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A Message from Bill Rowe, Vice Chairman

As the saying goes, “You only get one chance to make a good first impression.” An initial public offering is one of the most important first impressions a company can ever make. Get it right, and you take your company to the next level. Get it wrong, and you take a very public fall.



At our second-quarter breakfast series discussion, “Are You IPO-Ready?,” our panelists made it clear that an IPO can be a great way to infuse a company with cash, but it isn’t a good idea for every company—and it certainly isn’t easy.

Because investors won’t put their money down on a company they can’t count on, it takes a lot of planning, money and infrastructure-building to get an IPO right and to succeed long-term in the public sector. Companies with a passion for growth and a solid business strategy may be ideal IPO candidates, while those that simply need to get out from under looming debt may not fare as well on the open markets.

As the global markets continue to heat up, plenty of companies are evaluating the feasibility of an IPO. If yours is one of them, we hope our panelists’ insights will help you make the right move. As always, please call us if we can help you through this process.

Sincerely,



Bill Rowe



Pearson Partners International, Inc.



Are You IPO-Ready?

While an IPO can be the fastest way to take your company to the next level, it's important to do it for the right reasons—and to do it right. Going public requires a massive shift of internal culture and resources, and it doesn't come cheap. You only get one chance to make a big first impression on investors, so be sure your company is ready before you take the plunge.

Our June 2011 Pearson Partners Quarterly Spotlight Breakfast Series event highlighted the current state of the IPO market and the many factors companies must consider when contemplating an IPO.

Our esteemed panel members include:

- ❑ **Joseph Beard**, Vice President, Bank of America Merrill Lynch
- ❑ **Robert D. Davis**, Executive Vice President - Finance, Chief Financial Officer and Treasurer, Rent-A-Center, Inc.
- ❑ **Aamir Husain**, National Leader, IPO Readiness Services, KPMG LLP
- ❑ **H. Ronald Nash**, Partner, InterWest Partners

Who Should Do an IPO?

Overall, our panelists shared a bullish view of the IPO markets. Confidence in the United States markets is growing, and while the IPO market isn't soaring, it is following a positive trajectory. While world events such as the tsunami in Japan do cause market fluctuations, these are temporary, and the markets typically bounce back quickly. Some of the strongest sectors in the current IPO market are healthcare, banking, real estate and energy. Small industrial companies have not fared well post-IPO in recent months.

Going public and then maintaining a business as a public entity is expensive—about \$5 million just to prepare a small company for an IPO, then about \$2 million a year thereafter—so those considering an IPO need to be sure they're doing it for the right reasons. Companies seeking an IPO for a quick cash infusion should think carefully about whether an IPO is the best move, while businesses with a drive to grow—those that need regular access to capital to fund expansion or acquisitions—may be ideal IPO candidates.

It's also important to consider whether a company should list in the U.S. markets or internationally, based on the location of the majority of its business and investor base. A U.S.-based company that predicts a large percentage of its revenue and profits coming from Asia, for example, may do better on the Hong Kong exchange than the NYSE or NASDAQ.

What It Takes To Go Public

Two of the biggest mistakes companies can make in an IPO are not starting early enough and not planning well. A company must have the right systems, infrastructure and processes in place to succeed as a public company, and these must be in place long before the IPO. For example, it's critical to have robust management reporting, budgeting and costing systems to meet analyst expectations right out of the gate. Once a company is public, resources must be dedicated to fulfilling the company's obligation to its shareholders as well as



From L to R: Ron Nash, Joseph Beard, Robert D. Davis, Aamir Husain

compliance with Sarbanes-Oxley and other government regulations and financial reporting requirements. Of course, the management team must have the right focus and the skills to lead a company in the public sector.

There are many factors that have an impact on a company's valuation, beyond the state of the markets. Investors like to see a company's credible growth story and continued venture-investor involvement after the IPO, and will see right through it if a company attempts an IPO in order to refinance a large amount of expensive debt.

From a company perspective, the dynamics of trading have changed dramatically in recent years. Stock prices don't always follow logic: a good announcement may be followed by a drop in stock price, while disappointing news may not have the expected negative impact on a stock's valuation. Rather than focusing on the stock price, successful public companies maximize use of the controls they've put in place to meet regulatory requirements, creating timely reporting to drive effective management decision-making. In other words, focus on the business and good corporate governance and the stock will take care of itself.

We appreciate your feedback.
Please let us know how we may improve the quarterly *Searchlight* newsletter or our service to you.

Spotlight Breakfast Series

Mark your calendars now for our next Spotlight Breakfast Series event scheduled for September 13, 2011. Details and invitations will be extended in August.



Pearson Partners in the Community: Attitudes & Attire™

Since 2007 Lisa Thompson, Pearson Partners' Director of Professional Services, has served on the board of directors for Attitudes & Attire™, a Dallas-based not-for-profit agency.

Currently the immediate past-president of the board, Lisa talked with us about Attitudes & Attire and its vital role in the DFW community.

What is the mission of Attitudes and Attire?

Attitudes & Attire (www.attitudesandattire.org) is a not-for-profit agency dedicated to promoting personal growth for disadvantaged women seeking self-sufficiency. The organization provides tools, training and career clothing and accessories to help raise self-esteem, promote ethics and build the confidence necessary for women to take steps to improve their lives and future. The agency was established in 1996 by Founder and Executive Director Lyn Berman as an organization dedicated to helping women gain the confidence and self-esteem required to reclaim their lives and to overcome adversity and barriers.

Who are the women you serve?

Our clients are referred by hundreds of Dallas/Fort Worth not-for-profit agencies, domestic shelters, workforce centers, churches and the corrections system. They are typically single mothers with little personal or financial support, ethnically diverse, all ages and with various levels of education. They are often victims of abuse, generational poverty, addiction and physical disabilities. Many are working with other agencies to improve their education and skill level and all are eager to create a better life for themselves and their children.

What makes this organization unique?

Attitudes & Attire bridges the gap between existing social services agencies by providing training that equips the women with a new way of thinking about their worth and opportunities. Workshops focus on practical guidelines on how to get a job, foster a strong work ethic and build inner strength and self-reliance. Workshops are followed by dressings, where our clients are assisted by volunteer image consultants who help them select professional work-appropriate outfits and accessories from our clothing boutique located in the World Trade Center. Over 2,000 women per year are personally assisted by the agency.

What do you think is a particularly impactful benefit of Attitudes & Attire?

The Hopeful Smiles™ dental program was started a couple of years ago as an additional service to provide much-needed dental care to women whose smiles have been damaged by poverty, neglect, violence and illness. This program coordinates services of local dentists who generously donate their time and expertise to prepare these women to meet the workforce with confident and healthy smiles.

How did you become involved with this organization? What attracted you in particular?

I am a strong supporter of empowering women and girls and feel that the services offered by Attitudes & Attire make a powerful difference

in the lives of not only the women but their children, families and ultimately, the whole community. As such, I have had the honor to serve as secretary, vice president and president on the agency's board of directors. In addition to my role on the board, I personally volunteer to help with workshops and dressings and find that the women are amazing examples of courage and strength in their pursuit to break negative patterns and unfortunate circumstances to take control of their lives and stand on their own. Hearing the success stories of these remarkable women makes me incredibly proud to be a part of such an important journey in their lives.

What is the best way for someone to get involved with Attitudes & Attire?

I would encourage them to volunteer to help with our workshops, become a volunteer image consultant, host a clothing, purse or accessory drive at their workplace, or bring a group of colleagues for a volunteer team-building day at the agency. Details are available at www.attitudesandattire.org. Any bit of donated time or materials—or even referrals—would help immensely.



On June 21, Pearson Partners International hosted the bi-monthly lunch meeting of the DFW HR Roundtable, a Dallas-area group of senior corporate human resources executives that meet in person and online to discuss challenges and opportunities in the human resources discipline. Our June guest speaker was Felicia A. Finston, a partner with Wilkins Finston Law Group LLP and a noted expert in healthcare benefits compliance issues. Ms. Finston has over 24 years of experience handling benefit and compensation issues for Fortune 500 and other public and private companies and tax-exempt entities, and has received numerous legal awards and honors.

Healthcare reform continues to create new opportunities and challenges for employers as they attempt to cope with the multitude of new requirements. In addition, the IRS has imposed new mandatory reporting obligations on employers to ensure they are complying with the new rules. Ms. Finston reviewed recent developments and discussed upcoming compliance obligations that every human resources professional should be aware of. Among other issues, the group discussed cafeteria plan amendments, Medicare creditable coverage reporting, state tax legislation, welfare plan compliance reporting and wellness incentives. You can view Ms. Finston's presentation on our website at <http://www.pearsonpartnersintl.com/dfwhrr.php>.

Our next meeting will be on Tuesday, August 16, 2011. To join the DFW HR Roundtable and receive an invitation to upcoming events, email info@dfwhr.org, or visit our LinkedIn discussion group at <http://www.linkedin.com/groups?gid=1916174>.

NGP Energy Capital Management

Breakfast: Energy and Geopolitical Risk

On May 3, 2011, Pearson Partners hosted a breakfast event in partnership with NGP Energy Capital Management, a leading private equity firm investing in the hydrocarbon exploration and transmission industries. Our guest speaker was Peter Zeihan, vice president of analysis for global intelligence company STRATFOR. Mr. Zeihan oversees the day-to-day operations of STRATFOR's analytical development, integrating the company's myriad sources of information into a variety of products for STRATFOR clientele. He joined STRATFOR in 2000 and became vice president in 2007. Mr. Zeihan has been featured in and cited by numerous newspapers and broadcasts, including CNN, ABC, Fox News, The New York Times, The Wall Street Journal, Forbes, AP, Bloomberg and MarketWatch among others.

Mr. Zeihan discussed his views on specific regions that will have broad economic, political and demographic impact on the rest of the world in the next 10 years. A brief summary of his comments follows:

Because the cost of transporting goods by water is 1/70th the cost of transporting by land, countries with natural, interconnected, navigable waterways are more likely to have a unified, capital-rich polity. The United States boasts many rivers and the largest piece of water-navigable territory on the planet: the Mississippi River basin. This is one reason why the U.S. is the world's No. 1 producer of many things, including wheat and corn. We have the largest military in the world—in fact, our military is larger than all of the other militaries of the world, combined. Since the end of WWII, when the U.S. Navy controlled the seas and the Bretton Woods system of monetary management was established, every major country in the world has had a vested interest in being on good terms with America in order to access global markets.



From L to R: Bill Rowe; Christopher Ray, Natural Gas Partners; Anas Alhajji, NGP Capital Management; Peter Zeihan, STRATFOR; Keith Pearson

America is also positioned to be the principal source of capital globally within 10 to 20 years, thanks to being the only country in the developed world that has a replacement workforce generation for its aging population. All other countries are expected to have shrinking workforces, capital supplies, investment, populations, and consumer markets, resulting in the movement from an inflationary cycle of 500 years to a deflationary cycle.

In the Middle East—which lacks navigable rivers and therefore is not a strong economic power, despite its access to oil—5,000 years of unrest have culminated in revolution in countries such as Libya and Egypt. But due to their governments' power, the opposition will never win without the assistance of ground forces from another country. American military forces are currently the only thing preventing Iran from taking over the entire Persian Gulf region, including Iraq.

In East Asia, where natural resources and navigable waterways are scarce, Japan and China have both leveraged their country's savings, lending out cash in return for economic capital. However, as these countries deplete their stores of cash, they are headed for

(NGP Breakfast, continued on page 5)

Tips from the Career Coach Using Age as a Job Search Asset

In a tough job market many people are concerned about finding a job that fits their level of experience—but many more are concerned about finding a job, period. This is especially true for executives over age 50, who may suddenly find themselves competing against candidates who are 10 or 15 years younger.

It's not uncommon for experienced, successful senior-level executives to learn they've lost a job opportunity to someone who is younger and less experienced. But in fact, experience is an asset that can help you ace the interview if you understand the company's strategic needs and can give valid examples of how you have handled similar issues in your own career.

In our work with senior-level executives at Executive Career Consultants (a Pearson Partners International company), we recommend highlighting career accomplishments with quantifiable metrics. When competing for a position, the executive needs to thoroughly research the company and approach the interview with a well-prepared value proposition and a plan for how they can make a difference immediately.

Using your network is also critical to making a personal connection with the targeted company or hiring manager. Having an advocate that can validate your talents and abilities gives you a significant advantage over other candidates. As the adage goes, "It's not just what you know, but who you know." The longer someone has been in the workforce, the larger that network is likely to be.

In the end, the one who wins the job is the person who goes into the interview with the confidence that comes from experience, and the energy that comes from knowing his or her passion.

NGP Breakfast

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a fall. Japan is running historically unprecedented budget deficits, while the global recession has caused demand for Chinese goods to plummet. With China's total loan portfolio now larger than that of the United States, and the costs of labor rising, the government is printing currency, resulting in inflation. When the Chinese economy flips, commodity prices will collapse, and the country's industrial base will shut down, causing the price of finished goods to rise. Both Japan's and China's economies are predicted to reach the tipping point in the next three to 10 years.

In Europe, the European Union gave Germany control of the currency, resulting in a capital boom in Southern and Central Europe and accelerating lending in these countries to the point of fiscal collapse. The euro has been a boon to Germany because it has a stronger industrial base, lower labor costs and a better transportation system than other countries in the euro zone, making it a stronger exporter. However, once the bulk of the German workforce retires, the capital system will invert, and Germany will have to compete with other European countries on their terms. With its growing younger generation, look to Poland to be the next booming economy in Europe.

In Russia, which has focused on conquering and suppressing neighboring countries, natural resources are scarce, and oil production is declining. Because the birth rate is low and education is poor, Russia's labor force is largely unskilled, and it is running out of draftees for its military. Russia's leadership is concerned that eventually its people will rebel, so it is reducing its population's ability to interact with the outside world while regenerating its always-important security services. Russia has reformed and strengthened the military and political structure of the former Soviet Union, but the country is headed for a fall in the next decade.

And finally, energy. Shale gas is the only technology that STRATFOR sees as having a potential revolutionary effect in the next 10 years, and the U.S. is at a distinct advantage in this arena due to its funding, gas firms' knowledge of topography and geography, preexisting infrastructure and fresh water supply for fracking. With the possible exception of Europe, other countries are unable to compete with the U.S. in shale gas extraction.

Search Spotlight

We're pleased to announce a few of our recently completed searches:

- President & CEO, Dallas Women's Foundation
- CFO, Authentix
- SVP & CIO, CEC Entertainment
- Vice President, HKS
- VP, Business Development, National Research Corp.
- VP Operations, Transfield Services
- Director of Revenue Cycle Management, Liberty Medical, Medco
- Sales Director, Museum Tower

First CIO Lunch Event Focuses on Business Intelligence

A company's chief information officer and his or her team have a substantial impact on a business's competitive position. Simply stated, when the vast amounts of a company's data are stored, collected and analyzed in the right way, they become actionable business intelligence that can be applied to improve a company's performance. At a recent CIO lunch event, Pearson Partners and ZS Associates hosted a robust discussion of this topic with several local chief information officers.

The event included an informative presentation by Sanjay Joshi, a Pearson Partners advisory board member and managing principal of ZS Associates, followed by a lively peer-to-peer information exchange.

"This was our first CIO-only event, and we appreciate the partnership of ZS Associates and the contributions of all our guests," said Pearson's CIO Practice Leader, Renee Baker Arrington.

CIO guests from industries as diverse as insurance, transportation, financial services, oil and gas, utilities, consumer goods and media shared their insights on how to utilize data for maximum business intelligence impact. For example, the group discussed how to overlay purchasing data with customer market demographics to help prioritize a company's sales focus and boost revenue, as well as the critical importance of executive and user ownership in the success of any business intelligence IT initiative.

"We are grateful to Sanjay and his team for providing the content and facilitating the conversation," said Bill Rowe, vice chairman of Pearson Partners. "We look forward to hosting similar events in the future."

Pearson Partners Profile:

Walter Baker, Vice President and Senior Client Partner, Miami

What was your first job, and what was it like?

My first job was working at an envelope factory during the summers in high school and college. The building was 100 years old and not air conditioned, so when it got over 100 degrees the foreman came around with popsicles. I made the boxes and worked with a lady who had been there for more than 20 years. The supervisor told me not to tell her how much I made—which was minimum wage—because that was what she earned. It was a great experience, and made me appreciate my education and the value of hard work.

How and when did you get started in the executive search business?

I started in 1987 with Russell Reynolds in Chicago. I had met a partner at a luncheon, and he asked the infamous “Have you ever thought about search?” question. I hadn’t, but met with them anyway, and the rest is history.

Why did you feel this was the right field for you?

This is a great profession. It plays to my multiple interests and curiosity. I get to learn so much about so many fields. When done right, it is also a win-win proposition: the candidates get a better opportunity, the client gets better results and performance, and we get paid. Not to mention that I am usually exposed to incredibly bright people who are top performers in their fields.

What are some highlights of your career so far? Tell us about your best days or proudest moments.

The highlights are many, but from an altruistic point of view, I have had a chance to really help people by facilitating their career growth and long-term success. My proudest moments have involved competing for very senior-level projects in not-for-profits and successfully managing a volunteer board to a terrific outcome. Given that most of the not-for-profits I have worked with have been focused on helping those in need, such as Feeding America and Eckerd Youth Alternatives, my ability to get the right person has had a positive impact on those in the greatest need.

Describe your leadership style.

I tend to be inclusive, thoughtful and research-based. One has to be informed and have the ability to get buy-in from the best of the best.

What is your philosophy or approach when it comes to client relationships?

Communication and honesty win. It is our responsibility to make sure that our clients understand what we are doing, and to get honest feedback from the market regarding our projects. It is about building long-term relationships. Repeat business will follow from knowing your client and making sure they get the best talent available to them.



How has today's challenging job market affected PPI's business?

How has the company adapted?

The dynamics have changed a lot since I entered the business 20 years ago. Everything used to be done by phone; now technology rules the roost, and there is more of a level playing field when it comes to identifying non-passive candidates online. You have to be able to combine new technologies with old-fashioned relationship-building to be successful and add value.

What do you think is the key to PPI's repeat business with top companies? What do we do better than anyone else?

The key is to build relationships and make sure the client knows that we are a value-added service. We are focused on continually placing candidates that clients are otherwise unable to access, and we do so in a professional way. In the market, top talent wins.

What do you like to do outside of the office?

I have played ice hockey every week for the past 15 years. I have been a coach, and my son played in college. I also have served on multiple boards. I am a history buff, with a specific WWII interest. I am on the board of the SS American Victory, one of only four remaining WWII cargo ships that is still sailing. I also serve as a docent on the ship, provide educational tours and stand watch four to six times a month.

What motto do you live by?

You must always ask the question, “What do I have to lose?” It allows for a good risk profile.

If you had to make a career change tomorrow, what job would you choose, and why?

I believe everybody has at least a concept of what his or her dream or “bull's eye” job is. I have been blessed that I have been able to have mine for the past 20 some-odd years. That having been said, my second choice would be to become a history professor.

Pearson Partners Profile:

Eduardo Comella, Vice President and Senior Client Partner, Miami

What was your first job, and what was it like?

I joined Abbott Laboratories in my home country, Argentina, as employee relations supervisor in a highly unionized manufacturing plant. It was a crash course in survival of the fittest. Obviously, I survived.

How and when did you get started in the executive search business?

I started in 1985 when I was invited by Bob Taylor to join his executive search firm Taylor/Johnston, formerly T.A.S.A., and take charge of the business practice for his Latin American clients. Later in my career, I founded CCG Group and led the firm for four consecutive years to the No. 1 position in the ranking of South Florida executive search consulting firms, measured by the average compensation paid to executives placed.

Why did you feel this was the right field for you?

I was told by many colleagues in the industry that this was the right field for me. Thanks to their insistence, I decided to give it a chance. I am very happy with what I do, and I always know that this is the right field for me when I successfully complete an assignment.

What are some highlights of your career so far? Tell us about your best days or proudest moments.

Three years ago, I had the opportunity to start taking assignments for clients in the Middle East. My proudest moments have been related to my success in attracting brilliant executives and their families, from a wide variety of cultures and nationalities, to a very difficult environment.

Describe your leadership style.

I am an action-oriented person, able to be a team leader as well as a team player.

What is your philosophy or approach when it comes to client relationships?

If you go after the money, you will not get a dime. If you go after a sincere, service-oriented client relationship, the money will come along sooner rather than later.

What do you think is the key to PPI's repeat business with top companies?

What do we do better than anyone else?

Our personalized, uncompromising, trustworthy service to clients is what sets us apart from the herd.



What do you like to do outside of the office?

My hobby is to collect vintage clocks and watches, circa 19th century, as an excuse to always be late to my dinner appointments.

What motto do you live by?

"The impossible we do immediately. The difficult takes a little longer." This boosts my confidence and drives me to accomplish things that I never thought I would be able to accomplish.

If you had to make a career change tomorrow, what job would you choose, and why?

I would like to study to become a classical orchestra director.

Featured Open Position

We are currently conducting a search for:
TMX Finance, LLC-VP, Chief Information Officer

View this and other featured positions at
<http://www.pearsonpartnersintl.com/open-positions.php>

New Office, Acquisition and Partners Expand Pearson Partners' Reach

Pearson Partners International has strengthened its presence in the Southeastern United States and globally, opening a new office in Miami and acquiring Tampa-based Meridian Partners, LLC. We're also pleased to welcome Eduardo Comella, former president of the Prolaurum/Comella Consulting Group, and Walter Baker, co-founder of Meridian Partners, as vice presidents and senior client partners in our Miami office.

Mr. Baker comes to us with more than 20 years of retained executive search experience, primarily for multinational clients in the technology, industrial, consumer and not-for-profit markets. Mr. Comella's firm was ranked No. 1 in South Florida based on average salary of placements in three of the last four years, and he specializes in global executive search primarily in the financial services industry. As part of this expansion, Pearson Partners will

relocate its Fort Lauderdale office to Miami. Jill Pearson, who has been a principal with Pearson Partners since 2003, and has run the Pearson Partners Fort Lauderdale office since 2007, will join Mr. Baker and Mr. Comella in Miami.

The expansion builds upon Pearson Partners' growing international presence in partnership with Neumann International in Europe and Asia, giving our firm additional reach both in the U.S. and in Latin America, Europe and the Middle East.

About Pearson Partners International

Find, Retain & Develop Top-Notch Talent

Pearson Partners International helps clients build world-class management teams. As a full service retained executive search firm, we secure top talent for some of the most challenging positions in the marketplace. Our track record of success has made us a trusted resource for loyal clients including Fortune 1000 companies, private equity firms and emerging businesses. Our search capabilities are complemented by a professional development, assessment and coaching practice to ensure executives reach their highest possible performance.

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News

Bill Rowe Quoted in *Bloomberg BusinessWeek*

Bill Rowe, Pearson Partners' Vice Chairman, spoke recently with *Bloomberg BusinessWeek* about a new and important group of swing voters—workers who feel stuck in jobs they don't want. Whether they've been stalled by a slow economic recovery or are fearful of making a career change in uncertain times, these frustrated Americans may play an important role in the 2012 Presidential election. Bill shared his observations on executives being less likely than ever to leave the familiarity of a current position for new opportunities. View the article at <http://buswk.co/ik8VJ8>.

Pearson Partners Congratulates Mayor Mike Rawlings

In our Q1 2011 newsletter, we urged our readers to join us in supporting Mike Rawlings in his bid for Dallas Mayor. It is our pleasure to congratulate Mike for his success in the June 18th runoff election. We are confident that his proven business and civic leadership skills will bring economic growth and harmony to our city. For more information on Mike's background and campaign platform, visit <http://www.mikerawlingsfordallas.com/>.

Pearson Partners Congratulates Manny Fernandez

Manny Fernandez, managing partner in the Dallas office of the accounting, audit and consulting firm KPMG LLP, has been honored by the *Dallas Business Journal* with a 2011 Minority Business Leader Award. Manny has been a long-time friend of our firm, and served as a panelist speaker at our March 2010 Spotlight Series breakfast event on Capital and Financing.



Pearson Partners International, Inc.