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Richmond, VA 23219-3202
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Morgan Stanley
Smith Barney

November 4, 2009

County of Hanover
Purchasing Department
Attn: RFP No. 09-030511-2062JT
P.O. Box 470
Hanover, Va. 23069-0470

Mr. Jim Totty:

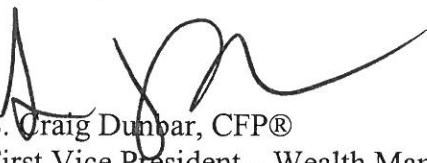
On behalf of Graystone Consulting and our consulting team based in Richmond, VA, it is our pleasure to respond to the Request For Proposal for investment consulting services for Hanover County.

Kent Cox, Mark Lange and I would serve as your consultants. Collectively we have over 60 years of consulting experience. We believe we are unique in our ability to understand the issues facing the Hanover County Investment Committee and to provide leading edge solutions.

We look forward to presenting our capabilities to you and the committee members in greater detail.

If you have questions about our proposal, or want to schedule an appointment for a presentation, please call me at 780-3395.

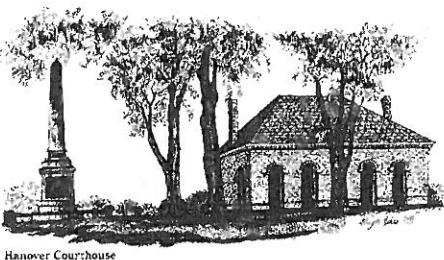
Sincerely,



S. Craig Dunbar, CFP®
First Vice President – Wealth Management
Senior Investment Management Consultant

T. Kent Cox, CIMA®
Senior Vice President – Wealth Management
Institutional Consulting Director

Mark A. Lange
First Vice President – Wealth Management
Financial Planning Specialist



Hanover Courthouse

REQUEST FOR PROPOSALS TITLE PAGE

Hanover County, Virginia
Purchasing Department

Proposal Title: **FINANCIAL ADVISOR FOR EMPLOYEE DEFERRED COMPENSATION PROGRAMS**

This is Hanover County's Request for Proposals No. 09-030511-2062JT, issued October 8, 2009. Direct requests for information to: Jim Totty, Deputy Purchasing Director; Phone: 804-365-6102; Fax: 804-365-6100; email: jtotty@co.hanover.va.us. Sealed proposals must be received and time stamped or signed in prior to November 5, 2009. Proposals received after the stated due date and time shall not be considered.

A Preproposal Conference will not be held for this procurement. All questions/requests for information shall be submitted in writing, addressed to: County of Hanover, Purchasing Department, ATTN: RFP No. 09-030511-2062JT, P. O. Box 470, Hanover, VA 23069-0470 and to be assured consideration, must be received prior to 4:30 PM, October 22, 2009. Questions may be submitted by fax to 804-365-6100, or email to jtotty@co.hanover.va.us. After reviewing any questions/requests submitted, the County will issue an addendum to respond to items it deems necessary. Changes to this Request for Proposals will be made only by written addendum issued by the County Purchasing Department.

Submit Proposals: **BY MAILTO:**

County of Hanover, Purchasing Dept., Room 205, P. O. Box 470, Hanover, VA 23069-0470

BY HAND DELIVERY OR EXPRESS CARRIER TO:

County of Hanover, Purchasing Dept., Room 205, 7497 County Complex Road, Hanover, VA 23069

Offerors shall ascertain prior to submitting a response that all Addenda issued have been received and shall acknowledge receipt and inclusion of all Addenda here:

Addendum No. 1 Date: 10/28/2009 Addendum No. _____ Date: _____ Addendum No. _____ Date: _____

Information the Offeror deems Proprietary is to be included in the proposal in the separate section of the proposal identified on the line below. See Submission Requirements in this RFP for additional information.

N/A

All proposed exceptions to this Request for Proposals, and any proposed changes to the contract documents or terms and conditions, are to be included in the proposal response in the separate section of the response identified on the line below. See Submission Requirements in this RFP for additional information.

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In compliance with this Request for Proposals and all the conditions imposed therein, the undersigned offers and agrees to furnish the goods/services in accordance with the attached proposal or as mutually agreed upon by subsequent negotiations. By my signature below, I certify that I am authorized to bind the Offeror in any and all negotiations and/or contractual matters relating to this Request for Proposals. Sign in ink and type or print requested information.

My signature certifies that this firm or individual has no business or personal relationships with any other companies or persons that could be considered as a conflict of interest or potential conflict of interest to the County of Hanover, and that there are no principals, officers, agents, employees, or representatives of this firm that have any business or personal relationships with any other companies or person that could be considered as a conflict of interest or a potential conflict of interest to the County of Hanover, pertaining to any and all work or services to be performed as a result of this request and any resulting contract with the County of Hanover.

INCLUDE PAGES 1 AND 2 OF THIS RFP AS THE FIRST 2 PAGES OF YOUR PROPOSAL RESPONSE

THIS PROPOSAL RESPONSE IS SUBMITTED BY:

Full Legal Name of Offeror: Graystone Consulting (a business of Morgan Stanley Smith Barney LLC) _____

Mailing Address: _____ Remittance Address (If Different):
1051 East Cary Street, Suite 200 _____

Richmond, VA 23219 _____

Phone: (804) 780-3395 _____ Fax: (804) 225-8145 _____

Email Address: s.craig.dunbar@citi.com _____ Contact Person: S. Craig Dunbar _____

Typed/Printed Name: S. Craig Dunbar _____ Signature: _____
(Person Signing Proposal) _____
(Person signing must be authorized to bind
the Offeror in contractual matters)

Date: November 4, 2009 _____

INDICATE THE TYPE OF BUSINESS:

Individual Trading in Own Name Partnership

Individual Trading Under Trade Name
(Individual and Trade Name must be listed above
as "legal name") Corporation

CORPORATE SEAL: N/A

PROJECT METHODOLOGY & SCHEDULE

The following is an outline that describes our 6-step investment process that is provided on an ongoing basis:

Assistance in the Development or Evaluation of Investment Policy

- Examine the history of your plan
- Review contribution trends, asset class selections and other investment related details
- Analyze employee demographics
- Review and establish investment objectives
- Achieve committee consensus

Asset Class Analysis

- Quarterly market commentary
- Global Investment Committee outlook
- Leverage recommendations of the Investment Strategy Committee to select asset classes
- Determine the desired mix of active and passive investment management

Mutual Fund Search and Selection

- Customized manager searches
- Proprietary manager research
- Make sure funds selected are consistent with investment policy

Performance Measurement

- Customized performance reports
- Quarterly reporting

Manager Evaluation Research

- Evaluation of each manager
- Published manager research reports

Participant Education

- Provide ongoing capital markets information to your committee
- Develop a communication plan to suit your employee demographics
- Deliver general financial and investment information relating to risk and return, diversification, asset allocation and historic rates of return

Below is further detail on how we implement the methodology proposed above:

Investment Policy

Should we be retained, our first priority would be to evaluate and update your current investment policy. This would be done in collaboration with the Hanover County Investment Committee. Graystone Consulting believes that the investment policy statement is critical to all aspects of the investment decision-making process. The first and most important step in a consulting relationship is to facilitate the development or review of a client's long-term investment strategy. This strategy is then codified in the investment policy, guidelines and objectives statement. In other words,

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we will work actively with the Hanover County Investment Committee to review its current policy in light of your actual objectives and the strategies that make the most sense in meeting those objectives. We can assist you in revising your policy, where necessary, to more accurately reflect your current objectives and to accommodate appropriate investment strategies, in light of those objectives.

Writing an investment policy that provides guidance and fiduciary oversight to asset management requires a complete evaluation of the current asset classes and potential adjustments in line with your policy and best practices.

We believe the writing of an investment policy and the documentation of investment guidelines are a critical process in the management of the client's assets.

Asset Class Analysis/Allocation Strategies

Graystone Consulting believes that asset allocation policy is the most important aspect of the investment management process. As such we need to make sure that the participants have access to a broad spectrum of asset classes in order to provide them with sufficient diversification. We will provide valuable assistance in making asset class decisions that will improve diversification and help reduce risk. Our recommendations will be based on financial and investment information relating to such concepts as diversification and asset allocation. This requires an understanding of historic rates of return, risk and correlations.

The ultimate recommendations will be based on requirements under the Internal Revenue code as well as industry best practices. This process would be done concurrently with the review of Investment Policy and should be incorporated into the policy.

Mutual Fund Search & Selection

Once we have identified the appropriate asset classes we next need to determine the best candidates to offer in each asset category. Graystone Consulting uses a multi-step process to narrow the universe of over 24,000 registered investment managers and mutual funds to a much smaller group of recommended managers. The resulting search would allow us to present to the committee a short list of Mutual Funds in each asset class that would be considered for inclusion in the plan. We would also use this process in order to replace a candidate should our research deem it necessary.

Our process is underpinned by a set of key beliefs:

- Graystone Consulting believes that past performance does not predict future success.
- It is important to distinguish between portfolio returns and performance. We define these terms as follows:
 - Returns are absolute numbers. Typically, they are expressed without mention of risk.
 - Performance represents risk-adjusted excess returns measured against a reasonable benchmark. These returns must be evaluated over multiple time segments to eliminate the possibility of a time period bias.
- Graystone Consulting believes that the quality of an advisor's personnel, process, and organization is the best predictor of future results. Consequently, Graystone Consulting focuses on qualitative analysis in order to identify those advisors that are best suited to our research universe.
- Our investment manager research and selection process should not be interpreted as short-term performance forecasts.
- We believe there is a need for objectivity in the analysis of active and passive management.

Appendix A - Sample Manager Search

Performance Measurement

Based on the local delivery of our investment consulting services, we have the ability to customize our performance reports to meet your needs. We have found that many institutional decision makers prefer concise evaluation formats in order to maximize productivity at quarterly meetings. As a result, we have created a report template that is both comprehensive and concise. Our quarterly evaluation reports delivered through either Zephyr or Morningstar will reflect the performance of each mutual fund offered under the Plan for the Investment Committee's review. These reports include Total Plan Assets as well as a breakdown by Individual Fund. We include a review of style analysis to allow us to determine if we have covered each of the asset classes appropriately. We then compare the individual funds to their appropriate benchmark and to their universe. These reports would be delivered quarterly but could be prepared as of any month end period should the committee wish to review more frequently.

Appendix B - Sample Zephyr Performance Report

Appendix C - Sample Morningstar Performance Report

Manager Evaluation Research

Manager research is the crown jewel of our consulting firm. Graystone Consulting has a staff in excess of 80 research analyst that provides detailed unbiased written research on the Mutual Funds that we recommend. Our analysts review the Mutual Funds at least quarterly. Our Investment Advisor Research team has developed a rigorous, in-depth process for evaluating investment managers. Through this process, our clients have access to a wealth of detailed information about Funds that we recommend. This research is forward looking, meaning that we are not only looking at past performance but want to make sure the funds we recommend have the qualitative factors in place to deliver risk adjusted out performance in the future. Graystone Consulting has certain goals that drive the research process:

- **Due Diligence:** While our research process has grown to include many other components, the ongoing surveillance of the investment advisors in our universe remains a primary focus of our process.
- **Timeliness:** A major and ongoing goal of Graystone Consulting is to provide up-to-date research materials on an ongoing basis.
- **Differentiate Managers:** It is a primary goal of Graystone Consulting to describe the differences among investment managers. Usually, we will seek to identify the characteristics that a manager does not generally share with either its benchmark or other managers in its style category.
- **Separate coincidence from skill:** We seek to understand the sources of performance. Out performance in a given quarter could be solely the result of chance, i.e., coincidentally being in the right place at the right time. The right place might be the appropriate capitalization range, growth sector, or industry. Similarly, being in the wrong place at the wrong time is not necessarily an indication of a lack of skill. Therefore, Graystone Consulting will always work to identify and understand the decisions that lead advisors to their current position.
- **Verify the process:** The implementation of investment decisions should be constantly tested against our understanding of the advisor's investment process. This focus allows us to constantly expand our knowledge of the advisor.

We employ the following guiding principles in our analysis:

- Descriptive statements relating to an investment manager should be readily verified through supporting information.
- Evaluative statements should have some grounding in well-supported descriptive statements.
- Through our dynamic involvement with investment managers, we will continually seek to test and refine our own analytical process.

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The overarching goals of our investment manager research are to: help investors maintain confidence in their investment decisions; demonstrate a prudent research process; and to help the client realize its investment objectives.

In seeking to fulfill all of these goals, Graystone Consulting seeks to:

- Identify managers with investment strategies that are compatible with clients' return objectives and tolerance for risk.
- Recommend managers that have—and will continue to have—a consistent, disciplined investment process.
- Continuously monitor and evaluate manager quality and performance.
- Inform clients of material changes, such as the departure of key personnel or a modification of investment process, which could have the potential to influence portfolio performance.
- Identify managers whose investment strategies and personnel appear to have the potential to attain positive risk-adjusted performance.

Appendix D - Sample Manager Research (Davis New York Venture)

Participant Education

Graystone Consulting produces materials addressing current investment trends, capital market events, and other educational materials which we can provide to you.

Typical educational pieces provided to your committee might include: sample investment policy statements and investment policy questionnaires, which will help you develop a new investment policy statement, or review an existing investment policy statement; Asset Allocation materials, such as the Global Investment Committee's Asset Allocation Models and monthly Bulletins and commentary; investment manager comparisons, which are used for comparing existing or new investment managers; research reports and materials, these reports allow a more in-depth review of current and prospective investment managers covered by our Research team to assist in manager selection and retention; Performance reports, which will provide a review of your portfolio's performance and individual investment manager performance over specific periods to their benchmarks, and can be customized to meet your needs.

EXPERIENCE OF THE OFFEROR AND THE PROJECT TEAM

The Cox Dunbar Group is one of more than 31 teams within Graystone Consulting, the institutional consulting arm of Morgan Stanley Smith Barney.

Graystone Consulting, formerly known as Citi Institutional Consulting, was created in 2006, with a simple mission in mind: to set the industry standard in investment consulting services for sophisticated investors. Graystone derived its roots from our sister organization, Consulting Group, which was formed in 1973 and has been recognized as a leading registered investment advisor for over three decades.

Graystone Consulting ("Graystone") provides a complete range of investment consulting services to clients including foundations and endowments, health care organizations, state and local governments, corporate retirement plans, Taft-Hartley funds, and family offices. Investment solutions are delivered by Institutional Consulting Directors, experienced investment professionals, who are backed by a dedicated consulting team and the virtually unparalleled global resources. The result: of our mission is to empower our clients to make informed investment decisions that can help meet or exceed their investment objectives.

Graystone has a national presence headquartered in New York, with more than 31 geographically diverse consulting teams across North America. Our consultants, carry the title of Institutional Consulting Directors, have an average of twenty years experience, and signify the expertise and experience of this consulting entity.

About Morgan Stanley Smith Barney, LLC

Graystone is a business of Morgan Stanley Smith Barney LLC, a registered investment adviser with the Securities and Exchange Commission. (File No. 801-70103)

PROJECT TEAM MEMBERS

Kent Cox, CIMA®

**Graystone Institutional Consulting Director
Senior Vice-President**

Role and responsibility on Hanover County relationship: Senior Relationship Manager – Works in conjunction with team members as primary contact and coordinator of all consulting projects, tasks and advice for Hanover County. Present for all client meetings.

Kent Cox is the director and co-founder of the Cox Dunbar Group at Graystone Consulting, which has been recognized as one of Virginia's leading financial advisory practices for four consecutive years by Virginia Business Magazine. Kent is a founding member of Graystone Consulting, a specialized unit focused on providing investment solutions for institutional investors, family offices, and private clients.

As director of the Cox Dunbar Group, Kent is primarily responsible for strategic portfolio construction, asset allocation, investment policy development, and research on traditional and alternative investments. Active in the two most respected investment consulting associations, the Association of Professional Investment Consultants (APIC) and the Investment Management Consultants Association (IMCA), Kent served as chairman of APIC's Investment Research Committee. He received the distinguished Certified Investment Management Analyst (CIMA) designation from the Wharton School of Business at the University of Pennsylvania, and has a B.S. in Finance/Business Administration from Virginia Commonwealth University.

Kent is active in the Richmond, VA community, currently serving on the Board of Trustees for the Virginia Commonwealth University School of Business, and Chairman of the Shady Grove United Methodist Church Endowment Fund. Kent has served on the board of directors of Make-A-Wish Foundation and Board of Governors of The Dominion Club.

Kent lives in Glen Allen, VA with his wife Robin and three children.

S. Craig Dunbar, CFP®

**First Vice President
Senior Investment Management Consultant**

Role and responsibility on Hanover County relationship: Relationship Support and Investment Analysis – Works in conjunction with Kent Cox to assist in the coordination and implementation of all consulting projects, tasks and advice for Hanover County. Available for all client meetings.

Craig is the chief operations officer, as well as the financial planning specialist of the Cox Dunbar Group. As the chief operating officer, he is responsible for managing the staff as well as the team's workflow. He works in conjunction with Kent Cox to assist in the coordination and implementation of all consulting projects, tasks and advice for all clients. Craig is also responsible for all aspects of financial planning for clients, including education, retirement, and estate planning. He has held the Certified Financial Planning (CFP) designation since 1988.

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He graduated from James Madison University in 1988 with a B.B.A. in Finance. Craig was employed for 13 years at Crestar Securities where he was a leader in the Corporate Fixed Income Department. He joined Smith Barney in 1999 as a Vice President. He co-founded the Cox Dunbar Group in 2000.

Craig has served on boards in the Richmond Metro area. He is the current Finance Chairman and Treasurer, and served as the Chairman of Board for Trinity Episcopal High School. He has been a board member since 1994. He has also served as a board member of St. Michael's Episcopal School Foundation since 2003.

He lives in Midlothian, VA with his wife Slater, and three children.

Mark A. Lange
First Vice President-Wealth Management
Financial Planning Specialist

Role and responsibility on Hanover County relationship: Work alongside the Cox Dunbar Group to ensure that all consulting-related assignments are completed for Hanover County. Available for all client meetings.

Mark is First Vice President-Wealth Management, Financial Planning Specialist and a collaborative partner with the Cox Dunbar Group. His practice focuses on financial planning with an emphasis on asset management. His clients include individuals, families and businesses in the Richmond area and across the country. He also specializes in evaluating, establishing and managing corporate retirement plans.

Born and raised in Richmond, Virginia, Mark attended Benedictine High School and graduated from The University of Georgia's Terry School of Business in 1991. He began his career with Chubb Insurance Company as an underwriter in the Financial Products Division in Birmingham, Alabama. A series of promotions relocated him to Philadelphia and finally back to Richmond, where he served as the manager of the Financial Products Division. Hired by Royal & SunAlliance in 1997 to establish a new Financial Products Division in Virginia, he successfully built a presence in the commonwealth. In 1999, he transitioned from the insurance side of the financial services industry to the investment side, as he was interested in building a business focused on helping individuals and their families meet their long-term investment goals. Initially, he opened an office in the Stony Point area. In 2003, he joined Morgan Stanley Smith Barney.

Over the years, Mark has volunteered in the Richmond, VA area. Mark is currently a Sectional Chairman for Virginia State Gold Association. He is a member of the Benedictine High School Investment Committee. He has served as President of Willow Oaks Country and volunteered for First Tee of Richmond.

Mark lives in Richmond, Virginia with his wife Tiffany and their two children.

Dianne R. Ireton
Registered Associate
Team Manager

Role and responsibility on Hanover County relationship: Facilitates the opening and maintenance of accounts – Guides through processing according to Morgan Stanley Smith Barney and industry compliance procedures. Liaison to representatives from Chesterfield County regarding account matters. Continual communication with money managers of Hanover accounts.

Dianne is the Cox Dunbar Group's team manager. She is the senior staff member and her core responsibilities include all aspects of administration for institutional and individual clients, which includes opening and monitoring accounts, gathering the necessary documentation, corresponding with clients about aspects of their accounts.

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She is a graduate from James Madison University, with a B.S. in Psychology. Dianne's career in financial services began in 1985 when she started as an assistant at Alex Brown. In 2002, she moved to Morgan Stanley Smith Barney. Dianne then joined the Cox Dunbar Group as the team manager in 2006. She has Series 7 and 66 licenses.

She lives in Goochland, VA with her husband Tom, and daughter.

Fletcher T. Metz Registered Associate Tech Analyst

Role and responsibility on Hanover County relationship: Tracks performance of all managed accounts in Hanover County's portfolio – Follows monthly activity and ensures that money manager performance is consistent with Smith Barney statements. Strictly adheres to Morgan Stanley Smith Barney's compliance standards for accuracy.

Fletcher Metz is the Cox Dunbar Group's tech analyst. His responsibilities include tracking and reporting client portfolio performance, as well as manager analysis and research. He communicates directly with individual and institutional clients about their portfolios. Fletcher also interviews at least 50 money managers per year in the research and analysis process.

He graduated from George Mason University with a B.A. in Integrative Studies: Communication. His previous work experience included 2 ½ years as a background investigator in the D.C. Metro area for the U.S. government. In 2004, Fletcher was hired to the Cox Dunbar Group. He has attained Series 7, 66, and life and health insurance licenses.

He lives in Henrico, VA with his wife Joanna.

REFERENCES

Both references below are clients with whom we have a current investment consulting relationship:

Chesterfield County
Contact: Richard Cordle
9901 Lori Road
P.O. Box 40
Chesterfield, VA 23832
(804)748-1670

Cenveo Corporation
Contact: Bob Lynn
One Canterbury Green
Stamford, CT 06901-2032
(203)595-3025

COST OF SERVICES**Consulting Services Fee:** \$45,000 per year

The fee for the consulting services provided by Graystone shall be payable quarterly in advance, as of the beginning of each calendar quarter. The fixed fee will be firm for the entire term of the contract and will include all costs, charges, fees, staff time, equipment, materials, meetings, travel and training associated with the services.

Our full retainer consulting fee is a fixed fee. The fixed fee schedule includes the entire menu of full retainer consulting services listed on Page 3. (Services outlined in the six step investment process)

INSURANCE**Insurance coverage of the Offeror is as follows:****Financial Institutions Bond:**

Morgan Stanley and all its subsidiaries maintain a Financial Institutions Bond, which insures Morgan Stanley and all its Subsidiaries for loss due to dishonest or fraudulent acts by employees; loss caused by forgery or alteration of securities electronic and computer crime and voice-initiated money transfers. Details are given below:

Name of Insurer:	St. Paul Mercury and others
Policy Number:	490PB2005
Extent of Cover:	USD 150 Million
Expiry Date:	1 September 2010

Investment Advisers Errors and Omissions Policy: (Professional Indemnity Insurance)

Morgan Stanley maintains an Advisers Errors and Omissions Policy, which insures Morgan Stanley and all its subsidiaries for claims by clients regarding actual or alleged breach of duty, negligence and errors and omissions while in the business as an investment adviser. Details are given below.

Name of Insurer:	Travelers Casualty & Surety Co. of America
Policy Number:	105218422
Extent of Cover:	USD 15 Million
Expiry Date:	31 January 2010

Appendix E – Insurance Certificates**OTHER INFORMATION****Conflicts of Interest**

Graystone Consulting places paramount importance on the delivery of objective, unbiased investment advice to our clients. This commitment is reinforced in all our business practices, and our culture and values demand unabashed client advocacy. Each Financial Advisor has the flexibility to design and deliver investment strategies tailored to the unique needs of each client.

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The Investment Advisor Research teams at Morgan Stanley Smith Barney are comprised of nearly 60 experienced research analysts dedicated to the evaluation of investment strategies that include separately managed accounts, mutual funds and exchange traded funds.

To serve the interests of its clients, we adhere to established guidelines:

- We are committed to maintaining one of the most robust teams of manager research analysts in the financial services industry. Currently, our Investment Advisor Research teams are comprised of nearly 60 experienced research analysts dedicated to the evaluation of approximately 1,300 investment products every quarter.¹
- Our research team follows a disciplined evaluation process that is consistently applied to every firm we review and approve for our clients. We do not charge investment firms a fee for our evaluation services and we do not permit them to compensate our analysts in any way.
- Investment management research is generated solely for the use of our clients and to support our advisory programs; it is never sold or released to outside organizations.
- We look beyond historic short-term performance, which we believe is rarely a gauge of future success, address instead a series of qualitative and quantitative criteria that we believe are more reliable indicators of a manager's long-term quality.
- Our database of investment analytics is robust and maintained by an independent provider. This database currently includes information on over 6,500 investment products.² Investment firms are not charged a fee 1) to be included in the database or 2) for providing information to our firm.
- Our research analysts are compensated by means of salary and incentive compensation, which is subjectively determined based on each analyst's performance and contributions. Our manager research analyst compensation is not directly linked to asset gathering, securities trading, investment banking revenues or any measure of business condition related to investment managers.
- While it is inevitable that conflicts may exist within a firm of our size and breadth, we have policies and procedures in place to protect against the eventuality that such conflicts will impact the independence of our research function. We also fully disclose all material conflicts of interest on Form ADV. Please contact us if you would like a copy of the relevant portions of Form ADV.
- We focus on evaluating investment firms unaffiliated with our firm. In fact, we believe that this focus helps us maintain objectivity and purity in our investment recommendations.

We regularly publish our research reports on recommended investment products, thereby enabling each client to remain completely informed and to document their fiduciary decisions. We are committed to delivering pure, objective investment advice customized to your unique financial goals. Objective analysis of investment managers has been the core of this process at our firm for more than three decades.

Fiduciary Status

Morgan Stanley Smith Barney regularly accepts fiduciary responsibility in those cases when Consulting Group's agreed-upon investment advisory services satisfy the definition of a "fiduciary" under the terms of ERISA. We anticipate a mutually agreed upon Agreement would be negotiated should an award be given.

¹ As of June 2009

² As of June 2009