

## TRUSTEE EDUCATION SEMINAR

By Clarence G. Williams, Jr.

### DAY ONE

#### Just A Little Role-Play

The first workshop on Nov. 12, "Maintaining Your Funded Status," was led by NASP-NY Treasurer **Clarence Williams** of **Trust Company of the West**. The workshop presented a case study a hypothetical pension plan that was 70% funded.

Filling out the imaginary cast was **Brian Murphy** of **Gabriel Roeder, Smith & Co.**, as the the plan's actuary; **Curtis Harris** of **PRM** as the plan's actuarial auditor; **Warren Mulhearn** of **Advest**, as the plan's investment consultant, and Clarence, as the plan's money manager.

The "trustee," played by **Tom Malenga** of the **New York City Board of Retirement System**, brought in all parties for a review.

Based on the feedback from the workshop attendees, the role-play session was very well received.

*(Continued on Page 3)*

The New York chapter of the **National Association of Securities Professionals** held its 7th annual **Trustee Education Seminar (TES)** at the **Westin Rio Mar Beach Resort & Golf Club** in **Puerto Rico**, from **Nov. 11-14**. The heavy rainfall did not put a damper on the spirits of participating trustees.



TES Conference Co-Chair **Horatio Sparkes**, Deputy Comptroller for Pensions, **New York City Comptroller's Office**, 2003 **NASP-NY Pathfinder Award Recipients Executive Director Roselyn Spencer** of the **Baltimore Employees' and Elected Officials' Retirement System**, Trustees **Kevin Davis**, **Brenda Clayburn** and **Doris Brightful** of the **Baltimore Employees' and Elected Officials' Retirement System**, the **Honorable Joan Pratt**, Comptroller of the City of the City of **Baltimore** with TES Conference Co-Chair **Cheryl Marrow** of **MDL Capital** and **NASP-NY President Michael Nairne** of **Chicago Equity Partners**

# ON TRACK

An Official Publication of the National Association  
of Securities Professionals—New York

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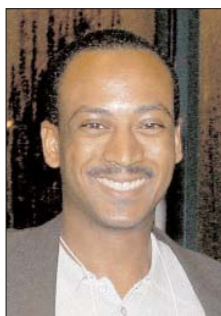
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## From the Editor



Despite bad weather and the burden of an uncertain economy in an election year, NASP-NY stays ON TRACK in delivering core programs for its members.

Case in point, was the 7th annual Trustee Education Seminar (TES) last November at the Westin Rio Del Mar Resort in Puerto Rico.

Persistent rain during the entire event did not detract from the quality workshops that took place during that week. In fact, many attendees felt that this TES was one of the best. Conference Co-Chairs, **Cheryl Marrow** of MDL Capital and **Horatio Sparkes** of the New York City Comptroller's Office, are to be congratulated.

On a related note, NASP-NY's High School mentoring program known as the Finance and Scholastic Training Program (FAST Track) is up and running for its 6th consecutive year under the dynamic leadership of **Desiree Greene** of New Amsterdam Partners.

Many dedicated golfers braved sub-optimal playing conditions to participate in the golfing fundraiser for FAST Track on Nov. 11. The NASP-NY family sincerely appreciates the efforts of the sponsors and participants of the event.

On that note, please see the article on page 7 by FAST Track Mentor **Nisheet Patel** of New Amsterdam Partners on this wonderful program.

Earlier this year, NASP-NY held its 6th Annual Wall Street Hall of Fame Gala. The February event recognized individuals who have demonstrated a true commitment to excellence and diversity in their respective careers in the financial services industry. This year's inductees were:

**Lambert C. Boissiere**, State Senator-District #3, State of Louisiana

**C. Edward Chaplin**, Senior VP/Treasurer, The Prudential Insurance Company

**Arthur E. McClearin**, Principal, The Williams Capital Group, LP

**Patricia A. Winans**, Chief Executive Officer, MAGNA Securities Corporation.

In closing, NASP-NY wishes all of its members and financial supporters the very best in 2004. Thanks to the hard work of NASP-NY officers and board members, and Harmak, the administrative team, we look forward to continuing to provide programs that benefit you—regardless of the weather!

— Clarence G. Williams, Jr.

# TRUSTEE EDUCATION SEMINAR

## Evaluating Hedge Funds: A Great Checklist

The next workshop, billed "*Understanding Hedge Funds*," was led by masterful moderator and industry pioneer Edward Swan of FIS Group. The panel included Roselyn Spencer of the Baltimore Employees' and Elected Officials' Retirement System, Tim Barron of CRA RogersCasey and Clifford Mpare of Piedmont Advisors.

Roselyn provided the audience with an excellent overview of the topic by giving an historical perspective of the money management industry. She described how ERISA led to the expansion of asset classes for institutional investors, and discussed the ways in which technology has changed the U.S. equity market. As a result, many in the investment consulting community are now recommending hedge fund allocations for their institutional clients whose plans may have suffered significant losses.

Roselyn's presentation—which included the ingenious usage of the animation features on PowerPoint—laid the foundation for the kinds of questions plan sponsors should be asking their consultant about hedge funds strategies.

### Dissecting Fact or Myth

Clifford discussed diversification within hedge funds, noting that there is a wide range of assets classes within the hedge fund universe, as well as a variety of benchmarks. Clifford also noted that not all hedge funds use derivatives.

### Mediocrity for Sale

Tim discussed how hedge funds represented the antithesis of the Modern Portfolio Theory. He also stressed the importance of viewing hedge funds within a structural framework. He described several factors that a plan sponsor should consider in this

framework, such as liquidity, pricing and transparency. Such factors are critical since, as Tim illustrated, the number of hedge funds—including fund-of-funds—has grown by 17% from 1990 to 2003.

In 1990, hedge fund assets were at approximately \$610 million. The dollar amount increased to \$5.3 billion in 2002. These factors and others, led to a very important question: Does the growth of hedge funds lead toward mediocrity?

## A Thorough Review of Sarbanes-Oxley

Keith Graham of Lynmar Capital led a seminar on "*Corporate Governance & Ethical Challenges*." Mimi Forbes of MDL Capital discussed the ethical challenges of executing soft dollar agreements;



Edward Swan of FIS Group, Executive Director Roselyn Spencer of the Baltimore Employees' and Elected Officials' Retirement System and Clifford Mpare of Piedmont Advisors.

Anthony James of Ctran Consulting Services gave a thorough overview of Sarbanes-Oxley; and Claude Romney of KPMG, shared his unique perspective of how Sarbanes extended globally.

Following the seminar, Jose Ithier, executive director of the Empire State Development Corporation and Marisol Marchand of the Puerto Rico Employees' Retirement System, were the featured speakers during a luncheon.

# TRUSTEE EDUCATION SEMINAR



NASP-NY Treasurer Clarence Williams of Trust Company of the West presenting the Big Apple Institutional Investor Award to the Honorable Joan Pratt, Comptroller of the City of Baltimore on behalf of the City of Baltimore Employees and Elected Officials' Retirement System

NASP-NY Vice President Reggie Scantlebury of Ormes Capital, served as the Master of Ceremonies and Tere Alvarez-Canida of Taplin, Canida & Habacht introduced the keynote speaker.

During the luncheon, NASP-NY Treasurer Clarence Williams presented the Big Apple Institutional Investor Award to the City of Baltimore Employees' and Elected Officials' Retirement System.

The Honorable Joan Pratt, Comptroller of the City of Baltimore, accepted the award on behalf of the System. Joan is also a trustee on the Employees and Elected Officials' Board and on the Baltimore Fire and Police Retirement System.

The sessions after lunch were extraordinarily effective in warding off any drowsiness, thanks to a panel discussion led by McCollough Williams of Greentree. The session, billed "Managers/Brokers/Consultants: How Can We All Get Along?" delved into issues including how small brokerage firms distinguish themselves from their larger competitors.

The panel also addressed how investment man-

agement firms needed to utilize the directed brokerage programs of plan sponsors.

Panelists included Kevin Davis of the Baltimore Employees' and Elected Officials' Retirement System, Margarita Perez of Fortaleza Asset Management, Inc., Myrna Rivera of Consultiva Internacional and NASP-NY Vice President Reginald Scantlebury.

## DAY TWO

### Utilizing Risk Management In Your Fixed Income Portfolio

The following day—Nov. 13—continued with quality sessions, starting with a fixed-income workshop led by Dyice Ellis-Beckham of Lincoln Capital. Panelists included Alan Habacht of Taplin, Canida & Habacht, Steve Saunders of MDL Capital Management, Dail St. Claire of Williams Capital and Andy Johnson of Lincoln Capital.

True to form, each panelist had very insightful things to say about the fixed-income asset class. Andy used an excellent anecdote to describe credit risk. Steve discussed his firm's risk control process.

He added that the firm customizes the strategy



Magnificent Moderator McCollough Williams of Greentree with Panelists Myrna Rivera of Consultiva Internacional, NASP-NY Vice President Reginald Scantlebury of Ormes Capital and Kevin Davis of the Baltimore Employees' and Elected Officials' Retirement System

for each client's set investment guidelines, while paying attention to sector and quality. He also

# TRUSTEE EDUCATION SEMINAR

discussed other risk factors including inflation and geopolitical issues.

Dale talked about the nuances of the high-yield bond market in a risk management context, and described the ability of these securities to pay the coupon versus other higher quality bonds.



A Full House: Seminar Attendees listen intently at one of several highly informative Trustee Education Seminar workshops

## Domestic Equity in a Volatile Market— Don't Watch CNBC!

The next panel, moderated by Patrick Lynch of Chicago Equity Partners focused on domestic equity in a volatile market.

Featured panelists were Frank Mastrapasqua of Mastrapasqua Asset Management, Harold Singleton of UBS Asset Management and Dennis Williams of Santander Asset Management. Each panelist gave their respective opinions on the equity markets.

Harold discussed several areas that he considers when evaluating stocks. He explained that he analyzes the fundamentals of a given company to determine its intrinsic value so that investors realize an "adequate return."

Responding to a question posed by St. Louis trustee Lois Jean Turner regarding what plan sponsors should be asking consultants, Harold advised that one should focus on long-term performance records when evaluating money managers. Frank also offered some

pointed advice: Don't watch CNBC!

He explained that the economy has been in growth mode for several months (which bodes well for growth stocks), in spite of a mixed employment picture. He also offered his opinion on the dearth of quality Wall Street equity research and urged workshop participants to do their own.

## All About Inclusion

The luncheon that followed the workshop (sponsored by MDL Capital) allowed attendees to hear some powerful presentations, while feasting on delectable cuisine, which included an entree of mouth-watering Chilean Sea Bass!

Deirdre Guice of Oppenheimer Capital served as Mistress of Ceremonies. NASP-NY President

Cheryl Marrow gave a wonderful introduction to Keynote Speaker William Thompson, Comptroller of the City of New York. Bill gave an inspiring speech about what his office is doing regarding his office's oversight of the \$76 billion New York City Retirement Funds. Specifically, he talked about increasing the Fund's exposure to private equity (from 2% to 5%) as well as real estate development (from 1% to 5%), which includes a focus on New York City boroughs. Bill also addressed his office's commitment to making sure all firms—from asset management to bond underwriters—were given a fair shot to compete for city business.

Following Bill's remarks, NASP-NY Secretary Ronda Littleton-Johnson of Chaldon Associates presented the Trustee of the Year Award to Mary Collins, Chair of the D.C. Retirement Board.

## How Your Broker Can Add Value to Your Pension Fund?

Following lunch, there were two concurrent sessions. One session, led by Debra Gordon of

# TRUSTEE EDUCATION SEMINAR

SBK Brooks, was titled, "How Your Broker Can Add Value to Your Pension Fund." Debra's star-studded panel included Obie McKenzie of Merrill Lynch Investment Managers, Johnita Mizelle of the Williams Capital Group, and Kandy Outlaw of

## A Gala Dinner

NASP-NY President Michael Nairne of Chicago Equity Partners served as Master of Ceremonies for the Gala dinner. Michael introduced NASP Chair



Margarita Perez of Forteleza Asset Management, TES Conference Co-Chair Horatio Sparkes, Deputy Comptroller for Pensions, New York City Comptroller's Office, New York Comptroller William Thompson

Elect Marquette Chester of Invesco, who gave an inspiring speech about his leadership of the organization—which includes rolling out the High School mentoring program (aka FAST Track) started in New York to all local chapters. Also, NASP-NY Secretary Ronda Littleton-Johnson of Chaldon Associates presented the Pathfinder Award to Carol Stukes of the City of Philadelphia Board of

Jackson Securities. The session received rave reviews from several attendees.

The other session, led by Conference Co-Chair Cheryl Marrow of MDL Capital was titled "Small Isn't What It Used To Be: The Changing Face of Investment Management Firms." Cheryl's panel included Trustee Representative Denise Outram of the New York City Employees' Retirement System, Margarita Perez of Forteleza Asset Management, and Mona Williams of Progress Investment Management.

Each panelist made compelling arguments about the need for more inclusion on the part top performing, minority-owned (women and people of color) money management firms in manager searches. Mona cited that 5% of all manager searches year-to-date though 2003 were awarded to the aforementioned group.

According to *Investment Management Weekly* data, there were approximately 702 manager searches totaling some \$59.3 billion during 2003.

Another astounding fact is that there is reportedly only one Hispanic and female owned consulting firm, Consultiva International, Inc.

Pensions and Retirement. Following the dinner, music and dancing kept many conference attendees up well past their regular bedtimes.

## Closing Sessions

Executive Director Gwendolyn Bell of the City of Philadelphia Board of Pension and Retirement led a "Trustees Only" workshop on disability, which focused on determining the merits of claims versus others.

The final session led by moderator Jamir Couch of ML Beal, featured an empowering speech by Congresswoman Stephanie Tubbs Jones from Ohio. The old saying saving the best for last could not have been more applicable here.

Conference Co-Chair Cheryl Marrow and Horatio Sparkes presented certificates to the Trustees for their participation in the program and shortly before noon the sun—which was in-hiding for the entire conference—made an appearance. A sad yet most fitting end for one of NASP-NY's best seminars thus far.

# 2002-03 NASP-NY FAST TRACK MENTORING PROGRAM

## NISHEET PATEL, MENTOR

NASP-NY kicked off the 2003-04 FAST Track program on Oct. 15, 2003 at Bloomberg headquarters in midtown Manhattan. For the third consecutive year, **Bloomberg LP** generously donated time and space to last year's FAST Track program. We thank the organization for their continued commitment to the program.

This year's FAST Track program looks to be the biggest ever! **Desiree D. Greene** returns as Executive Director with almost 50 registered students and over a dozen mentors and volunteers. Many students in this year's class are newcomers to the program and we welcome their participation.

Our most recent session on Oct. 29, 2003 featured a Bloomberg Terminal tutorial. Bloomberg "techie," **Tammi Jordan**, helped to guide the class through a crash course in using and navigating the Bloomberg terminal. The knowledge and experience that last year's class gained by using this essential financial tool will give them a leg up in college and beyond. The training session went so well that Tammi decided to join FAST Track as a full-time mentor. We welcome her to the program and are sure that her Bloomberg terminal expertise will be a fine addition to our program.

### Alumni News

**Shana Wells** (Pennsylvania State University, Class of 2003 and 1999 Henry E. Parker Scholarship recipient), returned to New York and is now working with insurance and financial services firm, **AIG**. NASP-NY and FAST Track congratulate

Shana on her recent graduation and FAST start to a career on Wall Street!

**Nadine Sinclair** (Hunter College, Class of 2003) recently graduated and has begun working at a public elementary school in Harlem.

We look forward to hearing success stories from our upcoming graduates, including **Joanna Rogers** (Duke University, Class of 2004). Joanna was featured in the Dec. 2003 issue of *Cosmo Girl*, where she was an intern on the magazine's Club 2024 program.

### Summer Internship Program

Last year was a banner year for the FAST Track Summer Internship Program. We placed a record eight interns with the following sponsors: **JME Opportunity Partners LLC**, **New Amsterdam Partners LLC**, the **New York City Department of Finance**, and the office of **Dr. Keisha Crichlow**.

Even though we did well in securing these internships for our students, we strive to do even better this year!

That is why we are asking all of our NASP partners to do what they can and contribute in placing summer interns in 2004.

As our program grows to new heights, we need to provide even more internships to our graduating seniors. These internships build a solid foundation for our students' experience, making them a stronger and talented work pool for Wall Street recruiters.

Please contact Desiree at [dgreene@napllc.com](mailto:dgreene@napllc.com) for more information on how your organization can provide an internship opportunity this summer.

### Ad Rates

Full Page:	\$500	Quarter Page:	\$125
Half Page:	\$250	Classifieds:	\$50

For more information, please call the NASP-NY Hotline: 212-807-5620

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## snap shots

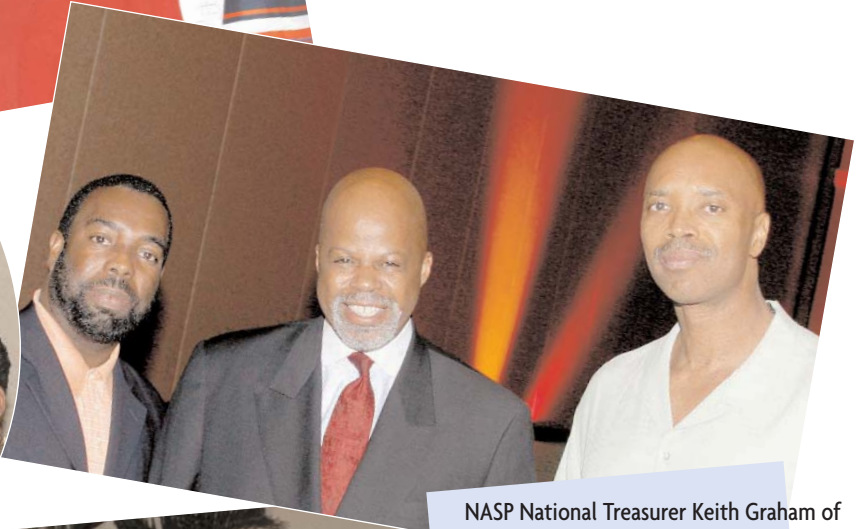
Linda Jordan of NCM Capital, Gwen Butler UBS Global Asset Management, Congresswoman Stephanie Tubbs Jones, State of Ohio, and Johnita Mizelle of The Williams Capital Group, LP



The Honorable Joan Pratt, Comptroller of the City of Baltimore and the Honorable William Thompson, Comptroller for the City of New York



Marie Martin and Kathy Gaynor of Harmak Business Systems being assisted by Dorothy Pass and Florence Jones of the DC Retirement Board



NASP National Treasurer Keith Graham of Lynmar Capital, Obie McKenzie of Merrill Lynch Investment Managers and Ben Johnson of State Street



Tere Alvarez Canida of Taplin, Canida & Habacht, Myrna Rivera of Consultiva Internacional and TES Conference Co-Chair Cheryl Marrow of MDL Capital



Attorney Tonya Waller, with mother Mary Collins, chair, DC Retirement Board



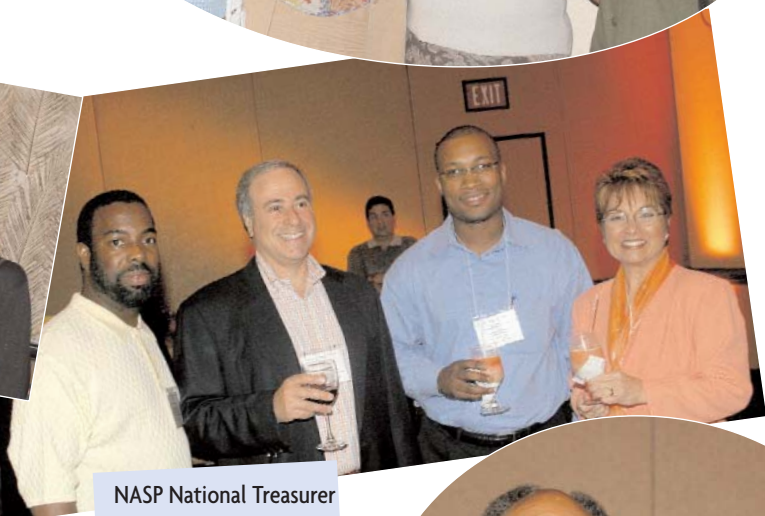


The Honorable William Thompson, Comptroller for the City of New York, TES Conference Co-Chair Cheryl Marrow of MDL Capital, the Honorable Joan Pratt, Comptroller of the City of Baltimore, TES Conference Co-Chair Horatio Sparkes, Deputy Comptroller for Pensions, New York City Comptroller's Office and NASP-NY President Michael Nairne of Chicago Equity Partners

NASP-NY Secretary Ronda Littleton-Johnson of Chaldon Associates, NASP-NY Board Member Deirdre Guice of Oppenheimer Capital, Trustee Rae Ann Boykin of the New Haven Employees' Retirement System and Renae Griffin of RG & Associates



Trustees Shereen Dotson and Brian Lee of the DC Retirement Board, with Attorney Tonya Waller



NASP National Treasurer Keith Graham of Lynmar Capital, Alan Habacht of Taplin, Canida & Habacht, Lverence Eutsay of Blaylock and Partners and Myrna Rivera of Consultiva Internacional



Curtis Harris of PRM Consulting, Inc. with Executive Director Gwendolyn Bell of the City of Philadelphia Board of Pensions and Retirement and Trustee Carol Stukes of the City of Philadelphia Board of Pensions and Retirement



The Perfect Couple- Charles Brightful with Trustee Doris Brightful of the City of Baltimore Employees and Elected Officials' Retirement System

# PUERTO RICO

## snap shots

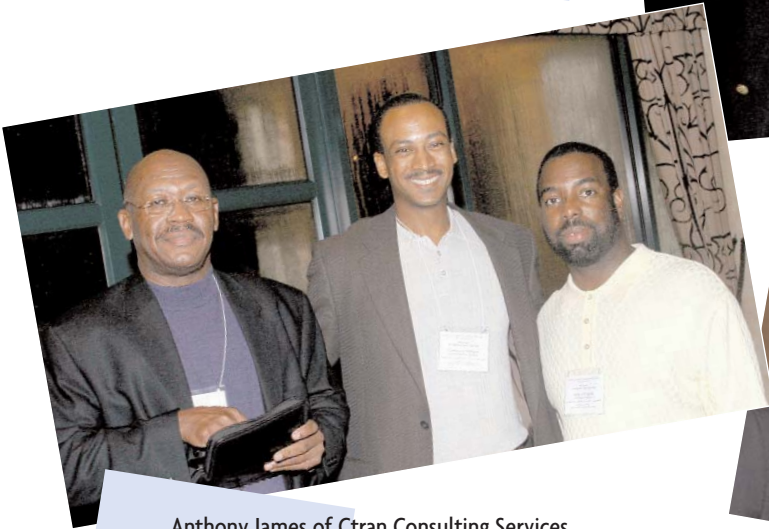
Arnold West, Trustee, City of Hartford Municipal Employees' Pension Fund, McCullough Williams of Greentree and Doug Angstrom of Goldman Sachs Asset Management



James "Doc" Savage of Lord Abbett with NASP-NY President Michael Nairne of Chicago Equity Partners



TES Conference Co-Chair Horatio Sparkes, Deputy Comptroller for Pensions, New York City Comptroller's Office, New York City Board of Education Retirement System Trustees Rebecca Marston and Tom Malenga



Anthony James of Ctran Consulting Services, NASP-NY Treasurer Clarence Williams of Trust Company of the West and NASP National Treasurer Keith Graham of Lynmar Capital

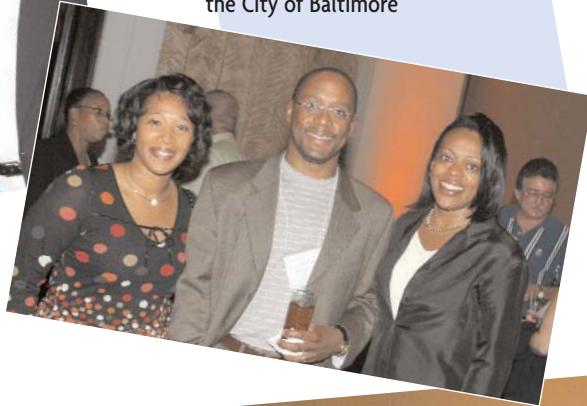


Bill Norris of Montgomery Asset, NASP-NY President Michael Nairne of Chicago Equity Partners and Paul Mitchell of Fox Asset Management

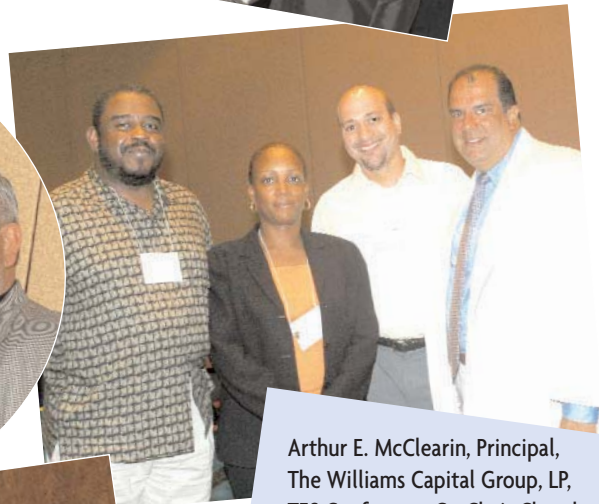


Darcy Cuerington, Andre Cuerington of Western Asset Management with the Honorable Joan Pratt, Comptroller for the City of Baltimore

Dr. Pedro Gonzalez-Cerrod of Invesco, Frank Zorilla, Puerto Rico Department of Labor, TES Conference Co-Chair Cheryl Marrow of MDL Capital, NASP-NY President Michael Nairne of Chicago Equity Partners



Jose Ithier of Empire State Development Corp., with NASP-NY President Michael Nairne and Ed Espinoza



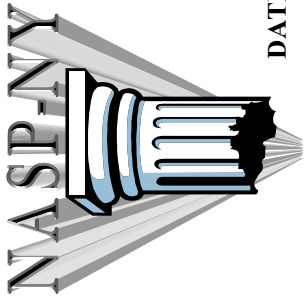
Arthur E. McClearin, Principal, The Williams Capital Group, LP, TES Conference Co-Chair Cheryl Marrow of MDL Capital, Harold Doley of The Lugano Group, and Jose Ithier



Trustee Rae Ann Boykin of the New Haven Employees' Retirement System, Reverend Wendell Anthony, Trustee, Detroit General Employees' Retirement System, Executive Director Gwendolyn Bell of the City of Philadelphia Board of Pensions and Retirement and Trustee Carol Stukes of the City of Philadelphia Board of Pensions and Retirement



NASP-NY Board Member Jamir Couch of MR Beal, Congresswoman Stephanie Tubbs Jones, State of Ohio, TES Conference Co-Chair Cheryl Marrow of MDL Capital



# NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS NEW YORK CHAPTER

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