

THE BEST ANALYSTS OF ALL TIME

In October 1972, *Institutional Investor* published “The Best Analysts of the Year,” our inaugural annual ranking of the top U.S. equity researchers as determined by leading money managers and buy-side analysts. Members of this distinguished group, collectively known as the All-America Research Team, hailed from such firms as Burnham & Co.; Donaldson, Lufkin & Jenrette Securities Corp.; E.F. Hutton & Co.; and Salomon Brothers — to name just a few. Oppenheimer & Co. was the big winner that year, with 13 analysts tapped for the team.

In the decades since a total of 14,934 individuals have appeared on the All-America Research Team. Of that number, only a very select few — 49, or one third of 1 percent — have so

dominated their domains that they’ve succeeded in being named the top analysts in their respective sectors at least ten times.

To commemorate the 40th anniversary of this ranking, we proudly introduce the All-America Research Team Hall of Fame, which honors analysts with ten or more first-place appearances on the team; profiles of this year’s inductees appear on the pages that follow. Some of these individuals continue to produce research that is among the most highly regarded on the Street, some have moved on and found success in corporate America, others have long since retired — but each has earned a place in history for setting a standard for future generations to emulate.

— Thomas W. Johnson

JACK ^{20x} SALZMAN

Jack Salzman wanted to be a portfolio manager when he graduated from New York’s Pace University in 1968, but jobs on the buy side were hard to come by at the time. Instead, he became an analyst with Standard & Poor’s.

“And I obviously stuck with it,” he says. “I loved being an analyst. To me it was the most extraordinary experience of my life.”

By 1975, Salzman was with Shields Model Roland and making an impression on investors. “I was opinionated,” the 66-year-old acknowledges. “The vast majority of clients and the vast majority of company managements knew where I stood. If I had tried to be subtle, I would prob-

ably have stumbled over myself. No one ever taught me subtle.”

Bluntness didn’t harm his career. Salzman debuted on the All-America Research Team that year as a runner-up in Household Products — the first of his 34 appearances in the rankings, including 20 visits to the top spot in Cosmetics, Household Products or, from 1985 through 1989, both. (In 2000 we merged the sectors to create today’s Cosmetics, Household & Personal Care Products.)

Salzman moved to Smith Barney, Harris Upham & Co. in 1977 and then to Goldman, Sachs & Co. in 1985. He has a special fondness for his stint with the latter. “It was a truly wonderful period,” he says of his Goldman days.

In 1998, after three decades on the sell side, he finally fulfilled his dream of being a money manager by launching his own firm, Salzman Capital Management. No less outspoken



today, Salzman laments prohibitions on analysts’ owning the stocks they tell clients to buy. “It should be the law that analysts own their recommendations,” he says. — I.R.-S.

THE ALL-AMERICA RESEARCH TEAM

ORIGIN EVOLUTION HALL OF FAME 2011 TEAM

THE ALL-AMERICA RESEARCH TEAM HALL OF FAME

Listed below are the members of the All-America Research Team Hall of Fame, ranked by the total number of times they finished in first place in their sector or sectors, and the firms where they worked at the times of their most recent top appearances.

Edward Hyman Jr., ISI Group	32	George Staphos, BofA Merrill Lynch Global Research	12
Dennis Leibowitz, Donaldson, Lufkin & Jenrette Securities Corp.	25	John Tumazos, Prudential Securities	12
Stephen Girsky, Morgan Stanley	23	Gary Yablon, Credit Suisse First Boston	12
Jerome Gitt, Merrill Lynch	22	Joseph Bellace, Merrill Lynch	11
Michael Armellino, Goldman, Sachs & Co.	21	Elaine Garzarelli, Lehman Brothers	11
Joel Price, Donaldson, Lufkin & Jenrette Securities Corp.	20	Jonathan Goldfarb, Merrill Lynch, Pierce, Fenner & Smith	11
Jack Salzman, Goldman, Sachs & Co.	20	B. Alexander Henderson, Citigroup/Salomon Smith Barney	11
Joseph Ellis, Goldman, Sachs & Co.	19	Jay Meltzer, Goldman, Sachs & Co.	11
Richard Sherlund, Goldman, Sachs & Co.	17	David Raso, ISI Group	11
William Young, Donaldson, Lufkin & Jenrette Securities Corp.	17	John Rohs, Schroder Wertheim & Co.	11
Robert Farrell, Merrill Lynch, Pierce, Fenner & Smith	16	Jeffrey Sprague, Citi	11
Patricia McConnell, Bear, Stearns & Co.	16	Cai von Rumohr, Cowen and Co.	11
Kenneth Abramowitz, Sanford C. Bernstein & Co.	15	Meredith Adler, Barclays Capital	10
Robert Cornell, Lehman Brothers	15	Richard Bernstein, Merrill Lynch	10
Emanuel Goldman, Paine Webber	15	Steven Fleishman, Merrill Lynch	10
Thomas Hanley, UBS Securities	14	Ehud Gelblum, Morgan Stanley	10
Jerry Labowitz, Merrill Lynch	14	Ernest Liu, Goldman, Sachs & Co.	10
Jessica Reif Cohen, Merrill Lynch	14	John Mackin, Morgan Stanley	10
Lee Seidler, Bear, Stearns & Co.	14	J. Kendrick Noble Jr., Paine Webber Mitchell Hutchins	10
Barry Good, Morgan Stanley	13	Katharine Plourde, Donaldson, Lufkin & Jenrette Securities Corp.	10
Jeffrey Klein, Kidder, Peabody & Co.	13	A.M. (Toni) Sacconaghi, Sanford C. Bernstein & Co.	10
Harvey Heinbach, Merrill Lynch	12	William Siedenburg, Smith Barney, Harris Upham & Co.	10
John Hindelong, Credit Suisse First Boston	12	Harold Vogel, Merrill Lynch	10
Curt Launer, Credit Suisse First Boston	12	Ivy Zelman, Zelman & Associates	10
Steven Milunovich, BofA Merrill Lynch Global Research	12		