

# MASTERS PROGRAM

Since no one manager/investment program is suitable for all types of investors, this information is provided for informational purposes only. We need to review your investment objectives, risk tolerance, and liquidity needs before we introduce suitable managers/investment programs to you. Please be sure to consult your Financial Advisor regarding the process of selecting managers you may wish to consider for the management of your account(s). The following list is as of August 2010 and subject to change.

<b>MONEY MANAGEMENT FIRM</b>	<b>PRODUCT / INVESTMENT STYLE</b>	<b>RATING</b>
<b><u>All-Cap Value</u></b>		
Dalton, Greiner, Hartman, Maher & Co. LLC	All-Cap Value	Recommended
Equity Investment Corporation	All-Cap Value Equity	Recommended
Federated Clover Investment Advisors	All-Cap Value	Recommended
Jennison Associates LLC	Opportunistic Equity (All-Cap Value)	Approved
Kinetics Asset Management, Inc.	All-Cap Value	Recommended
<b><u>All-Cap Core</u></b>		
Davis Advisors	Multi-Cap Equity (All-Cap Core)	Recommended
EARNEST Partners LLC	All-Cap Core	Recommended
Hillman Capital Management, Inc.	Focused Advantage Equity (All-Cap Core)	Recommended (Under Review)
Janus Capital Mgmt. LLC	Opportunistic Alpha (All-Cap Core)	Recommended
Neuberger Berman LLC	All-Cap Core (without MLPs)	Recommended
Neuberger Berman LLC	All-Cap Core (with MLPs)	Recommended
Roosevelt Investment Group	All-Cap Core (Equity)	Recommended
<b><u>All-Cap Growth</u></b>		
Calamos Investments LLC	Growth (All-Cap)	Recommended
Geneva Advisors	All-Cap Growth	Recommended
Legg Mason Private Portfolio Group, LLC	ClearBridge All-Capitalization Growth	Recommended
Legg Mason Private Portfolio Group, LLC	ClearBridge Multi-Cap Growth	Recommended
Oak Ridge Investments LLC	All-Cap Growth	Recommended
<b><u>Balanced Value</u></b>		
Anchor Capital Advisors LLC	All-Cap Value Balanced	Recommended
Federated Clover Investment Advisors	Balanced Equity (All-Cap Value)	Recommended
Jennison Associates LLC	Balanced Large-Cap Value	Recommended
Lord, Abbett & Co. LLC (4)	Large-Cap Value Balanced	Watch
Northern Trust Value Investments, N.A.	Balanced (Large-Cap Value)	Recommended
NWQ Investment Management Co. LLC	Large-Cap Value Balanced	Recommended
Sovereign Asset Management	Dividend Performers Balanced	Recommended
<b><u>Balanced Core</u></b>		
Estabrook Capital Management	Large-Cap Core Balanced	Recommended
Jennison Associates LLC	Large-Cap Blend Balanced	Approved
<b><u>Balanced Global</u></b>		
Brandes Investment Partners, L.P.	Global Balanced (Value)	Recommended
Lazard Asset Management LLC	Balanced Global (Core Value)	Recommended (Under Review)

*Under Review is a status designated by our firm's Manager Strategy Group (MSG) that is placed on a strategy. This status is typically triggered by an identifiable event or trend if MSG believes it has the possibility of impacting the strategy's investment process. The status may influence a future upgrade or downgrade to the overall rating (i.e., Recommended or Approved) after further review. Please contact your Financial Advisor for more information.*

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<b>MONEY MANAGEMENT FIRM</b>	<b>PRODUCT / INVESTMENT STYLE</b>	<b>RATING</b>
<b><u>Balanced Growth</u></b>		
Capstone Asset Management Co.	Balanced Core (Large-Cap Growth)	Watch
Fiduciary Asset Management LLC	Balanced (Large-Cap Core Growth)	Watch
Jennison Associates LLC	Balanced Large-Cap Growth	Recommended
Montag & Caldwell, LLC	Balanced (Growth)	Recommended
<b><u>Convertibles</u></b>		
MacKay Shields LLC	Convertible Securities Portfolio	Recommended
Victory Capital Management, Inc.	SMA Inv.-Grade Convertible Securities	Recommended
<b><u>Equity Income</u></b>		
Federated Investors, Inc.	Strategic Value SMA (Equity Income)	Recommended
Miller / Howard Investments, Inc.	Income Equity (with MLPs)	Recommended
Miller / Howard Investments, Inc.	Income Equity (without MLPs)	Recommended
<b><u>Global Value</u></b>		
AllianceBernstein, L.P.	Global Value ADR	Recommended
Brandes Investment Partners, L.P.	Global ADR Equity	Recommended
Brandes Investment Partners, L.P.	Global Mid-Cap Equity ADR (Value)	Recommended
Invesco Advisers, Inc.	Global Equity (Core Value)	Recommended
Lazard Asset Management LLC	Global Equity Select (Core Value)	Recommended
Templeton Portfolio Advisors	Global Equity (Value)	Approved
NWQ Investment Management Co. LLC	Tradewinds Global Value ADR	Recommended (Under Review) (Closed to New Investors)
<b><u>International All-Cap Growth</u></b>		
Renaissance Investment Management	International Equity (All-Cap Growth ADR)	Recommended
<b><u>International Value</u></b>		
AllianceBernstein, L.P.	International Value ADR	Recommended
Brandes Investment Partners, L.P.	International Equity (Value)	Recommended
Delaware Investments	Focus Non-U.S. (Value)	Recommended (Under Review)
Delaware Investments	International ADR	Recommended
Invesco Advisers, Inc.	International ADR (Core Value)	Recommended
Lazard Asset Management LLC	Emerging Markets Select ADR—SMA	Recommended (Closed to New Investors)
Lazard Asset Management LLC	International Equity Select (Core Value)	Recommended
Lazard Asset Management LLC	Intl. Eq. Select w Emg. Markets (Core Val)	Recommended
NFJ Investment Group (4)	International Value ADR	Recommended
Philadelphia International Advisors, L.P.	International ADR	Recommended
Templeton Portfolio Advisors	International Equity (Value)	Approved
Tradewinds Global Investors LLC	International Value ADR	Recommended (Closed to New Investors)
<b><u>International Core</u></b>		
Neuberger Berman LLC	International ADR (Core)	Recommended
Thornburg Investment Mgmt., Inc.	International ADR	Recommended
<b><u>International Growth</u></b>		
Hansberger Global Investors, Inc.	International Growth	Recommended
McKinley Capital Management LLC	International Growth ADR	Recommended
MFS Institutional Advisors, Inc. (4)	International ADR	Approved
Wentworth, Hauser & Violich	Intl. Equity (Large-Cap Growth ADR)	Recommended

This report is not complete without important disclosures and definitions on pages 6, 7, and 8.

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## MONEY MANAGEMENT FIRM

## PRODUCT / INVESTMENT STYLE

## RATING

### Large-Cap Core

AllianceBernstein, L.P.	Strategic Research (Large-Cap Core)	Recommended
Atalanta Sosnoff Capital LLC	Large-Cap Equity (Core)	Recommended
BlackRock, Inc.	Large-Cap Core	Recommended
Eagle Asset Management	Large-Cap Core	Recommended
Golden Capital Management LLC (2)	Large-Cap Core	Recommended
Jennison Associates LLC	Jennison Large-Cap Blend (Core)	Approved
Madison Investment Advisors, Inc.	Large-Cap Equity (Core)	Recommended
Neuberger Berman LLC	Large-Cap Core (Select Equities)	Recommended
Sovereign Asset Management	Dividend Performers	Recommended
Wells Capital Management, Inc. (3)	Large-Cap Dividend Growth (Core)	Watch
Wells Capital Management, Inc. (3)	Social Sustainability Equity	Recommended

### Large-Cap Growth

Ashfield Capital Partners LLC	Large-Cap Growth Equity	Recommended
Capstone Asset Management Co.	Core Equity Large-Cap Growth	Watch
Fayez Sarofim & Co. / Dreyfus	Large-Cap Equity/Core Growth (Core)	Recommended
Fiduciary Asset Management	Flexible Core Equity (Large Core Growth)	Watch
Goldman Sachs Asset Management	U.S. Strategic Growth (Large-Cap)	Recommended
Janus Capital Mgmt. LLC	Concentrated Growth (Large-Cap)	Recommended
Jennison Associates LLC	Large-Cap Growth Equity	Recommended
Montag & Caldwell, LLC	Large-Cap Growth	Recommended
Navellier & Associates	Large-Cap Growth	Recommended
Neuberger Berman LLC	Large-Cap Disciplined Growth	Recommended
Renaissance Investment Management	Large-Cap Growth	Recommended
Victory Capital Management, Inc.	Large-Cap Growth	Recommended
Wells Capital Management, Inc. (3)	Fundamental Large-Cap Select Growth	Recommended

### Large-Cap Value

BlackRock, Inc.	Large-Cap Value	Recommended
Brandes Investment Partners, L.P.	U.S. Value Equity (Large-Cap)	Recommended
Cambiar Investors LLC	Large-Cap Value	Recommended
Columbia Mgmt. Inv. Advisors (formerly J.W. Seligman)	Large-Cap Value	Recommended
Davis Advisors	Large-Cap Value Equity (Core Value)	Recommended
Delaware Investments	Large-Cap Value Equity	Recommended
Eaton Vance Management	Large-Cap Value	Recommended
Estabrook Capital Management	Large-Cap Core Value	Recommended
Estabrook Capital Management	Socially Responsible (Large Core Value)	Approved
Goldman Sachs Asset Management	U.S. Strategic Value (Large-Cap)	Recommended
Jennison Associates LLC	Large-Cap Value Equity	Recommended
J.P. Morgan Asset Management	Large-Cap Value (Intrepid Value)	Recommended
Lazard Asset Management LLC	U.S. Large-Cap Equity Select (Core Value)	Recommended
Lord, Abbett & Co. LLC	Large-Cap Value Equity	Watch
Metropolitan West Capital Management(1)	Large-Cap Equity Value (Intrinsic)	Watch
MFS Institutional Advisors, Inc. (4)	PPM Large-Cap Equity (Value)	Recommended
NFJ Investment Group	Large-Cap Value	Recommended
Northern Trust Value Investments, N.A.	Value Equity Yield (Large-Cap)	Recommended
NWQ Investment Management Co. LLC	Large-Cap Value Equity	Recommended
TCW Investment Management Co.	Relative Value Large-Cap	Recommended
Victory Capital Management, Inc.	Diversified Equity (Large-Cap Core Value)	Recommended

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<b><u>Mid-Cap Core</u></b>		
Invesco Aim Private Asset Management.	Mid-Cap Core	Recommended
Kayne Anderson Rudnick Inv. Mgmt. LLC	Mid-Cap Core	Recommended
Madison Investment Advisors, Inc.	Mid-Cap Equity (Core)	Recommended
Turner Investment Partners	Mid-Cap Core Equity	Recommended
<b><u>Mid-Cap Growth</u></b>		
Chartwell Investment Partners	Mid-Cap Growth	Recommended
Munder Capital Management	Mid-Cap Growth	Recommended
Renaissance Investment Management	Mid-Cap Growth	Recommended
Turner Investment Partners	Select Mid-Cap Growth Equity	Recommended
Wells Capital Management, Inc. (3)	Fundamental Mid-Cap Growth	Recommended
<b><u>Mid-Cap Value</u></b>		
Anchor Capital Advisors LLC	Mid-Cap Value	Recommended
EARNEST Partners LLC	Mid-Cap Value	Recommended
Goldman Sachs Asset Management	Mid-Cap Value	Recommended (Closed)
Janus Capital Mgmt. LLC	Perkins Mid-Cap Value	Recommended
Reinhart Partners, Inc.	Mid-Cap Private Market Value	Recommended
Sterling Capital Management LLC	Mid-Cap Value	Recommended
Systematic Financial Management, L.P.	Mid-Cap Value Wrap	Recommended
<b><u>Municipals</u></b>		
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	Recommended
Appleton Partners, Inc.	Short-Term Municipal Fixed Income	Recommended
Eaton Vance Management	Tax-Exempt Intermediate Duration	Recommended
Eaton Vance Management	Tax-Exempt Long Duration	Recommended
Eaton Vance Management	Tax-Exempt Short Duration	Recommended
Franklin Portfolio Advisors	Intermediate Municipals (Federal/State-Specific)	Recommended
ING Investment Management Co.	Municipal Bond Management	Recommended
Lord, Abbett & Co. LLC	General Market Municipals	Watch
McDonnell Investment Management LLC	Interm.-Term Municipal Fixed Income	Recommended
Neuberger Berman LLC	Tax-Exempt Limited Maturity (Short-to-Intermediate)	Recommended (Under Review)
Nuveen Asset Management	Intermediate-Term Municipal Bond (Federal/State-Specific)	Recommended
Nuveen Asset Management	Long-Term Municipal Bond (Federal/State-Specific)	Recommended
Nuveen Asset Management	Limited-Maturity Municipal Bond (Federal/State-Specific)	Recommended
<b><u>Real Estate</u></b>		
AEW Capital Management, L.P.	Diversified REIT	Recommended
Heitman Real Estate Securities LLC	Real Estate Securities	Recommended
Invesco Advisers, Inc.	Real Estate Securities	Recommended
<b><u>Small-Cap Core</u></b>		
Columbia Management Advisors LLC	Focused Small-Cap (Core)	Recommended
EARNEST Partners LLC	Small-Cap Core	Recommended
Golden Capital Management LLC (2)	Small-Cap Core	Recommended
Kayne Anderson Rudnick Inv. Mgmt. LLC	Small-Cap Core	Recommended
PNC Capital Advisors, LLC	Small-Cap Core	Recommended
Wentworth, Hauser & Violich	Small-Cap Equity (Core)	Recommended

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<b><u>Small-Cap Growth</u></b>		
Chartwell Investment Partners	Small-Cap Growth	Recommended
Eagle Asset Management	Small-Cap Growth	Recommended
Fred Alger Management, Inc.	Small-Capitalization Growth Equity	Recommended (Closed to New Investors)
Kayne Anderson Rudnick Inv. Mgmt. LLC	Small-Cap Sustainable Gr. (Core Growth)	Recommended
<b><u>Small-Cap Value</u></b>		
Brandes Investment Partners, L.P.	U.S. Small-Cap Value Equity	Approved
Columbia Mgmt. Inv. Advisors (formerly J.W. Seligman)	Small-Cap Value	Recommended
Dreman Value Management LLC	Small-Cap Value Equity	Recommended
EARNEST Partners LLC	Small-Cap Value	Recommended
Kayne Anderson Rudnick Inv. Mgmt. LLC	Small-Cap Quality Value	Recommended
Neuberger Berman LLC	Small-Cap Value	Recommended (Closed to New Investors)
<b><u>Small-/Mid-Cap Core</u></b>		
Atlanta Capital Management Co. LLC	High Quality Small-/Mid-Cap Core	Recommended
Eagle Asset Management	Small-/Mid-Cap Core	Recommended
Kayne Anderson Rudnick Inv. Mgmt. LLC	Small-/Mid-Cap Core	Recommended
<b><u>Small-/Mid-Cap Growth</u></b>		
Fred Alger Management, Inc.	Small-/Mid-Cap Growth Equity	Recommended
Oak Ridge Investments LLC	Small-/Mid-Cap Growth	Recommended
O'Shaughnessy Asset Management	Small-/Mid-Cap Growth	Recommended
<b><u>Small-/Mid-Cap Value</u></b>		
EARNEST Partners LLC	Small-/Mid-Cap Value	Recommended
Kinetics Asset Management, Inc.	Small-/Mid-Cap Value	Recommended
Lord, Abbett & Co. LLC	Small-/Mid-Cap Value Equity	Recommended
Tradewinds Global Investors	Small- to Mid-Cap Value	Recommended (Closed)
<b><u>Taxable Bond</u></b>		
Brandes Investment Partners (4)	Core Plus Fixed Income	Recommended
Brandes Investment Partners (4)	Enhanced Income	Recommended
Capstone Asset Management Co.	Fixed Inc. Total Return (Govt./Credit Bond)	Recommended
Cumberland Advisors, Inc.	Taxable Bond	Recommended
Franklin Portfolio Advisors	Fixed Income – Interm. Govt./Credit	Recommended
ING Investment Management Co.	Intermediate Fixed Income	Recommended
ING Investment Management Co.	Strategic Fixed Income	Recommended
Macquarie Allegiance Capital LLC	Intermediate Duration	Recommended
Macquarie Allegiance Capital LLC	Low Duration	Recommended
Macquarie Allegiance Capital LLC	Total Return	Recommended
Madison Investment Advisors, Inc.	Intermediate Fixed Income	Recommended
McDonnell Investment Management LLC	Govt./Credit Fixed Income	Recommended
Pacific Income Advisers	Limited Duration Taxable Fixed Income	Recommended
Pacific Income Advisers	Market Duration Taxable Fixed Income	Recommended
PIMCO (4)	Total Return (Core Fixed Income)	Recommended
Principal Global Investors	Spectrum Preferred Securities	Recommended
Reinhart Partners, Inc.	Active Core Fixed Income (Long Duration)	Recommended
Reinhart Partners, Inc.	Active Intermediate Fixed Income	Recommended
	Recommended	

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**1** *Wells Fargo Funds Management, LLC owns a majority interest of Metropolitan West Capital in 2006. Wells Fargo Funds Management, LLC is a subsidiary of Wells Fargo & Company and a separate affiliate of Wells Fargo Advisors.*

**2** *Wells Fargo & Company owns a minority interest in Golden Capital Management.*

**3** *Wells Capital Management (WellsCap) is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.*

**4** *This portfolio is NOT available to Trust accounts custodied at Wells Fargo & Company that wish to use the Masters program.*

# MASTERS PROGRAM

## *The Core Style*

The philosophy behind a core investment style is to have no bias towards growth or value, only the quality of the position. Typically a core portfolio searches to buy shares in companies that an investment manager believes would perform well in all market environments. As a result, they tend to contain a mixture of both growth and value shares.

## *The Value Style*

A simple way to describe value investing is that it is an approach that buys companies that offer the best value for the money. Value managers look for companies with prices that are believed to be undervalued relative to the market. Undiscovered companies or stocks that have price movements that do not correspond to the company's long-term fundamentals are generally considered to be value investments.

A **relative value** investment will employ a value-oriented strategy that is "diluted" in nature in comparison with the true value style. Relative value managers tend to outperform their deeper value peers during periods when growth is outperforming value, however tend to trail during market conditions that favor a deeper value posture. Relative value managers have a definite value emphasis, but often have some growth overlays in security selection.

The **true value** investment style exhibits characteristics similar to those of the Russell 1000 Value Index. We oftentimes refer to true value as a "plain vanilla" value investment approach. This type of portfolio will hold many of the same positions as the benchmark; the Russell 1000 Value Index, or positions whose characteristics in aggregate are similar to the overall characteristics of the Index.

**Deep value** investing is the extreme of the value-oriented styles. A deep value strategy will avoid stocks that are the latest market fad. A deep value manager will typically invest in companies or industries that are out of favor, with the anticipation that the tides will turn and the investment will pay off. Deep value managers tend to demonstrate performance volatility, as they usually outperform their less value-biased peers during periods when value is outperforming growth. The reverse takes place when growth is outperforming, the deeper value styles will generally underperform their relative and true value peers.

## *The Growth Style*

Investment managers who chose to implement a growth style search for companies that are growing their earnings at a rapid pace. The companies are expected to grow faster than the stock market average. A growth investor tends to aim for big gains over the long term and must be willing to withstand the ups and downs of the growth-oriented market.

**Growth At a Reasonable Price ("GARP")** investing combines the search for sustainable earnings growth with an emphasis on valuation. GARP investing reflects the desire to find companies that could be undervalued but have solid sustainable growth potential. A GARP investment has historically been favored when the economy begins to slow because the consistent earnings of high quality companies become increasingly attractive. GARP investment managers maintain, generally speaking, that over long periods of time, stocks go up for one reason – underlying earnings growth.

A **true growth** portfolio will typically display characteristics similar to those of the Russell 1000 Growth Index. A manager whom employs the true growth management style will purchase many of the same companies that are in the Russell 1000 Growth Index, or a portfolio of holdings whose characteristics are similar to those of the Index. They seek to purchase only companies that remain faithful to the category of a "growth" investment style.

Investment managers that seek the highest of earnings growth, regardless of valuation, are considered **aggressive growth** managers. They seek aggressive and sometimes emerging growth stocks, and are often dramatically overweight traditional growth-oriented sectors like technology, for example.

The prices of **mid-cap and small-company stocks** are generally more volatile than large-company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification, and competitive strengths to endure adverse economic conditions. Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounts standards. This may result in greater share price volatility.

**Global/international** investing involves risks not typically associated with U.S. investing - including currency fluctuations, political instability, uncertain economic conditions, and different accounting standards.

**Fixed Income** is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

In addition to market risk, there are certain other risks associated with an investment in fixed income securities, such as default risk, the risk that the company issuing debt securities will be unable to repay principal and interest, and interest rate risk, the risk that the security may decrease in value if interest rates increase.

There are special risks associates with an investment in **real estate**, including credit risk, interest rate fluctuation, and the impact of varied economic conditions.

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*Investors should make their own decisions based on their specific investment objectives, risk tolerance and financial circumstances. There is no assurance that the portfolio's objectives will be attained. Past performance is no guarantee of future results.*

*Please carefully review the advisory disclosure document for a full description of our services and information on all fees and expenses. The minimum account size for this program is \$100,000.*

*Accounts carried by First Clearing LLC, member FINRA/SIPC*

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Investment and insurance products:		
NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value