

# DEARBORN PARTNERS

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## **Rising Dividend Strategy Brochure/Part 2A of SEC Form ADV**

### **For Dearborn Accounts Managed Pursuant to Dearborn's Rising Dividend Strategy**

Dearborn Partners, L.L.C.

Main business address: 200 West Madison Street, Chicago IL 60606

Main telephone number: (312) 795-1000

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The date of this Brochure is August 15, 2012

This brochure (the "RD Brochure" or "Brochure") provides information about the qualifications and business practices of Dearborn Partners, L.L.C. ("we" or "Dearborn"), with respect to our Rising Dividend strategy (the "RD Strategy" or "RD").

This RD Brochure is delivered to you pursuant to Rule 204-3 under the Investment Advisers Act of 1940. It is the initial Brochure for the RD Strategy. If you have any questions about the Brochure's contents, contact Fred White, our Chief Compliance Officer ("CCO"), at [fwhite@dearbornpartners.com](mailto:fwhite@dearbornpartners.com) or (312) 795-5348.

The information in this RD Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or any state securities authority. Additional information about us is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our registration with the SEC as an investment adviser does not imply a certain level of skill or training.

In addition to this RD Brochure, we also maintain other ADV Part 2A brochures. If you are an existing or prospective client of Dearborn for a strategy other than RD but you have been provided only with the RD Brochure, you should contact us to obtain the appropriate Brochure for your strategy.

Because this Brochure relates solely to the RD Strategy, it focuses on information about that particular strategy and does not include information about other Dearborn strategies, or certain Dearborn-related information specific to those other strategies.

The RD Strategy currently consists of two variations of RD--the Core Rising Dividend Strategy and the High & Rising Dividend Strategy. The differences between the two are summarized below.

This RD Brochure is necessarily general in nature. If you would like additional information about the RD Strategy or any matter addressed in this Brochure, we welcome you to contact us.

Any statements herein that are not historical facts are based on our current expectations, speak only as of the date of this Brochure, and are susceptible to various risks and uncertainties. The actual results of the RD Strategy may differ materially from results that might be inferred from such forward-looking statements.

Many factors could cause such differences, including dislocations in the markets in which RD invests, volatility in those markets, inflation, changes in interest rates or the general economy, and changes in the taxation of corporate dividends. New risks and uncertainties may occur. We cannot predict them or how they may affect the RD Strategy. We assume no obligation to update any forward-looking statements except as required by federal securities laws.

The information herein is current as of the date hereof. The delivery of this Brochure after that date does not imply that the Brochure is current as of that later date.

## Item 2. Material Changes

This Brochure is the initial brochure for the RD Strategy and thus does not contain amendments to a previous version of the Brochure.

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## Item 4. Advisory Business

We are a Chicago-based investment adviser that has provided investment advisory services to clients since 1997. As of July 1, 2012, we managed approximately \$2.1 billion of client assets, in various separate accounts, predominantly in publicly-traded equity and fixed income securities. Our clients consist mainly of individuals, family trusts, and private and public retirement plans. We have discretionary investment authority over most of the client accounts we manage.

Our principal owners are George Jameson, Wayne Stevens, Jerome Hickey, Cal Pederson and Jeffrey Simmons.

Our headquarters office is located at 200 W. Madison Street, Suite 1950, Chicago, Illinois 60606. We also have an office at 221 N. LaSalle Street in Chicago.

We do not currently engage in business activities other than investment management, nor do we provide financial planning or similar services (other than the general financial advice that investment advisers customarily provide in connection with their investment management services). We provide some of our investment management services through wrap fee programs sponsored by other firms and receive a portion of their wrap fee for such services.

We began managing RD Strategy accounts (“RD Accounts”) in September 2011. The RD Strategy had been developed by Carol Lippman, who joined us in August 2011, as a Managing Director. She had developed the RD Strategy in 1993, while at another investment management firm. She continuously operated the RD Strategy since 1993, at that firm and its successor entities.

Before joining Dearborn, Ms. Lippman had conducted the RD Strategy primarily through maintaining a “recommended list” of the securities in which the RD Strategy should invest, as distinguished from actively managing client accounts pursuant to RD. She did not manage any RD Accounts during that period.

The maintenance of a recommended list in accordance with an investment strategy is significantly different from actually managing accounts pursuant to the strategy. For example, a recommended list does not take into account the particular situation of a managed account client, such as the client’s needs, objectives, tax situation, or financial condition, nor the inflows to or outflows of capital from the managed account.

Ms. Lippman was the individual principally responsible at her prior firms for the RD Strategy recommendations, and she is principally responsible at Dearborn for managing RD.

At Dearborn, Ms. Lippman and her Dearborn RD team have been actively managing RD Accounts since the inception of the RD Strategy at Dearborn (in September 2011, as noted above).

The RD Strategy invests in specified equity securities (the “RD Securities”) that we believe offer the potential for regular dividend increases. We consider RD a generally defensive strategy that can provide investors with secure and rising dividend income.

The RD Strategy currently consists of two sub-strategies—the Core Rising Portfolio and the High & Rising Portfolio. They differ from each other mainly in that Core Rising currently invests in 49 RD Securities and one cash position, whereas High & Rising currently invests in 25 RD Securities and one cash position, with High & Rising seeking a somewhat higher yield than Core Rising.

The objective of the RD Strategy is to outperform inflation, over the longer term, by investing in companies that increase their dividends. There is no assurance this objective will be met, for example if inflation significantly increases.

We expect to make changes in the RD Securities from time to time, either by replacing an RD Security with another RD Security, or by changing the number of RD Securities. We may make such changes for various reasons, such as our estimate of the likelihood of the issuer of an or prospective RD Security raising the dividend on the RD Security.

The RD Strategy is intended only for a portion of your overall securities portfolio. We do not regard it as a complete investment program for any investor. For example, RD invests only in equity securities and not in any fixed income securities or other financial instruments.

The RD Strategy can generally be tailored to the individual needs of clients; clients generally may impose restrictions on our investing in specific RD Securities or types of RD Securities.

#### **Item 5. Fees and Compensation**

We are compensated for managing RD Accounts by management fees based on the net assets of the RD Account. We do not maintain a schedule of the amount of the management fee, which is generally negotiable, depending on such factors as the size of the account. We do not charge performance-based fees to RD Accounts.

The RD Accounts we manage are either accounts within wrap fee programs sponsored by other firms or “direct” accounts of Dearborn. If the Account is part of a wrap fee program, our management fee is paid by the program sponsor, with the amount of our fee being negotiated with the sponsor. If you access the RD Strategy through a wrap fee program, you will pay an overall wrap fee to the sponsor, out of which the sponsor would pay our management fee.

With regard to our direct RD Accounts:

- We will charge our management fee either by deducting the fee from the clients’ RD Account or billing the RD Client for the fee. Our direct RD Clients generally may select either method. We generally charge our management fees quarterly to non-wrap accounts.
- We will charge our management fee in advance in some cases and in arrears in others. You may elect either method. If we charge in advance and you terminate the RD Account before the end of the fee period, you will obtain a refund of the pro-rated portion of the fee.
- In addition to paying our management fee you will also pay other customary securities account fees in connection with the maintenance of the account, such as brokerage commissions and custodial fees. And, as noted above, if your RD Account is part of a wrap fee program, you will pay a wrap fee, in such amount as is charged by the sponsor of the program.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

This item is not applicable to us because we do not currently charge performance fees and do not expect to do so.

## **Item 7. Types of Clients**

Our RD Clients are generally individuals, family trusts, and individual retirement accounts. Our requirements for opening and maintaining an RD Account generally relate to the nature of the client and the size of the account. There is no specific minimum account size we require, but we typically expect our RD Accounts to have at least \$100,000 in net assets.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Investment Analysis

We mainly use fundamental research in selecting and making changes in the RD Securities. We may use other methods, such as technical analysis, to supplement our fundamental research. Regardless of the investment methodology, all securities investing involves the risk of significant loss, which you should be prepared to bear.

If you would like more detailed information about our RD Strategy, please contact your Dearborn Portfolio Manager.

### Risks of the RD Strategy

The RD Strategy risks include:

- The dividend risks that one or more issuers of RD Securities will not increase their dividends, will reduce their dividends, or will eliminate their dividends, or that the RD Account dividends will not achieve their objective of out-performing inflation (e.g., because of a substantial increase in inflation).
- The price risk that, even if the RD Account dividends out-perform inflation, there will be decreases in the share prices of one or more RD Securities, such that the value of the RD Account will decline significantly in value, with the result that if the client needs to liquidate the RD Account he will incur an overall loss, possibly substantial, on the investment.

These risks could arise even if a relatively small number of the RD Securities experience one of the dividend risks or a reduction in its share price.

See Appendix A for examples of other risks that could be present in the RD Strategy.

There may be various unforeseen investment risks, as noted in our “forward-looking statement” disclosure above.

## **Item 9. Disciplinary Information**

Item 9 requires us to disclose any legal or disciplinary event that is material to a client's or prospective client's evaluation of Dearborn's advisory business or management integrity. We do not believe there are any such events.

## **Item 10. Other Financial Industry Activities and Affiliations**

We are not registered as a securities broker-dealer.

We do not have any financial industry affiliations relating to our RD Strategy.

Our related persons (in general, our members and non-clerical employees, and any person controlling, controlled by or under common control with us) do not currently serve as general partners or managers of investment-related entities, but might do so in the future, and we might solicit RD clients to invest in those entities.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Ethics

We have a Code of Ethics (the "Code") that is a guide to the legal and ethical behavior of our personnel. You may obtain a copy of the Code on request to our CCO.

The Code addresses the general responsibilities of our personnel; standards of business conduct; avoidance of conflicts of interest; reporting of personal securities transactions; the reporting of violations of the Code, any other Dearborn policy or applicable law; political contributions; protection of confidential information; maintenance of data security; equal opportunity for our employees; prohibitions on workplace harassment; proper use of our property; recording of conversations; and recordkeeping.

### Participation or Interest in Client Transactions

We do not engage in principal transactions with clients—i.e., we do not, as principal, buy securities from or sell securities to client accounts, and our Code prohibits our related persons from doing so.

We or our related persons might recommend to clients that they buy securities in which we have a material financial interest, in that we may act as investment adviser to a commingled investment fund that we or our related persons recommend to clients. We do not consider this to conflict with our clients' interests, and we would disclose to the client that we receive advisory fees from the fund.

### Personal Trading by Related Persons

We do not invest in securities for our own account but we permit our related persons to invest for their accounts; they may buy or sell a security at or about the same time that they (a) recommend you buy or sell the security or (b), pursuant to their discretionary investment authority, buy or sell the security for your account. We believe such investing by our related persons helps align our interests with yours, and we do not believe it creates any conflict with your interests. The securities we recommend to or invest in for clients are highly liquid. We think it extremely unlikely the market price of those securities will be affected by our clients' transactions, or by the aggregation of our related persons' transactions with the clients' transactions. Accordingly, for example, we believe there is no potential for the "front running" of our securities recommendations/transactions for your account by our related persons.

Nevertheless, as a best practice, our Code prohibits our related persons from engaging in any personal securities transaction that may conflict with the interests of our clients, and requires them, when transacting in a security both for a client account and their own account, to execute the client transaction either at the same time as or before their personal transaction. In addition, we require all related persons to provide us with the records of such transactions, and we inspect those records for possible improper trades.

### **Item 12. Brokerage Practices**

In some cases we have authority to determine the executing broker to be used for the RD Accounts, and the brokerage commission rate to be paid. The factors we consider in determining the executing broker to be used are mainly their commission rates, quality and speed of execution, financial condition, and accuracy of reporting. As a result, we might not select the broker with the lowest commission rate. The main factor we consider in determining the reasonableness of the broker's rates is the relationship of those rates to those charged by comparable brokers.

#### Research Benefits

We do not receive investment research services from the brokers we use or recommend for RD Accounts.

#### Brokerage for Client Referrals

We do not select or recommend RD Account brokers based on whether we or a related person receive client referrals from the brokers.

#### Directed Brokerage

We do not recommend, request or require that you direct us to execute RD Account transactions through any specified broker. We do permit you to direct RD Account brokerage to specified brokers, but you should understand that this may cause us to be unable to achieve more favorable execution of your securities transactions, and thus may cost you money. For example, by



your directing of brokerage, we may be unable to aggregate orders for your RD Account with those of other RD Accounts and thereby reduce your transaction costs, or you may receive less favorable prices.

#### Order Aggregation

We generally aggregate purchase and sale orders for RD Accounts when we believe such aggregation can result in lower commission rates or more favorable transaction prices.

#### **Item 13. Review of Accounts**

We periodically review RD Accounts. The reviews are conducted by our Investment Committee, typically on a quarterly basis. The reviews generally focus on the compliance by RD Accounts with their investment guidelines and any internal guidelines we have established for the RD Accounts. We also review RD Accounts on other than a periodic basis, as we think warranted by market volatility or other conditions.

We provide regular, written reports to RD Clients, usually on a quarterly basis, of the general performance of their account for the period and the general market conditions for the period.

#### **Item 14. Client Referrals and Other Compensation**

We do not currently have any arrangements whereby we, directly or indirectly, receive an economic benefit (such as sales awards or other prizes) from a person who is not a Dearborn client for our providing investment advice or other advisory services to RD clients.

We and our related persons do not, directly or currently, compensate any person (other than our own personnel) for referring RD Clients to us, except that we have engaged an independent contractor to market the RD Strategy to various broker-dealer firms, which provide their clients with various third-party money management services through their separately managed portfolio platforms. We pay the contractor a customary portion of the advisory fees we receive with respect to the accounts of such clients. We comply with SEC Rule 206(4)-3 in these arrangements. If you wish to know whether we paid the contractor a fee with respect to your RD Account, we will be glad to advise you. Please contact our CCO.

#### **Item 15. Custody**

We have “custody” (for purposes of SEC Rule 206) of some RD client funds or securities, in that we deduct our advisory fees directly from some of the RD Accounts. If you are one of those clients, and your broker-dealer, bank or other qualified custodian sends quarterly or more frequent RD account statements directly to you, you should carefully review those statements. If you also receive RD account statements from us, we urge you to compare those statements to the custodian’s account statement.

**Item 16. Investment Discretion**

We accept discretionary authority to manage RD Accounts for our clients, and we have discretionary authorization with respect to RD Accounts. Before we assume this authority, we enter into either an investment management or similar agreement with the RD Client, or a limited power of attorney, establishing the authority and specifying any limitations on the authority. You may in such documents place limitations on our discretionary authority, such as specific RD Securities or types of RD Securities we are not authorized to purchase for your RD Account.

**Item 17. Voting Client Securities**

We have, and will accept, authority to vote RD Securities. Our main voting policy is that we will vote as we deem is in the best interest of our clients, consistent with our duty of care and loyalty to them. We will generally vote for proposals that we believe will maximize the dividend payment and value of the RD Security. The factors we consider will vary according to the RD Security and the client, and may include market information, the company's financial situation, the industry, and the client's investment guidelines.

If we deem there is a conflict between our interests and those of the client with respect to the voting of an RD Security, we will generally address the conflict through our Investment Committee, working with the CCO.

By request to our CCO, you may obtain a copy of our voting policies and information about how we voted your securities.

**Item 18. Financial Information**

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to you.

**Item 19. Requirements for State-Registered Advisers**

This item is not applicable to us, as we are not registered with any state, pursuant to exemptions from such registration.

## Appendix A—Additional Investment Risks

**Concentration Risk**—The risk that if an RD Account concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of the RD Account's investments more than if its investments were not so concentrated. Also, to the extent an RD Account invests a larger percentage of its assets in a relatively small number of issuers or concentrates its assets in investments in the same asset class, it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by the RD Account may affect the overall value of the account more than it would affect an account that holds more investments.

**Counterparty Risk**—An RD Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

**Investment Style Risk**—Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. RD Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. Dearborn may modify or adjust the RD Strategy from time to time.

**Liquidity Risk**—The risk that an RD Account may make investments that may be illiquid or that are not publicly traded or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions.

**Management Risk**—The risk that the RD Strategy may fail to produce the intended results for the client.

**Market Risk**—The value of the instruments in which an RD Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments or general economic conditions.

**Non-U.S. Securities Risk**—Non-U.S. securities (in which the RD Strategy may invest) may be subject to risk of loss because of less government regulation, less public information and less economic, political and social stability in the countries of domicile of the issuers of the securities or the jurisdictions in which these securities are traded. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody.

**Volatility Risk**—The prices of an RD Account's investments may be highly volatile. Price movements of assets are influenced by, among other things, interest rates, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies. RD Accounts may be adversely affected by

deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Deteriorations in economic and financial market conditions, and uncertainty regarding economic markets generally, could result in declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for Accounts, could prevent RD Accounts from successfully meeting their investment objectives or could require RD Accounts to dispose of investments at a loss while such unfavorable market conditions prevail.

**Equity and Equity-Related Securities and Instruments**—The value of equity securities varies in response to many factors. These factors include those specific to an issuer and to the industry in which the issuer participates. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

**Mid Cap and Small Cap Risk**—Investments in small capitalization and mid-capitalization companies (in which the RD Strategy will invest) involve greater risks than investments in larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

**Macro Risks**—The risk that the value of the instruments in which an RD Account invests may go up or down in response to events affecting particular industry sectors or governments or general economic conditions. These risks include commodity sector risk, inflation protected securities risk, credit/default risk, interest rate risk, mortgage-backed or asset-backed risk, non-investment grade fixed income securities risk, U.S. government securities risk, and derivatives risk.

**Index/Tracking Error Risk**—To the extent it is intended that an RD Account track an index, the Account may not match, and may vary substantially from, that of the index for any period of time.

Appendix B--Brochure Supplements (Part 2B of Form ADV)

**Carol M. Lippman**

Dearborn Partners, L.L.C.  
200 W. Madison Street, Suite 1950  
Chicago, IL

Email: [clippman@dearpart.com](mailto:clippman@dearpart.com)

Direct dial: (312) 795-5337

Main telephone: (312) 795-1000

Website address: [www.dearbornpartners.com](http://www.dearbornpartners.com)

The date of this Brochure Supplement is August 15, 2012

This brochure supplement (the "Supplement") provides information about the above-referenced supervised person (the "Supervised Person") of Dearborn Partners, L.L.C. ("we" or "Dearborn") that supplements Dearborn's Rising Dividend program ADV brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact Fred White, Dearborn's Chief Compliance Officer, at [fwhite@dearpart.com](mailto:fwhite@dearpart.com) or (312) 795-5348 if you did not receive the Brochure or if you have any questions about the contents of this Supplement or the Brochure. This Supplement is delivered to you pursuant to Rule 204-3 under the Investment Advisers Act of 1940, which requires us to send you a Supplement for each Dearborn employee that is a "supervised person" before or at the time that the Supervised Person begins to provide advisory services to your account.

**Item 2. Educational Background and Business Experience**

Name and date of birth:

Carol M. Lippman; 04/11/1949

Education:

B.S. 1970 Northwestern University, Evanston, IL

Business experience most recent 5 years:

Dearborn Partners L.L.C., Chicago, IL, Managing Director;

Wells Fargo Advisors, St. Louis, MO, Senior Vice President, Senior Portfolio Strategist

Professional designations:

Ms. Lippman is a holder of the right to use the Chartered Financial Analyst designation.

The CFA designation is a professional designation given by the CFA Institute (formerly AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

**Item 3. Disciplinary Information**

None

**Item 4. Other Business Activities**

None

**Item 5. Additional Compensation**

None

**Item 6. Supervision**

We supervise the Supervised Person, and monitor the advice the Supervised Person provides to clients, through our Investment Committee. The committee members' names, titles and telephone numbers are listed below.

<i>Investment Committee Members:</i>		
Name	Title	Telephone
Wayne Stevens	Managing Director, Chief Investment Officer	(312) 795-5333
Bernie Myszkowski	Managing Director	(312) 795-5335
Michael Andelman	Managing Director	(312) 334-7118
Thomas Horner	Managing Director	(312) 795-5341

**Item 7. Requirements for State-Registered Advisers**

N/A

**Michael Andelman**

Dearborn Partners, L.L.C.  
200 W. Madison Street, Suite 1950  
Chicago, IL  
Email: [mandelman@dearpart.com](mailto:mandelman@dearpart.com)  
Direct dial: (312) 334-7118  
Main telephone: (312) 795-1000  
Website address: [www.dearbornpartners.com](http://www.dearbornpartners.com)

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## **Item 2. Educational Background and Business Experience**

Name and date of birth:

Michael B. Andelman Jr.; 09/08/77

Education:

B.S.B.A. 1999 Boston University, Boston, MA

Business experience most recent 5 years:

Dearborn Partners L.L.C., Chicago, IL – Managing Director

## **Item 3. Disciplinary Information**

None

## **Item 4. Other Business Activities**

None

## **Item 5. Additional Compensation**

None

## **Item 6. Supervision**

We supervise the Supervised Person, and monitor the advice the Supervised Person provides to clients, through our Investment Committee, whose names, titles and telephone numbers are listed below.

<i>Investment Committee Members:</i>		
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Name	Title	Telephone
Wayne Stevens	Managing Director, Chief Investment Officer	(312) 795-5333
Bernard Myszkowski	Managing Director	(312) 795-5335
Thomas Horner	Managing Director	(312) 795-5341

**Item 7. Requirements for State-Registered Advisers**

N/A