

IRIDIAN

IRIDIAN ASSET MANAGEMENT LLC

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BROCHURE

(Part 2A of SEC Form ADV)

February 27, 2012

This Brochure provides information about the qualifications and business practices of Iridian Asset Management® LLC. Iridian Asset Management LLC is an investment adviser registered with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

We encourage you to read this Brochure carefully and thoroughly.

If you have any questions about the contents of this Brochure, please contact us at 203-341-7800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Iridian Asset Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

There are no material changes from the prior version of our Brochure dated March 21, 2011. Nonetheless, we strongly encourage you to read this updated Brochure carefully and thoroughly.

We will deliver an updated Brochure to clients (1) annually within 120 days after the end of our fiscal year, that is by April 30th of each year, and (2) promptly whenever any information in this Brochure becomes materially inaccurate.

Special Notice Relating to Pooled Investment Vehicles

Iridian Asset Management LLC acts as investment adviser to various pooled investment vehicles (generally referred to in this Brochure as a “Fund” or “Funds.”). These Funds are:

- Iridian Charter Fund, LP
- Iridian Private Business Value Equity Fund, L.P.
- Iridian Small Cap Equity Fund, LP

This Brochure contains certain information about these Funds. For a full description of a specific Fund, including the particular investment strategy employed, risk factors, investor qualifications, and fees and expenses, please refer to that Fund’s offering memorandum. Investment in a Fund can be made only by a subscription agreement.

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Item 19. Requirements for State-Registered Advisers.

Iridian Asset Management LLC is registered with the SEC. It is not registered with any state securities authority. Thus, the information required by Form ADV, Part 2A, Item 19 – “Requirements for State-Registered Advisers” is not applicable.

Advisory Business

Brief Description of Our Firm

Iridian Asset Management LLC (“Iridian”) was founded by David L. Cohen and Harold J. Levy.

Iridian is a Delaware limited liability company organized on November 8, 1995. Iridian registered with the SEC as an investment adviser on December 5, 1995 and commenced advisory operations on March 29, 1996. On that date, Iridian succeeded to the investment management business of Arnhold and S. Bleichroeder Capital, a division of Arnhold and S. Bleichroeder, Inc., which had been in business since 1991.

Principal Owners

Iridian is controlled equally by David L. Cohen and Harold J. Levy through entities they own or over which they exercise management control.

- Iridian is owned directly by Arovid Associates LLC.
 - Arovid Associates LLC is owned equally by ALHERO, LLC and LLMD, LLC.
 - ALHERO, LLC is primarily owned by the Article I Family Trust under Harold J. Levy 2009 Irrevocable Trust Dated May 28, 2009.
 - LLMD, LLC is primarily owned by the Article I Family Trust under David L. Cohen 2008 Irrevocable Trust Dated April 22, 2008.
- Messrs. Cohen and Levy control Arovid Associates LLC, ALHERO, LLC and LLMD, LLC as a result of their ownership or management control of these entities.

Types of Advisory Services

Iridian specializes in the active management of U.S. long only portfolios in the following investment strategies:

- large-cap U.S. equities
- mid-cap U.S. equities
- small/mid-cap U.S. equities
- small-cap U.S. equities

Iridian also manages alternative long/short management strategies that may employ investments in non-equity investment instruments including fixed income and derivative securities.

Iridian will manage client accounts according to one of these investment strategies. A client may suggest certain guidelines and objectives for the management of its account.

Iridian provides investment management services to its clients on a discretionary basis.

Iridian will not consider any other securities, cash or investments owned by a client when managing a client's assets. Iridian will not consider a client's financial circumstances or investment objectives outside of Iridian's area of active equity management.

As of December 31, 2011, Iridian managed \$6,727,717,385 in client assets on a discretionary basis.

Fees and Compensation

Separate Accounts

Iridian is compensated for its advisory services by charging a fee that is based on a percentage of assets under management. Upon request, Iridian also charges a fee that is based upon the performance of a client's account. The specific manner in which fees are charged is established in a client's written agreement with Iridian. In certain circumstances, fees and account minimums for separate account management may be negotiable.

Funds

Iridian acts as investment adviser to several Funds. Iridian is compensated for its advisory services by charging a fee that is based on a percentage of assets under management. Iridian also may charge a fee that is based upon the performance of the Fund. For a full description of the fees and compensation for any particular Fund, please refer to that Fund's private placement memorandum and offering documents.

Sub-Advisory Relationships

Iridian provides investment advisory services to certain investment companies. All fees paid to Iridian by each investment company it advises or sub-advises are separate from the fees and expenses charged to shareholders by that investment company. A complete explanation of these fees and expenses is contained in the prospectus of each investment company.

Commissions and Other Charges

Iridian's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees and commissions are exclusive of, and in addition to, Iridian's fee. Please see the section "Brokerage Practices" for additional information about the factors that Iridian considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Billing and Payment

Iridian may change its fee structure at any time. All invoices are due promptly upon receipt.

Clients whose assets are managed in separate accounts are billed for any fees incurred. Management fees of a Fund will be deducted from the assets of the Fund.

Generally, clients will be invoiced quarterly, in arrears, based upon the average month-end values of the client's account during the previous quarter. Fees for partial quarters will be charged on a pro-rata basis. Upon termination of any account, any earned, unpaid fees will be due and payable.

Fee Schedule and Minimum Account Size

The following table sets forth Iridian's fee schedule and minimum account size for its various products.

Name of Product	Base Fee, Based on Assets Under Management ("AUM")	Performance Fee?	Minimum Account Size
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Separate Accounts:

Large-Cap Product	0.75% on the first \$50 million of AUM; 0.60% on the next \$50 million; 0.45% on the next \$100 million; and 0.40% on the amount over \$200 million.	No	\$10,000,000
Mid-Cap Product	1.00% on the first \$50 million of AUM; 0.75% on the next \$50 million; and 0.55% on the amount over \$100 million.	No	\$10,000,000
Small/Mid-Cap Product	1.00% on the first \$50 million of AUM; and .80% on the next \$50 million.	No	\$5,000,000
Small-Cap Product	1.00% on the first \$50 million of AUM; and .80% on the next \$50 million.	No	\$5,000,000

Name of Entity	Base Fee, Based on Assets Under Management ("AUM")	Performance Fee or Special Allocation?	Minimum Investment
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Funds:

Iridian Charter Fund, LP	1.00% of AUM	Yes	\$1,000,000
Iridian Private Business Value Equity Fund, L.P.	1.00% of AUM	No	\$1,000,000
Iridian Small Cap Equity Fund, LP	1.00% of AUM	No	\$500,000

Performance-Based Fees and Side-By-Side Management

In certain instances, Iridian charges a fee based on Iridian's investment performance.

A client which maintains an account separately managed by Iridian and which meets certain qualification standards may be charged a fee based upon Iridian's investment performance.

Investors in certain Funds (or separate accounts employing a similar strategy) advised by Iridian will be charged a fee based upon Iridian's investment performance. Any fee earned will be paid directly to Iridian or allocated to the Fund's general partner which is an entity wholly-owned by Iridian.

Performance-based fees will not be offered to clients who do not meet certain minimum criteria and will only be charged in accordance with certain regulatory guidelines.

Under a performance-based fee arrangement, a client will agree to pay a percentage of profits earned during a specified time period. The time period over which the performance-based fee is calculated will be negotiated with each client. Typically, the time period is one year.

Under a performance-based fee arrangement, Iridian may receive increased compensation with regard to unrealized appreciation as well as realized gains in a client's account. This may create an incentive for Iridian to make riskier or more speculative investments than would be made under a different fee arrangement. The potential for higher fees resulting from performance-based fee arrangements also may create an incentive for Iridian to favor such arrangements over those accounts that do not have such an arrangement.

Iridian seeks to minimize any potential conflicts primarily by managing all client accounts invested in a particular strategy in the same manner. This is achieved by allocating appropriate securities in a fair and equitable manner across client accounts within a given strategy without regard to any particular fee structure. Iridian employs an automated order management system which allocates securities among client accounts in a particular strategy on a pro-rata basis. In addition, Iridian has written trade allocation policies and procedures, and an ongoing monitoring plan.

Types of Clients

Iridian provides investment advice to the following types of clients:

- High Net Worth Individuals
- Foundations and endowments
- Investment companies
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities
- State and local municipalities
- Insurance companies
- Pooled investment funds structured as limited partnerships of which a wholly-owned entity of Iridian acts as the general partner

An investor in a Fund must meet certain criteria as set forth in the subscription documents relating to that Fund. No investment into any of the limited partnerships may be made unless all subscription documents have been accepted by the general partner of each limited partnership. No investment into the Cayman Islands exempted

companies may be made unless all subscription documents have been accepted by the company's administrator.

Iridian has established a minimum account or investment size for its various products. Please see the table under the section "Fees and Compensation."

Methods of Analysis, Investment Strategies and Risk of Loss
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In this section, we discuss generally the investment philosophy and process we employ, and the material risks of investing, in our various portfolios and products.

Mid-Cap and Large-Cap Equity Portfolios

Philosophy

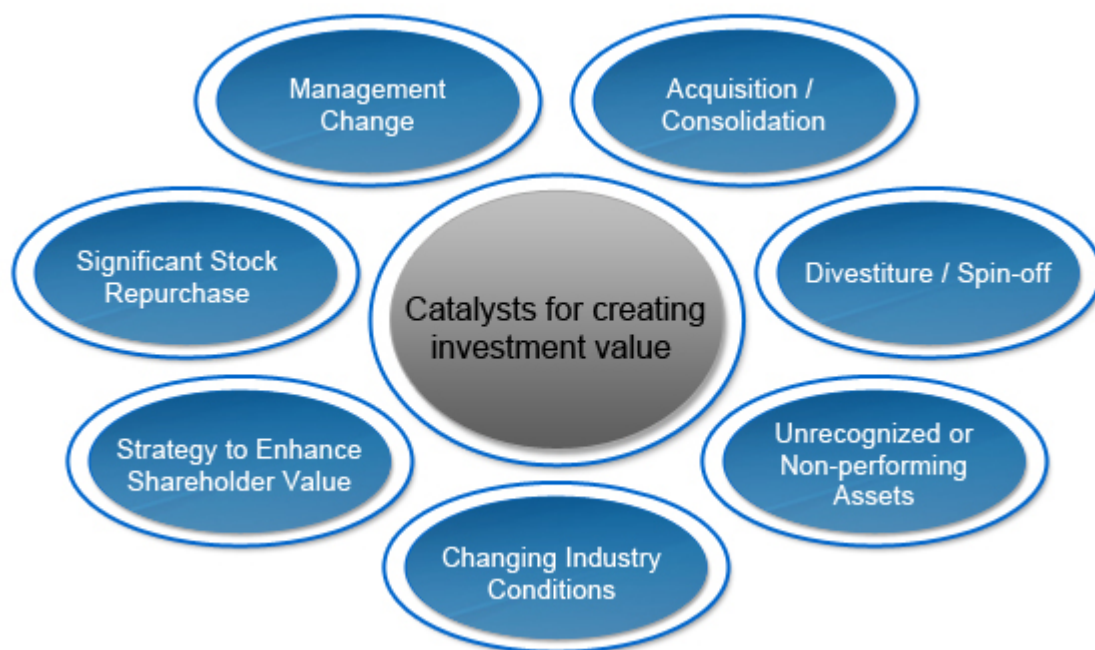
Investing in "corporate change" is the cornerstone of Iridian's mid-cap and large-cap investment philosophy. We believe that while markets are generally efficient in determining value, they regularly fail to discount the long-term strategic and investment implications of dramatic structural change in a company or industry. This process of change can result not only in a significant transformation in the financial performance of a company, but also in the way a company is perceived and hence valued by the market. Our goal is to tap into "corporate change" opportunities before they are fully recognized or valued by the market.

Process

Our two-step stock-selection process is disciplined, bottom-up, and value-based, and uses mostly in-house generated fundamental research to identify companies undergoing "corporate change" and generating large amounts of free cash flow. We do not rely on the quantitative screens used by most conventional equity managers to develop a universe of potential stock candidates; rather "corporate change" is our screen. The two steps we use to identify and value potential investment opportunities are as follows:

Step 1: Establish an Investment Premise

The first step in our process is identifying companies undergoing corporate change. We research a company when an investment premise or event indicates that a catalyst exists that could create investment value. Examples of frequent catalysts are highlighted in the following diagram.



Step 2: Establish an Economic Valuation

Our valuation process emphasizes two key factors. First, we focus on free cash flow generation. Second, we value a company as if we were acquiring the entire business.

The valuation techniques we use are truly traditional; they are grounded in long-standing corporate finance principles that are more often used by private equity and M&A professionals when evaluating a company. Our research is based primarily on the review of publicly available documents filed with the SEC and interviews with management, competitors and customers. Numerous visits to a company and meetings with its

principal officers are an integral part of a thorough review of the company's operating and financial conditions.

Reflecting our bottom-up fundamental analysis of companies, the sector and industry weightings of our portfolios are exclusively a by-product of our stock-selection process and our portfolio managers' conviction. Ultimately, stock selection is the investment decision that adds most value to clients' portfolios.

Small-Cap Equity and Small/Mid-Cap Equity Portfolios

Philosophy

Pricing inefficiencies occur in the small to mid-cap market because investors - due to a lack of information or confidence - are unable or unwilling to recognize the longer term potential of a stock that is facing a temporary issue. Such inefficiencies happen across the market-capitalization spectrum, but are particularly prevalent in the market for small to mid-capitalization stocks due to its underfollowed and fragmented nature.

Most investors refrain from investing in a stock facing a negative issue until fundamentals begin to improve, but at that point most of the pricing inefficiency is lost. Iridian first evaluates the nature of the fundamental issue to determine if it is temporary or structural. If we decide it is indeed temporary we invest ahead of the improving fundamentals and before the pricing inefficiency is lost. Iridian adds value to its clients by exploiting these pricing inefficiencies. Our strong long-term investment track record is a product of this contrarian investment philosophy.

Process

Our two-step stock selection process is disciplined, bottom-up and value-based, relying primarily on our own research to identify under-valued companies that are facing temporary issues.

Step 1: Idea Generation

We search for companies that are being negatively impacted by a temporary challenge but that are under-valued based on a long-term fundamental outlook. The resolution of a short-term challenge is the catalyst to unlock value. We identify potential portfolio candidates by rigorous and continuous monitoring of a wide range of industry data and publications, including SEC filings, stock price activity reports, investment periodicals,

as well as by attending investor conferences. Typical temporary issues that we seek to exploit and that often act as a catalyst to realize long-term value include:

- *Inventory Cycle:* Revenues may be temporarily depressed because inventory levels are being reduced from excessive levels. As this process plays out sales will be below end market demand and margins and profitability will suffer.
- *Accounting Issues:* Accounting restatements often impact the timing of revenue recognition, but typically have no meaningful impact on cash flows and the balance sheet.
- *Production Disruption:* Consolidation of production facilities, product redesigns and implementation of information technology systems often cause short-term production disruptions that negatively impact product availability and cost.
- *Management Change:* Stock prices often react negatively to management changes even if it is likely the change will not negatively impact long-term shareholder value creation.
- *Analyst Coverage:* A stock may be inefficiently priced because there is either no analyst coverage or because of poor-quality coverage.

Step 2: Fundamental & Valuation Analysis

Once we have identified a potential addition to the portfolio, we conduct a rigorous fundamental and valuation analysis of the company, emphasizing free cash flow generation and asset values. We pay particular attention to financial leverage, including hidden assets and liabilities, as well as capital expenditures and working capital requirements of the business. Companies that are conservatively financed, generate positive free cash flow, and have the ability to earn acceptable returns on capital over full business cycles are favored. Ultimately, our valuation assessment enables us to set a target price range for each company meeting our valuation, cash flow and debt parameters. We generally purchase stocks selling at discounts of 30% to 40% to our assessment of intrinsic value.

Investment Guidelines for Separate Accounts in the Large-Cap Equity, Mid-Cap Equity, Small/Mid Cap Equity, and Small-Cap Equity Portfolios

Unless otherwise restricted in writing by a Client, Iridian generally will follow the following investment guidelines for portfolios managed as separate accounts in the Large-Cap Equity, Mid-Cap Equity, Small-Mid Cap Equity, and Small-Cap Equity portfolios:

- A Client's account typically will be invested in a certain number of securities which will vary depending on the strategy:
 - Large-Cap Equity: 45 to 55 securities
 - Mid-Cap Equity: 40 to 60 securities
 - Small/Mid-Cap Equity: 60 to 80 securities
 - Small-Cap Equity: 80 to 100 securities
- The portfolio is normally expected to be fully invested but cash equivalents may be held for defensive purposes or to augment returns. Although no limit is placed on the amount of cash equivalents that the portfolio may hold, Iridian is expected to inform the Client if the allocation to bonds and cash equivalents exceeds 10% of the market value of the portfolio at the end of any month.
- Iridian generally anticipates individual equity holdings at time of purchase generally will not exceed 5% of the portfolio.
- Iridian generally anticipates that the market capitalization of the portfolio companies at the time of purchase generally will be within the following parameters, depending on the strategy:
 - Large-Cap Equity: greater than \$10 billion
 - Mid-Cap Equity: within a range of \$1 billion to \$10 billion
 - Small/Mid-Cap Equity: within the market capitalization range of the Russell TM 2500 Index
 - Small-Cap Equity: be within the market capitalization range of the Russell TM 2000 Index
- Iridian will not sell securities short, buy securities on margin, buy non-marketable securities, borrow money or pledge assets, or buy or sell uncovered options, derivative securities, commodities, or currencies.

These guidelines may vary depending on market conditions or in periods of extreme financial crisis.

Funds

We discuss generally the methods of analysis and investment strategies of the following Funds:

- Iridian Private Business Value Equity Fund, L.P.
- Iridian Small Cap Equity Fund, LP
- Iridian Charter Fund, LP

For a full description of a specific Fund, including the particular investment strategy employed, risk factors, investor qualifications, and fees and expenses, please refer to that Fund's offering memorandum. Investment in a Fund can be made only by a subscription agreement.

Iridian Private Business Value Equity Fund, L.P. and Iridian Small Cap Equity Fund, LP

The investment philosophy and process for the Iridian Private Business Value Equity Fund, LP and Iridian Small Cap Equity Fund, LP is similar to that employed by Iridian in managing its mid-cap equity and small cap equity portfolios, respectively, as set forth above in this section.

Iridian Charter Fund, LP

Investment Philosophy and Process

The investment philosophy and process of the Iridian Charter Fund, LP ("Charter Fund") is similar to that employed by Iridian in managing its mid-cap and large-cap equity portfolios as set forth above in this section.

Investment Strategy

Iridian intends to employ a rigorous analytical expertise to generate alpha from both long and short investments. Iridian expects that Charter Fund generally will hold not more than 40 long positions. The portfolio will be managed in a concentrated manner. The portfolio will be concentrated with positions generally ranging in size from 1% to 8% of invested capital at cost. Generally, positions will not be permitted to exceed 12% of invested capital. "Invested capital" will be the value of Charter Fund's net assets as of the first day of the month, after accounting for all new capital contributions and withdrawals. Iridian may trade around core positions as deemed appropriate. Iridian

may utilize leverage to further the Charter Fund's investment strategy. Leverage is not expected to exceed 120% of equity in a combination of long positions (i.e., borrowed funds) and short positions (i.e., borrowed securities). The relative size of Charter Fund's long and short exposure is expected to vary, depending upon the number of attractive investments available, as determined by Iridian. Charter Fund may also borrow to satisfy withdrawal requests.

Iridian expects to invest Charter Fund's assets in both U.S. and non-U.S. equities, U.S. and non-U.S. equity-related securities, bonds and other fixed-income securities, master limited partnership interests, REIT securities, exchange-traded funds, warrants, options, swaps and other derivative instruments when Iridian believes that appropriate opportunities exist, and in U.S. government securities, money market funds, commercial paper, certificates of deposit and other cash equivalents when appropriate. Charter Fund will focus its investments on those securities categorized as small to mid capitalization equity securities, (issuers with market capitalization ranging between five hundred million and ten billion dollars) but may strategically make investments in equity securities with larger or smaller capitalizations. Iridian intends to invest Charter Fund's assets across a broad spectrum of industries but will limit the maximum net exposure to any one sector, as defined by Iridian, to 30%. Iridian will consider investing Charter Fund's assets in an illiquid stock on only a very limited basis and only if the potential for profit is thought to compensate for the illiquidity.

Material Risks

General

An investment in securities involves risks, including the risk that the entire amount invested may be lost.

Past performance is not indicative of future results.

Our equity portfolios primarily include long positions in equity securities of U.S. listed companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by Iridian.

Our portfolios may take positions in the equity securities of companies with small- to medium-sized market capitalizations. These stocks, particularly small-capitalization stocks, may involve higher risks in some respects than do investments in securities of larger companies.

Material Risks Associated with Charter Fund

In addition to the material risks discussed above, there are additional material risks that may be associated with investing in Charter Fund.

The investment portfolio of Charter Fund primarily includes long and short positions in equity securities of U.S. listed companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by Iridian.

Charter Fund may invest in and actively trade securities and other financial instruments using investment techniques with various risk characteristics, including, among others, risks arising from the volatility of the equity markets, the risks of borrowings and short sales and the risk of loss from counterparty defaults. No guarantee or representation is made that any fund investment objective will be achieved. Charter Fund may utilize such investment techniques as margin transactions, short sales, limited diversification, options, other derivative instruments, and leverage, which practices can, in certain circumstances, increase the adverse impact to which the funds may be subject.

Material Risks Associated with All Funds

An investment in any Fund provides limited liquidity. Investor's interests are not freely transferable and investors generally may only withdraw capital upon providing prior written notice as detailed in the pooled investment vehicles private offering memorandum. An investment in a Fund is suitable only for sophisticated investors who do not need liquidity with respect to their investment. Transfers of Interests are restricted and must comply with applicable securities laws. Thus, investors will be subject to significant restrictions on their ability to liquidate their investment in the pooled investment vehicles.

Although Iridian is registered with the SEC, the Funds are not required and do not intend to register as an investment company under the Investment Company Act of

1940, as amended (the “Company Act”), and the regulations thereunder and, accordingly, the provisions of the Company Act will not be applicable.

Disciplinary Information

Iridian is required to disclose all material facts regarding certain enumerated or other legal or disciplinary events of Iridian or its management that could be material to your evaluation of Iridian or the integrity of Iridian’s management.

Iridian and its management have no information to disclose applicable to this Item.

Other Financial Industry Activities and Affiliations

Iridian is the sole owner of IAM Capital Corporation, a corporation organized under the laws of the State of Connecticut. IAM Capital Corporation is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority. IAM Capital Corporation was organized for the limited purpose of offering investments in limited partnerships and Cayman Islands exempted companies to which Iridian acts as the investment adviser.

A wholly-owned entity of Iridian acts as the sole general partner of the various Funds for which Iridian acts as investment adviser. As such, Iridian is deemed to be affiliated with these Funds.

The following table sets forth the name of the Funds and the names of their respective sole general partners.

Name of Fund	Name of General Partner
Iridian Charter Fund, LP	Renoma Partners LLC
Iridian Private Business Value Equity Fund, L.P.	COLE Partners LLC
Iridian Small Cap Equity Fund, LP	Joralex LLC

Iridian or its affiliates may recommend to a client that it consider investing in a Fund. Employees of Iridian may hold interests in the Funds.

Matt Greenberg, an employee of Iridian, also is the sole owner and Portfolio Manager of MRJ Capital, Inc. ("MRJ"), an SEC registered investment adviser (IARD/CRD number 111151; SEC file number 801-60089). The business address of MRJ Capital, Inc. is c/o Iridian Asset Management LLC, 276 Post Road West, Westport, CT 06880-4704. Iridian provides office space and operational support to MRJ. Mr. Greenberg is employed by Iridian as a Portfolio Manager and Managing Director. He works closely with all Iridian personnel and is permitted to use Iridian's resources, without charge, for the benefit of MRJ, including, but not limited to, investment research. When appropriate, MRJ orders for MRJ clients are executed in block trades together with orders for Iridian clients. Iridian notifies MRJ of all trading activity executed by Iridian on behalf of MRJ, and MRJ is responsible for all subsequent administrative matters, including, but not limited, to settlement of trades, reconciliations and performance calculations.

Iridian does not supervise the work of Mr. Greenberg on behalf of MRJ and does not assume any responsibility for investment advisory services provided by MRJ. Iridian does not assume any responsibility for MRJ's compliance with any laws or regulations. The arrangements between Iridian and MRJ might result in possible conflicts of interest. For example, Mr. Greenberg may be subject to conflicts in allocating investment opportunities between clients of Iridian and MRJ. Iridian will seek to resolve any such conflicts on a fair basis that protects the interests of Iridian clients.

Mr. Greenberg has agreed to comply with Iridian's compliance policies and procedures and its Code of Ethics.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
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Summary of Iridian's Code of Ethics

Iridian's Code of Ethics (the "Code") applies to its full-time and part-time employees (together referred to as "Iridian Personnel"), and covers a variety of topics including, but not limited to, general principles of conduct, specific trading prohibitions or limitations, required reporting, confidential treatment of client portfolios, use of material non-public information and penalties for violations. The following summary highlights certain key provisions of Iridian's Code. The complete Code is available to any client or prospective client upon request.

There are four key principles embodied throughout the Code: (1) The interests of clients must be paramount; (2) Iridian Personnel may not take inappropriate advantage of their relationship with Clients; (3) all personal securities transactions of Iridian Personnel should avoid any actual, potential or apparent conflicts of interest; and (4) Iridian Personnel must comply with all applicable laws and regulations.

In addition to these key principles, the Code provides for the restriction or limitation on certain personal securities transactions. For example, Iridian Personnel are prohibited from (1) investing in initial public offerings, (2) buying or selling securities from or to a Client other than Client issued securities, and (3) investing in a private offering unless written consent is given.

Iridian Personnel may not purchase or sell securities appearing on Iridian's restricted list, or securities in which Iridian has a pending "buy" or "sell" until such order is executed or withdrawn.

Generally, Iridian Personnel, in addition to the restrictions detailed above, also are subject, under certain circumstances, to blackout periods where they may be prohibited from trading. Iridian Personnel also may, under certain circumstances, be required to disgorge profits from any purchase and sale or sale and purchase of a security occurring within a defined period of calendar days ("short swing profit").

Some Iridian Personnel securities transactions are exempted from the above prohibitions. Some of these "exempted transactions" include, but are not limited to, certain excluded securities, options contracts on broad based indexes, money market instruments, fixed income securities, and *de minimus* security transactions.

Iridian trades defined as "program trades" will not trigger blackout period restrictions and/or short swing profit restrictions.

Iridian Personnel proposing to engage in personal securities transactions that are not “exempted transactions” must obtain prior written authorization from Iridian’s Chief Compliance Officer or his designee. All Iridian Personnel must disclose the existence of those brokerage accounts for which they are “beneficial owners,” as well as any transactions occurring in such accounts. Iridian Personnel provide both quarterly and annual certifications of compliance as well as quarterly securities activity reports and annual securities holdings reports.

Iridian’s Ethics Review Committee is charged with enforcing the Code.

“Outside Persons” include, but are not limited to, corporate executives, securities analysts and research personnel, brokers and traders as well as Clients, prospective Clients, or any entity that does business with or on behalf of the Adviser. It is permissible in certain circumstances for Iridian Personnel to be the occasional guest of an Outside Person at a meal, sporting event, concert, show, golf outing or other entertainment event. It is prohibited for Iridian Personnel at any time to accept air fare, hotel or other accommodations, etc. from Outside Persons or to accept personal gifts with a value of more than \$250 in any calendar year from any single Outside Person that does business with or on behalf of Iridian. Iridian Persons are prohibited from directing business to any Outside Person in exchange for any gift including those deemed acceptable. Iridian Personnel are prohibited from giving or accepting cash gifts or cash equivalents to or from an Outside Person.

Participation or Interest in Client Transactions and Personal Trading

Iridian may recommend to clients that they purchase interests in a Fund for which Iridian acts as the investment adviser and for which, in the case of the limited partnerships, a wholly owned entity of Iridian acts as the general partner. Employees of Iridian may hold interests in a Fund.

Confidential offering memoranda for each Fund contains information about the particular investment strategy employed, risk factors, investor qualifications, and fees and expenses. Investment in a Fund can be made only by a subscription agreement.

Iridian generally does not purchase or sell securities for its own account.

Employees of Iridian may purchase, sell or hold positions in individual securities that are purchased, sold or held for any of Iridian's clients. Employees may take actions in their personal accounts that are contrary to the actions being taken in client accounts. Iridian will not be under any obligation to purchase or sell for clients any security that Iridian, its affiliates or employees may purchase or sell for its or their own accounts.

Iridian has implemented an automated software solution that tracks both Iridian Personnel and Iridian securities transactions in an effort to monitor, detect and prevent activity that may violate the Code.

It is Iridian's policy that it will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction also may be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Iridian may cross trades on a non-agency basis between client accounts in limited circumstances.

Brokerage Practices

Selection of Brokers

Iridian has discretion to select brokers to execute its securities transaction. Under SEC rules, Iridian is obligated to seek the most favorable transaction terms for a customer that are reasonably available under the circumstances. This does not necessarily mean paying the lowest possible commission rate.

Because Iridian's investment process is rooted in fundamental research, Iridian relies primarily on qualitative factors in determining the broker-dealers through which trades are executed and the commission rates paid.

Iridian has adopted Trade Management Guidelines and established a Trade Management Oversight Committee (the "TMOC") to assist in the effective management of trade decisions. The Trade Management Guidelines require the use of both quantitative and qualitative factors to evaluate brokers on a periodic basis. The TMOC attempts to allocate the projected commission dollars of its clients to brokers upon the basis of the data derived from the evaluations. Qualitative factors are scored by Iridian's portfolio managers, analysts and traders and include a full range of brokerage services provided by brokers including, but not limited to, the quality of research and research services, access to analysts, access to company management, ability to maintain anonymity, quality of market information, ability to execute difficult trades and quality of operational capabilities. Quantitative factors considered include, but are not limited to, execution price, commission costs and other market impact costs.

Research and Other Soft Dollar Benefits

Iridian believes it is important to its investment decision-making process to have access to research and other brokerage related services.

The research Iridian receives may be both in the form of proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

It may not be Iridian's practice to negotiate "execution only" commission rates and brokers may combine the costs of their proprietary research services with the costs of securities execution services in the form of a "bundled" commission rate. Thus the client may be deemed to be paying for other research services provided by the broker which are included in the commission rate.

Because brokers may combine the costs of their proprietary research services with the costs of securities execution services in the form of "bundled" commission rates it may be difficult to quantify the costs of these research services.

In some cases, research services are generated by independent third parties but are provided to Iridian by or through brokers not affiliated with the third party research provider. The costs of these research services are generally quantifiable. In other cases, Iridian may pay either non executing brokers or other third parties for their research services from pools of research dollars accumulated with executing brokers that have been generated by client commissions. These types of arrangements are commonly referred to as Commission Sharing Arrangements. The costs of these research services are generally quantifiable.

Generally, research services provided by brokers may include information on or pertaining to:

- the economy
- industries or groups of securities
- individual companies
- statistical information
- accounting and tax law interpretations
- political or legal developments, affecting portfolio securities or industries
- technical market action
- pricing and appraisal services
- credit analysis
- portfolio risk measurement analysis
- company performance analysis and analysis of corporate responsibility issues

The following types of products and services were acquired with client brokerage commissions (or markups or markdowns) within Iridian's last fiscal year:

- News and quotation services
- on-line financial databases and information
- research software and databases
- portfolio risk analysis software
- publications and written reports
- customized security or industry specific research and analysis
- telephone contacts and personal meetings with security analysts
- telephone contacts and personal meetings with industry experts, and corporate executives
- telephone contact and personal meetings with economists, academicians, consultants and government representatives
- trading software to route orders to market centers
- trading software used in the analysis of trading costs
- connectivity services related to the execution, clearing and settlement of securities transactions

Iridian obtains a benefit from the use of client brokerage commissions (or markups or markdowns) to obtain research or other products or services because Iridian does not then have to bear the cost of such products or services. As a result, Iridian may have an incentive to select or recommend a broker-dealer based upon its interest in receiving research or other products or services, rather than on a client's interest in receiving most favorable execution.

Research services may be used in servicing all Iridian clients, and not just those clients whose commissions enabled Iridian to obtain the research. While Iridian does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate, it does make a good faith effort to allocate soft dollar benefits between its traditional asset management and alternative asset management products.

As described above, Iridian's TMOC evaluates the full range of services made available by brokers including any proprietary research services which may be provided.

Iridian's Client Commission Arrangement Committee ensures that the firm's client commission arrangements with third parties remain within the safe harbor of Section

28(e) of the Securities and Exchange Act of 1934. The Committee is responsible for overseeing Iridian's third party research arrangements.

On an annual basis, the Client Commission Arrangement Committee determines what percentage of total commissions is to be budgeted for third party research, the brokers to which those commissions will be directed and the research services to be obtained. These commission budgets are used as targets and not absolute requirements. Iridian does not make binding commitments as to the level of brokerage it will allocate to a broker.

The Client Commission Arrangement Committee meets on a semi-annual basis to review third party research arrangements, levels of commissions paid for these arrangements, whether the research provides legitimate assistance in Iridian's investment decision-making process and any other relevant information pertaining to client commission arrangements for third party research.

Directed Brokerage

A client may instruct Iridian to direct execution of some transactions through a broker-dealer designated by the client. When effecting block orders on behalf of its clients, Iridian attempts, when circumstances are appropriate, to include transactions of clients which have directed the use of a particular broker in the blocked order as detailed below. In such transactions, Iridian may direct the executing broker to transfer, or "step out," that client's portion of a blocked order to the broker specified by the client. If this does not occur, the order for the same security on behalf of a client which has directed the use of a particular broker will be effected through the specified broker, after the transaction has been effected for the block order, and the cost of the transaction may be greater.

If a client directs Iridian to use a particular broker or dealer, it should be understood that, under those circumstances, Iridian will not have the authority to negotiate commissions or to obtain volume discounts, and best execution may not necessarily be achieved. Additionally, as a result of directing Iridian to use a particular broker, a disparity in commission charges may exist between the commissions charged to clients who direct Iridian to use a particular broker or dealer and those clients who do not. This disparity in commission charges may result in increased costs to the client.

Iridian does not guarantee that it will meet any suggested directed brokerage targets.

Client Trade Aggregation

Generally, Iridian will trade in blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Iridian believes that block trading generally allows the execution of equity trades in a more timely, efficient and equitable

manner and reduces the overall transaction costs to clients, although these results cannot be assured.

Generally, trades will be allocated on a pro-rata basis across a particular investment strategy (*i.e.*, mid-cap or large-cap). From time to time an order for the same security may be placed for more than one investment strategy. Generally, should these orders be placed simultaneously or within a reasonably short time of each other, they will be transmitted to a broker as a single order and be allocated on a pro-rata basis across all participating investment strategies.

From time to time orders for the same security but placed for differing investment strategies may be entered at different times during a particular trading day. In these circumstances, if the trade entered first for a particular strategy is filled in its entirety, that trade will be closed out and allocated pro-rata among the participating accounts for that particular strategy. The later trade, entered for a different strategy, will be treated as a separate and distinct transaction and, when filled, will be allocated pro-rata among the participating accounts for that strategy.

In the event that a trade entered first for a particular strategy has not been filled in its entirety prior to a second order for the same security being entered for a different strategy, that portion of the first trade that has been filled will be closed out and allocated pro-rata among the participating accounts in that particular strategy. The executing broker will then be instructed to aggregate the unfilled portion of the first order with all remaining unfilled orders from the second order and, when filled, the orders will be allocated on a pro-rata basis among all participating accounts.

Notwithstanding the foregoing, any trade that is in an amount of 5,000 shares or less that is not a Program Trade (as defined below) will not be aggregated with any other trade unless placed simultaneously with trades for differing investment strategies.

A "Program Trade" means the purchase or sale of a basket of securities resulting from the rebalancing of a client portfolio due to a deposit or withdrawal of funds by such client or due to the need to bring a Client portfolio in line with other portfolios of the same strategy.

Generally, a security included in a Program Trade will not be aggregated with any other firm trades in the same security. A Program Trade will be treated as a separate and distinct order and will be placed for execution during the day received, provided the program trade is executable, upon notification from Iridian's Operations Department of a deposit, withdrawal or other rebalancing instruction regardless of whether there may be existing orders for similar securities unless, at the trader's discretion, the trader has determined that based upon a security's liquidity, volume and other market factors that failing to aggregate a security included in a Program Trade with other firm trades in the same security would adversely effect either the firm trade or the Program Trade.

A buy-write strategy may be utilized in some accounts that are managed by Iridian. The term “buy-write” refers to a strategy involving the simultaneous purchase of a security (buy) and sale of a call option (write) on the same security. This strategy is intended to be executed without moving the price of the underlying security.

If it is determined that a buy-write strategy will be implemented for some accounts at the same time that the security underlying the buy-write is to be purchased for other accounts, the implementation of the buy-write strategy (including rolling over a pre-existing open option position and/or the straight purchase to close a preexisting open option short sale) may generally take priority, and be executed first as the strategy is dependent upon the relationship between the price of the underlying security and the option premium at a specific point in time. Only upon completion of the buy-write strategy shall the underlying security be purchased for other accounts.

From time to time, Iridian may purchase new issues of securities for an account in a fixed price offering directly from an underwriter. Iridian generally would receive a very small allocation of securities being sold in the offering. If Iridian purchases these securities, Iridian may choose to allocate these securities on a random basis to clients and not on a pro-rata basis. Generally, in such cases, these securities are resold shortly after the acquisition in the immediate aftermarket to take advantage of price appreciation, if any, from the public offering price. In some cases, Iridian may purchase securities in an offering for investment purposes and allocate among its clients on a pro-rata basis provided the investment is appropriate for the investment strategy.

Iridian manages portfolios in a number of different investment strategies some of which utilize the short selling of securities. As a result, there may be instances where one investment strategy is selling short securities that are held long by other accounts and vice versa.

Review of Accounts

Iridian’s portfolios are managed and reviewed by co-chief investment officers or portfolio managers. Portfolio positions are subject to constant reevaluation. A review of Iridian’s portfolios may be triggered by such events including, but not limited to, changes in general economic or investment conditions, Iridian’s portfolio strategy or outlook with regard to the prospects for a particular portfolio holding or potential new purchases.

Whenever a transaction occurs in a client’s account, that account is checked for accuracy the following day by the traders and portfolio administrative personnel. Accounts are reconciled at least monthly with custodians by the portfolio administrative

personnel. Accounts are generally assigned to portfolio administrators based upon account size and custodian. Performance of each account is reviewed monthly.

Iridian provides separately managed account clients with a monthly performance report, a monthly portfolio appraisal and market value reconciliation.

Investors in a Fund are provided with a monthly performance report from either Iridian or the Fund's independent administrator.

Client Referrals and Other Compensation
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From time to time, Iridian may enter into solicitation agreements or other referral arrangements under which it pays fees for client referrals. Currently Iridian has no such solicitation agreements.

Custody

Iridian does not have custody of client assets managed in separate accounts. A client with a separate account selects its own custodian and the custodian maintains the official record of the account for the client. The custodian should be providing account statements directly to the client. Iridian encourages its clients to compare the custodian's account statements with the information provided by Iridian.

Please contact us or your custodian with any questions you may have. Also, please notify us promptly if you do not receive account statements from your custodian on at least a quarterly basis.

Iridian is deemed to have custody of assets held in the Funds. Investors in a Fund will receive audited financial statements of the Fund within 120 days after the Fund's year end.

Investment Discretion

Iridian accepts discretionary authority to manage securities accounts on behalf of clients.

Iridian requires that all clients sign written investment advisory agreements giving Iridian the authority to determine, without obtaining the client's prior approval, which securities and the amounts of securities that are bought or sold, the broker-dealer to use for client transactions and the commissions costs that will be charged to clients for these transactions.

Clients may impose reasonable limitations on Iridian's discretionary authority. Such limitations may include restrictions or requirements with regard to:

- transacting in specific securities
- transacting in specific industry sectors, segments or classifications
- transacting in derivative instruments
- transacting in illiquid securities
- transacting in American Depositary Receipts or foreign securities
- transacting with a particular broker/dealer
- required maintenance of target cash levels
- maintaining exposure limitations to various industry sectors, segments or classifications
- maintaining exposure limitations to certain specific market capitalizations

Any limitation on Iridian's discretionary authority or direction to use a particular broker/dealer will be included in the written investment advisory agreement or in separate written instructions provided by the client.

Voting Client Securities

Summary of Iridian's Proxy Voting Policies

Iridian will accept authority to vote client securities.

Iridian will vote proxies in all cases where it exercises voting authority over client securities.

Iridian will vote proxies in a manner which it believes is in the best interests of clients and which will maximize shareholder value. The summary of Iridian's proxy voting guidelines discusses the general manner in which Iridian is likely to vote and should only be viewed as a guide. No set of guidelines can capture the entire universe of proxy issues which arise. Ultimately, all voting decisions are conducted on a case-by-case basis as each company's unique set of circumstances distinguishes it from all others.

Should a material conflict arise between Iridian and a client with regard to the voting of proxies, Iridian will remove itself from the proxy voting decision-making process and will rely solely on the independent recommendation of Institutional Shareholder Services, a subsidiary of MSCI, Inc., ("ISS") as to how the proxy should be voted. ISS is an independent firm retained by Iridian that analyzes proxies and provides research and objective vote recommendations.

Iridian manages client assets in a variety of investment strategies and it may be the case that different strategies will choose to vote proxies differently. In unusual circumstances Iridian, within a particular investment strategy, may make different proxy voting decisions for different clients.

Generally, Iridian will not abstain from the voting of client proxies unless it determines that the abstention itself is in the best interests of the client such as where the costs of voting outweigh the benefits to the client.

Iridian has implemented review procedures and controls to help ensure that proxies are voted in an appropriate and timely manner and that appropriate records are retained.

If any client would like a complete description of Iridian's proxy voting policies and procedures or how Iridian voted proxies with regard to securities in the client's portfolio, please contact:

Iridian Asset Management LLC
Attn: Portfolio Administration Dept.
276 Post Road West
Westport, CT 06880-4704
proxy@iridian.com

Summary of Iridian's Proxy Voting Guidelines

Iridian generally will vote FOR proposals to ratify auditors provided there are no conflicts of interest and there is a belief that the opinion will be fair.

Electing directors is the most important stock ownership right that shareholders can exercise. Shareholders should seek to elect directors who represent their interests and will act in a manner which will maximize the value of their ownership interest and who can ultimately be held accountable for their actions.

Iridian will generally vote FOR directors in an uncontested election after determining that any such director does not possess any attributes that Iridian believes may not be in the best interest of shareholders and does not maximize shareholder value. Generally, Iridian's guidelines provide for supporting proposals for declassified boards, cumulative voting, majority voting, fixed board size, director stock ownership, board and committee independence, elimination of term limits and board inclusiveness. Iridian will assess open access (shareholder access) proposals on a CASE-BY-CASE basis.

Shareholders should be provided with and maintain the ability to exercise their rights as owners of public companies. Based upon this premise, Iridian will generally vote FOR proposals which provide for confidential voting, the right to call special meetings as well as the ability to act by written consent.

Proxy contests play a valuable role in removing entrenched directors and creating a means for corporate change. Iridian will evaluate proxy contests pertaining to director nominees and strategic initiatives in contested elections on a CASE-BY-CASE basis. Proposals to reimburse solicitation expenses will generally be voted FOR in those situations where Iridian supports the dissidents.

Iridian's strategy is to focus on identifying corporations in the process of change and views negatively those corporate policies that it believes may delay or otherwise encumber this process by preventing a takeover or entrenching current management.

Iridian generally will vote FOR proposals that will potentially ease the ability of a company to be acquired by a suitor and generally will vote FOR proposals eliminating

supermajority vote requirements, proposals to redeem shareholder rights plans, the rescission of fair price provisions and the adoption of anti-greenmail charters. Iridian generally will vote AGAINST dual-class exchange offers, dual class recapitalizations and proposals to approve dual class structures.

The administration of a company's capital structure revolves around a variety of issues including the types of securities issued, dividend policy, taxes, opportunities for growth, ability to finance new projects internally, and the cost of obtaining additional capital. Generally, these decisions are best left to the board and senior management of the firm. Nonetheless, proposals surrounding capital structure must be scrutinized to ensure that some form of antitakeover mechanism is not involved.

Iridian generally will vote FOR proposals to reduce the par value of stock, increase the number of authorized shares, restore preemptive rights, stock splits, reverse stock splits, stock repurchase programs and the creation of preferred stock that cannot be used as a takeover defense.

Iridian generally will vote AGAINST proposals authorizing the creation or increase in "blank check" preferred stock and the elimination of shareholder preemptive rights.

Iridian generally will evaluate on a CASE-BY-CASE basis proposals for the reduction or elimination in authorized shares of either common or preferred stock and the creation of tracking stocks.

Iridian generally will evaluate mergers, acquisitions and other corporate restructurings on a CASE-BY-CASE basis taking into consideration such factors as purchase price, financial and strategic benefits, conflicts and changes in governance structure. Ultimately decisions are based on whether a transaction is likely to result in the maximization of shareholder value.

Iridian believes that executive and director compensation should be fair and ultimately linked to the performance of the company. The forms of compensation are too varied and numerous to allow Iridian to evaluate them on anything but a CASE-BY-CASE basis to determine if they are fair and will likely result in long term shareholder benefits.

Notwithstanding the foregoing, Iridian generally will vote FOR proposals which eliminate golden and tin parachutes, provide for "double trigger" and "modified double trigger" parachutes in a change of control scenario, implement ESOP's and 401(k) plans, terminate retirement plans for non-employee directors, seek to implement a pay for superior performance standard, seek additional disclosure of executive and director pay information, enact clawback policies, require that severance agreements and executive compensation be submitted for shareholder vote and require the company to disclose all executive/consultant compensation.

Iridian generally will vote AGAINST proposals capping compensation, approving retirement benefits for non-executive directors, repricing underwater stock options and requiring director's fees to only be paid in stock.

Iridian will evaluate on a CASE-BY-CASE basis proposals to opt in or out of state takeover statutes. As with Iridian's view with regard to anti-takeover measures, takeover statutes, which may only serve to entrench current management, will not be viewed favorably. Iridian generally will evaluate on a CASE-BY-CASE basis proposals that a company reincorporate in another state.

Iridian will evaluate proposals concerning social and environmental issues on a CASE-BY-CASE basis and cast a vote in a manner which it believes will be in the best interests of shareholders and will ultimately maximize shareholder value.

Iridian generally will vote on a CASE-BY-CASE basis for proposals adopting the ILO Code of Conduct policies.

Iridian generally will vote FOR management proposals to change the corporate name, date/time/location of a corporate meeting or bylaw amendments of a housekeeping nature.

Iridian generally will vote AGAINST proposals for management to adjourn meetings or approve "other business" and shareholder proposals to change the date/time/location of a corporate meeting.

Iridian generally will vote on a CASE-BY-CASE basis for proposals to improve the disclosure of a company's political contributions considering recent significant controversy or litigation related to the company's political contributions or governmental affairs and the public availability of a policy on political contributions.

Iridian generally will vote AGAINST proposals disallowing the company from making political contributions, the publication in newspapers and public media the company's political contributions and the requirement that the company provide lists of company executives, directors, consultants, legal counsels, lobbyists, or investment bankers that have prior government service and whether such service had a bearing on the business of the company.

Iridian generally will vote AGAINST the requirement that the company report on foreign military sales or offsets.

Financial Information

Iridian does not require or solicit prepayment of fees. Iridian has no financial condition that would impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Iridian's Privacy Notice

Iridian Asset Management LLC

Rev. 01/2012

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FACTS	WHAT DOES IRIDIAN ASSET MANAGEMENT LLC ("IRIDIAN") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. The information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Your assets and income ▪ Your investment experience and your employment information ▪ Wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Iridian chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Iridian share?	Can you limit this sharing?
For our everyday business purposes- Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- To offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- Information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes- Information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call Iridian at (203) 341-7800
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Who we are	
Who is providing this notice?	<i>Iridian; Iridian Private Business Value Fund, LP; Iridian Charter Fund, LP; Iridian Small Cap Equity Fund, LP.</i>
What we do	
How does Iridian protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Iridian collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Enter into an investment advisory agreement ▪ Give us your income information or provide employment information ▪ Seek advice about your investments or give us your contact information. ▪ Show your driver's license or your government-issued ID
Why can't I limit sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with an Iridian name; financial companies such as Iridian Private Business Value Fund, LP; Iridian Charter Fund, LP; Iridian Small Cap Equity Fund, LP; IAM Capital Corporation; and nonfinancial companies such as Cole Partners LLC; Renoma Partners LLC and Joralex LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Iridian does not share with nonaffiliates so that they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Iridian does not jointly market.</i>