Neuberger Berman LLC

RECOMMENDED

All-Cap Core (without MLPs)

Firm Information:

Location:		New York, NY
Year Founded:		1939
Total Employees:		
	Firm	**Product**
Assets ($mil):	198,405	3,355
Accounts:		11,249

Key Personnel:

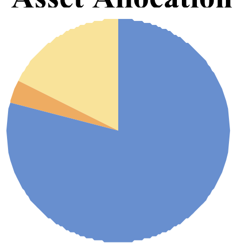
Judith M. Vale
Managing Director, Portfolio Manager - SCV

Gerry Kaminsky
Managing Director, Portfolio Manager - ACC

Benjamin Segal, CFA
Managing Director, Portfolio Manager - INTL

John Barker, CPA
Managing Director, Portfolio Manager

Asset Allocation



Domestic Equity	79.24%
International Equity	3.01%
Cash Alternatives	17.75%

Overview

Neuberger Berman provides discretionary money management and other wealth management services for individuals, institutions and mutual funds. Founded in 1939 by Roy Neuberger, the firm operated as a limited liability company until October 1999, when it offered shares to the public. In the fourth quarter of 2003, Lehman Brothers purchased all of Neuberger Berman for cash and stock. In May 2009, Neuberger Berman management acquired 51% of the company, with the remaining 49% continuing to be held by the Lehman Brothers estate.

Process

The investment team attempts to identify opportunities that it defines as temporary value dislocations in constantly changing financial markets. Emphasis is placed on identifying long-term opportunities with a time horizon of three-to-five years. Security selection focuses on identifying companies with sustainable competitive advantage, strong financial metrics, long-term free cash flow generation, shareholder focus and insider ownership.

The team begins with a universe of companies across the market-capitalization spectrum. Following the team's internal macro viewpoint and quantitative analysis, companies are subject to fundamental research. Neuberger Berman believes that risk comes in many forms including market, credit, legal, operational and market liquidity. The team attempts to estimate the potential macro risk, followed by the micro risks.

A stock will be sold or considered to be sold when the team loses confidence in company management, the structure of a company has changed dramatically, or if there is a change in the team's investment thesis pertaining to the economic environment, industry outlook, company fundamentals, management strategy, and from a valuation perspective.

Neuberger Berman's constructs a focused portfolio of 20 - 30 stocks. No single position will exceed 7.5% at cost or 15% at market value. There are no capitalization constraints. Historically, portfolio turnover has ranged between 40% and 60%. Investors should note that on average, the portfolio has held 15% in cash alternatives with the highest level at 30%. The team will consider switching into cash alternatives (maximum of 30%) depending upon its macroeconomic outlook.

Summary

This strategy may be used as a primary component of an asset allocation, around which you can array satellite strategies. Alternately, Neuberger Berman is not constrained by industry weightings of a particular index and can be used as an opportunistic investment strategy. Given the unconstrained nature of this strategy, it has the potential to perform well in various types of market environments. This approach has resulted in favorable long-term performance, while also tempering the risks of exposure to either style.

The prices of small-cap and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because small-cap and mid-cap companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

Investments that are concentrated in a limited number of securities involve greater risk than diversified investments, because a loss resulting from a particular security's poor performance will have a greater impact on the investments' overall return.

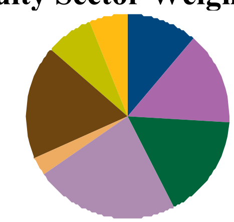
Wells Fargo Advisors is not a tax or legal advisor.

Top 10 Holdings*

Security Name	Pct of Portfolio
AMERICAN TOWER CORP	6.10%
BORG WARNER INC	4.40%
BLACKROCK INC	4.20%
EL PASO CORPORATION	4.10%
MONSANTO CO NEW	3.70%
UNITED PARCEL SERVICE-B	3.60%
NIELSEN HOLDINGS BV	3.50%
J B HUNT TRANSPORT	3.50%
TEEKAY CORPORATION	3.30%
PRAXAIR INC	3.30%

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified were or will be profitable.

Equity Sector Weightings



Consumer Discretionary	11.07%
Energy	14.82%
Financials	16.52%
Industrials	22.73%
Information Technology	3.09%
Materials	18.16%
Telecommunication Services	7.36%
Utilities	6.25%

Portfolio Characteristics

P/E Ratio: 17.72 P/B Ratio: 2.63 Div Yield: 1.34 EPS: 13.85 Avg Mkt Cap: 37,652 Turnover: 93.48 # of Securities: 26