

Domestic Smid Cap Value Equity Investment Manager Questionnaire

Please complete the following request for information about your firm.

Section 1: Firm Specific Issues

1. Please provide the following information for your firm:
 - a. Firm name
 - b. Firm headquarters address
 - c. Firm headquarters telephone number
 - d. Name of parent firm (if any)
 - e. Name of affiliations or subsidiaries (if any)
 - f. Month, day and year firm was founded

2. Please provide the following information regarding your primary contact person for the product under consideration:
 - a. Contact name
 - b. Address
 - c. Telephone
 - d. Facsimile
 - e. Email address

3. How many offices does your firm have and where are they located? State geographical locations and number and function of professionals at each. Please note the location of the team in question.

4. Please provide a brief history of your organization including how long your firm has been in business under its present name and ownership.
 - a. Have there been any changes in the structure of the firm over the past five years? If yes, please explain.
 - b. Are there any structural or financial engineering changes contemplated in the next year (e.g., new products, merger and acquisitions)? If yes, please explain.
 - c. Briefly outline your succession plans, if any.

5. Please describe the current ownership structure – provide the ownership breakdown by individual if employee owned.

Name of Owner(s) – Firm or employee name	% of Ownership

Must = 100%

6. What are the criteria for an employee to become an owner?
7. What ownership changes have occurred in the past five years? Is the current ownership group set, or do you anticipate it changing in the future?
8. Has the firm adopted a formal compliance policy and/or a code of ethics for employees? If yes, please provide a copy of such policies.
9. Is the firm registered with any regulatory agency, such as the SEC, CFTC or any state agencies?
 - a. State whether, during the last ten years, any regulatory agency has conducted an audit or review of the firm.
 - b. If such an audit or review was conducted, discuss any significant findings by the regulator.
 - c. Provide a copy of any deficiency letter or similar letter or report regarding such a regulatory audit or review.
 - d. Describe what actions were taken by your firm to correct any deficiencies.
 - e. Provide a description of any material litigation involving the firm or any of its principals during the last ten years, including the nature of the litigation, the parties, the court, cause number, and the current status.
 - f. Is there any pending or threatened litigation, or any past litigation, against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
 - g. Is there any pending or threatened regulatory action, or any past regulatory action, against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
 - h. Has your firm ever made a claim against its fiduciary liability or errors and omissions or similar insurance policy? If so, please explain.
 - i. Have any of your firm's officers, directors, principles or investment personnel ever been convicted of a felony? (Note: convicted felons are prohibited from managing ERISA assets.)
10. Does your firm have a current SAS 70 audit?
 - a. If no, when was the last SAS 70 audit conducted?
 - b. Please provide the latest SAS 70 audit results.

11. Please list all products in every asset class offered by your firm in the following format:

Product Name	Asset Class	Status (open/closed)

12. Do you intend to close any of your products to new investors? If so, for what reasons (i.e., upon attaining a certain number of clients, level of assets, liquidity)?

Section 2: Product Specific Issues

1. Please provide the specific name of the product under consideration.
2. What is the inception date of the proposed product? Describe the history of the proposed product. Please discuss catalysts for development as well as process changes or manager changes (additions or subtractions) since inception.

3. What was the market value of all assets under management at the end of the last five calendar years and year-to-date (please differentiate between total firm assets and the product under consideration)?

	YTD 2010	2009	2008	2007	2006	2005
Total Firm Assets (\$)						
Total Smid Cap Value Equity Assets (\$)						

4. In the following format, please provide a breakdown of your asset base by client type, as of 06/30/10.

	Total Firm Assets			Smid Cap Value Equity Assets		
	\$ Amt.	% Total	# Accts.	\$ Amt.	% Total	# Accts.
Public						
Corporate						
Insurance						
Taft-Hartley						
Endowment/Foundation						
Mutual Funds						
Other Commingled Funds						
Other (Please Define)						

5. Please list the total number and size of accounts gained and lost, by the firm as well as within the proposed product, during the past five years and year-to-date 2010.

	YTD 2010		2009		2008		2007		2006		2005	
	Total Firm	Smid Val Product										
Total # of Accounts												
# Gained												
Total \$ Gained												
# Lost												
Total \$ Lost												

6. Discuss the reasons for the lost accounts indicated in the table above (not including plan terminations).
7. Please provide the overlap, in terms of both dollar amount and the number of holdings, between the proposed product and other domestic/global equity products managed by your firm (i.e., large growth/mid cap overlap, large core/mid cap overlap, etc.).
8. Please provide a representative client list and at least five client references; include contact, length of relationship, email address, and phone number for the proposed product.
9. Please list your five largest discretionary proposed product accounts to the nearest million.
10. Does your firm manage or act as sub-adviser for any mutual funds? Describe in detail, your firm's mutual fund trading policies as they relate to late trading and market timing for any fund your firm sub-advises, specifically addressing those policies intended to prevent illegal or improper trading activity?
- a. If your firm manages or sub advises a mutual fund, how much of the fund is held by retail investors?

- b. If your firm manages or sub advises a mutual fund, detail the cash flows into and out of the fund on a quarterly basis for the last year.
11. Do the mutual fund or commingled fund documents allow for securities lending? If yes, please provide a fact sheet on the underlying collateral pool and answer the following questions.
- Is the fund currently lending? If so, when did it start lending?
 - What percentage of the fund is currently on loan and how does this amount compare historically?
 - How does the fund invest the collateral? What types of collateral?

Fees

1. Please list all vehicles for the proposed product including assets under management, management fees, inception date, and minimum size, as of 06/30/10 (please use the format below).

	Separate Accts.	Commingled Funds	Mutual Funds
Assets (\$)			
Fees:	Fee:	Custody: Investment Mgmt.: Other:	Expense Ratio:
Inception Date			
Minimum Size (\$)			

2. Does your firm have a performance-based fee mechanism? Are you willing to discuss a performance-based fee? Indicate the degree to which fees are negotiable; disclose the factors that hinder fee negotiability (if applicable).
3. Please provide a sample performance fee currently in place.
4. How many days notice is required of a client to exit the relationship?

Responsiveness

1. Please indicate how you intend to service this account and the scope of that service.
2. Describe how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel.
3. How often will the portfolio manager meet with the client to review the portfolio?

Section 3: Personnel Issues

1. Please provide a list of all key personnel involved in the management of the proposed product. Please include portfolio managers, marketing personnel, research analysts, and administrative personnel. Answer in the format below for each individual.

Name	Title	Education	Role at Firm	Total Investment Experience (Years)	Tenure with the Firm (Years)	Tenure with this team (Years)	Tenure at present position (Years)
ex. Joe Thompson	Managing Director	MBA Finance	Portfolio Management	24	17	5	3

2. In the format below, please summarize the firm's professional turnover rate in the last five years and year-to-date for the firm and the proposed product.

	YTD 2010		2009		2008		2007		2006		2005	
	Total Firm	Smid Value Prod.										
Total #												
# Gained												
# Lost												

3. In addition to the question above, please list in detail those employees including portfolio managers, analysts or traders who have been hired and have departed in the **last five years and year-to-date** for the entire firm.

Departed Professionals:

Name	Product Responsibility	Date Hired	Departure Date	Reason for Departure
i.e., Sarah Davis	Portfolio Manager	6/1/2000	12/31/04	Joined new firm

Hired Professionals:

Name	Product Responsibility	Date Hired	New Position (Yes/No)	Replaced Departing Professional
i.e., John Smith	Portfolio Manager	1/1/2005	N	Replaced Sarah Davis

4. Who is currently responsible for the management of the proposed product? Please list the following for all members of the team:
- Name and team responsibility
 - Number and size of portfolios he/she currently manages
 - Responsibilities other than portfolio management
5. When did this person or group take over responsibility for the proposed product? Was this person or group responsible for the initial development of the product? If not, who was responsible for the initial development and when was this responsibility passed to the current person or team?
6. Please explain the relative stature of portfolio managers and research analysts within your firm. Is research a career or is it considered a path towards portfolio management? Are portfolio managers subordinated to an investment committee?
7. On a separate basis, please describe how portfolio managers, analysts, traders, marketers and client service personnel are compensated. How has this changed over the last five years?
8. Describe incentives used by your firm in obtaining and maintaining key personnel.
9. What are the key requirements for potential hires to be considered for professional positions?
10. Indicate what targets, if any, have been set for staff (i.e., # of PMs, Analysts, Traders, Marketers, Specialties)?

Section 4: Investment Philosophy and Process Issues

Philosophy

1. Briefly describe your investment philosophy. How has it changed since the inception of the product? How do you expect it to evolve in the future?
2. What timeframe is built into your investment philosophy?
3. How do you classify your style: core, growth or value?
4. Is there a size (client relationships or dollars) at which the firm might find it difficult to pursue its current investment strategy?
5. Against which benchmark is your product typically managed?
6. What is your expected annualized performance goal (in basis points) above your benchmark?
7. Describe the investment environments in which you expect your strategy to:
 - a. Outperform the benchmark/style peers
 - b. Underperform the benchmark/style peers
8. How do you view market timing? Cash holdings? Please provide for the past five years and year-to-date what has been your highest, lowest and average cash position on fully discretionary accounts in your proposed style (please provide on a year-by-year basis).

Cash position	YTD 2010	2009	2008	2007	2006	2005
High						
Average						
Low						

Process

1. Provide a (detailed) description of your investment process:
 - a. Provide a detailed description of the investable universe of stocks (i.e., – index, market cap, liquidity, ADR, Non Equity, characteristics, etc).
 - b. Provide a detailed description of all screens and/or rankings. Include factors and weightings of their importance.
 - c. Provide a description of any fundamental analysis as well as a detailed description of the fundamental analysts' responsibilities.
 - d. Provide a description of any quantitative analysis as well as a detailed description of the quantitative analysts' responsibilities.
 - e. Provide a description of all top down or macro decisions or influences and those responsible.
 - f. Describe the composition of the investment team and their responsibilities (and how they fit into the process).
 - g. Please discuss risk (i.e., Beta, standard deviation) as it relates to this portfolio. How does your benchmark impact your decision making process? Describe any optimization or risk control techniques used in the portfolio construction process.
 - h. Who is ultimately responsible for implementing the investment process? Describe the mechanics of the decision-making process. (i.e., is the “buy” decision team based with an attempt to build consensus or is there a sole decision maker?).
 - i. Is the investment process consistent from account to account (i.e., model portfolio)? Describe how individual accounts are managed (by individual portfolio managers, by a team or by a committee). Do

account/portfolio managers have discretion to invest outside of the model portfolio? Please detail this discretion.

j. What unique features of your investment approach do you feel add the most value over time?

2. Describe your sell process in detail.
3. Do you utilize derivative financial instruments in the portfolio? If so, which ones and how are they used?
4. Over the last three years, what percent of your performance attribution would you attribute to the following?

_____ Stock selection decision
 _____ Sector allocation decision
 _____ "Market Timing"
 _____ Top down / thematic decision
 _____ Other (please describe)

 100%

5. Please provide the latest quarterly data on the % of your proposed product's portfolio by Market Capitalization:

% of the Portfolio by Market Capitalization:

	<u>YTD 2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
> \$10 billion	_____	_____	_____	_____	_____	_____
\$7 - \$10 billion	_____	_____	_____	_____	_____	_____
\$5 - \$7 billion	_____	_____	_____	_____	_____	_____
\$3 - \$5 billion	_____	_____	_____	_____	_____	_____
\$1 - \$3 billion	_____	_____	_____	_____	_____	_____
\$500 - \$1 billion	_____	_____	_____	_____	_____	_____
\$250 - \$500 million	_____	_____	_____	_____	_____	_____
< \$250 million	_____	_____	_____	_____	_____	_____
	100%	100%	100%	100%	100%	100%

6. Please characterize your proposed product's portfolio construction with respect to the following factors (based on current portfolio at latest quarter end, 06/30/10):

	<u>Portfolio</u>	<u>Russell 2500 Value Index</u>
Number of stocks in portfolio	_____	_____
Portfolio turnover	_____	_____
Average weighted capitalization	_____	_____
Median capitalization	_____	_____
Minimum capitalization (cap floor)	_____	_____
Largest stock in terms of capitalization	_____	_____
Average P/E Ratio (1 year trailing)	_____	_____
Average P/B Ratio (1 year trailing)	_____	_____
Average earnings growth rate (1 year trailing)	_____	_____
Average earnings growth rate (3 year trailing)	_____	_____
Average earnings growth rate (5 year trailing)	_____	_____
Average dividend yield	_____	_____
Average percent invested	_____	_____
Beta	_____	_____

7. What is the smallest and largest position (%) you will hold in a portfolio?

Diversification

1. How many stocks are typically represented in your composite?
2. How are your portfolios diversified (i.e., sector, industry, market cap, quality, benchmark relative, etc)?
3. What is the expected annual turnover rate? In what environment would you expect this to change?
4. How heavily will you overweight or underweight a sector or industry group? In what sectors will you not participate?
5. Provide the product’s sector allocation as of 06/30/10 as well as the average allocation over the last three years.

Sector	As of 06/30/10		3-Year Average	
	Portfolio	Russell 2500 Value Index	Portfolio	Russell 2500 Value Index
Consumer Discretionary				
Consumer Staples				
Energy				
Financials				
Health Care				
Industrials				
Information Technology				
Materials				
Telecommunication Services				
Utilities				
Total	100%	100%	100%	100%

Trading

1. Are portfolio managers responsible for their own trading or is there a dedicated trader associated with the group?
2. How is individual security liquidity addressed in your equity process – what is the average cost per share traded?
3. Discuss your trading process – what aspects do you feel are unique; do you employ an internal cost monitoring system? What roles do traditional trading, crossing networks, and principal bids play in the process?
4. Once a trade is made, is the portfolio manager responsible for allocation among accounts or is the process automated? How are account restrictions addressed?
5. Please list your trading systems and the percentage of trades completed through each.
6. What is the size of your trading department?
7. How many people are dedicated solely to trading in your proposed style? Please provide biographies on these people.
8. Do you limit position sizes based on trading volume? If so, please describe your limits.

9. Will your firm participate in a commission recapture program? If yes, explain your proposed method and any differentiating program features.
10. For the quarter ending 06/30/10, please disclose your 10 largest trading vendors in the proposed product area, any soft dollar relationships, and services provided.

Firm	Percentage of Total Trades Completed	Soft Dollar Relationship (Y/N)	Services Provided through Soft Dollar Relationship			
			Research	Systems	Commission Recapture	Other

Research Capabilities

1. Describe your research capabilities and approach with regard to the proposed product.
2. Is the research generated internally or through outside sources? Please provide percentage of total obtained from each outside source?
3. What access would we have to staff economists, research analysts, investment policymakers and others in your organization?
4. Please provide a complete list and a brief description of both internal and external systems/data sources used by your firm in each of the following: database/screening, research, portfolio management/accounting, and compliance.
5. What is your annual budget for technology research and development? Of that total, what percentage is hard dollar based and what percentage is soft dollar budgeted?
6. Please list names and professional qualifications of research staff dedicated to this strategy.
7. How do you differentiate your strategy when you are explaining it to prospective clients? Please provide three points that best differentiate your strategy from the pack.

Section 5: Performance

Note: For the entire performance section, please answer all questions in reference to the proposed product's composite.

- Please complete the table below OR attach an Excel file including monthly and quarterly composite returns back to the inception of the strategy.

	Equity & Cash
Since inception (if +10 years)	
2000 Q1	
Q2	
Q3	
Q4	
2001 Q1	
Q2	
Q3	
Q4	
2002 Q1	
Q2	
Q3	
Q4	
2003 Q1	
Q2	
Q3	
Q4	
2004 Q1	
Q2	
Q3	
Q4	
2005 Q1	
Q2	
Q3	
Q4	
2006 Q1	
Q2	
Q3	
Q4	
2007 Q1	
Q2	
Q3	
Q4	
2008 Q1	
Q2	
Q3	
Q4	
2009 Q1	
Q2	
Q3	
Q4	
2010 Q1	
Q2	
Q3	
Q4	

	Equity Only
Since inception (if +10 years)	
2000 Q1	
Q2	
Q3	
Q4	
2001 Q1	
Q2	
Q3	
Q4	
2002 Q1	
Q2	
Q3	
Q4	
2003 Q1	
Q2	
Q3	
Q4	
2004 Q1	
Q2	
Q3	
Q4	
2005 Q1	
Q2	
Q3	
Q4	
2006 Q1	
Q2	
Q3	
Q4	
2007 Q1	
Q2	
Q3	
Q4	
2008 Q1	
Q2	
Q3	
Q4	
2009 Q1	
Q2	
Q3	
Q4	
2010 Q1	
Q2	
Q3	
Q4	

2. How much difference is there between your best performing and worst performing accounts within smid cap value equity portfolios over the last one-, three- and five-year periods?
3. Have the composite returns for the product been externally verified to be in compliance with GIPS Standards?
4. Has your composite or another similar investment vehicle (mutual fund or commingled fund) been audited by a certified public accounting firm? What was the date of the audit? Please provide scope of audit process.
5. Do your composites contain back-tested or simulated returns? If applicable, please describe the method used to produce the back-tested or simulated returns.
6. Please answer the following questions on your composite in the following formats:

	Net or Gross of Fees	Equal/ Size Weighted	Commingled/ Representative or Separate Accts.	Firm Continuous Track Record	Period Before Inclusion	Audited
YTD 2010						
2009						
2008						
2007						
2006						
2005						
2004						
2003						
2002						
2001						
2000						
<i>Example:</i>						
20XX	<i>Gross</i>	<i>Size</i>	<i>Separate Accts.</i>	<i>Yes</i>	<i>1 Month</i>	<i>No</i>

	Full Discretion	Tax Status	Include Terminated Accounts	Total \$ Amount in Style	\$ Amount in Composite	Total No. of Accounts in Style	# of Accounts in Composite
YTD 2010							
2009							
2008							
2007							
2006							
2005							
2004							
2003							
2002							
2001							
2000							
<i>Example:</i>							
20XX	<i>Yes</i>	<i>Both</i>	<i>Yes</i>	<i>\$83,000</i>	<i>\$50,000</i>	<i>22.00</i>	<i>14.00</i>

	\$ Median Acct. Size (000's)	\$ Size of Largest Portfolio (000's)	\$ Size of Smallest Portfolio (000's)	Highest Return	Lowest Return	Standard Deviation
YTD 2010						
2009						
2008						
2007						
2006						
2005						
2004						
2003						
2002						
2001						
2000						
<i>Example:</i>						
20XX	\$30,000	\$50,000	\$1,500	15.5%	12.0%	3.5%

Section 6: Additional Reports

1. Provide a sample of your normal reports (monthly, quarterly, and finals presentations).
2. Please include investment team bios.
3. Please provide a copy of your most recent Form ADV.
4. Provide sample investment management agreements for all applicable vehicles (separate account, mutual fund, commingled fund).