

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	August 31, 2012
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Name of Investment Adviser: R.V. Kuhns & Associates, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
111 SW Naito Parkway	Portland	OR	97204-3512	(503)	221-4200

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. **Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|-------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u>10</u> % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>90</u> % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other Basis Point on Portfolio Value |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
R.V. Kuhns & Associates, Inc.

SEC File Number:
801-27679

Date:
4/30/10

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☐ No ☒
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |
- (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
R.V. Kuhns & Associates, Inc.

SEC File Number:
801- 27679

Date:
4/30/10

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolio performance evaluations are performed monthly, quarterly, or semi-annually for all accounts. All accounts are reviewed by senior analysts; however, the final reviews are by consultants to include: Russell Kuhns, Rebecca Gratsinger, Charles Howell, Marcia Beard, Sean Ealy, Jonathan Kowolik, Joshua Kevan, James Voytko, Robert Palmeri, Bruno Grimaldi, Charles Waibel, Kevin Raymond, Eric Tanaka, Ashlee Moehring, Ryan Harvey, D. Peter Madsen, Anthony Johnson, Dainius Krivinskas, Corrie Oliva, Jeremy Miller, Roman Nemtsov, and Michael Ford.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Portfolio performance evaluations of fund sponsor investment advisors are issued monthly, quarterly, or semi-annually, per client specifications.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
R.V. Kuhns & Associates, Inc.

SEC File Number:
801-27679

Date:
9/30/00

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|------------------------------|--|
| (1) securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☐ No ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
R.V. Kuhns & Associates, Inc.	801- 27679	04/30/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	See Attached.

Complete amended pages in full, circle amended items and file with execution page (page 1).

II. 1,2,3,4,7

R.V Kuhns and Associates, Inc. (the "Applicant") provides portfolio performance measurement and overall consulting services to fund sponsors, typically pension plans, endowment funds and foundations, and high net worth individuals. Applicant's primary service is performance evaluation of plan sponsor investment advisors. As part of this service, Applicant may consult with clients on appropriate asset allocation and render assistance in the selection of new or additional portfolio managers. Additional consulting services include assistance with investment policy and guidelines development, portfolio manager structure, asset liability modeling, selection of custodial bank, and asset allocation studies. Plan sponsors may subscribe to an overall consulting relationship including all services offered by Applicant or subscribe to each service separately. Other consulting products and services may be added in the future.

Since January 1989, the firm accepts new clients on a cash fee basis only and services are billed quarterly. Charges for services are dependent on several factors, including the total assets of the plan, the number of investment managers, the frequency of meetings with Applicant, the services required, and the location of the plan sponsor. Fees for the services listed in Part II, Item 1(A)(3) and (7) are negotiable based upon these factors and the needs of each client. The client or the Applicant, effective upon notification may terminate the Applicant's services at any time. Services are billed after they are performed; no provision for refund is, therefore, necessary.

II. 6.

Russell V. Kuhns was born December 20, 1944 and has a Bachelor of Science and Master of Science degree in Animal Science from Oregon State University. From 1971 until founding Applicant, Mr. Kuhns was a Vice President with the Institutional Service Division of Merrill Lynch, Pierce, Fenner & Smith. As of January 31, 2010, Mr. Kuhns is no longer a shareholder of the firm.

Charles J. Howell is a Vice President and a Senior Consultant of Applicant. Mr. Howell was born June 29, 1942 and has a Bachelor of Science in Math from Fordham University. From 1970 until employment with Applicant, Mr. Howell was a Consulting Actuary with the firm of Johnson & Higgins. As of April 28, 2010, Mr. Howell is a 1.67% owner of Applicant.

Effective December, 2008, Rebecca A. Gratsinger is CEO and a Senior Consultant of Applicant. Ms. Gratsinger was born March 31, 1965 and has a Bachelor of Science degree in Business Administration, with a concentration in Finance, from Portland State University. From 1987 until employment with Applicant, Ms. Gratsinger worked in the Corporate Finance department for Tektronix, Inc. Ms. Gratsinger is a Chartered Financial Analyst and holds memberships in the Association of Investment Management Research and the Portland Society of Financial Analysts. As of April 28, 2010, Ms. Gratsinger is a 26.30% owner of Applicant.

Marcia P. Beard is a Vice President and a Senior Consultant with R.V. Kuhns and Associates, Inc. Ms. Beard was born February 3, 1957. She joined the firm in 1996 and has more than 18 years of experience in the trust and investment industry. Prior to joining RVK, Marcia was a Vice President and Team Leader for U.S. Bank of Oregon's Corporate Asset Management Team. She specialized in client service and portfolio management for employee benefit and corporate accounts. Marcia's experience within trust included administration, operations, communications, employee education, asset allocation, client reporting and performance measurement. She previously was an Assistant Vice President at Oregon Bank and also worked for U.S. National Bank of Danville, Illinois. She received her Bachelor of Science degree in Agriculture Economics at the University of Illinois. As of April 28, 2010, Ms. Beard is a 13.15% owner of Applicant.

Sean C. Ealy is a Principal and the Director of Investment Manager Research with R.V. Kuhns and Associates, Inc. Mr. Ealy was born October 7, 1972. Sean joined the firm in 1995 in the Performance Measurement Group. Two years later, he became a Senior Analyst. At that time, Sean's responsibilities included providing our consultants with quantitative analysis, training other analysts and data entry staff, and conducting manager searches. In 1999 Sean was promoted to Associate Consultant and then to Consultant in 2000. In addition to consulting, Sean focuses on investment manager research. He has a Bachelor of Science degree in Finance from the University of Oregon and an MBA from Portland State University. In September 2001, Sean earned the right to use the Chartered Financial Analyst designation. As of April 28, 2010, Mr. Ealy is a 5.44% owner of Applicant.

Scott P. Gratsinger is a Principal and the Chief Information Officer at R.V. Kuhns and Associates, Inc. Mr. Gratsinger was born January 8, 1963. He joined the company in October of 2001. He received his Bachelor of Science degree in Computer Science from Oregon State University. From 1992 until employment with Applicant, Mr. Gratsinger worked as an Information Systems Manager for the U.S. Probation Department in Portland, Oregon and then for Orasure Technologies, Inc. in Beaverton, Oregon. As of April 28, 2010, Mr. Gratsinger is a 4.60% owner of Applicant.

Josh R. Kevan is a Principal and a Senior Consultant with R.V. Kuhns and Associates, Inc. Mr. Kevan was born February 19, 1976. Josh joined the firm in August 2000 in the Performance Measurement Group. One year later, he became an Associate Consultant and was promoted to Consultant in 2002. He was previously employed at Milliman & Robertson as a Pension Administrator. He has a Bachelor of Arts degree in Business from the University of Washington. In September 2004, Josh earned the right to use the Chartered Financial Analyst designation. As of April 28, 2010, Mr. Kevan is a 6.44% owner of Applicant.

Jonathan Kowolik is a Principal and a Consultant with R.V. Kuhns and Associates, Inc. Born February 14, 1979, he joined the firm as an Associate Consultant in 2001 and was promoted to the position of Consultant - Quantitative Research in 2002. Located in our New York Office, he is now the practice leader for the RVK Investment Operations Solutions Group and his primary responsibility is providing project consulting support including evaluation and search projects for trust/custody providers, recordkeepers, and securities lending program reviews and other operational consulting projects. Jonathan serves as a dedicated resource to many of the firm's largest client relationships while also possessing a role within the general RVK consulting

organization. He is a graduate of the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics with concentrations in Management and Finance, Jonathan was previously employed by the firm as a Financial Analyst and gained experience with financial and investment analysis while employed by the financial consulting division of Merrill Lynch. As of April 28, 2010, Mr. Kowolik is a 5.44% owner of Applicant.

Effective December, 2008, Jim Voytko is President, Chief Operations Officer, Director of Research, and a Senior Consultant for R.V. Kuhns & Associates, Inc. Jim joined R.V. Kuhns & Associates, Inc. in 2004. Mr. Voytko was born October 19, 1950. Jim was most recently the CEO/Executive Director of Oregon's statewide pension system for all employees of state and local governments, police and fire, teachers and higher education, statewide retiree health care insurance program and statewide 457 deferred compensation program. Jim also served on the five-member Oregon Investment Committee which directed the investment of all statewide funds including the Oregon PERS pension fund and Oregon's 457 Plan. Jim's experience also includes serving as Director of Research for Paine Webber, CIO and Managing Director of PNC Asset Management Group/PNC Advisors, and the deputy director and Chief Operating Officer of PaineWebber's Investment Banking Division. Jim holds a B.A. from Carnegie Mellon University, an M.P.A. from University of Washington, and an M.P.P. from Harvard University. As of April 28, 2010, Mr. Voytko is a 6.60% owner of Applicant.

Robert Palmeri, born August 15, 1965, is a Senior Consultant and Director of East Coast Consulting Operations with R.V. Kuhns & Associates, Inc. and is located in our New York office. He joined the Firm in 2005 and has seventeen years of experience working in the investment consulting and asset management industry. Rob received his Bachelor of Science degree in Finance from Ithaca College in Ithaca NY and is a Chartered Financial Analyst. He is a member of the CFA Institute and a member of the New York Society of Financial Analysts. In addition to his consulting responsibilities, Rob has responsibility for coordinating and implementing our East Coast consulting activities. As a consultant, Rob has extensive experience in working with corporations, government entities, endowments and foundations. Robert's experience includes developing investment policy statements, formulating asset allocations, manager structure, conducting manager searches, performance monitoring and ongoing investment manager due diligence. Prior to joining R.V. Kuhns and Associates, Rob was a Senior Investment Consultant with KPMG, LLP. As senior member of KPMG's Investment Advisory practice, Rob was responsible for consulting to institutional clients on all aspects of the investment management process and participated in manager research and due diligence. Earlier in his career, Rob was a Regional Director and Investment Consultant at Christian Brothers Investment Services, Inc. (CBIS). At CBIS, he was responsible for investment consulting activities and was a member of the Firm's Investment Policy and Client Service Policy teams. As of April 28, 2010, Mr. Palmeri is a 5.44% owner of Applicant.

Bruno Grimaldi, born September 20, 1965, is a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our New York office. He joined the Firm in 2005 and has ten years of experience working in the investment consulting industry. Bruno received his Bachelor of Business Administration in International Marketing from Baruch College in New York, NY. Bruno has extensive experience in working with corporations, Taft-Hartley, government entities, and hospitals. Bruno's experience includes developing investment policy statements, formulating asset allocations, manager structure, conducting manager searches, performance

monitoring and ongoing investment manager due diligence. Prior to joining R.V. Kuhns and Associates, Bruno was a Senior Investment Consultant with KPMG, LLP and he was responsible for consulting to institutional clients on all aspects of the investment management process and participated in manager research and due diligence. Earlier in his career, Bruno was a Senior Account Manager with a large European Publishing House in Europe. As of April 28, 2010, Mr. Grimaldi is a 2.01% owner of Applicant.

Charlie Waibel, born November 24, 1955, is a Senior Consultant with R.V. Kuhns and Associates, Inc. and joined the Portland office in 2005. He has eight years of experience in the investment consulting and asset management industry. Prior to joining R.V.K he was a portfolio manager with Badgley, Phelps and Bell specializing in working with high net worth families and trusts. Charlie has a Bachelor of Arts in Natural Science from Lewis and Clark College and a Doctorate in Medicine from Oregon Health Sciences University. He received the Chartered Financial Analyst designation in 2000 and is a member of the CFA Institute and the Portland Society of Financial Analysts. As of April 28, 2010, Mr. Waibel is a 5.44% owner of Applicant.

Kevin Raymond, born July 13, 1973, joined R.V. Kuhns & Associates, Inc. as an Associate Consultant in 2004 and was promoted to Consultant in 2005. He is located in the Portland office. Kevin consults primarily to endowments, foundations, corporations, and retirement plans. Previously, Kevin worked in the Corporate Development Group at Sun Microsystems, where he contributed to the evaluation and completion of numerous venture investment and buy-side M&A transactions. Prior to business school, he participated in public and private equity offerings as well as sell-side M&A transactions as an analyst and associate in Advest's Investment Banking Division. Kevin received a Bachelor of Arts degree in Economics with a minor in Mathematics from Middlebury College, and a Master of Business Administration from Duke University's Fuqua School of Business. As of April 28, 2010, Mr. Raymond is a 3.02% owner of Applicant.

Eric Tanaka, born January 19, 1965, is a Senior Consultant, Principal, and (effective October, 2009) Chief Compliance Officer with R.V. Kuhns and Associates, Inc. and is located in our Seattle office. He joined the Firm in 2006 and has 17 years of experience in the health care industry where his most recent position was as the Vice President and Treasurer for The Regence Group. Within this role Eric was responsible for overseeing \$2.4 billion in investment assets and managed \$13 billion in cash flows. Additionally, he was responsible for monitoring and reviewing asset allocation, manager performance, and policy compliance, as well as reporting to the Board of Directors Investment Committee and the Retirement Trust Committee overseeing the Corporate DB and DC Plans. Other responsibilities included acting as the CFO responsible for GAAP and Statutory Financial statements, cash management, Board reporting, and leading a staff of 65. Eric has a Bachelor of Arts degree from Western Washington University, is a CPA, holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the Seattle Society of Financial Analysts. As of April 28, 2010, Mr. Tanaka is a 5.44% owner of Applicant.

Ashlee Moehring, born May 23, 1980, has been a Consultant with R.V. Kuhns & Associates since March 2007, and is located in the Portland office. Prior to her promotion to Consultant, Ashlee worked for three years as an Associate Consultant for the firm. Ashlee first began at R.V. Kuhns & Associates, Inc. as an intern during her senior year of college. She graduated Magna Cum Laude from Linfield College in June of 2002, receiving a Bachelor of Science degree with

majors in Finance and Mathematics. Post graduation, she joined the Portland office of RVK full time as an Investment Analyst. Ashlee was promoted to Quantitative Analyst in 2003, and also assisted with our public funds department, prior to transitioning into an Associate Consultant role in January 2004. Ashlee serves as a primary client contact on a number of accounts, and her responsibilities include preparing asset allocations studies, manager structure analyses, education materials, and other client projects, as well as attending client meetings to present such materials. Ashlee also assists with the completion of asset-liability studies. As of April 28, 2010, Ms. Moehring is a 1.34% owner of Applicant.

Peter Madsen, born September 2nd, 1969, serves as a Consultant with R.V. Kuhns & Associates, Inc. He joined the firm in 2005 as an Associate Consultant and is located in our Portland office. He has been in the investment management industry since 1999 working with private equity opportunities, consulting to money managers, and researching tax-efficient portfolio strategies. Prior to joining RVK, Peter worked at Parametric Portfolio Associates developing tax-efficient portfolio strategies for high-net worth and institutional investors. His earlier work at Blue Heron Consulting focused on improving the design and implementation of investment processes, where he also helped to create the Blue Heron Strategy Performance Indicators. While working at Monterey Venture Partners, Peter helped to secure strategic resources for start-up companies in the technology, energy, and financial sectors. Peter holds a Bachelor of Arts degree from the University of Utah in International Political Economy and Russian and a Master of Business Administration with an emphasis on International Finance from the Monterey Institute of International Studies, Fisher Graduate School of International Business. As of April 28, 2010, Mr. Madsen is a 2.35 % owner of Applicant.

Ryan Harvey, born September 1, 1979, joined R.V. Kuhns & Associates, Inc. in 2004. He currently serves as a Consultant out of our Portland office. His role includes managing client relationships and consulting to a variety of the firm's clients. Additionally, Ryan researches capital markets and is a member of RVK's internal capital market assumptions committee. Before joining RVK, Ryan was a consulting associate with Cambridge Associates in its Washington, D.C., office. He has worked in the investment consulting industry for six years. Ryan graduated from the University of Virginia with a Bachelor of Arts degree in Economics.

Dainius A. Krivinskas, JD, born August 2, 1978, joined R.V. Kuhns & Associates, Inc. in 2008. He is a Consultant and the Director of Real Estate Consulting. Dan will be located in our Chicago office. He has nine years of experience with governmental organizations and in real estate, private equity, and merger & acquisitions transactions. Dan started his career with the United Nations Development Programme and the Government of Lithuania, focusing on transition economics. Dan's consulting experience has focused on reviewing and negotiating complex real estate and infrastructure transactions, first as an associate with Jones Day and then as general counsel and consultant with Courtland Partners, Ltd., a specialty real estate consulting firm. As part of directing the R.V. Kuhns real estate and infrastructure program, Dan has extensive relationships with corporations, endowments, and public pension programs. Dan's experience includes developing investment policy statements, structuring pooled fund and joint venture investments, conducting manager searches, and reviewing client portfolios. A licensed attorney, Dan earned his A.B., summa cum laude, in Economics and Public Policy from Duke University and a J.D. from the University of Michigan. As of April 28, 2010, Mr. Krivinskas is a 2.35% owner of Applicant.

Anthony Johnson, born November 8, 1969, is a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our New York City office. He joined the firm in 2008 and has 15 years of experience working in the investment consulting and finance industry. Tony's experience includes oversight of the City of Philadelphia's \$4.3 billion Public Employees Retirement System and Deferred Compensation Program, where he was the Chief Investment Officer for four years. While with the City of Philadelphia he implemented their portable alpha investment program, performed independent due diligence activities, negotiated contracts with investment managers and DC plan recordkeeper, and managed relationships with custodian, consultants, investment firms, and service providers. As a consultant, Tony has extensive experience providing consulting services to institutional investors on private equity investments and working with a variety of small and large investment committees as their investment consultant. Tony earned his BBA with dual majors in Finance and Risk Management & Insurance from Temple University in Philadelphia. As of April 28, 2010, Mr. Johnson is a 2.69% owner of Applicant.

Corrie B. Oliva, born April 5, 1974, serves as a Consultant out of our Portland office. Her role includes managing client relationships and consulting to a variety of the firm's pension, defined contribution, endowment and foundation, and corporate clients. Corrie first joined the Portland office of R.V. Kuhns & Associates, Inc. in 2002 as an intern during her studies for a Master of Science degree in Financial Analysis at Portland State University. Prior to rejoining RVK in 2006, Corrie worked for various financial services firms including Pacific Crest Securities and Willamette Management Associates. Her most recent experience was with D.A. Davidson & Co. where she performed financial analyses. Corrie also coordinated and executed business due diligence for investment banking transactions such as mergers and acquisitions, public offerings, private financings, valuations, and fairness opinions. In addition to her Master of Science degree, Corrie holds a Bachelor in Business Administration degree, with a concentration in Finance (Cum Laude), from the University of San Diego and holds the Chartered Financial Analyst designation. Corrie is a member of the CFA Institute and is a member of the CFA Society of Portland.

Jeremy A. Miller, born August 22, 1976, joined R.V. Kuhns & Associates, Inc. in 2006 and serves as a Research Consultant in our Portland office. He is responsible for quantitative analysis, client servicing, investment research, and project work. His previous experience includes financial consulting work for both Captus and KPMG Consulting. Jeremy graduated from Yale University with a Master of Business Administration Degree from the School of Management, as well as from Brigham Young University with a Bachelor of Science Degree in Economics.

Born 11/15/1981, Roman Nemtsov joined R.V. Kuhns & Associates, Inc. in 2008 as an Associate Consultant and is located in our Chicago office. He was promoted to Consultant on February 19, 2010. He has three years of experience in private and public equity real estate. Roman's consulting experience has focused on assisting in review and negotiation of private equity real estate and infrastructure transactions as a senior analyst with Courtland Partners, Ltd., a specialty real estate consulting firm. Roman's experience includes developing investment policy statements, conducting manager searches, and reviewing client portfolios. As a member of Courtland's performance measurement team, Roman monitored performance of public and Taft-

Hartley pension funds. Roman's previous experience includes financial analysis and internal auditing positions with MeadWestvaco Corp., a Fortune 500 company. Roman earned a B.S., cum laude, in Business Administration from Wright State University, with a concentration in Finance.

Born 5/11/1961, Michael Ford joined R.V. Kuhns & Associates, Inc. in April of 2010 as a Senior Consultant. He is based in Los Angeles and is supported by our Portland office. His career in capital markets and investment consulting spans more than 20 years and he has worked with most institutional client types including public funds, defined benefit, defined contribution, endowment/foundation, health care, Taft-Hartley, and insurance. He has extensive experience in a broad range of consulting disciplines including investment policy, asset allocation, performance evaluation and attribution, investment manager searches, and asset liability studies.

In his work with larger defined contribution clients, he has provided innovative solutions in plan structure design. Prior to joining RVK, Michael held senior consultant roles at both Watson Wyatt Investment Consulting and Mercer Investment Consulting. Michael's capital market experience is grounded in his prior roles as a portfolio manager for Trusco Capital Management and as securities analyst for Liberty Capital Advisors.

Michael holds a Bachelor of Business Administration from Mississippi State University and an MBA from Millsaps College. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and a member of the Los Angeles Society of Financial Analysts.