

A. G. Becker Paribas
Incorporated

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Annual
Review

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A.G. Becker Paribas underwrites, trades and distributes financial instruments to meet the capital and investment needs of United States and overseas businesses, governments and private investors. These financial services involve transactions in a broad variety of financial products for issuers, individual investors and financial institutions. Becker also manages assets—for itself and selected clients—and provides services that measure the performance of asset managers for pension and other tax-free funds.

Becker is organized along functional lines to serve institutions, individuals and money management clients. Institutional services are provided by the firm's investment banking, fixed income sales and trading, institutional equity trading and sales, and investment research departments. Services for individuals are provided on a personalized, direct basis through Becker's own highly skilled registered representatives and indirectly through our correspondent dealer network. The firm's asset management services include performance measurement through our Funds Evaluation Division which provides analyses and measures securities portfolio information, particularly the comparative performance of pension and profit sharing funds. Other asset management services include investment counseling and the formation and management of private investment partnerships.

The past year, our eighty-ninth, was a period of significant change for our firm and for the securities industry. Against a background of financial markets which presented an operating environment of unprecedented volatility, the securities industry itself continued to evolve, both in the nature of its products and services and in the characteristics of the organizations which function as financial intermediaries.

Change also characterized fiscal 1982 and early 1983 for Becker, as refinements in strategic focus and changes in organizational structure and ownership mix were introduced. In July, 1982, our European partners exercised an option to increase their share of ownership in the firm from 40% to a level approximately equal to that of employee shareholders. The continued support of our European partners and a significantly improved operating environment combined to increase the firm's capital to \$225 million at fiscal year end. Operating results improved dramatically beginning in August and produced profitable operations on revenues in excess of \$300 million. These favorable conditions have continued through the first several months of fiscal 1983.

Early in 1983, the senior management of Becker and the firm's European partners concluded that the evolution of financial markets and the requirements of clients were increasingly leading to the necessity for the closest international coordination. Because of these developments, it was agreed that the concentration of Becker's international shareholding with one partner would greatly facilitate service to our clients. Accordingly, S.G. Warburg & Co. Ltd. agreed in March, 1983, that Compagnie Financiere de Paribas would become the sole international shareholder

of Becker. Paribas, a century-old banking and diversified financial holding company headquartered in Paris, had assets of \$52 billion and a net worth of \$2.4 billion at the end of 1982. As a result, our firm's name became A.G. Becker Paribas Incorporated on April 8, 1983.

We look to the remainder of 1983 with the confidence that the organizational and shareholder changes and longer range strategic focus that have been implemented will assure a continued high level of service and commitment to clients in the midst of the ongoing changes within the industry.

We expect a continuation of the interdependence in world financial markets which, in turn, will have significant impact on our domestic markets. The expansion of the international commercial paper market and the growth of dollar-denominated securities are indicative of these future trends. In order to address these opportunities, in 1982 Becker strengthened and expanded its worldwide distribution capability, which includes offices in Western Europe, the Far East and South America. Our traditions of commitment and service, combined with our international relationship with Paribas, place Becker in a unique position to use the growing interdependence of world markets to our clients' advantage.

During the year we welcomed Jean-Yves Haberer as a member of the Board of Directors. Mr. Haberer, Chairman of the Paribas Group, had served as head of the French Treasury Department and Chairman of the Monetary Committee of the European Economic Community before joining Paribas. More recently, we were pleased to announce the election of Hervé M. Pinet as Chairman of the Board

of Directors of A.G. Becker Paribas Incorporated. Mr. Pinet is President of Paribas and has been a Director of our firm since 1974. Mr. Pinet replaces Pierre Haas, of Paribas, and David G. Scholey, of S.G. Warburg, who have served Becker most ably as Co-Chairmen and to whom we owe a great deal of gratitude.

A sad note was the death in October of our partner and friend, Sir Siegmund Warburg, whose intellect, vision and humanitarianism were respected throughout the world.

We look forward to the promise of the years ahead as we continue to invest in the fundamentals which will enable us to grow and prosper with our clients. The talents and dedication of our employees, management and shareholders and their commitments to client service and product innovation deserve full recognition as the basis for our optimism.



Hervé M. Pinet
Chairman and
Chief Executive Officer



John G. Heimann
Deputy Chairman and
Chairman of the
Policy Committee



Daniel J. Good
President and
Chief Operating Officer

June 2, 1983

Corporate Finance

Originating a wide variety of financial instruments requires the capacity to provide knowledgeable investment banking services to corporate and governmental clients. Becker's corporate finance professionals help clients plan, structure and market various types of financial transactions, including public offerings, private placements, mergers and acquisitions. During fiscal 1982, Becker managed or co-managed 150 public and private corporate securities offerings with an aggregate value of \$4.0 billion. As a major securities underwriter and distributor, the firm was involved in an additional 579 public offerings during the year.

The impact of SEC Rule 415 was felt from its introduction in February and was particularly significant in the latter half of the year as lower interest rates precipitated a heavy financing calendar. As an early supporter of the rule, we were pleased that it contributed so significantly to the ability of corporations to access the capital markets more rapidly and efficiently.

Representative transactions for 1982 included co-managing a public offering of \$200,000,000 of Floating Rate Preferred Stock for Aetna Life and Casualty Company, 12 private placements of Term

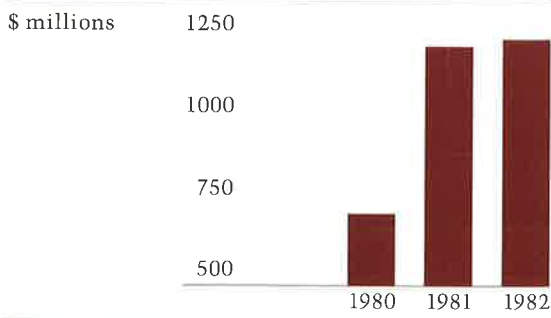
Notes totaling \$145,475,000 for Hydro-Quebec, and the public offering of \$150,000,000 in Debentures for Sun Company, which Becker co-managed.

The firm has long been recognized for its investment banking services to the financial industry. Among many transactions for this industry in fiscal 1982, Becker co-managed the public offerings of \$100,000,000 of Medium-Term Notes for General Motors Acceptance Corporation and \$125,000,000 of Preferred Stock with Cumulative Adjustable Dividends for First Chicago Corporation and privately placed \$25,000,000 of Senior Notes for Clark Equipment Credit Corporation.

Investment banking services for international clients included co-managing the public offering of \$200,000,000 of Floating Rate Notes issued by Crédit National and managing the public offering of 1,000,000 American Depositary Shares of Rodime PLC, a Scottish Company.

These and many other financings completed during the year continued the firm's commitment to investment banking services and demonstrated Becker's particular expertise in all types of private placement transactions, investment banking for the credit and financial services industries, and for project and vessel financing.

Private Placements

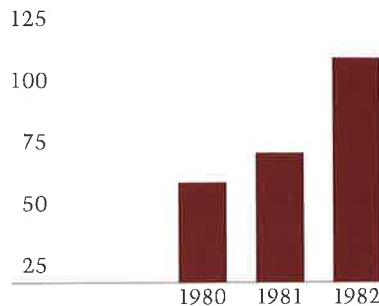


Public Finance

Becker provides investment banking services to state funding authorities, municipalities and other tax-exempt issuers of securities. These services include transaction structuring, pricing and distribution as well as special advisory services for income management. In fiscal 1982 the firm managed or co-managed 35 financings for such issuers and provided financial advisory services on 17 other

transactions. As a distributor of competitively bid and negotiated municipal bond transactions, Becker co-managed 108 municipal offerings totaling \$3.4 billion.

Managed or Co-Managed Municipal Bond Offerings



Short-term financing for tax-exempt issuers has increased significantly in recent years and in 1982 Becker co-managed 101 municipal note issues with an aggregate value of nearly \$5 billion.

Merger and Acquisition Services

As merger and acquisition activity continued at a high level, the need for expertise in this investment banking activity also expanded. During fiscal year 1982, Becker participated in 34 transactions with an aggregate value of \$1.9 billion. The emergence of Becker's prominence in initiating merger and acquisition transactions was particularly gratifying. This trend demonstrated our commitment to depth and quality in M&A analysis as well as to the speed and responsiveness demanded by the market.

Becker's investment banking and capital formation expertise enable it to provide services which include identifying suitable merger or acquisition prospects, developing a course of action and assisting in negotiations to secure financing. Becker also structures programs to meet federal

and local requirements and to provide the optimum tax treatment for all agreements.

For example, the firm managed the CBS Inc. acquisition of Black Hawk Cable Communications, a subsidiary of American Family Corporation, and First Chicago Corporation's purchase of the credit card business of Bankers Trust New York Corporation. In association with S. G. Warburg & Co., Becker managed the acquisition of The Oppenheimer Group by Mercantile House Holdings PLC.

Fixed Income Securities Distribution

Becker continued as a leading participant in the fixed income securities markets during 1982. This level of participation involved purchases and sales of fixed income securities that totaled more than \$2 billion, on average, each trading day in fiscal 1982.

As a leader in the commercial paper market, the firm acts as primary dealer for commercial paper issued by 282 U.S. and foreign industrial, financial and utility companies. Nearly four out of five of these issuers command A-1, P-1 or F-1 credit designations from the principal rating agencies. Careful monitoring of the financial strength of its issuers and the firm's practice of distributing commercial paper on a principal basis are hallmarks of Becker's services. These policies have resulted in a record where no investor has ever suffered losses from the default of an issuer whose commercial paper was offered through Becker.

Key to Becker's success in this area is its large fixed income securities sales and trading network that stretches from London to Tokyo. This expansive system enables the firm to know the pulse of worldwide money markets virtually 24 hours a day. Developing and maintaining

this network is an ongoing process that continued at a heightened pace in 1982.

Corporate bond underwriting and trading activities have grown significantly in recent years as the firm's debt underwriting originations and participations have increased. Through additions of both sales and trading professionals, Becker's distribution capability for intermediate and long-term instruments has kept pace with the expansion.

The firm is recognized as one of the leading dealers in the distribution and trading of bank Certificates of Deposit and Bankers' Acceptances and is one of a limited number of Primary Dealers in Government securities. In addition to these activities, the firm conducts significant market making and trading services for municipal general obligation and revenue bonds.

The firm is a major participant in U.S. Government guaranteed mortgage-backed securities (GNMA) markets. In 1982, Becker bought and placed \$3.2 billion, or 20%, of the new issue GNMA securities offered during the year and had total clearings of more than \$18 billion in GNMA securities. As a manager or co-manager, Becker participated in \$2.1 billion of mortgage-backed securities offerings in 1982.

A.G. Becker Puerto Rico, which provides specialized financing transactions and services, continued its strong growth. This is a market whose special tax and economic characteristics are increasingly important to major U.S. industrial corporations.

Becker's financial futures activities have grown rapidly in recent years as institutional investors increasingly have sought to participate in these growing

markets. With active trading, arbitrage and hedging operations as well as consultative expertise in interest rate futures and stock index futures, Becker's services have continued at the leading edge of the development of these financial products.

Institutional Equity Services

The distribution of equity securities to institutions and block trading services are conducted throughout the United States and in Western Europe. These services are supplemented by market making activities in NASDAQ and other over-the-counter securities issues.

Investment research services are provided by a staff of nearly two dozen professionals who analyze individual companies, industry sectors, the general economy and overall market and economic trends. Coverage includes strategic advice and specific recommendations in industries such as health care, technology, financial services, automobiles and energy in addition to special situations as they arise. Research efforts concentrate on those industries which the firm believes will prove beneficial to its clients, and do not attempt to provide all encompassing industry coverage.

Recognizing the continuing importance of quality investment research, in 1982 Becker committed to a significant investment and development program for its research activities.

In 1982, Becker continued to emphasize innovative and specially tailored financial services for sophisticated and wealthy investors. This distinctive approach to financial services is based on the talents of our relatively small but highly skilled group of account executives who act in concert with clients' tax and legal advisors to achieve investment goals. The result is a uniquely personalized investment service which, we are confident, will continue to be especially valued in an era of increasingly standardized, mass produced services.

Becker remains a leading provider of trade execution financing, clearing and allied services to customers of correspondent firms. Whether through direct access to the equity and option securities markets or, through an affiliate, to the commodities markets, Becker is in an especially favorable position to provide execution and clearance services on all domestic securities and commodities exchanges, and on selected international exchanges as well. During 1982, these services involved processing approximately 30,000 equity and commodity trades each day for our own customers, those of correspondent dealers and professional traders.

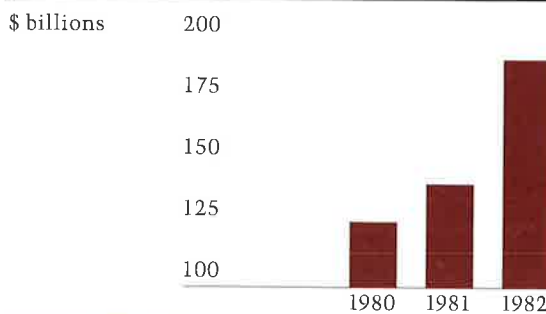
During the year, Becker continued to expand its commodities business. A 20 percent increase in trades cleared resulted primarily from increased participation in the financial futures markets. In addition, the firm has the ability to expand its customer base through offering commodities execution and clearance services to firms which previously had only equity trading relationships with Becker. Internal development of proprietary commodities products also has helped expand this portion of the business.

In the past year, Becker increased its presence in managed commodity funds through the origination of Clark Street Futures Fund. The customers of correspondent dealers also participated in this investment opportunity.

Becker is the world's premier analyst of the investment performance of tax-exempt funds. During 1982, the firm evaluated 4,000 funds for 1,300 clients, including corporations, endowments, foundations, financial institutions, public funds and Taft-Hartley funds. The aggregate value of these funds totaled \$180 billion, comprising one third of all non-insured pension funds in the United States.

Becker's evaluation services cover all areas of performance, including rates of return, risk exposure, commitments and turnover. The services the firm provides are being expanded to focus on comparisons among individual managers to evaluate their effectiveness against industry-wide standards of managers providing similar services.

Aggregate Value of Funds Measured



The firm is continuing to expand the specific services it provides to sponsors and fund managers in such areas as investment policy, plan analysis and revision, and consultation regarding investment manager selection.

Becker's knowledge of investment markets and general economic trends also is applied in a variety of managed investment programs for individual and institutional investors.

Mid-Continent Capital provides investment counseling and asset management on a discretionary basis to individuals with substantial investment portfolios, to corporate profit sharing and retirement funds and to investment funds that benefit not-for-profit organizations. Because of the growing importance of asset management services in the financial services industry, this area of the firm's business is expected to continue to grow significantly in the years to come. In 1982, assets under management of Mid-Continent Capital increased by over 55 percent.

Through Becker Communications Associates (BCA) and Becker Venture Associates (BVA), the firm pools the funds of institutional investors for direct investment in growing U.S. companies, and provides investment management services.

BCA provides management services for investors in a broad range of communications companies, cable television systems, newspapers, telecommunications equipment manufacturers, videotape and film production companies, pay television and satellite equipment companies.

BVA was formed at the end of fiscal year 1982 to invest in high technology oriented companies in industries that include service companies, computer and computer peripheral firms and industrial and medical instrumentation manufacturers.

Statements of Financial Condition

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Becker Paribas Holding Company Incorporated and Subsidiaries
(Formerly AGB-WPB Incorporated, see Special Note.)
Consolidated Statements of Financial Condition
October 31, 1982 and 1981

Assets	1982	1981
<i>(000 omitted)</i>		
Cash	\$ 13,011	\$ 31,431
Cash and securities segregated under Federal and other regulations	417,985	284,752
Money market instruments and trading securities, at market (Notes 2 and 3)	2,364,452	1,800,950
Money market instruments and trading securities purchased under agreements to resell (Note 1)	1,976,814	3,038,998
Receivables from customers	306,387	424,410
Receivables from brokers and dealers	834,564	332,172
Other receivables (Note 6)	63,858	72,845
Investment securities, at market or estimated fair value (Note 1)	21,886	21,683
Other assets	37,162	23,810
	\$6,036,119	\$6,031,051

Liabilities	1982	1981
<i>(000 omitted)</i>		
Money market instruments and trading securities sold under agreements to repurchase (Note 1)	\$3,431,685	\$4,175,621
Bank loans (Note 3)	439,671	324,099
Money market instruments and trading securities sold, not yet purchased, at market	199,903	172,113
Payables to customers	504,705	453,687
Payables to brokers and dealers	859,485	485,749
Accounts payable and accrued liabilities (Note 6)	374,830	277,730
	\$5,810,279	\$5,888,999
Bank term loans (Note 4)	\$ 46,350	\$ 38,700
Subordinated debt (Note 4)	\$ 4,260	\$ 5,000
Stockholder's equity (Note 5)—		
Common stock, at stated value; authorized 10,000 shares, issued and outstanding 100 shares	\$ 1,000	\$ 1,000
Additional paid-in capital	133,041	59,769
Retained earnings	41,189	37,583
	\$ 175,230	\$ 98,352
	\$6,036,119	\$6,031,051

The accompanying notes are an integral part of these statements.

securities at October 31, 1982 and 1981, consist of the following (000 omitted):

	1982	1981
Commercial paper	\$ 965,009	\$ 669,775
U.S. Government obligations	733,131	674,944
Certificates of deposit	281,184	277,570
Bankers' acceptances	214,165	59,876
Corporate securities	127,769	106,852
Municipal securities	43,194	11,933
	\$2,364,452	\$1,800,950

Substantially all money market instruments and trading securities are pledged against bank loans or are sold under agreements to repurchase. The Company enters into financial futures contracts to hedge money market instruments and commitments from adverse market fluctuations.

(3) Bank Loans:

Bank loans are short-term borrowings payable on demand which are made at the interest rate granted to brokers and dealers and are collateralized by money market instruments and trading securities owned by the Company and by others.

(4) Bank Term Loans and Subordinated Debt:

Bank term loans and subordinated debt represent borrowings from banks that bear interest at rates from 1% to 1¾% above the lending banks' prime rates and mature as follows (000 omitted):

	Bank Term Loans	Subordinated Debt
Due in fiscal year—		
1983	\$ 650	\$ 740
1984	8,200	740
1985	10,000	740
1986	14,166	2,040
1987	6,667	—
1988	6,667	—
	\$46,350	\$4,260

(5) Net Capital Requirements:

Certain of the Company's subsidiaries are subject to the Uniform Net Capital Rule of the Securities and Exchange Commission. Based upon "minimum net capital" requirements of \$8.2 million, the subsidiaries had "excess net capital" (as those terms are defined by the Rule) of \$88.6 million at October 31, 1982.

(6) Transactions with Related Parties:

In the normal course of business, the Company enters into banking, retail brokerage and investment banking transactions with the parents and affiliates of W-P. These activities are consummated under terms and conditions that are considered by management to be arm's length and not material to the consolidated financial position of the Company.

As of October 31, 1982 and 1981, the Company had intercompany payables to AGB-WPBI/AGB-WPBH totaling \$12.1 million and \$15.0 million, respectively, included in accounts payable and accrued liabilities. As of October 31, 1981, the Company had intercompany receivables from AGB-WPBI/AGB-WPBH totaling \$14.1 million included in other receivables.

(7) Commitments:

The Company enters into forward commitments involving the purchase and sale of mortgage-backed securities (primarily GNMA) and underwriting and delayed delivery commitments. At October 31, 1982, open purchase and sale forward commitments were \$1,746 million and \$1,947 million, respectively. In management's opinion, these commitments will settle without a material adverse effect on the consolidated financial position of the Company.

Becker Paribas Holding Company Incorporated and Subsidiaries
(Formerly AGB-WPB Incorporated, see Special Note.)
Notes to Consolidated Statements of Financial Condition
October 31, 1982 and 1981

Special Note:

On April 8, 1983, subsequent to the date of these financial statements, Compagnie Financière de Paribas became the sole international shareholder of Becker. As a result of this, the employee shareholding has remained at just under 50% and the Paribas shareholding has increased to just over 50%. In addition, AGB-WPB Incorporated has been renamed Becker Paribas Holding Company Incorporated.

(1) Significant Accounting Policies:

The Company is owned by AGB-WPB Holdings Inc. (AGB-WPBH) and is an indirect subsidiary of A.G. Becker-Warburg Paribas Becker Inc. (AGB-WPBI). Voting control of AGB-WPBI is maintained by Warburg-Paribas, Inc. (W-P) which is jointly owned by S. G. Warburg & Co. Ltd. and Paribas International.

The consolidated statements of financial condition include the accounts of AGB-WPB Incorporated and its subsidiaries (the Company). All material intercompany accounts and transactions have been eliminated.

Investment securities, generally representing long-term investments, are carried at market or estimated fair value and include securities amounting to \$17.3 million and \$17.1 million at October 31, 1982 and 1981, respectively, which are not readily marketable. Fair value is determined by management as follows:

Large blocks of marketable securities are valued at the quoted market price or at quoted market less an appropriate discount if it is believed that the public market would be unable to absorb the entire position at the quoted market price.

When an objective measure of fair value is not readily obtainable due to

nonmarketability, estimated fair value is measured by bona fide sales of the same securities or similar securities of the same issuer, application of an earnings multiple or other significant factors.

Gains or losses on equity securities, commodities and contractual commitments are recorded in the accounts on trade date. Money market instrument and fixed income transactions and related revenues and expenses are recorded on settlement date. Revenues and expenses for transactions executed but not settled do not have a material effect on the consolidated financial position of the Company.

Repurchase and resale agreements are collateralized financing transactions and are carried at the contract amounts plus accrued interest. A matched repurchase agreement consists of a purchase of a money market instrument or trading security with an agreement to resell at a specific future date and a sale of the same instrument or security, for an equivalent contract amount, with an agreement to repurchase at the same future date. At October 31, 1982 and 1981, the Company had entered into matched repurchase agreements at contract amounts aggregating \$554 million and \$897 million, respectively.

Reclassifications have been made to the assets and liabilities relating to matched repurchase agreements which had been previously netted in the statements of financial condition. In addition, certain previously reported amounts have been reclassified for comparability with the current year's classification.

(2) Money Market Instruments and Trading Securities:

Money market instruments and trading



Board of Directors

June 2, 1983

Hervé M. Pinet
Chairman and
Chief Executive Officer
President, Compagnie Financière
de Paribas

Daniel J. Good
President and
Chief Operating Officer

Pierre Haas
Director
Chairman, Paribas International S.A.

Jean-Yves Haberer
Director
Chairman and
Chief Executive Officer
Compagnie Financière de Paribas

John G. Heimann
Deputy Chairman and
Chairman of the Policy Committee
Deputy Chairman, Paribas International S.A.

The Company leases office space and certain data processing equipment under noncancelable operating lease agreements expiring at various dates through fiscal 1992. Certain leases on office space contain escalation clauses providing for increased rentals. Minimum rental commitments (excluding escalation), which have been reduced by minimum sublease rentals under noncancelable sublease arrangements, are as follows (000 omitted):

Fiscal year ending--	
1983	\$ 6,604
1984	5,679
1985	4,954
1986	3,816
1987	2,693
Subsequent to 1987	4,959
	<u>\$28,705</u>

To the Board of Directors of
AGB-WPB Incorporated:

We have examined the consolidated statements of financial condition of AGB-WPB INCORPORATED (a Delaware corporation) AND SUBSIDIARIES as of October 31, 1982 and 1981. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in Note 1 to the statements of financial condition, investment securities which are not readily marketable have been valued at estimated fair value as determined by management. We have reviewed the procedures applied by management in valuing such investments and have inspected the underlying documentation; while in the circumstances the pro-

(8) Contingent Liabilities:

There are various lawsuits pending against the Company which, in the opinion of management and in-house counsel, will be resolved with no material adverse effect on its consolidated financial position.

The Company was contingently liable as of October 31, 1982, in the amount of \$213 million under irrevocable letter of credit agreements used in conjunction with margin deposits and securities borrowed transactions. These agreements are generally made for periods of three months to one year and bear interest at annual rates varying from 1/4% to 1/2%.

cedures appear to be reasonable and the documentation appropriate, determination of fair value involves subjective judgment which is not susceptible to substantiation by auditing procedures.

In our opinion, subject to the effect on the statements of financial condition of the valuation of investment securities determined by management as described in the preceding paragraph, the statements of financial condition referred to above present fairly the financial position of AGB-WPB Incorporated and subsidiaries as of October 31, 1982 and 1981, in conformity with generally accepted accounting principles applied on a consistent basis.

Arthur Andersen & Co.

New York, N.Y.,
December 20, 1982.

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55 Water Street
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Managing Directors

- James J. Barbi
Frank F. Beelitz
*M. William Benedetto
Max Bosshard
Howard H. Christeson
Harold L. Citrin
†William M. Cockrum
William S. Coleman, Jr.
†John F. Connor
Thomas J. Coughlin
John Desrosier
Dorothy J. Dotson
James L. Dritz
John F. Eckstein III
Richard S. Ellwood
Jose Enrique Fernandez
William L. Fitzgerald
Bruce S. Foerster
*Barry S. Friedberg
Richard A. Frodsham
John E. Gilchrist
Charles M. Hale
*Randy A. Harris
Douglas M. Hayes
Brian Hays
Robert L. Henkle
Karl L. Hermann
Jerry R. Hilligoss
*Raymond C. Holland
†*John W. Hyland, Jr.
Robert J. Kelly
Terrence F. Kelly
Stephen M. Kirch
Stephen A. Koffler
*Aimery Langlois-Meurinne
*Jean E. Lanier
Alain Lebec
Alain Leclair
*William W. Leddy
Jeffrey H. Lynford
†Maurice Mann
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Wilson M. Meeks
Donald J. Messemer
- Louis Miceli, Jr.
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Hisashi Moriya
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George E. Morris, Jr.
Kenneth E. Nelson
G. Noah Newmark
Gordon B. Pattee
Albert A. Pisterzi
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Burton J. Weiss
David O. Wicks, Jr.
*John E. Wilson
Christian Y. Wyser-Pratte
*Thomas R. York
- †Vice Chairman
*Management Committee Member