

*William Blair & Company*<sup>®</sup>

COMMITTED TO CLIENT SUCCESS SINCE 1935

As of June 30, 2010

**Consolidated Statement  
of  
Financial Condition**

As of June 30, 2010

(unaudited)

<i>Assets</i>		<i>Liabilities and Member's Capital</i>	
<b>CASH AND CASH EQUIVALENTS</b>	\$83,302,641	<b>PAYABLES -</b>	
<b>SEGREGATED CASH</b>	111,680	The Member	\$106,842,574
		Principals	22,281,257
		Customers	16,447,410
		Brokers, Dealers, and Clearing Organizations	9,046,268
		Other	<u>17,351,819</u>
<b>RECEIVABLES -</b>			\$171,969,328
Customers	\$86,884,579		
Securities Borrowed	14,300,033		
Brokers, Dealers, and Clearing Organizations	13,202,720		
Deposits with Clearing Organizations	11,381,746		
Other	<u>19,010,389</u>		
	144,779,467	<b>SECURITIES SOLD, not yet purchased</b>	15,091,879
<b>TRADING SECURITIES -</b>		<b>ACCRUED EXPENSES</b>	<u>43,541,896</u>
State and Municipal Obligations	33,594,020		
Corporate Debt	26,096,521		
Equity	14,419,235		
U.S. Government and Agency	<u>9,661,298</u>		
	83,771,074	<b>SUBORDINATED BORROWINGS</b>	53,458,000
<b>INVESTMENTS</b>	1,325,232	<b>MEMBER'S CAPITAL</b>	<u>111,990,211</u>
<b>SECURED DEMAND NOTES</b>	53,458,000		
(Collateral market value \$83,155,845)			
<b>FIXED ASSETS</b>			
at cost less accumulated depreciation and amortization of \$93,219,233	24,042,890		
<b>OTHER ASSETS</b>	<u>5,260,330</u>		
<b>Total Assets</b>	<u><u>\$396,051,314</u></u>	<b>Total Liabilities and Member's Capital</b>	<u><u>\$396,051,314</u></u>

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



COMMITTED TO CLIENT SUCCESS SINCE 1935

## Notes to Consolidated Statement of Financial Condition

As of June 30, 2010  
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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), and William Blair Global Holdings (collectively, the Company). William Blair & Company, L.L.C. is a wholly owned subsidiary of WBC Holdings, L.P. (the Member). 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 based 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.

### 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

Principal and customer securities transactions are recorded on a settlement date basis. The difference between recording principal transactions 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 \$54.7 million, valued at reported net asset value, and \$5.1 million in foreign time deposits, valued at amortized cost, are included in cash and cash equivalents.

#### Cash Segregated Under Federal Regulations

At June 30, 2010, cash of \$106,680 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.

#### Fair Value Measurements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amends Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures* (ASC 820), by requiring additional disclosures regarding fair value measurements. ASU 2010-06 is effective for fiscal years beginning after December 15, 2009. Therefore, ASU 2010-06 was effective for the Company's fiscal year beginning January 1, 2010. The adoption of ASU 2010-06 did not have a material impact on the Company's consolidated statement of financial condition as of June 30, 2010.

Financial instruments are generally recorded at fair value. The Company uses third-party sources combined with internal pricing procedures to obtain fair value for all equity and debt securities. The market value of domestic equity securities and options is determined by valuing securities traded on national securities exchanges or markets or in the over-the-counter markets at the last sales price or, if applicable, the official closing price or, in the absence of a sale on the date of valuation, at the latest bid price.

Long-term, fixed-income securities are valued based on market quotations, or by independent pricing services that use prices provided by market makers or matrixes that produce estimates of fair market values obtained from yield data relating to instruments or securities with similar characteristics.

Investments in other funds are valued at the underlying fund's net asset value on the date of valuation. Other securities, and all other assets, including securities for which a market price is not available, or the value of which is affected by a significant valuation event, are valued at fair value as determined in good faith by management.

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.

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, 2010.

2. Significant Accounting Policies (continued)

**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 adjusted as necessary. Counterparties are principally other brokers and dealers and financial institutions. As of June 30, 2010, the Company has received securities with a market value of \$13.4 million related to the securities borrowed transactions. These securities have been either pledged or otherwise transferred to others in connection with the Company's financing activities or to satisfy its commitments under proprietary and customer short sales. The Company has the right to sell or repledge securities it receives under its 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 (23% of net). Leasehold improvements are amortized on a straight-line basis over the lesser of the lease term or 20 years (51% of net). Software developed for internal use is capitalized along with purchased software and amortized on a straight-line basis over three years (26% 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**

The Company and the Member are pass-through entities for federal and state income tax purposes. WBIL is subject to U.K. income taxes. Such foreign income taxes paid are allocated to the partners of the member and are available as foreign tax credits.

Management has analyzed the Company's tax positions with respect to all applicable income tax issues for all open tax years, in accordance with FASB ASC topic 740-10, *Income Taxes*, and concluded that no income tax liability, except for WBIL, is required in the Company's consolidated statement of financial condition. As of June 30, 2010, WBIL has accrued \$142,000 in income tax liability, which is included in accrued expenses on the consolidated statement of financial condition.

The Company believes that it is no longer subject to any U.S. federal or state income tax examination for the years prior to 2006 and any U.K. tax examination for the years prior to 2008.

3. Deposits With Clearing Organizations

At June 30, 2010, cash of \$11.4 million was pledged as collateral to secure deposit requirements at various clearing corporations.

4. Fair Value of Financial Instruments

FASB ASC Topic 820 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 following broad levels:

- 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.

The following table represents the fair value of financial instruments shown by level as of June 30, 2010:

	Level 1	Level 2	Level 3	Total
	(in Millions)			
<b>Assets</b>				
Money market funds	\$54.7	\$ -	\$ -	\$54.7
State and municipal obligations	-	33.2	0.3	33.5
Corporate debt	-	26.1	-	26.1
Equity securities*	9.9	3.8	0.7	14.4
U.S. Government and agency obligations	-	9.7	-	9.7
Firm-owned investments	0.9	-	0.5	1.4
<b>Total assets</b>	<b>\$65.5</b>	<b>\$72.8</b>	<b>\$1.5</b>	<b>\$139.8</b>
<b>Liabilities</b>				
Equity securities	\$12.8	\$0.1	\$ -	\$12.9
Corporate debt	-	2.1	-	2.1
Exchange-traded futures	0.2	-	-	0.2
<b>Total liabilities</b>	<b>\$13.0</b>	<b>\$2.2</b>	<b>\$0.0</b>	<b>\$15.2</b>

\*Equity securities include a concentration of approximately 83% financial services industry holdings



COMMITTED TO CLIENT SUCCESS SINCE 1935

# Notes to Consolidated Statement of Financial Condition

As of June 30, 2010  
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## 5. Secured Demand Notes and Subordinated Borrowings

At June 30, 2010, the Company had subordinated borrowings of \$53.5 million. Subordinated borrowings represent notes payable to current or former principals of the Company. The principals contributed non-interest bearing secured demand notes payable to the Company at the time of the issuance of the subordinated borrowings. The term of the secured demand notes is initially a two-year period. These secured demand notes are collateralized by cash of \$21.9 million, included in payable to principals on the consolidated statement of financial condition, and securities with a market value of \$61.3 million. At June 30, 2010, the Company paid an interest rate of 4% on subordinated borrowings.

## 6. Derivative Contracts

The Company entered into exchange-traded futures contracts to economically hedge the interest rate risk in proprietary fixed income trading positions and fixed income commitments. The total contract amount of the 55 open futures contracts sold at June 30, 2010, is \$19.0 million. The futures contracts are valued based on quoted market prices on the exchange that they are traded. During the year, 35 transactions were entered into at an average of 19 contracts per transaction. An unrealized loss on open hedge positions of \$157,000 was netted against receivables from brokers, dealers, and clearing organizations at June 30, 2010. The contract amount reflects the volume and activity and does not reflect the risk of loss due to counterparty non-performance.

## 7. Commitments and Contingent Liabilities

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 non-performance. Settlement of these transactions is not expected to have a material effect upon the Company's consolidated statement of financial condition. At June 30, 2010, the Company had the following open contractual commitments:

Commitments to purchase	\$ 165,413,000
Commitments to sell	\$ 173,364,000

In the normal course of business, the Company enters into underwriting commitments. Transactions relating to such underwriting commitments that were open at June 30, 2010, 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 2017. Future minimum annual lease payments required of the Company at June 30, 2010, are as follows:

Year	Lease Payments (In Millions)
2010	\$5.7
2011	9.9
2012	8.5
2013	8.5
2014	8.5
2015-2017	<u>21.6</u>
Total minimum lease payments	62.7
Less sublease rental income	<u>(0.9)</u>
Net minimum lease payments	<u>\$61.8</u>

As of June 30, 2010, the Company was contingently liable in the amount of \$236,600 under a letter-of-credit agreement issued in connection with the Company's leasehold improvement obligations.

## Guarantees

The Company applies the provisions of FASB ASC Topic 360, *Guarantees*, 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.

#### 8. 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 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. At June 30, 2010, the Company had \$67.4 million in credit extended to its customers. Management believes the collateral held at June 30, 2010, is 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 collateral from customers with a market value of \$113.9 million at June 30, 2010, 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.

#### 9. Related-Party Transactions

Included in other receivables is \$8.9 million of fee receivables from the William Blair Mutual Funds, Inc. (the Funds) and other affiliates. The Company serves as the Funds' investment advisor and provides administrative services to the Funds under a management agreement. Included in investments is \$1.0 million of investments in various affiliated partnerships and the Funds. The payable to the Member incurs interest based on LIBOR.

#### 10. 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 consolidated statement of financial condition of the



COMMITTED TO CLIENT SUCCESS SINCE 1935

# Notes to Consolidated Statement of Financial Condition

As of June 30, 2010  
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## 10. Retirement Plans (continued)

Company. The Company has recognized the Plan activity in accordance with FASB ASC Topic 715, *Compensation – Retirement Benefits*. The Cash Balance Account is valued annually in December.

The net underfunded status of the Plan as of December 31, 2009 was \$1.5 million, which is included in payable to the Member on the consolidated statement of financial condition.

Changes in projected benefit obligation (PBO) and Plan assets for the year ended December 31, 2009, were as follows:

PBO Changes (In Millions)		Plan Assets Changes (In Millions)	
PBO, beginning of year	\$26.1	Fair value, beginning of year	\$18.9
Service Cost	5.3	Actual return on assets	7.5
Interest Cost	1.7	Employer contributions	14.3
Benefit Payments	(3.3)	Benefit payments	(3.3)
Actuarial losses	<u>9.1</u>		
PBO, end of year	<u>\$38.9</u>	Fair value, end of year	<u>\$37.4</u>

The assumptions used to determine the PBO and the pension cost as of December 31, 2009, were (1) discount rate: 6.25%; (2) expected return on assets: 8.00%; and (3) measurement date: December 31, 2009.

The Company expects to contribute \$9.0 million to the Plan in 2010. The expected benefits to be paid in future years are: 2010 – \$4.1 million; 2011 – \$0.5 million; 2012 – \$1.6 million; 2013 – \$6,000; 2014 – \$0.8 million; and 2015 to 2019 – \$10.1 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, 2009, the Plan assets invested in mutual funds composed of 49% equity securities, 38% debt securities, and 13% cash equivalents. All of the mutual funds and cash equivalents are considered Level 1 financial instruments in the fair value hierarchy. \$21.6 million of the Plan assets have been invested in mutual funds managed by an affiliate of the Company.

## 11. 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, 2010, the Company had net capital of \$117.6 million and required net capital of \$1.2 million. The Company's ratio of net capital to aggregate debit items was 193%.

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.

## 12. Consolidated Subsidiaries

The assets of \$9.7 million and the capital of \$5.4 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, 2010, WBIL had net capital of \$4.3 million and required net capital of \$250,000. Excess net capital of \$4.0 million is included as an allowable credit in the Company's computation of net capital. The capital of William Blair Global Holdings is not included in the computation.

# 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 DIRECTOR** Edward McC. 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*

**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  
John C. Kreger  
Mark R. Lane

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

### **CORPORATE FINANCE** Brent W. Gledhill, *Manager\**

James M. Bertram  
Mark G. Brady  
ZaaZaax L. Brokemon  
Kenton L. Brown  
Timothy W. Carroll  
Daniel J. Connolly  
Kelley R. Drake  
Brent W. Felitto  
Paul M. Hindsley  
Andrew M. Jessen  
John T. Kibler  
Brandon W. Lower  
G. Dewey Martinelli  
Robert L. Metzger  
Karl A. Palasz  
Brett L. Paschke  
R. Scott Patterson  
Geoffrey A. Richards  
Brian F. Scullion, M.D.  
Jonathan P. Skinner  
Brent M. Smith  
Christopher R. Spahr  
Samuel J. Tinaglia  
W. Britton Trukenbrod  
Michael R. Ward

**London**  
Matthew B. Gooch, *Manager*

**Shanghai**  
Heng H. Lu, *Manager*

### **INSTITUTIONAL EQUITY SALES AND TRADING** John C. Moore, *Manager\**

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

Michael D. Abrahamson  
Anthony G. Baldwin  
C. Brad Bissell  
Douglas A. Blauw  
George K. Busse  
Benjamin W. Curtis  
Liam P. Healy  
Annette M. Marker  
Corey A. Minturn  
John F. O'Toole  
William C. Perlitz  
William B. Semmer  
Adam E. Weinberg  
Daniel J. Wilson

### **U.S. Institutional Equity Trading**

Robert A. Durkin  
Anthony P. Flanagan  
William Iannessa  
Matthew P. Kerekes  
Anthony J. Kriss  
Richard J. McDonald  
Daniel J. Nichols  
James J. Palmich  
Eric B. Rowley  
Eric P. Vanderoef

**London**  
Ralph A. Mastrangelo, *Manager*  
John J. Allen

**Zurich**  
Christopher B. Fuchs, *Manager*

### **INVESTMENT MANAGEMENT** Michelle R. Seitz, *Manager\**

Nolan H. Baird, Jr.  
Michael P. Balkin  
William W. Benton  
Stephanie G. Braming  
John L. Brennan  
Karl W. Brewer  
Harvey H. Bundy, III  
John W. Cultra  
Ryan C. Dimas  
Walid M. Fikri  
Edward J. Finn  
F. Conrad Fischer  
Frederick D. Fischer  
Andrew G. Flynn  
David C. Fording  
Mark A. Fuller, III  
Heather A. Gardner  
James S. Golan  
Joel K. Gomberg  
Richard D. Gottfred  
W. George Greig\*  
Anthony T. Hoban  
Michael A. Jancosek  
John F. Jostrand  
Robert C. Lanphier, IV  
Mark T. Leslie  
Matthew A. Litfin  
Douglas W. Mabie  
Kenneth J. McAtamney  
Todd M. McClone  
Tracy A. McCormick  
John V. McLaughlin  
David C. Merjan  
David S. Mitchell  
Terrence J. O'Bryan  
Christina M. O'Hara  
Gregory J. Pusinelli  
M. Patrick Quinn  
David P. Ricci

Neal L. Seltzer  
Ward D. Sexton  
Richard W. Smirl  
Rita J. Spitz  
Philip W. Stekl  
Raymond J. Teborek  
D. Michael Thompson  
Jeffrey A. Urbina  
Christopher T. Vincent  
Kurt M. Wiese  
Colin J. Williams  
Thomas A. Wilson, Jr.

### **PRIVATE CLIENT ADVISORS**

Richard P. Kiphart, *Manager\**  
Edward J. Dellin  
Stephen E. Elkins  
Robert C. Fix  
Charles H. Hodges, IV  
William O. Kasten  
Louise Lane  
Alan A. Lazzara  
David K. Mabie  
James W. Mabie  
Eric S. Maddix  
Loui L. Marver  
Carlette C. McMullan  
James M. McMullan  
Alfred J. Salvino  
John P. Salvino  
Thomas J. Salvino  
Michael M. Sirvinskas  
Geraldyn M. Sullivan

**SYNDICATE**  
Michael A. Pitt  
James E. Washburn

### **DEBT CAPITAL MARKETS** James D. McKinney, *Manager*

**Debt Finance**  
Elizabeth M. Hennessy  
Thomas E. Lanctot  
Peter J. Raphael

**Municipal Bonds**  
Susan J. Blahak  
Thomas L. Greene  
Philip E. Gutman, Jr.  
Barbara J. Semens  
Bennet Wang

**Taxable Fixed Income**  
Daniel R. Glynn, Jr.  
Patrick J. Mullenix  
Aaron M. Stout

*\* Executive Committee Member*

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