

CITY OF NEW YORK
CONFLICTS OF INTEREST BOARD

2 Lafayette Street, Suite 1010

New York, New York 10007

(212) 442-1400

Fax: (212) 442-1455 TDD: (212) 442-1443

Ownership Interests

Charter Sections: 8(c), 373, 2601(5), 2601(8), 2601(12), 2601(16), 2603(c)(3), 2604(a)(1)(a), 2604(a)(3), 2604(a)(4), 2604(a)(5)(a), 2604(b)(2), 2604(b)(3), 2604(b)(4), 2606(d)

Opinions Cited: 92-6, 92-9, 94-10, 94-13, 94-18, 94-25, 94-26

Advisory Opinion No. 2002-1

Mayor Michael R. Bloomberg has requested an opinion from the Conflicts of Interest Board (the "Board") concerning the application of the conflicts of interest provisions of Chapter 68 of the City Charter to his outside financial interests.¹

Background

Mr. Bloomberg had a career in the financial services industry before his election, in November of 2001, as Mayor of the City of New York. As he has disclosed to the Board, and as set forth in some detail in the disclosure reports that he has filed with the Board pursuant to

¹ Charter Section 2603(c)(3) provides that the Board's advisory opinions will be made public "with such deletions as may be necessary to prevent disclosure of the identity of any public servant." Mayor Bloomberg has, however, agreed that the Board may forego such deletions, which would otherwise have been so substantial as to deprive this opinion of virtually all instructive value.

Visit our home page at <http://nyc.gov/ethics>

Administrative Code Section 12-110, his financial interests include, in summary form, the following:

- 1) **Bloomberg L.P.:** Mr. Bloomberg is a founder and majority owner of Bloomberg L.P., a firm whose primary business is the leasing of terminals that provide “real time financial information, news, analytics, and related services” to banks, investment banking firms, and other institutions. Directly and through various subsidiaries, Bloomberg L.P. also operates a wire service, Bloomberg News; a news radio station, Bloomberg Radio; and a cable and satellite television network, Bloomberg Television. Mr. Bloomberg owns 84.55% of Bloomberg Inc., which in turn is an 80% owner of Bloomberg L.P., its only asset. The remaining 15.45% of Bloomberg Inc. is owned by several employees of Bloomberg L.P. The remaining 20% of Bloomberg L.P. is owned by Merrill Lynch & Co., Inc. (“Merrill”). Prior to taking office on January 1, 2002, Mr. Bloomberg resigned from all positions at the various Bloomberg entities, including all memberships on governing boards.
- 2) **Publicly traded stocks:** According to his financial disclosure statement, Mr. Bloomberg owns the publicly traded shares of a considerable number of companies. For example, as of December 31, 2001, through managed accounts he owned shares with a market value of over \$500,000 in each of eighty-five publicly traded stocks and had holdings valued at between \$250,000 and \$500,000 in each of ten other stocks. He also holds a significant interest in a hedge fund.
- 3) **Government bonds:** Mr. Bloomberg also owns a large portfolio of government bonds, mostly tax-exempt bonds of New York State and New York City. For example, as of December 31, 2001, he owned bonds, with each holding worth over \$500,000, issued by

the following: the City University of New York, the Metropolitan Transportation Authority, the New York City Municipal Water Finance Authority, the Municipal Assistance Corporation, the New York State Dormitory Authority, and the New York City Transitional Finance Authority, as well as general obligation bonds of both the State and the City.

Discussion

Following Mr. Bloomberg's initial request for advice from the Board, made even prior to his taking office, the Board and its staff held extensive consultations with Mr. Bloomberg's representatives, and the Chapter 68 issues raised thereby were analyzed and discussed at several Board meetings (Mr. Romano not participating). In the course of the discussions between the Board and Mr. Bloomberg's representatives, he made further representations and agreements regarding his financial interests, as reflected in the determinations of the Board set forth below.

Relevant Charter Sections

Charter Section 2604(a)(1)(a) provides that no public servant shall have an interest in a firm which is engaged in business dealings with the agency served by that public servant. Charter Section 2604(a)(5)(a) provides that, for the purposes of Charter Section 2604(a), the "agency served" by an elected official, other than a member of the City Council, shall be the executive branch of City government. Charter Section 2601(8) defines "business dealings" to mean any transaction involving the "sale, purchase, rental, disposition or exchange of any goods, services, or property, any license, permit, grant or benefit." As defined in Charter Section 2601(12), "interest" includes an ownership interest in a firm. Charter Section 2601(16) defines

an "ownership interest" as, inter alia, "an interest in a firm held by a public servant, or the public servant's spouse, domestic partner, or unemancipated child, which exceeds five percent of the firm or an investment of [thirty-two] thousand dollars in cash or other form of commitment, whichever is less. . . .but shall not include interests held in any... mutual fund, the investments of which are not controlled by the public servant" or by members of his or her immediate family.

See also Board Rules Section 1-11.

Charter Section 2604(a)(3) provides that a public servant who holds an ownership interest prohibited by Charter Section 2604(a)(1)(a) must either divest the ownership interest or disclose such ownership interest to the Board and comply with its order. Charter Section 2604(a)(4) provides that, after such disclosure, the Board may issue an order setting forth its determination as to whether such interest, if maintained, would conflict with the proper discharge of the public servant's official duties. In making such a determination, the Board takes into account the nature of the public servant's official duties, the manner in which the interest may be affected by any action of the City, the appearance of conflict to the public, and the financial burden of any decision on the public servant.

Charter Section 2604(b)(2) prohibits a public servant from engaging in any private transaction, or having any private interest, which conflicts with the proper discharge of his or her official duties. As provided for in Charter Section 2606(d), the Board has identified by rule the use of City resources for non-City purposes and the performance of private activities during time when one is required to perform service for the City as conduct by a public servant that will violate Section 2604(b)(2). See Board Rules Sections 1-13(a) and (b).

Charter Section 2604(b)(3) prohibits a public servant from using or attempting to use his or her City position for the private advantage of the public servant or of anyone associated with

the public servant. The Charter defines those “associated” with a public servant to include a “spouse, domestic partner, child, parent or sibling; a person with whom the public servant has a business or other financial relationship; and each firm in which the public servant has a present or potential interest.” See Charter Section 2601(5).

Charter Section 2604(b)(4) forbids a public servant from disclosing confidential City information or using such information for his or her private interest.

The Board’s Determinations

1) Bloomberg L.P.:

- a. *Gift of terminals:* Prior to Mr. Bloomberg taking office on January 1, 2002, neither Bloomberg L.P. nor any of its subsidiaries or affiliates had business dealings with any agency of the City, with the exception of the rental of approximately seven Bloomberg terminals to the Office of the Comptroller and the New York City Housing Authority. Prior to January 1, 2002, Bloomberg L.P. made a gift of those terminals to those two agencies – and at the Board’s request waived any rental on those terminals for as long as Mr. Bloomberg is Mayor. After Mr. Bloomberg took office, Bloomberg L.P. similarly donated an additional number of these terminals to the Office of the Mayor. At the Board’s request, Bloomberg L.P. has pledged that it will not use the fact of any of these donations in its promotions or sales activities. Except in an unusual case, such as the gift of an untested product, a gift to the City will not constitute a “benefit” from the City to the donor within the meaning of Charter Section 2601(8). Here, the gift by Bloomberg L.P. of several Bloomberg terminals, with the accompanying pledge

not to use the fact of this donation in Bloomberg L.P.'s promotion or sales efforts, does not constitute "business dealings" by Bloomberg L.P. with the City.

Accordingly, Mr. Bloomberg's ownership interest in Bloomberg L.P. does not violate Charter Section 2604(a).

- b. *Bloomberg Television*: Bloomberg Television, a division of Bloomberg L.P., produces programming that is distributed by various outlets, including cable and satellite television systems, but does not itself operate any such system. In New York City, Bloomberg Television is carried on one or more cable systems. While Bloomberg Television is not regulated by the City, the cable systems that operate in the City obtain their franchises through the City's Franchise and Concession Review Committee ("FCRC"). As set forth in Charter Section 373, the members of the FCRC are the Mayor, the Director of the Office of Management and Budget, the Corporation Counsel, the Comptroller, an additional appointee of the Mayor, and the borough president of the borough where the franchise or concession is located. Approvals of franchise agreements require five affirmative votes. Because Bloomberg Television is carried on systems franchised by the FCRC, because of the importance of the City's award of franchises to these cable carriers, and because of the possibility that offering Bloomberg Television programs may affect a particular system's franchise, Mr. Bloomberg has agreed, at the Board's request, to recuse himself from *all* City cable matters, including all cable matters coming before the FCRC. The Board is satisfied that such recusal is sufficient to remove any appearance of a conflict of interest and, for that reason,

concludes that Mr. Bloomberg's interest in Bloomberg Television, and his conduct with respect to that interest, will not violate Chapter 68.

- c. *Bloomberg L.P. customers*: Mr. Bloomberg advises the Board that the customers for Bloomberg L.P.'s financial information terminals include virtually every major bank and investment banking firm; that these customers each generally pay the same fee, regardless of usage, to lease the service; and that no one customer accounts for a material portion of Bloomberg L.P.'s revenues. Indeed, he has represented that the largest customer accounts for less than 4% of Bloomberg L.P.'s total revenues, and several others each account for between 1% and 3% of total revenues. Mr. Bloomberg has provided the Board with an alphabetical listing of Bloomberg L.P.'s one hundred largest customers, a copy of which is attached to this opinion as Appendix A. Some of the firms on this list have business dealings with the City and/or are eligible for various City benefits. Whether the customers of a public servant's outside business are "associated" with the public servant within the meaning of Charter Section 2601(5) will turn on the facts and circumstances of the particular case. If the customers were determined to be "associated," the Board would then consider how the public servant might avoid using his or her City position to benefit those "associates." Without deciding whether Bloomberg L.P.'s customers are "associated" with Mr. Bloomberg, the Board determines that, under the circumstances presented here — including the fact that these customers are spread throughout the financial services industry, that none accounts for more than 4% of the revenue of Bloomberg L.P., and that Mr. Bloomberg has publicly revealed the identities of

Bloomberg L.P.'s 100 largest customers — both the risk and the appearance are minimal that Mr. Bloomberg could use his position to benefit any of those customers. Accordingly, Chapter 68 does not require Mr. Bloomberg to recuse himself from City matters involving the customers of Bloomberg L.P. However, if any customer should in the future come to constitute 10% or more of Bloomberg L.P.'s total sales, we would expect Mr. Bloomberg to seek further advice from the Board.

- d. Merrill:* Beyond being one of Bloomberg L.P.'s customers, Merrill owns a 20% ownership interest in the Bloomberg firm and, through its subsidiaries, conducts business dealings with the City. In particular, a Merrill subsidiary frequently serves as an underwriter for the issuance of City bonds. Another Merrill subsidiary provides asset management services to City pension systems. In addition, because Merrill has offices and a large number of employees in the City, it, like other City employers, may potentially be considered for City job retention benefits, such as those offered through the City's Economic Development Corporation ("EDC"). As a major downtown employer, it may also be eligible for various grants and other benefits administered by the Lower Manhattan Development Corporation ("LMDC").

Merrill certainly has a financial relationship with both Bloomberg L.P. and Bloomberg, Inc., its fellow partner in Bloomberg L.P. Indeed, since Mr. Bloomberg owns almost 85% of the privately held Bloomberg Inc., which is Merrill's partner in the ownership of Bloomberg L.P., Mr. Bloomberg is clearly "associated" with Merrill within the meaning of Charter Section 2601(5). Charter

Section 2604(b)(3) therefore prohibits his using his City position to benefit Merrill. Mr. Bloomberg accordingly proposed to recuse himself from all of Merrill's actual or prospective business dealings with the City, including the procurement process in cases where Merrill is seeking City business (*e.g.*, bond underwriting), and decisions concerning grants or benefits for which Merrill has applied (*e.g.*, EDC job retention benefits or LMDC grants). Based upon this broad recusal, the Board concludes that Mr. Bloomberg's relationship with Merrill does not violate Chapter 68.

- e. *Mr. Bloomberg's continued involvement in Bloomberg L.P.:* As noted above, prior to taking office, Mr. Bloomberg resigned all management and board positions that he then held at the various Bloomberg entities. He is therefore no longer an employee, officer, or director of any of these entities. He advises that he will have no involvement in the day-to-day operations of Bloomberg L.P., but wishes to maintain the type of involvement that he believes is consistent with his being the majority shareholder of Bloomberg Inc. In particular, Mr. Bloomberg proposes to remain involved in those business matters that might significantly affect the value of his ownership interest, examples of which include 1) the sale of Bloomberg L.P. or a significant interest in Bloomberg L.P., 2) the sale or purchase of a significant asset, 3) a major financial commitment, such as a major borrowing, and 4) a major change in Bloomberg L.P.'s employee compensation policy or structure.

The Board noted in Advisory Opinion No. 94-18 that owning a business that did not engage in business dealings with the City did not "raise an issue under

Chapter 68.” However, the Board construes Opinion No. 94-18 as holding only that such ownership does not raise an issue under Charter Section 2604(a), the provision governing prohibited interests. Whether an owner’s active participation in the affairs of such a business raises issues under Charter Section 2604(b)(2), the provision governing a public servant’s conduct “which conflicts with the proper discharge of his or her official duties,” or under Charter Section 2604(b)(3), which prohibits use of a public servant’s City position for his or her private advantage, are separate questions. The answers to those questions will turn on whether and how the outside business intersects with the public servant’s official duties.

As the Board has observed before, “there has been a tradition of distinguished executives in the private sector who have devoted their time and talent to public service. This tradition has been of great value to the City, particularly in difficult fiscal times. We believe that the public is well served by encouraging this tradition, where... significant safeguards have been created to insure that both the fact and the appearance of impropriety have been avoided.” Advisory Opinion No. 92-6, pp. 8-9. See also Advisory Opinion No. 92-9, pp. 9-10. Neither Opinion No. 92-6 nor Opinion No. 92-9 involved public servants who continued to be involved in management decisions at their former firms, in which they retained ownership interests (and, in the case of Opinion No. 92-9, a consulting position). However, both opinions stressed the necessity of recusal as a means of “insuring that both the fact and appearance of impropriety have been avoided.” Indeed, in those opinions the Board based its determinations that the

public servants' holdings would not conflict with the proper discharge of their duties under Charter Section 2604(a)(4), on each official's undertaking not only to recuse himself from his former employer's business dealings with the City, but also to have no communication with his former employer regarding any City matters.

Consistent with these prior Advisory Opinions, Mr. Bloomberg agreed to recuse himself from all cable matters and all matters involving Merrill. However, the same considerations apply to deliberations or negotiations in which Mr. Bloomberg may be involved regarding significant actual or potential financial commitments by his firm (e.g., major sales, purchases, or borrowings), if the parties with which the Bloomberg firm will be negotiating have actual or prospective "business dealings with the City" (as that term is defined in Charter Section 2601(8)). Mr. Bloomberg's participation in such matters could create an appearance that the terms of such transactions might affect, or be affected by, the counterparty's actual or prospective dealings with the City. For that reason, the Board cannot conclude that Mr. Bloomberg's participation in all such major decisions as majority owner of Bloomberg L.P. would raise no issues under Charter Sections 2604(b)(2) or (b)(3). Rather, Mr. Bloomberg is advised to be sensitive to the need, before becoming involved in any such "major matter" for Bloomberg, L.P., to (a) ascertain whether any entity engaged in, or negotiating to be engaged in, the "major matter" affecting Bloomberg L.P. is involved in any actual or prospective "business dealings with the City" (as defined in Charter

Section 2601(8)), and, (b) if it is, to seek the Board's advice on a case-by-case basis.²

f. Other Bloomberg L.P. matters: While the Board has no reason to doubt that the foregoing sections cover all the foreseeable instances in which Mr. Bloomberg's continued ownership interest in Bloomberg L.P. could raise questions under Chapter 68, because we necessarily lack a full understanding of the details of Bloomberg L.P.'s business, the Mayor is advised to be sensitive to the need to seek the Board's guidance if and when any other matter involving any of the Bloomberg entities comes before any agency of the City government.

2) Publicly traded stock: As noted above, Mr. Bloomberg owns a large number of publicly traded stocks and an interest in a hedge fund. His portfolio is large, highly diversified, and professionally managed; he reports that he has little if any involvement in the selection of the shares that he owns. However, because Mr. Bloomberg owns his stock directly and not, for example, through a mutual fund, because many of the firms in his portfolio have business dealings with the City's executive branch, and because of the size of his holdings, many of Mr. Bloomberg's stock ownership interests violate Charter Section 2604(a)(1)(a). Although the Board has previously approved blind trusts as an appropriate means of addressing such prohibited ownership interests (*see* Board Rules Section 1-05 and Advisory Opinion Nos. 94-18, 94-25, and 94-26), Mr. Bloomberg proposed to dispose of all these holdings, selling some and donating some to charities, and agreed to invest the proceeds of the sales in large, highly diversified mutual funds

² An exception can be made for decisions concerning Bloomberg L.P.'s "employee compensation structure and policy," because by definition they do not involve third parties that may do business with New York City. The representation has been made that Mr. Bloomberg will play no role in setting individual salaries or deferred payments, or in determining the size of the deferred payment pool.

and in exchange traded funds representing market indices, managed by money managers with whom he has had no relationships. Based on the size of his individual holdings, the Board determines, pursuant to Charter Section 2604(a)(4), that Mr. Bloomberg should dispose of all his publicly traded shares and the hedge fund within 90 days of the date of this advisory opinion and also advises that his holding of such mutual funds and exchange traded funds will not violate Chapter 68. See Charter Section 2601(16).

- 3) **Government bonds:** As also noted above, Mr. Bloomberg has substantial holdings in New York City bonds and in New York State bonds, including bonds issued by such State entities as the Metropolitan Transportation Authority, to whose governing board he nominates four members, and others, such as the Dormitory Authority, which finance substantial development projects in the City. Advisory Opinion No. 94-10 found no violation of Chapter 68 in a high-level public servant holding government bonds. Advisory Opinion No. 94-13, which involved an agency head but not the Mayor, in fact explicitly determined that “a public servant’s holding of municipal bonds is not prohibited by Chapter 68.” Opinion No. 94-13, p.5. However, the Mayor’s authority under the Charter includes that of a “finance board under the local finance law...[so] that whenever the mayor determines that obligations should be issued and the amount thereof, he shall certify such determination to the comptroller who shall thereupon determine the nature and term of such obligations and shall arrange for the issuance thereof” (Charter Section 8(c)). In addition, Mr. Bloomberg holds bonds issued by State authorities to whose governing boards the Mayor makes appointments. Thus, while the Mayor’s mere ownership of municipal and State bonds may not be a violation of the Charter Section 2604(a) (involving prohibited interests), it does raise questions under Charter Section

2604(b)(2), the prohibition against conduct or interests which conflict with the proper discharge of official duties, and Section 2604(b)(3), which prohibits us or attempted use of a City position “to obtain financial gain . . . direct or indirect, for the public servant.”

The proper discharge of the Mayor’s duties under Charter Section 8(c) requires that he have detailed knowledge about the City’s finances, giving rise to the appearance that the Mayor could be using that knowledge in making decisions about whether to sell his extensive holdings of municipal bonds. Similarly, to the extent that the Mayor is involved in decisions to call City bond issues while at the same time holding such callable City bonds, there may be the appearance that his City decisions are influenced by his personal holdings. On the other hand, the Board has no wish to discourage anyone, especially the City’s chief executive officer, from investing in City bonds. Indeed, the Mayor surely has an important role to play in encouraging such investment and, to the extent he or she has the means, ought to be able to lead by example. Likewise, the Board understands that it is critical for the Mayor to be involved in budget strategy and efforts to reduce City debt—including the possible strategy of calling bonds generally.

Mr. Bloomberg’s agreement with the Board well balances these competing concerns. Mr. Bloomberg has agreed that, during his mayoralty, he will not sell City or State bonds, except in unforeseen circumstances, and then only on approval by the Board. He has further agreed that, to the extent that he holds government bonds that may be called by the issuer, he will not participate in decisions on which particular issues of such bonds may be called. The Board has concluded that Mr. Bloomberg may, however, continue to purchase City and State bonds. In these circumstances, Mr. Bloomberg’s

interest in government bonds, and his conduct with respect to that interest, will not violate Chapter 68.

Summary

To summarize the Board's conclusions:

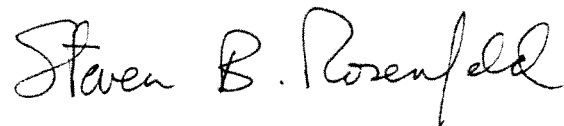
1) Mr. Bloomberg's ownership in Bloomberg L.P. will not violate Chapter 68, provided that, as he has agreed, (a) the gift of Bloomberg L.P. terminals to the City under the terms described above remains in effect, (b) Mr. Bloomberg recuses himself from all City cable television matters, including all cable matters coming before the FCRC; (c) he recuses himself from all City matters involving Merrill; and (d) he seeks the Board's advice if, in the future, any Bloomberg entity has any matter before any City agency.

2) Mr. Bloomberg is advised that his actions as Mayor with respect to customers of Bloomberg L.P. will not violate Chapter 68, provided that, as he has done here, he discloses the one hundred leading customers of Bloomberg L.P. and that he seeks the Board's guidance if, in the future, any one customer comprises 10% or more of Bloomberg L.P.'s sales.

3) Mr. Bloomberg is further advised to be sensitive to the need to ascertain the extent of any City business dealings involving entities engaged in, or negotiating to become engaged in, Bloomberg L.P. matters that may significantly affect the value of his ownership interest (e.g., major purchases, sales, or borrowings) and to consult the Board for further guidance before becoming involved in such Bloomberg L.P. matters.

4) If Mr. Bloomberg disposes of all his current holdings in publicly traded stock and the hedge fund, as he has agreed, and, for the remainder of his service as Mayor, invests only in large, professionally-managed mutual funds and exchange traded funds, he will not violate Chapter 68.

5) Finally, if Mr. Bloomberg maintains his holdings of government bonds – that is, if he buys but does not sell New York City and New York State bonds – during his service as Mayor, and if he also does not participate in decisions to call any particular issue of City bonds, he will not violate Chapter 68.



Steven B. Rosenfeld
Chair

Bruce A. Green

Jane W. Parver

Benito Romano did not participate in the consideration or decision of this matter.

Dated: August 29, 2002

COIB Advisory Opinion No. 2002-1: Appendix A
Bloomberg L.P. Top 100 Customers (As Of May 31, 2002)

Customer Name

ABN-Amro
AIM Advisors Inc
Alliance Capital Management
American Express
American International Group
AXA Sun Life
Banco Bilbao Vizcaya
Banco Santander (BSCH)
Bank Julius Baer & Co. Ltd.
Bank Of America
Bank of Montreal
Bank of Tokyo-Mitsubishi
Bankone
Barclays De Zoete Wedd Services Ltd.
Bayerische Hypo Vereinsbank AG
Bayerische Landesbank Girozentrale
Bear Stearns & Company
Caboto Securities Ltd.
Cantor Fitzgerald & Co.
Cazenove & Co.
CDC Marches
Charles Schwab
CIBC World Markets PLC
Citadel Investment Group
Citigroup
Commerzbank
Commonwealth Bank of Australia
Credit Agricole
Credit Lyonnais
Credito Italiano
CS First Boston
Daiwa Securities
Den Danske Bank
Deutsche Bank
Dexia Bank N.V.
DG Bank
Dresdner Bank
Edwards (A.G.) & Sons Inc.
Fidelity Management & Research Co.
First Tennessee Bank
First Union National Bank
FleetBoston
Franklin Resources
Goldman Sachs & Co.
HSBC Bank Plc
IMI Bank
ING Bank
Jeffries & Company
JP Morgan Chase & Co.
Knight Securities L.P.

Top 100 (cont.)

Customer Name

Kokusai Europe
Kreditbank (KBC)
Landesbank Baden-Wuerttemberg
Lazard Freres
Legg Mason Inc.
Lehman Brothers Inc.
Loomis Sayles & Company LP
MeesPierson/Fortis Advisors inc.
Mellon Bank
Merita Bank
Merrill Lynch
Mizuho Holdings
Monte Dei Paschi Di Siena
Morgan Stanley
NatWest
NBC Financial
Nikko Securities Co.
Nomura
Nordeutsche Landesbank
Northern Trust Securities Inc.
Paribas Corp.
Pictet & CIE
PNC Bank N.A.
Prudential
Prudential PLC
Putnam Investment Management
Rabobank Nederland
Raymond James & Associates
Royal Bank of Canada (RBC)
Schroder Investment Management
Scotia Capital Markets
Scudder Kemper Investments
SG Securities
Skandinaviska Enskilda Banken
State Street Bank & Trust Co.
STI Trust and Inv. Operations
Sumitomo Bank Ltd.
Swiss Reinvestors Limited
The Bank of New York
The Norinchukin Bank
Titus & Donnelly
Toronto Dominion Bank
Toyo Trust & Banking Co.
Tradition (U.K.) Ltd.
Tullett & Tokyo Liberty
U.S. Bancorp Piper Jaffray Inc.
UBS Warburg
Wells Fargo Bank
Westdeutsche LB Girozentrale
Zurcher Kantonalbank