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## **The 2009 EBRI Lillywhite Award:**

### **Two Recognized for Lifetime Contributions to Economic Security**

WASHINGTON—The nonpartisan Employee Benefit Research Institute (EBRI) today announced two winners of the 2009 EBRI Lillywhite Award, which recognizes outstanding lifetime contributions to America's economic security. They are Kenneth L. Holmes, of Wilmington, DE, a retired investment manager and consultant; and Dallas L. Salisbury, of Washington, DC, EBRI president and chief executive officer.

EBRI, a nonprofit research organization, established the award in 1992 to acknowledge contributions by persons who have had distinguished careers in the investment management and employee benefits fields and whose outstanding service enhances Americans' economic security. The award is named for Ray Lillywhite, a pioneer in the pension field who for decades guided state employee pension plans. He retired from Alliance Capital in 1992 after a 55-year career in the pension and investment field.

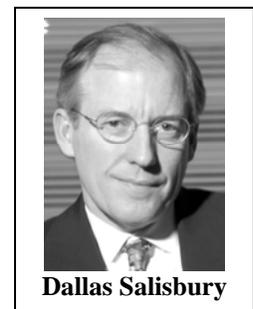
Michael J. Clowes, retired editorial director of the financial newspapers *Pensions & Investments* and *InvestmentNews* and chairman of the 2009 selection committee, said that before Lillywhite's death in 2004, he expressed a desire that Holmes and Salisbury be recognized for their long service to the pension and employee benefits sector. The committee decided this was the year to honor Lillywhite's request, said Clowes, himself the winner of the award in 2005. Clowes is presenting the awards to Holmes and Salisbury this morning at a *Pensions & Investments* conference in Miami Beach, FL.

Clowes had these comments about Holmes and Salisbury:

**Holmes:** "Ken Holmes was honored for his long career in all aspects of the employee benefits and pension field. In particular, Holmes is recognized for his role in the formation of the National Association of State Investment Officers (NASIO) in 1976. He also represented the Association of Private Pension and Welfare Plans in testimony before President Jimmy Carter's Presidential Retirement Commission in 1979. In a career extending more than 50 years, he was a founder of two investment management firms, and has been a consultant in pension and investment matters to the Treasury and Labor Departments, as well as to major public employee, corporate, and union pension plans."

**Salisbury:** "The committee chose Dallas Salisbury as deserving of the Lillywhite Award because of his leadership of the Employee Benefit Research Institute, which has become the premier source of unbiased information on all aspects of employee benefits. Salisbury has directed EBRI's collection and dissemination of research on employee benefit issues, and because of his steady hand, EBRI has become the first place anyone seeking information about pensions and other employee benefits issues looks for factual information."

((more))



“Salisbury’s nonpartisan testimony before congressional committees has informed all pension and employee benefit legislation since EBRI was founded in 1978. As a result, Salisbury and EBRI have had a significant, though often unrecognized, role in improving employee benefit protections for all American workers, and have contributed greatly to Americans’ economic security.”

### **Brief Bios of 2009 Winners**

- **Kenneth Holmes’** half-century financial services career began in 1955 at Merrill Lynch, where his executive positions included very early service as assistant to the firm’s first corporate chairman, Winthrop H. Smith, a stint as global banking manager, and several years as national institutional sales manager. He left after 15 years to become a founder of what is now the global Alliance Bernstein, where he was responsible for retaining and expanding the firm’s \$6 billion in state and local retirement funds.

In 1973, he established Holmes Clark Morong, a New York City firm which at one point managed more than \$1 billion in assets. Later, he served as chief executive and/or chief investment officer of several nationally active asset management organizations, and as a consultant to the U.S. Departments of Treasury and Labor, to major public sector, corporate, and union retirement funds, and to endowments and foundations. He played the key role in the formation of the National Association of State Investment Officers, a professional association serving senior investment officers of every state and major municipal retirement systems.

- **Dallas Salisbury** joined EBRI at its founding in 1978. The organization celebrated its 30<sup>th</sup> anniversary in December 2008. Since the beginning, Salisbury has said that EBRI’s task is to provide objective information regarding the employee benefit system and related financial security issues, to achieve its primary goal—ensuring that policy and design decisions are based on verifiable facts. Researchers, policymakers, and the media rely heavily on EBRI research. EBRI does not lobby and does not take policy positions.

Salisbury has written and lectured extensively on economic security topics. As a member of a number of commissions, he assists study panels as well as editorial advisory boards. He is a Fellow of the National Academy of Human Resources and a member of the Board of the NAHR Foundation, the Commission on a High Performance Health System, the Board of Directors for the FINRA Investor Education Foundation, and the Board of Advisors to the Comptroller General of the United States. He has served on the Secretary of Labor’s ERISA Advisory Council, the PBGC Advisory Committee, Board of Directors of the Society for Human Resources Management, U.S. Advisory Panel on Medicare Education, and the Board of Directors of the National Academy of Social Insurance.

More information about the Lillywhite Award is available at [www.ebri.org/programs/lillywhite/](http://www.ebri.org/programs/lillywhite/)

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