



**We're expanding our Washington coverage.** Washington Notes will draw on our substantial Washington experience and network, as well as our new consulting relationship with Steve Bell. We'll expand our commentary on legislation, the legislative process, and Washington's fiscal morass, while continuing coverage of Fed policy. Steve Bell is a valuable source for Washington insights. He was Staff Director for the Senate Budget Committee, headed Salomon Brothers' Washington D.C. office, and is an expert on Washington policy-making and the budget. Steve and I overlapped during my Washington years at Treasury, State and the Senate Budget Committee staff.

**Encima Global is now 16 months old.** It has been a remarkable period to start a business. We recently passed an important milestone, adding our 1,000th client to our research mailing list. We appreciate your business and look forward to working closely with you and your firm in the future.

**Tim Collins will be leaving Encima in mid-November to accept a position with JP Morgan in his hometown of Denver, Colorado.** Tim has headed our marketing and client service effort since inception. We all appreciate Tim's contributions to the start-up and development of Encima and will miss him. Tim has a great personal and professional opportunity, and we wish him and his family the very best in Denver. Tim will be at Encima through mid-November to help the transition go smoothly.

**Adrienne Hepworth will direct our marketing and client service efforts full time.** Adrienne has been with Encima since July 2008. Before that, Adrienne was a Senior Managing Director at Bear, Stearns where she was a top-ranked member of the institutional sales team with responsibility for major clients in the Midwest and Texas. Before joining Bear, Adrienne worked for Merrill Lynch and Paine Webber. Adrienne ([AHepworth@encimaglobal.com](mailto:AHepworth@encimaglobal.com)) will work closely with **Shawna Wallach**, a former member of Bear Stearns' New York institutional sales effort; and with **Elizabeth Tarpinian**, my valued assistant of many years.

**Our goal is to optimize our service to you. We would welcome any feedback or suggestions on how we can best serve your needs.**

Best regards,  
David Malpass

Encima Global LLC  
1440 Broadway, 23rd Floor  
New York, NY 10018  
212-876-4400

[EncimaGlobal.com](http://EncimaGlobal.com)