INVESTMENTS</b>	1,425,875		
<b>SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL</b> (Reverse repurchase agreements)	1,620,835		
<b>SECURED DEMAND NOTES</b> (Collateral market value \$88,511,377)	59,508,000		
<b>FIXED ASSETS</b> at cost less accumulated depreciation and amortization of \$84,391,467	31,101,059		
<b>OTHER ASSETS</b>	<u>4,644,160</u>		
<b>Total Assets</b>	<u>\$457,844,878</u>	<b>Total Liabilities and Member's Capital</b>	<u>\$457,844,878</u>

The accompanying Notes to Consolidated Statement of Financial Condition are an integral part of this statement.



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## Notes to Consolidated Statement of Financial Condition

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### 1. Organization and Nature of Operations

The consolidated statement of financial condition includes the accounts of William Blair & Company, L.L.C., a Delaware Limited Liability Company, and its wholly owned subsidiaries, William Blair International, Limited (WBIL), William Blair Global Holdings, and William Blair Funds Placement Group, L.L.C. (collectively, the Company). All intercompany balances and transactions have been eliminated in consolidation.

The Company is a registered securities broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA). Its operations are primarily in Chicago, Illinois. The Company makes markets in NASDAQ securities and fixed income obligations. In addition, the Company provides investment banking, execution and clearance services, investment advice, and related services to financial institutions, corporations, governments, individual investors, professional investors, and securities dealers.

The Company implemented a holding company structure in 2008, whereby the principals of the Company exchanged their equity interest for equity interests in a newly formed Delaware limited partnership, WBC Holdings, L.P. (the Member). There was no change in the ultimate ownership of the Company.

### 2. Significant Accounting Policies

#### Use of Estimates

The preparation of the consolidated statement of financial condition in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated statement of financial condition and accompanying notes. Management believes that the estimates utilized in preparing its consolidated statement of financial condition are reasonable and prudent. Actual results could differ from those estimates.

#### Securities Transactions and Revenue

Securities transactions are recorded on a settlement date basis. The difference between recording on a trade date and settlement date basis is not material. Futures contracts are marked to the market daily at exchange settlement prices.

#### Cash and Cash Equivalents

The Company considers highly liquid investments that are purchased with a maturity of three months or less to be cash equivalents. Money market fund investments of \$103.0 million and \$5.5 million in time deposits are included in cash and cash equivalents. Money market fund investments are valued at reported net asset value.

#### Cash Segregated Under Federal Regulations

At June 30, 2009, cash of \$106,214 is segregated under federal regulations for the benefit of customers in accordance with SEC Rule 15c3-3. Cash of \$5,000 is segregated for Proprietary Accounts of Introducing Brokers (PAIB) reserve requirements in accordance with SEC Rule 15c3-3.

#### Financial Instruments

Financial instruments are generally recorded at fair value. Financial instruments carried at contract amounts either have short-term maturities (one year or less), are repriced frequently, or bear market interest rates and, accordingly, are carried at amounts approximating fair value. Financial instruments carried at contract amount on the consolidated statement of financial condition include receivables from, and payables to, customers, brokers, dealers, clearing organizations, and securities borrowed.

Effective January 1, 2009 the Company adopted Statement of Financial Accounting Standards, No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (SFAS 161). The disclosure requirements applied to the Company's transactions in futures contracts and TBA forward contracts. (see Note 6)

The carrying amount of secured demand notes and subordinated borrowings closely approximates fair value based upon market rates of interest available to the Company at June 30, 2009.

#### Securities Borrowed

Securities borrowed, collateralized by cash, are treated as collateralized financing transactions and are recorded at the amount of cash collateral advanced. The Company monitors the market value of securities borrowed on a daily basis, with collateral refunded as necessary. Counterparties are principally other brokers and dealers and financial institutions. As of June 30, 2009, the Company has borrowed securities with a market value of \$21.9 million. These securities have been pledged or otherwise transferred to others in connection with the Company's commitments under proprietary and customers short sales. The Company has the right to sell or repledge securities it received under its



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securities borrowed transactions.

### Fixed Assets

Fixed assets consist of office furnishings, equipment, software, and leasehold improvements. Depreciation on office furnishings and equipment is provided on an accelerated basis over five to seven years (22% of net). Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the lease or twenty years (44% of net). Software developed for internal use is capitalized along with purchased software and amortized on a straight-line basis over three years (34% of net).

### Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using current exchange rates at the date of the consolidated statement of financial condition.

### Income Taxes

For all entities except for WBIL, a U.K. subsidiary, no provision for income taxes has been made since the Company and the Member are pass-through entities disregarded for federal and state income tax purposes.

WBIL is subject to U.K. income taxes. Such foreign income taxes paid are allocated to the principals and are available as foreign tax credits.

### 3. Deposits With Clearing Organizations

At June 30, 2009, cash of \$7.6 million and cash equivalents of \$9.5 million were pledged as collateral to secure deposit requirements at various clearing corporations.

### 4. Fair Value of Financial Instruments

Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157) establishes a fair value hierarchy that prioritizes inputs used in determining the fair value of financial instruments. The degree of judgment utilized in measuring fair value generally correlates to the level of pricing observability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal market, or in the absence of a principal market, the most advantageous market.

Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. These inputs are summarized in the three broad levels below:

**Level 1:** Quoted market prices in active markets for identical assets or liabilities.

**Level 2:** Observable market based inputs or unobservable inputs corroborated by market data.

**Level 3:** Unobservable inputs that are not corroborated by market data. These financial instruments are measured using management's best estimate of fair value, where inputs into the determination of fair value require significant management judgment or estimation.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Based on SFAS 157 the Company's Level 1 financial instruments total \$ 141.9 million and are comprised of \$ 112.5 million of money market funds and \$5.5 million in time deposits classified as cash equivalents, \$14.0 million of government securities, \$8.9 million of equity trading securities, and \$1.0 million of firm owned investments. Level 2 totals \$56.5 million and consists of trading securities that include \$16.4 million of state and municipal obligations, \$34.5 million of corporate debt, and \$5.6 million of equity securities. Level 3 totals \$1.8 million and is comprised of \$1.3 million of mortgage-backed securities included in corporate debt and \$0.5 million of firm owned investments. The Company also has \$31.9 million of securities sold, not yet purchased, of which \$29.0 million are Level 1 and are comprised of \$27.3 million of equity securities and \$1.7 million of government securities. The Level 2 securities sold, not yet purchased of \$2.9 million are comprised of \$2.8 million of corporate debt, \$16 thousand of equity securities and \$88 thousand of municipal obligations.

### 5. Subordinated Borrowings

At June 30, 2009, the Company had subordinated borrowings of \$59.5 million. Subordinated borrowings represent notes payable to current or former principals of the Company. The principals contributed secured demand notes payable to the Company at the time of the issuance of the subordinated borrowings. These secured demand notes are collateralized by cash of \$26.8 million, included in payable to principals on the consolidated statement of financial condition, and securities with a market value of \$61.7 million. At June 30, 2009, the Company paid an interest rate of 4% on its subordinated borrowings.



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## 6. Commitments and Contingent Liabilities

The Company entered into exchange-traded futures contracts and over-the-counter TBA forward contracts to economically hedge the interest rate risk in proprietary fixed income trading positions. The contract amount of open futures contracts sold at June 30, 2009, is \$10.0 million. The contract amount of open TBA forward contracts sold is \$2.5 million. Included in receivables from brokers, dealers, and clearing organizations is \$2,595, which represented the fair value of these contracts. The Company monitors the fair value of these hedges on a daily basis. The contract amounts reflect the volume and activity and do not reflect the risk of loss due to counterparty nonperformance.

The contract amounts of open contractual commitments of fixed income securities reflect the Company's extent of involvement in a delayed delivery and do not represent the risk of loss due to counterparty nonperformance. Settlement of these transactions is not expected to have a material effect upon the Company's consolidated statement of financial condition. At June 30, 2009, the Company had the following open contractual commitments:

Commitments to purchase	\$ 63,665,000
Commitments to sell	\$ 62,312,000

In the normal course of business, the Company enters into underwriting commitments. Transactions relating to such underwriting commitments that were open at June 30, 2009, and were subsequently settled had no material effect on the consolidated statement of financial condition at that date.

The Company is a defendant in lawsuits incidental to its securities and underwriting business. In the opinion of management, after consultation with outside legal counsel, the ultimate resolution of such litigation will not have a materially adverse effect on the Company's consolidated statement of financial condition.

The Company's lease agreements covering office space and certain office equipment require annual lease payments through the year 2016. Future minimum annual lease payments required of the company at June 30, 2009, are as follows:

Year	Lease Payments
2009	\$6,380,000
2010	12,816,000
2011	8,380,000
2012	1,704,000
2013	1,537,000
2014 – 2016	<u>2,294,000</u>
Total minimum lease payments	33,111,000
Less sublease rental income	<u>(1,593,000)</u>
Net minimum lease payments	<u>\$31,518,000</u>

As of June 30, 2009, the Company was contingently liable in the amount of \$227,500 under a letter-of-credit agreement issued in connection with the Company's leasehold improvement obligations.

## Guarantees

The Company applies the provisions of the Financial Accounting Standards Board's Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others* (FIN 45), which provides accounting and disclosure requirements for certain guarantees. In the normal course of business, the Company provides guarantees to securities clearinghouses. These guarantees are generally required under the standard membership and licensing agreements such that members are required to guarantee the performance of other members. To mitigate these performance risks, the clearinghouses often require members to post collateral (see Note 3). The Company's obligation under such guarantees could exceed the collateral amounts posted; however, the potential for the Company to be required to make payments under such guarantees is deemed remote.

## 7. Financial Instruments With Off-Balance Sheet Risk

In the normal course of business, the Company's activities involve the clearance, execution, settlement, and financing of various securities transactions. These activities may expose the Company to off-balance sheet risk in the event the customer or counterparty is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection



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with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to off-balance sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations.

The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company has established controls to monitor the creditworthiness of counterparties, as well as the quality of pledged collateral, to limit the Company's exposure to counterparty credit risk. The Company also has credit guidelines that limit the Company's credit exposures to any one counterparty. Specific credit risk limits based on the credit guidelines are also in place for each type of counterparty. In the event a counterparty fails to satisfy its obligations, the Company may be required to liquidate the counterparty's position and to purchase or sell the counterparty's collateral at then-prevailing market prices. The Company monitors the margin levels daily and, pursuant to such guidelines, requires the counterparty to deposit additional collateral or to reduce positions when necessary. Management believes the margin deposits held at June 30, 2009, are adequate to minimize the risk of material loss that could be created by the positions currently held.

Contractual commitments and futures contracts provide for the delayed delivery of securities with the seller agreeing to make delivery at a specified future date and price or yield. Risk arises from the potential inability of counterparties to perform under the terms of the contracts and from changes in market value.

Securities sold, not yet purchased consist primarily of equity securities and are valued at market. Securities sold, not yet purchased obligate the Company to purchase the securities at a future date at then-prevailing prices, which may differ from the market values reflected in the consolidated statement of financial condition. Accordingly, these transactions result in off-balance sheet risk as the Company's ultimate obligation to satisfy the sale of securities sold, not yet purchased may exceed the amount reflected in the consolidated statement of financial condition.

The Company's customer financing and securities settlement activities may require the Company to pledge securities as collateral in support of various secured financing sources such as bank loans and securities loaned. The Company obtained margin collateral from customers with a market value of \$59.4 million at June 30, 2009, none of which was used to collateralize bank loans or securities loaned. Additionally, the Company pledges securities as collateral to satisfy margin deposits of various clearing organizations. The Company monitors the market value of securities pledged on a daily basis and requires adjustments of collateral levels in the event of excess market exposure. In addition, the

Company establishes credit limits for such activities and monitors compliance on a daily basis.

## 8. Related-Party Transactions

Included in other receivables is \$6.4 million of fee receivables from the William Blair Mutual Funds Inc. (the Funds). The Company serves as the Funds' investment advisor and provides administrative services to the Funds under a management agreement. Included in investments is \$151,000 of investments in various affiliated partnerships and the Funds. The payable to the Member incurs interest based on LIBOR.

## 9. Retirement Plans

The Company sponsors a qualified profit-sharing plan that covers substantially all U.S. employees and principals who meet certain eligibility requirements. The annual Company contribution to the plan is discretionary.

The Member has a non-contributory, defined-benefit cash balance pension plan (Plan) that covers all eligible partners of the Member and certain employees of the Company. Benefits are based on the value of the participants' Cash Balance Account. The Cash Balance Account consists of the accumulated value of all Cash Balance Credits and Interest Credits provided under the terms of the Plan. Cash Balance Credits are based on a participant's age and target income. The funding policy for the Plan is to contribute amounts sufficient to meet the minimum funding requirement of the Employee Retirement Income Security Act of 1974 plus any additional amount that the Member may determine to be appropriate. As all the partners of the Member are also principals of the Company, the Plan amounts are included in the financial statements of the Company. The Company has recognized the Plan activity in accordance with Statement of Financial Accounting Standards No. 158, *Employers' Account for Defined Benefit Pension and Other Postretirement Plans*. The Cash Balance Account is valued annually in December.

The net underfunded status of the Plan as of December 31, 2008 was \$7.2 million. Changes in projected benefit obligation (PBO) and Plan assets for the year ended December 31, 2008, were as follows:

PBO Changes		Plan Assets Changes	
PBO, beginning of year	\$27,986,000	Fair value, beginning of year	\$26,685,000
Service Cost	7,918,000	Actual return on assets	(7,118,000)
Interest Cost	1,594,000	Employer contributions	1,301,000
Benefit Payments	(1,973,000)	Benefit payments	(1,973,000)
Actuarial gains	<u>(9,382,000)</u>		
PBO, end of year	<u>\$26,143,000</u>	Fair value, end of year	<u>\$18,895,000</u>



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The Company expects to contribute \$8.6 million to the Plan in 2009. The expected benefits to be paid in future years are: 2009 - \$3.8 million; 2010 - \$0; 2011 - \$1.2 million; 2012 - \$2.1 million; 2013 - \$0; and 2014 and thereafter - \$14.0 million.

The investment objectives of the Plan are to achieve a long term rate of return that will permit the Plan to meet its expected liabilities of present and future beneficiaries and administrative expenses, without subjecting the Plan to large investment losses that could erode the Plan's ability to meet its long-term financial commitments. Risk tolerance and investment strategy for the Plan are measured within the context of overall portfolio diversification and its impact on total Plan assets. The asset allocation model for the Plan assumes a range of 35% to 65% for both equity and debt securities and 0% to 10% for cash equivalents. As of December 31, 2008, the Plan assets invested in mutual funds composed of 47% equity securities and 53% debt securities, respectively. \$12.5 million of the Plan assets have been invested in mutual funds managed by an affiliate of the Company.

### 10. Net Capital Requirements

The Company is subject to the net capital rules of the SEC and FINRA. The Company computes its net capital requirement under the alternative method, provided for in Rule 15c3-1, which requires that the Company maintain net capital equal to the greater of \$1.0 million or 2% of aggregate debit items, as defined. At June 30, 2009, the Company had net capital of \$94.8 million and required net capital of \$1.0 million. The Company's ratio of net capital to aggregate debit items was 197%.

Prepayment of subordinated borrowings and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule and the rules of certain other regulatory bodies.

### 11. Consolidated Subsidiaries

The assets of \$9.8 million and the capital of \$6.8 million of WBIL are included in the consolidated computation of the Company's net capital because the assets of the subsidiary are readily available for the protection of the Company's customers, broker-dealers, and other creditors as permitted by Rule 15c3-1. At June 30, 2009, WBIL had net capital of \$3.7 million and required net capital of \$250,000. Excess net capital of \$3.4 million is included as an allowable credit in the Company's computation of net capital. The capital of William Blair Global Holdings and William Blair Funds Placement Group, L.L.C. is not included in the computation.

### SEC Rule 17a-5

A copy of the December 31, 2008, annual audit report pursuant to SEC Rule 17a-5 is available for examination at the Company's office and at the Chicago regional office of the Commission.

# William Blair & Company<sup>®</sup>

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## Principals List

### **PRESIDENT and CEO**

John R. Ettelson\*

### **CHAIRMAN**

Edgar D. Jannotta\*

### **VICE CHAIRMAN**

E. David Coolidge, III

### **SENIOR DIRECTORS**

Edward McC. Blair  
Bowen Blair

### **ADMINISTRATION, FINANCE AND OPERATIONS**

Timothy L. Burke,  
*Chief Financial Officer*

Edward McC. Blair, Jr.  
*Administration*

Thomas W. Pace  
*Operations Manager, Planning*

### **Legal and Compliance**

Arthur J. Simon, *General Counsel*  
Richard W. Smirl

### **MIS**

James J. Connors, *Manager*

### **EQUITY RESEARCH**

Robert D. Newman, *Manager\**  
Benjamin C. Andrew  
Ryan S. Daniels  
Brandon B. Dobell  
Jeffrey S. Germanotta  
Kyle G. Harris

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Mark R. Lane  
Laura J. Lederman  
Mark R. Miller  
Jack C. Murphy  
Ralph E. Schackart, III  
John S. Sonnier  
Corey S. Tobin  
Franco Turrinelli  
Sharon M. Zackfia

### **CORPORATE FINANCE**

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ZaaZaax Brokemon  
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Paul Hindsley  
John T. Kibler  
Brandon Lower  
G. Dewey Martinelli  
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Karl A. Palasz  
Brett Paschke  
R. Scott Patterson  
Geoffrey A. Richards  
Brian F. Scullion, M.D.  
Brent M. Smith  
Christopher R. Spahr  
Samuel J. Tinaglia  
W. Britton Trukenbrod

### **London**

Matthew Gooch, *Manager*

### **Shanghai**

Heng H. Lu, *Manager*

### **INSTITUTIONAL EQUITY SALES AND TRADING**

John C. Moore, *Manager\**

### **U.S. Institutional Equity Sales**

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Anthony G. Baldwin  
C. Brad Bissell  
Douglas A. Blauw  
George K. Busse  
Benjamin W. Curtis  
Liam P. Healy  
Charles J. Kraft, III  
Annette Marker  
Corey A. Minturn  
John F. O'Toole  
William C. Perlitz  
William B. Semmer  
Adam Weinberg  
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William Iannessa  
Matthew P. Kerekes  
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Daniel J. Nichols  
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Eric B. Rowley  
Eric P. Vanderoef

### **International Institutional Equity Sales**

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John J. Allen

### **Zurich**

Christopher B. Fuchs, *Manager*

### **INVESTMENT MANAGEMENT**

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F. Conrad Fischer  
Frederick D. Fischer  
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Tracy McCormick  
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Gregory J. Pusinelli

David P. Ricci  
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Ward D. Sexton  
Rita J. Spitz  
Philip Stekl  
Raymond J. Teborek  
D. Michael Thompson  
Jeffrey R. Urbina  
Christopher T. Vincent  
Kurt M. Wiese  
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### **PRIVATE CLIENT ADVISORS**

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William O. Kasten  
Louise Lane  
Alan A. Lazzara  
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Carlette C. McMullan  
James M. McMullan  
William T. Patterson  
Alfred J. Salvino  
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### **SYNDICATE**

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Michael A. Pitt

### **DEBT CAPITAL MARKETS**

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Stephen D. Jacobson  
Christine N. Evans Kelly  
Thomas E. Lanctot  
David W. Morrison  
Peter J. Raphael  
Michael R. Ward

### **Municipal Bonds**

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Philip E. Gutman, Jr.  
Barbara J. Semens  
Bennet Wang

### **Taxable Fixed Income**

Daniel R. Glynn, Jr.

\* *Executive Committee Member*

William Blair & Company, L.L.C. is a global investment firm offering investment banking, asset management, equity research, institutional and private brokerage, and private capital to individual, institutional, and issuing clients. Since 1935, we have been committed to helping clients achieve their financial objectives. As an independent, employee-owned firm, our philosophy is to serve our clients' interests first and foremost. We place a high value on the enduring nature of our client relationships, the quality of our products and services, and the continuity and integrity of our people. William Blair & Company is based in Chicago, with office locations including Boston, London, New York, San Francisco, Shanghai, Tokyo, and Zurich. For more information, please visit [www.williamblair.com](http://www.williamblair.com).

*William Blair & Company*<sup>®</sup>

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