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Retirement Security: How Do Investment Managers Stack Up?

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Retirement Security: How Do Investment Managers Stack Up?

Abstract

[Excerpt] The retirement security of working families is under attack as never before. Many financial firms have overtly or covertly supported recent efforts to privatize Social Security and to convert traditional defined benefit pensions to 401(k)-style plans. For some firms that could gain financially from converting retirement systems, such support creates a conflict of interest with many clients concerned about preserving secure retirement programs.

Some companies have directly backed initiatives that threaten retirement security. For example, Charles Schwab and Wachovia both belong to the pro-privatization lobby, the Alliance for Worker Retirement Security. Citigroup donated \$100,000 to Citizens to Save California, which has championed the proposal to outlaw traditional public pensions in California.

Keywords

retirement, security, privatization, financial services, Social Security, AFL-CIO, union, investment, defined benefit, defined contribution, 401(k), pension, reform

Comments

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Retirement Security: How Do Investment Managers Stack Up?



**A Report
by the AFL-CIO Office of Investment**

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Retirement Security: How Do Investment Managers Stack Up?

The retirement security of working families is under attack as never before. Many financial firms have overtly or covertly supported recent efforts to privatize Social Security and to convert traditional defined benefit pensions to 401(k)-style plans. For some firms that could gain financially from converting retirement systems, such support creates a conflict of interest with many clients concerned about preserving secure retirement programs.

Some companies have directly backed initiatives that threaten retirement security. For example, Charles Schwab and Wachovia both belong to the pro-privatization lobby, the Alliance for Worker Retirement Security. Citigroup donated \$100,000 to Citizens to Save California, which has championed the proposal to outlaw traditional public pensions in California.

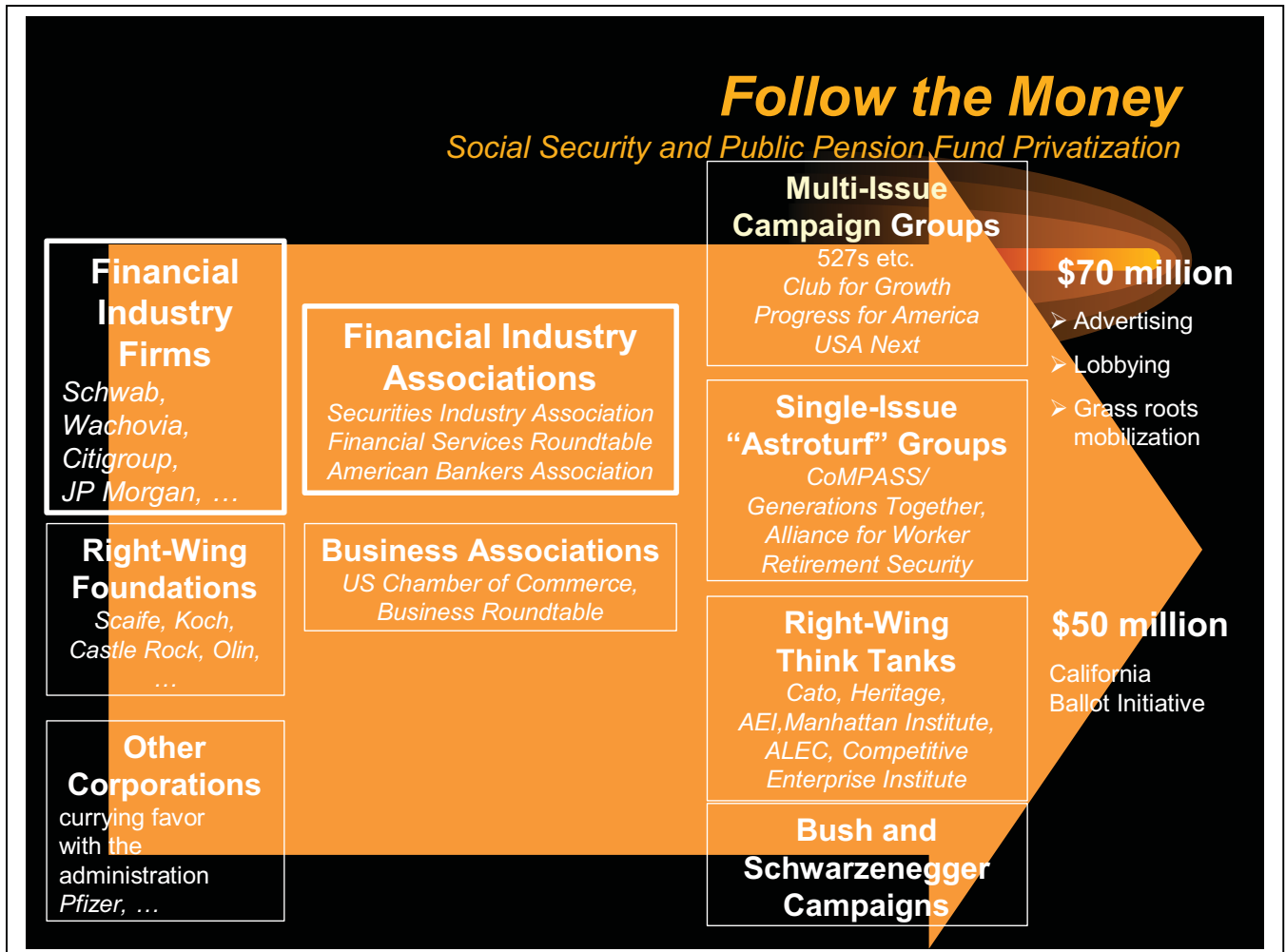
Most financial services firms have shied away from publicly declaring support for Social Security privatization. Even Schwab and Wachovia publicly profess neutrality, while maintaining membership in the pro-privatization campaign. Major industry associations have acted as front groups for industry support. The Securities Industry Association (SIA), the Financial Services Roundtable (FSR) and the American Bankers Association (ABA), have joined pro-privatization groups, while their leading member firms have professed “neutrality.”

Groups dedicated to privatizing Social Security announced plans to spend upwards of \$70 million on the issue. Most contributions, however, are not publicly disclosed. Money has flowed into the anti-retirement security campaigns through a web of front groups that camouflage industry support (see chart, next page). The full extent of the involvement of financial services firms is difficult to assess, and must be pieced together from public sources and direct requests for information to financial firms. Financial service providers that haven’t publicly surfaced on these issues may still be involved – clients are encouraged to ask their providers about their ties to anti-retirement security efforts.

The AFL-CIO Office of Investment is producing this report as a service to the investing public concerned with these issues. Many investors have been concerned that financial service providers may be involved in activities that are harmful to their retirement security. Some firms have been less than candid about their participation, which has further heightened concern about the reliability, integrity, and philosophical compatibility of those providers. This report is intended to help investors keep track of the known information about which firms are involved in anti-retirement security efforts, and to supplement their own information gathering. This report is intended to facilitate informed discussion of these issues. The AFL-CIO Office of Investment encourages direct dialogue between investors and service providers about these topics.

Follow The Money

Funding of anti-retirement security campaigns in 2005 and 2006 requires tracking of a proliferating network of industry associations, think tanks and campaign groups. This network of often interrelated groups camouflages corporate contributions, and aims to put a broad-based veneer on campaigns rooted in narrow right-wing issue advocacy groups. The chart below is a representation of this network.



The Report Categories

The report categorizes investment managers on such factors as whether they have supported groups attacking Social Security, traditional pensions or corporate governance safeguards, how direct their contributions and involvement have been, and whether firms have been accountable for their leadership roles in industry associations that support pro-privatization groups. More information can be found at www.wallstreetgreed.org. Below is a summary of how firms are categorized.

Category 1 (Direct Links to Retirement Security Privatization)

This category is for companies and their senior executives that have either directly contributed to or participated in campaigns to privatize Social Security, eliminate defined benefit pensions, or weaken Sarbanes-Oxley, the crucial corporate governance law enacted in the wake of Enron & WorldCom. Companies and their managers with direct memberships or contributions to such lead organizations as the Alliance for Worker Retirement Security, CoMPASS, the Cato Institute or the Reason Foundation are included, as well as substantial funders of the anti-pension initiative campaign in California (Citizens to Save California and the California Recovery Team). Note that most companies on this list have joined or funded these groups even while stating that their firm has not taken a position on these issues. Failure to be honest and transparent when asked about these issues is seen as a factor causing more alarm about the role of the firm, and therefore influences the firm's report rating.

Category 2 (Indirect Links to Retirement Security Privatization)

This category contains companies and their senior executives that have contributed to advocacy groups or think tanks that have promoted anti-retirement security initiatives, but are not known to have directly backed the lead anti-retirement security campaign organizations. This category includes companies and their managers that have leadership roles in industry associations that have backed privatization groups, if the firm has not made it clear in its leadership position that it dissents from the association's involvement.

Category 3 (Neutral or Supportive) (- -)

A dashed line indicates companies which have publicly and credibly declared their neutrality, or who have been supportive of retirement security systems. Companies that have shown such positive support are noted by an asterisk in the accompanying chart. Note that a company's neutrality statement is not treated as credible if it has contributed to or joined an anti-retirement security effort.

Retirement Security: How Do Investment Managers Stack Up?

Category 1 (Direct Links to Retirement Security Privatization)

(See accompanying “thumbnail” descriptions of these companies known involvement in anti-retirement security initiatives.)

American Financial Group
Charles Schwab
Citigroup (Smith Barney)
Dimensional Fund Advisors
Dodge & Cox
Dunn Capital Management

Fidelity
JP Morgan Chase
Marsh & McLennan (Mercer)
Raymond James
Wachovia (Evergreen)

Category 2 (Indirect Links to Retirement Security Privatization)

ABN AMRO (LaSalle Bank)
AEGON Transamerica
AG Edwards
Allianz (Firemen’s Fund, PIMCO, RCM)
Allstate
American Express
American International Group
AXA
Bank of America (Columbia, Quick & Reilly)
Bear Stearns
BNP Paribas (BancWest Corporation)
CIGNA
Comerica
Countrywide Financial
Credit Suisse
Deutsche Bank (RREEF)
E*TRADE
Edward Jones
First Alabama (Regions Financial)
General Electric (GE Asset Management)
Goldman Sachs
ING
Jefferies Group (Broadview Intl)
KeyCorp (Victory Capital Mgmt)
LCOR

Legg Mason (Western Asset Mgmt)
Lehman Brothers
M&T Bank Corporation
MassMutual
MBNA
Mellon (Boston Company, Standish Mellon, Pareto...)
Merrill Lynch
MetLife
MFS Investment Management
Morgan Stanley
Nationwide (Gartmore Group)
Northern Trust
PNC (BlackRock)
Prudential (Quantitative Management Associates)
RBC Dain Rauscher
Robert W. Baird
St. Paul Travelers
State Farm
UBS
USAA
US Bancorp
Wells Fargo (Wells Cap Mgmt, Strong Financial)
Zurich Financial (Farmers)

Category 3 (Neutral or Supportive) (- -)

Alliance Capital (Sanford Bernstein)
American Realty Advisors
Bank of New York (Pershing)
Chartwell Investment Partners
Commerce Trust Company
Dearborn Partners
Hamilton Lane Advisors
H GK Asset Management
Missouri Valley Partners

National Investment Services Inc.
Patterson Capital Corporation
Sentinel Real Estate
State Street Global Advisors
SunTrust
Trust Company of the West
Waddell & Reed
Wood Asset Management

Category 1 Company Thumbnails

(Underlined: first descriptions of key groups that are repeated on this page)

American Financial Group Chairman Carl Lindner gave \$200,000 and \$22,300, respectively, to two committees formed to promote California Gov. Arnold Schwarzenegger's initiatives: Citizens to Save California (CSC) and the California Recovery Team. At the time, these included a plan to convert the state's public pensions to defined contribution plans. Lindner has also funded the Progress for America, which pledged \$20 million to promote Social Security privatization. Information about contributions to Citizen To Save California available at

<http://cal-access.ss.ca.gov/Campaign/Committees/Detail.aspx?id=1273022&view=late1&session=2005>

Charles Schwab and Wachovia are the only two financial firms remaining in the Alliance for Worker Retirement Security (AWRS), a business lobby formed solely to promote Social Security privatization. (Both companies nevertheless claim neutrality on the issue.) Schwab is represented on the boards of the Securities Industry Association (SIA) and Financial Services Roundtable (FSR), which support private accounts. Schwab has funded the Cato Institute, the think tank credited with moving privatization from the political fringe to the mainstream and the Club for Growth, which pledged \$10 million to promote privatization. Chairman and CEO Charles R. Schwab attended a fundraiser for Schwarzenegger initiatives, including phasing out California defined benefit pensions.

http://www.unionvoice.org/campaign/schwab_action

Citigroup gave \$100,000 to CSC and a Citi lobbyist co-hosted a fundraiser for Schwarzenegger initiatives that include phasing out public defined benefit pensions. Citi is represented on the SIA board and has funded Cato. Information about contributions to Citizen To Save California available at

<http://cal-access.ss.ca.gov/Campaign/Committees/Detail.aspx?id=1273022&view=late1&session=2005>

Dimensional Fund Advisors' In 2004, then DFA Vice-President John Siciliano wrote in *Pensions and Investments* that Social Security should be privatized and converted to a mandatory, Chilean-style system where benefits would be frozen, the retirement age raised, and assistance to widows and children would be cut from Social Security and dealt with separately within HHS. In 2005 DFA co-founder Rex Sinquefeld gave the Club for Growth \$50,000. Information on the Club for Growth financial support is available at

<http://www.opensecrets.org/527s/527cmtedetail.asp?cycle=2006&ein=522155986&format=&type=c&tna=Club%20for%20Growth>

Dodge & Cox President & CIO John Gunn gave \$500,000 to Schwarzenegger's CSC. Information about contribution to Citizen To Save California available at

<http://cal-access.ss.ca.gov/Campaign/Committees/Detail.aspx?id=1273022&view=late1&session=2005>

Dunn Capital Management Founder Bill Dunn is Chairman of the Board of Trustees of the anti-defined benefit Reason Foundation and a member of the Board of Directors of the right-wing Competitive Enterprise Institute, the organization leading the effort to overturn Sarbanes-Oxley.

<http://www.reason.org/faqs.shtml#q11>

<http://www.cei.org/pages/bdunn.cfm>

Fidelity Investments is the only major fund managers on Cato's list of "Corporate Sponsors." Fidelity has also funded the anti-defined benefit pension American Legislative Exchange Council (ALEC) and is represented on the SIA and FSR boards.

<http://www.cato.org/sponsors/sponsors.html>

JP Morgan Chase has funded Cato, as well as the American Enterprise Institute, Manhattan Institute, and ALEC, all of which attack public pensions and support Social Security privatization. The company is represented on the SIA board.

“Social Security Tactics Escalate,” *Washington Post*, February 23, 2005 available at <http://www.washingtonpost.com/wp-dyn/articles/A45392-2005Feb22.html>

Mercer helped draft a bill to convert Alaska’s public pensions to defined contribution plans. Mercer has also attacked pension plans and worker trustees in Canada, Great Britain and India. (Mercer and Putnam Investments are subsidiaries of Marsh & McLennan.) Information concerning the Mercer attack on worker trustees in the U.K. can be found here

<http://www.mercerhr.com/pressrelease/details.jhtml/dynamic/idContent/1154960;jsessionid=NTK34QXOUUMSKSCTGOUFCHPQKMZ0QUI2C>

Raymond James, which is represented on the SIA board, helped the SIA recruit a rent-a-crowd for a Bush Social Security campaign event.

<http://www.sia.com/officers/>

Wachovia belongs to a pro-privatization lobby (AWRS) and the company’s vice chair has endorsed privatization. Wachovia has funded Citizens for a Sound Economy—now FreedomWorks—which sent busloads of supporters to Bush Social Security events. The company is represented on the SIA and FSR boards. (Evergreen is a subsidiary.)

<http://www.unionvoice.org/campaign/wachovia>

Notes On Top Investment Management Firms

COMPANY	CATEGORY	NOTES
		(See notes below table for abbreviations, and information on affiliated groups.)
ABN AMRO (LaSalle Bank)	2	<i>FSR board member.</i>
AEGON Transamerica	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission; has funded the Heritage Foundation and USA Next, which planned to spend \$10 million in favor of Social Security privatization.</i>
AG Edwards	2	<i>SIA board member.</i>
Alliance Capital (Sanford Bernstein)	--	* <i>First SIA Board member to call for withdrawal from pro-privatization groups; officer is on boards of two anti-pension think tanks, but firm established a policy discouraging use of the firm's name in such cases.</i>
Allianz (PIMCO, RCM, Op Cap, Firemen's)	2	<i>Allianz's Firemen's Fund subsidiary and an RCM executive are Citizens to Save California donors; FSR board member.</i>
Allstate	2	<i>FSR board member; has funded Citizens for a Sound Economy, a supported of Social Security privatization.</i>
American Express	2	<i>SIA board member; has also funded the American Enterprise Institute, the Cato Institute, ALEC, the Manhattan Institute, and Third Millennium, an advocacy group backing Social Security privatization.</i>
American Financial Group	1	<i>CEO is major donor to Citizens to Save California and the California Recovery Team; also funded Progress for America, which pledged \$20 million to promote Social Security privatization.</i>
American International Group (SunAmerica)	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission; has also funded ALEC, the Cato Institute, the Manhattan Institute, and Schwarzenegger campaign committees.</i>
American Realty Advisors	--	* <i>Expressed strong support for preserving Social Security.</i>
AXA	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission.</i>
Bank of America (Col- umbia, Quick & Reilly, MBNA)	2	<i>SIA and FSR board member; has also funded the Cato Institute, the American Enterprise Institute, ALEC, Schwarzenegger events and the Governor's political arm, the California Recovery Team. MBNA has funded Third Millennium, an advocacy group backing Social Security privatization.</i>
Bank of New York (Pershing)	--	* <i>FSR board member; on the plus side, as SIA board member, urged SIA to withdraw from pro-privatization group.</i>
Bear Stearns	2	<i>SIA board member.</i>
BNP Paribas (BancWest Corporation)	2	<i>FSR and SIA board member.</i>
Charles Schwab	1	<i>Belongs to pro-privatization lobby; execs endorsed private accounts; SIA board member; participated in FSR pro-privatization commission; Schwab has also funded the Cato Institute and Club for Growth.</i>
Chartwell Investment Partners	--	* <i>Expressed strong support for preserving Social Security and defined benefit pensions.</i>

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		(See notes below table for abbreviations, and information on affiliated groups.)
CIGNA	2	<i>Ties to anti-retirement security groups.</i>
Citigroup (Smith Barney)	1	<i>Major Citizens to Save California and California Recovery Team donor; SIA and FSR board member; has also funded Cato Institute.</i>
Comerica	2	<i>FSR board member.</i>
Commerce Trust Company	--	* <i>Expressed support for defined benefit pensions.</i>
Countrywide Financial	2	<i>FSR board member.</i>
Credit Suisse	2	<i>SIA board member.</i>
Dearborn Partners	--	* <i>Expressed strong support for preserving Social Security and defined benefit pensions.</i>
Deutsche Bank (RREEF)	2	<i>SIA board member; has funded Third Millennium, an advocacy group backing Social Security privatization.</i>
Dimensional Fund Advisors	1	<i>Executive advocated for Social Security privatization; company has close ties to Schwarzenegger, a DFA investor, and in 2005 DFA co-founder Rex Sinquefeld gave the Club for Growth \$50,000.</i>
Dodge & Cox	1	<i>President & CIO John Gunn is major Citizens to Save California donor; company has also funded Club for Growth.</i>
Dunn Capital Management	1	<i>Ties to Reason Foundation, a think tank advocating rollbacks of public defined benefit pensions. Bill Dunn, Chairman and Founder, is a member of the Competitive Enterprise Institute (CEI) Board of Directors. CEI is leading the effort to overturn Sarbanes-Oxley.</i>
E*TRADE	2	<i>Has funded the right-wing think tank, the Cato Institute.</i>
Edward Jones	2	* <i>SIA board member; participated in FSR pro-privatization blue-ribbon commission; on the plus side, severed ties to pro-privatization group.</i>
Fidelity	1	<i>Cato corporate sponsor; SIA and FSR board member and participated in FSR's pro-privatization blue-ribbon commission; history of executives supporting private accounts; has funded ALEC and the Cato Institute.</i>
First Alabama (Regions Financial)	2	<i>FSR board member.</i>
Franklin Resources (Templeton)	--	<i>Chairman is a Schwarzenegger donor, but no known support for his ballot initiatives.</i>
General Electric (GE Asset Management)	2	<i>FSR board member.</i>
Goldman Sachs	2	<i>SIA board member; substantial employee financial support for the Club for Growth.</i>

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COMPANY	CATEGORY	NOTES
		(See notes below table for abbreviations, and information on affiliated groups.)
Hamilton Lane Advisors	-- *	<i>Expressed support for Social Security and defined benefit pensions.</i>
HGK Asset Management	-- *	<i>Expressed strong support for preserving Social Security and defined benefit pensions.</i>
ING	2	<i>Participated in FSR pro-privatization blue-ribbon commission.</i>
Jefferies & Co. (Broadview Intl)	2	<i>Ties to the Reason Foundation, a think tank advocating rollbacks to public defined benefit pensions.</i>
JP Morgan Chase	1	<i>Cato sponsor; SIA and FSR board member; has funded the American Enterprise Institute, the Cato Institute, the Manhattan Institute and ALEC.</i>
KeyCorp (Victory Capital Mgmt)	2	<i>FSR and ABA board member.</i>
LCOR	2	<i>Ties to the Reason Foundation, a think tank advocating rollbacks in public defined benefit pensions.</i>
Legg Mason (Western Asset Mgmt)	2	<i>SIA board member.</i>
Lehman Brothers	2	<i>SIA board member.</i>
M&T Bank Corporation	2	<i>FSR board member.</i>
Marsh & McLennan (Mercer)	1	<i>Helped draft Alaska bill to convert defined benefit plan to defined contribution plan and has attacked defined benefit pensions and workers trustees in the U.K., Canada and India.</i>
MassMutual	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission.</i>
Mellon (Boston Co, Standish M, Pareto)	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission.</i>
Merrill Lynch	2 *	<i>SIA and FSR board member; ties to anti-retirement security groups and donor to the Heritage Foundation (\$10,000 in '04); report showed strengths of defined benefit pensions.</i>
MetLife	2	<i>Participated in FSR pro-privatization blue-ribbon commission; has funded Citizens for a Sound Economy, a group advocating Social Security privatization.</i>
MFS Investment Management	2	<i>Chairman advocates Social Security benefit cuts and only recently dropped support for private accounts.</i>
Missouri Valley Partners	-- *	<i>Expressed support for defined benefit pensions.</i>
Morgan Stanley	2	<i>SIA board member; has funded the Manhattan Institute.</i>

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		(See notes below table for abbreviations, and information on affiliated groups.)
National Investment Services	-- *	<i>Expressed strong support for preserving Social Security and defined benefit pensions.</i>
Nationwide (Gartmore Group)	2	<i>Participated in FSR pro-privatization blue-ribbon commission.</i>
Northern Trust	2	<i>FSR board member.</i>
Oaktree Capital Management	--	<i>Executive is a Schwarzenegger donor, but no known support for ballot initiatives.</i>
Patterson Capital Corporation	-- *	<i>Expressed support for preserving Social Security and defined benefit pensions.</i>
PNC (BlackRock)	2	<i>FSR board member.</i>
Prudential Financial (Quant Mgmt Assoc)	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission; has funded the Cato Institute.</i>
Raymond James	1	<i>SIA and FSR board member; recruited audience members for Bush Social Security event.</i>
RBC Dain Rauscher	2	<i>SIA board member.</i>
Robert W. Baird	2	<i>SIA board member.</i>
Sentinel Real Estate	-- *	<i>Expressed support for defined benefit pensions.</i>
St. Paul Travelers	2	<i>Citizens to Save California donor.</i>
State Farm	2	<i>FSR board member and participated in its pro-privatization blue-ribbon commission; has funded ALEC.</i>
State Street Global Advisors	-- *	<i>In 2002, agreed to disband pro-privatization group and adopted a position against private accounts.</i>
SunTrust	-- *	<i>Company's Governance Committee approved a resolution that calls for no "monetary contributions with their corporate funds to organizations whose sole or primary objective is supporting the potential privatization of Social Security."</i>
T. Rowe Price	--	<i>Insufficiently transparent on retirement security issues, but no known ties to anti-retirement security groups.</i>
Trust Company of the West	-- *	<i>TCW's "Perspective on Retirement Security" policy statement indicates that "TCW is committed to the preservation of the defined benefit system and the company will not support public policy efforts to undermine defined benefit plans."</i>
UBS	2	<i>SIA and FSR board member; ties to an anti-retirement security group; vice chair endorsed private accounts; have funded the Manhattan Institute.</i>

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COMPANY	CATEGORY	NOTES
		(See notes below table for abbreviations, and information on affiliated groups.)
USAA	2	<i>Schwarzenegger initiative donor; Cato corporate sponsor.</i>
US Bancorp	2	<i>FSR board member.</i>
Wachovia (Evergreen)	1	<i>Belongs to pro-privatization lobby; executive voiced support for private accounts; SIA and FSR board member and participated in FSR blue-ribbon commission; ABA chair; has funded Citizens for a Sound Economy.</i>
Waddell & Reed	--	* <i>Waddell severed its ties to a pro-privatization lobby group and specifically said it was not giving to the other privatization groups.</i>
Wells Fargo (Wells Cap Mgmt, Strong Financial)	2	<i>SIA and FSR board member; has funded Club for Growth, right-wing group which supports Social Security privatization.</i>
Wood Asset Management	--	* <i>Expressed strong support for preserving Social Security and defined benefit pensions.</i>
Zurich Financial (Farmers Group)	2	<i>Ties to the Reason Foundation, a think tank advocating rollbacks in public defined benefit pensions.</i>

Anti-retirement security groups referred to in the preceding chart include:

Alliance for Worker Retirement Security	Leading business-backed lobby promoting private accounts in Social Security.
American Bankers Assn (ABA)	Industry association that joined the AWRS and CoPASS.
American Enterprise Institute	Think-tank that has backed Social Security privatization and major roll-backs in public pensions.
American Legislative Exchange Council (ALEC)	Group that promotes state and local legislation, including elimination of defined benefit pensions.
Americans for Prosperity	Campaign organization leading the effort to privatize pensions in Colorado and other states.
Americans for Tax Reform	Advocacy group backing attacks on public pensions and Social Security privatization.
California Recovery Team	Campaign organization tied to Schwarzenegger that backed effort to phase out public defined benefit pensions.
Cato Institute	Think tank known as the primary champion of Social Security privatization.
Citizens to Save California	Campaign organization that backed effort to phase out public defined benefit pensions.
Club for Growth	Advocacy group backing Social Security and defined benefit pension privatization.
Competitive Enterprise Institute	Think tank leading the effort, through lawsuit, to overturn Sarbanes-Oxley.
Financial Services Roundtable	Business association that joined CoPASS and adopted a policy statement advocating benefit cuts and private accounts for Social Security. The FSR President is on the CoPASS Steering Committee.
Heartland Institute	Advocacy group backing public employee pension privatization.
Heritage Foundation	Think tank that has backed Social Security privatization.
Koch Industries	Privately held company that is a major contributor to right-wing think tanks and causes.
Manhattan Institute	Think tank promoting elimination of public defined benefit pensions.
Progress for America	Advocacy group promoting privatization of Social Security.
Reason Foundation	Think tank advocating roll-backs of public defined benefit pensions.
Securities Industry Assn (SIA)	Industry association that has joined the AWRS and CoPASS.

Sources

More information can be found at www.wallstreetgreed.org. Sources for this table include communications between individual firms and the AFL-CIO, as well as correspondence between firms and clients made available to the AFL-CIO; IRS 990-PF forms filed by corporate foundations; industry association websites (SIA, FSR and ABA); think tank and advocacy group websites (Cato, American Enterprise, ALEC, Americans for Tax Reform, Club for Growth, FreedomWorks, Heritage Foundation, Manhattan Institute, Progress for America, Reason Foundation, Third Millennium, USA Next); pro-privatization lobby websites (Alliance for Worker Retirement Security, CoPASS, and Generations Together); ALEC 2004 States & Nation Policy Summit program; California Sec'y of State (Cal-Access); Center for Responsive Politics (www.opensecrets.org); People for the American Way (www.pfaw.org); Center for Public Integrity (www.public-i.org); MFS press release (3/10/04); and news sources, including ABA Banking Journal (Feb 2005), American Spectator (4/1/05), AP (11/18/04), Bloomberg News (1/20/05, 3/16/05), Boston Globe (3/17/05), Chicago Tribune (11/24/96 and 3/14/05), Cleveland Plain Dealer (12/19/99), Copley News Svc (2/11/05), Dow Jones Newswires (2/15/02), Financial Times (3/8/05), Industry Week (Feb 2005), Los Angeles Times (12/8/04, 12/19/03, 1/18/05, 1/18/05, 1/29/05, 1/30/05, 2/4/05, 3/11/05, 3/15/05, 4/11/05), MediaWeek (2/28/05), Mother Jones (Sept-Oct 2002), National Journal (5/4/02, 1/22/05, 2/17/05), New York Times (4/11/04, 12/21/04, 12/22/04, 1/16/05, 3/5/05, 3/7/05, 3/8/05, 3/11/05), Pensions & Investments (2/23/04, 12/13/04), Philadelphia Inquirer (2/5/05), Plan Sponsor (7/1/04 and 9/1/04), Roll Call (2/17/05), Sacramento Bee (9/11/04, 4/9/05), Sarasota Herald-Tribune (1/23/05), St. Louis Post Dispatch (2/12/05, 3/6/05), St. Petersburg Times (2/1/05), USA Today (2/18/97, 4/27/04, 2/7/05, 2/28/05), Wall Street Journal (2/11/05), Washington Bus Jnl (4/13/01), Washington Post (1/1/05, 2/12/05, 3/7/05, 3/8/05, 3/9/05, 3/15/05), and Washington Times (5/13/99).