

PART 2A OF FORM ADV: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Blue Harbour Group, L.P. (“Blue Harbour” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact John Ernenwein at 203-422-6564 or by email at jernenwein@bhgrp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Blue Harbour as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Blue Harbour is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Blue Harbour's registration with the SEC as an investment adviser was initially effective on January 4, 2011 and this is the first version of Blue Harbour's Brochure. As such, there is no prior version of the Brochure and no material changes to be noted.

In the future, when Blue Harbour amends its Brochure for our annual update, and the amended version contains material changes from the last annual update, Blue Harbour will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Blue Harbour will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Blue Harbour, which was founded in December 2004 by Clifton S. Robbins, together with affiliated companies, provides discretionary investment advisory services, managing and directing the investment and reinvestment of assets for several private investment funds (the “Funds”) and one separately managed account (the “Managed Account” and, together with the Funds and other clients, the “Advisory Clients”). Blue Harbour has a staff of eight investment professionals.</p> <p>The principal owners of Blue Harbour are Clifton S. Robbins and a trust for the benefit of his children.</p> <p>Blue Harbour manages two private fund portfolios with the same investment mandate. These portfolios are organized into the following structures:</p> <ol style="list-style-type: none"> (1) Blue Harbour Strategic Value Partners, L.P., a Delaware limited partnership (“Blue Harbour Domestic”) and Blue Harbour Strategic Value Partners Offshore, Ltd., a Cayman Islands exempted company (“Blue Harbour Offshore,”) invest substantially all of their assets through and conduct their trading activities through Blue Harbour Strategic Value Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (“SVP Master”). (2) Blue Harbour Institutional Partners Offshore, Ltd., a Cayman Islands exempted company (“Blue Harbour Institutional”) invests substantially all of its assets in and conducts its trading activities through Blue Harbour Institutional Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (“IP Master”). <p>An affiliate of Blue Harbour, Blue Harbour GP, L.L.C., serves as general partner to Blue Harbour Domestic, SVP Master and IP Master.</p> <p>Blue Harbour also provides discretionary investment advisory services to the Managed Account, which has an investment strategy similar to the private funds noted above.</p>
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Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Blue Harbour provides discretionary investment management services to the Funds and the Managed Account. SVP Master, IP Master and the Managed Account invest primarily in publicly-traded equities of US and Canadian companies believed by Blue Harbour to be undervalued. Each Advisory Client's investment objective and strategy are set forth in a confidential private offering memorandum or explanatory memorandum provided to each investor in the relevant Fund or in the Advisory Client's other governing documents (collectively "Client Account Documents"). The principal investment strategies pursued by Blue Harbour and the methods of analysis used by Blue Harbour are described below in Item 8.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Blue Harbour tailors its advisory services to the specific investment objectives and strategy of its Advisory Clients, as set out in their Client Account Documentation. Blue Harbour neither tailors its advisory services to the individual needs of investors in the Funds ("Investors"), nor generally accepts Investor-imposed investment restrictions.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Blue Harbour does not participate in wrap fee programs.</p>

Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of January 1, 2012, Blue Harbour managed \$1,120,168,000 of Advisory Client assets on a discretionary basis. Blue Harbour does not currently manage any Advisory Client assets on a non-discretionary basis.</p>
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ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. Fund interests are sold only to qualified investors as follows: Investors in Blue Harbour Domestic and U.S. investors in Blue Harbour Offshore and Blue Harbour Institutional must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.</p> <p>Blue Harbour is compensated based on a combination of management fees related to the value of assets under management (“Management Fees”) and performance allocations related to gains in Advisory Client accounts (“Performance Allocations”). In the case of the Funds, Management Fees are based on the class of Shares or Limited Partnership interests offered. Management Fees are calculated and payable quarterly in advance as of the beginning of each calendar quarter (based on net asset value without deduction of any accrued but unearned Performance Allocation or the Management Fee for the current quarter). In cases where capital contributions are accepted after the commencement of a calendar quarter or capital withdrawals are made prior to the end of a calendar quarter, a pro rata portion of the Management Fee will be charged or refunded by Blue Harbour. Blue Harbour also receives a Performance Allocation that takes the form of a carried interest on income and gains earned by Investors. In the case of the Funds, the Performance Allocation is calculated and charged separately with respect to each limited partner and/or class of shares within the given Fund.</p> <p>The relevant Client Account Documents set forth a detailed description of fees to which Clients and Investors are subject.</p> <p>It is critical that Investors refer to their respective Client Account Documents for a complete understanding of how Blue Harbour is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Blue Harbour deducts fees from the Funds’ assets and such fees are calculated by the Funds’ administrator.</p> <p>It is critical that Investors refer to their respective Client Account Documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents.</p>

<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each of Blue Harbour’s Advisory Clients bears all or its pro rata portion, as relevant, of the legal, accounting and administration expenses associated with its organization, including any filing fees and expenses and out-of-pocket expenses. Organizational expenses may be amortized over a 60-month period (which may result in an exception to GAAP).</p> <p>Advisory Clients bear the costs and expenses directly related to portfolio investments or prospective investments (whether or not consummated) of the Advisory Client, such as investment research and due diligence costs, brokerage commissions, interest on debit balances or borrowings, fees and profit-sharing payments due to unaffiliated advisors and consultants, specific expenses incurred in obtaining, maintaining, or performing systems, research and other information utilized with respect to each Advisory Client’s investment program and any withholding or transfer taxes imposed on the Advisory Client. Advisory Clients also bear all or an appropriate pro rata amount of out-of-pocket costs of their administration , including accounting, audit, administration and legal expenses, costs of any litigation or investigation involving Advisory Client activities, and costs associated with reporting and providing information to existing and prospective investors.</p> <p>Blue Harbour is responsible for its own general operating and overhead costs including salaries, employee benefits, office rent and other general overhead costs (but not including Advisory Account accounting or administrative functions or trading desk functions that are outsourced to unaffiliated third parties).</p> <p>As noted above, Blue Harbour Domestic, Blue Harbour Offshore and Blue Harbour Institutional each invests substantially all of its assets through a “master-feeder” structure. Each investment vehicle will thus indirectly bear the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. It is anticipated that the majority of expenses will be incurred at the Master Fund level and therefore expenses incurred directly by each such Fund will be relatively small.</p> <p>It is critical that Investors refer to their respective Client Account Documents for a complete understanding of other types of fees and expenses to which they may be subject. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents</p>
<p>Item 5.D</p>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Investors may make withdrawals from the Funds or the Managed Account, subject to the terms and conditions set forth in the relevant Client Account Documentation. In cases where capital withdrawals are made prior to the end of a calendar quarter, a pro rata portion of the Management Fee will be refunded by</p>

	<p>Blue Harbour and the refunded amounts included in the withdrawal distribution.</p> <p>It is critical that Investors refer to their respective Fund's governing documents for a complete understanding of their withdrawal and/or redemption rights and the circumstances in which they can obtain a refund of fees paid in advance. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Blue Harbour GP, L.L.C. receives performance-based compensation from Advisory Clients. All accounts managed by Blue Harbour pay performance-based compensation.

It should be noted that the possibility that Blue Harbour GP, L.L.C. may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure in Client Account Documents as to how performance-based compensation is charged with respect to their investment and the risks associated with such performance-based compensation prior to making an investment.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Blue Harbour provides investment advisory services to pooled investment vehicles operating as private investment funds and to the Managed Account, which is owned by a pension fund. When deemed appropriate for a large or strategic investor, Blue Harbour may establish further managed accounts.

Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A above. With respect to the Funds, the minimum initial contribution is \$5,000,000, subject to reduction at the discretion of the general partners or directors of the Funds, in each case in consultation with Blue Harbour. Managed account fee arrangements and terms are individually negotiated. It should be noted that any such managed account relationships are generally subject to significant account minimums.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><u>INVESTMENT STRATEGIES</u></p> <p>The investment strategy principally employed by Blue Harbour in managing Advisory Client accounts involves investing primarily in publicly-traded equities and equity-like securities of US and Canadian companies believed by Blue Harbour to be undervalued by the public securities markets. Its investment strategy also involves Blue Harbour often seeking to be a significant minority shareholder in portfolio companies. Blue Harbour estimates that there are several thousand U.S. and Canadian listed companies whose stock market capitalization falls within the \$500 million to \$5 billion range which Blue Harbour has identified as the likely universe of potential investment targets.</p> <p>Blue Harbour takes a private equity approach to public market investing and seeks to deliver superior returns through a value-oriented investment strategy focusing on companies that are (or should be) implementing strategic change.</p> <p>Blue Harbour focuses on identifying companies that it believes to be fundamentally undervalued and seeks to enhance returns by identifying and suggesting initiatives to create value. Blue Harbour also invests in companies undergoing an event precipitated by the company itself or by third parties, such as takeovers, significant management changes, changes in strategic direction, acquisitions, divestitures, mergers, liquidation procedures, recapitalizations or balance sheet restructurings. Blue Harbour may also make investments in industry consolidation and acquisition strategies, busted deals, orphaned equities, and other situations.</p> <p>Blue Harbour may also invest in equity or total-return swaps, foreign exchange forward contracts or other notional principal or derivative contracts in order to pursue its investment strategy on behalf of Advisory Clients. In addition, Blue Harbour may also make investments that are subject to legal or contractual restrictions on transferability or are not readily marketable without impairment of value. Such investments, if made, will be designated as “Special Investments” and may be held on behalf of clients in a Special Investment sub-account or “side-pocket.” Uninvested cash may be placed in bank accounts, money market mutual funds or in a prime brokerage account.</p> <p><u>METHODS OF ANALYSIS</u></p> <p>All investment ideas for Blue Harbour’s Advisory Clients are generated by Blue Harbour’s investment team through bottom-up research with significant emphasis on fundamental analysis. The investment team undertakes extensive due diligence on proposed investments, including meetings with management of proposed portfolio companies. Blue Harbour uses a number of sources of data to evaluate investment ideas, including news services, such as Bloomberg, CapitalIQ and other industry news journals and services and other industry sources.</p>
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	<p>Blue Harbour's research process is driven by two main factors--value and the opportunity to play an active role. Blue Harbour conducts proprietary research in order to identify companies with substantial value that is not being reflected in the market place. Our target portfolio companies generally have either significant hard assets (i.e. real estate, cash, energy assets, timberlands, etc.) or long-term sustainable levels of free cash flow (EBITDA less cash taxes and capital expenditures). Blue Harbour seeks to enhance returns by recommending strategies to portfolio company managements and boards to create and unlock value. We seek to identify companies where we can recommend initiatives to enhance value within a company's business strategy, capital structure, corporate governance, or operations.</p> <p>Blue Harbour's investment strategy and methods of analysis are further described in the Funds' offering documentation.</p> <p>Investors should note that that investing in securities involves risk of loss that clients should be prepared to bear.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Business Risk.</u> The companies in which Advisory Clients invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.</p> <p><u>Discretion of Blue Harbour; Concentration of Investments.</u> Blue Harbour seeks to engage in the investment activities that have been discussed herein and as further disclosed in the respective Client Account Documents. Nonetheless, a given portfolio may be altered at any time in the sole discretion of Blue Harbour and without the approval of any investor. Advisory Clients may hold a few, relatively large securities positions in relation to net assets. The result of such concentration of investments is that a loss in any such position could materially reduce the given Fund's net assets.</p> <p><u>Non-Public Information.</u> Blue Harbour has in place careful policies and procedures to avoid receipt of material non-public information in its investment research process. Blue Harbour may, nevertheless, from time to time, come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit Blue Harbour's flexibility to buy or sell portfolio securities issued by such companies.</p> <p><u>Illiquidity.</u> Fund shares/interests are not transferable without consent, and there will be no secondary market for such shares/interests. Investors in the Funds may dispose of their shares/interests only by means of the applicable</p>

	<p>redemption/withdrawal rights as described in Client Account Documents, and may receive securities rather than cash in exchange for their shares/interests. No redemptions/withdrawals may be made by an Investor of its portion of Special Investments until a realization event or the date when such investment becomes marketable. Also, a Fund may suspend the redemption/withdrawal privilege and the valuation of the Fund's net assets in extraordinary circumstances.</p> <p><u>Board Participation.</u> Blue Harbour may place its own representatives on boards of certain companies in which an Advisory Client has invested. Such representation may prevent an Advisory Client from freely disposing of its investments and may subject the Advisory Client to additional liability. An Advisory Client's attempt to exercise its rights with respect to such companies could produce adverse consequences in particular situations.</p> <p><u>Financial Fraud at a Portfolio Company.</u> Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Advisory Clients invest may undermine Blue Harbour's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact Blue Harbour's investment program.</p> <p><u>Potential Involvement in Litigation.</u> it is possible that an Advisory Client may become involved in litigation. Litigation entails expense and the possibility of counterclaims against an Advisory Client and ultimately judgments may be rendered against an Advisory Client which exceed insurance for such matters.</p> <p><u>Portfolio Turnover.</u> Blue Harbour is not restricted in making investments for Advisory Clients by any specific limitations with regard to the Advisory Client's portfolio turnover rate. The Advisory Clients' investment policies might result in substantial portfolio turnover. Investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position in such investments.</p> <p>Investors and prospective Investors in the Funds are provided with a confidential private placement memorandum or explanatory memorandum that contains a detailed description of the material risks related to an investment in the Funds.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Blue Harbour primarily invests Advisory Client accounts in equity and equity-like securities of publicly traded US and Canadian companies. Such investments may be leveraged. Investments may be made on a "long" or "short" basis. Investment in those securities involve various material risks, including the following:</p> <p><u>Leverage of Portfolio Companies.</u> Because investments may include securities of companies with leveraged capital structures, such investments will be subject to increased exposure to adverse economic factors such as an increase in interest rates, a downturn in the economy or further deterioration in the economic conditions of such company or its industry. Similarly, Advisory Clients may</p>

	<p>invest in entities that are unable to generate sufficient cash flow to meet principal and interest payments on their indebtedness. Accordingly, the value of an investment in such an entity could be significantly reduced or even eliminated due to further credit deterioration.</p> <p><u>Risks of Special Situation Investments.</u> Blue Harbour invests in companies undergoing significant economic and corporate change. Because of the inherently speculative nature of this activity, the results of Advisory Client portfolios may fluctuate from month to month and from period to period. The returns generated from such an investment program may not adequately compensate investors for the business and financial risk assumed. The investments may be adversely affected by changes in economic conditions or political events that are beyond Blue Harbour's control.</p> <p><u>Leverage.</u> An Advisory Client may enter into borrowing arrangements with banks or other financial institutions, or avail itself of borrowing on margin. Any such borrowings will expose the Advisory Client to the risks of interest rate fluctuations and use of such borrowings to make investments will increase the volatility of a portfolio's net asset value, potentially magnifying both gains and losses. Use of margin borrowings will result in certain additional risks such as "margin calls," pursuant to which the Advisory Client must either deposit additional funds with such brokers, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the assets, the Advisory Client might not be able to liquidate assets quickly enough to pay off its margin debt.</p> <p><u>Short Sales.</u> Short sales that are not made "against the box" create opportunities to increase return but, at the same time, involve special risk considerations and may be considered a speculative technique. Since Advisory Clients, in effect, profit from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, the value of interests will tend to increase more when the securities an Advisory Client has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than otherwise would be the case if it had not engaged in such short sales. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may increase continuously, although an Advisory Client may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions an Advisory Client might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales. Short sales may be used with the intent of hedging against the risk of declines in the market value of the Advisory Client's long portfolio, but there can be no assurance that such hedging operations will be successful.</p> <p><u>Derivative Instruments.</u> Blue Harbour may also use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives that may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The use of derivative instruments presents various risks, including the following:</p>
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	<ul style="list-style-type: none"> ○ <u>Tracking</u>: When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Blue Harbour from achieving the intended hedging effect or expose an Advisory Client to the risk of loss. ○ <u>Liquidity</u>: Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets Blue Harbour may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which Blue Harbour may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting an Advisory Client to the potential of greater losses. ○ <u>Leverage</u>: Trading in derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by an Advisory Client and could cause the net asset value to be subject to wider fluctuations than would be the case if Blue Harbour did not use derivative instruments that provide leverage. ○ <u>Over-the-Counter-Trading</u>: Derivative instruments that may be purchased or sold by Blue Harbour include instruments not traded on an exchange. Over-the-counter options, unlike exchanged-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Blue Harbour can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. <p><u>Options</u>. Blue Harbour may also utilize options in pursuing its investment strategy for Advisory Clients. The successful use of options depends on the ability of Blue Harbour to forecast interest rate and market movements correctly. In addition, when it purchases an option, an Advisory Client runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Advisory Client exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Advisory Client will lose part or all of its investment in the option. Although an Advisory Client will take an option position only if Blue Harbour believes there is a liquid secondary market for the option, there is no assurance that the Advisory</p>
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	<p>Client will be able to affect closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Advisory Client engages in transactions in options, the Advisory Client could experience delays and/or losses in liquidating open positions purchased or sold through the broker.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none">1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
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Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable.</p>
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ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Blue Harbour and its affiliated companies serve as the investment manager to the Funds and to the Managed Account client. Blue Harbour, its employees or their related persons may also invest directly in any one, some, or all of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to the management fees or performance-based fees described in Item 5 above.</p>

Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Blue Harbour’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Blue Harbour’s access persons (which term includes all Blue Harbour employees) and sets forth a standard of business conduct that takes into account Blue Harbour’s status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Blue Harbour’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Blue Harbour’s access persons must provide Blue Harbour’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Blue Harbour’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. Blue Harbour’s access persons are subject to certain personal trading restrictions and must seek pre-clearance before engaging in ANY transactions involving Reportable Securities in his or her Personal Account.</p> <p>In addition, the Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of Blue Harbour’s Code of Ethics by contacting the Chief Compliance Officer, John Ernenwein at 203-422-6564.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As explained in Item 10.C above, Blue Harbour and its affiliated companies serve as the investment manager to the Funds and the Managed Account. Blue Harbour, its employees or their related persons may also invest directly in the Funds. It should be noted that such investments may not be subject to the management fees or performance-based fees described in Item 5 above.</p>

	Affiliates of Blue Harbour who are related persons serve as general partner or investment manager for certain of Blue Harbour's Advisory Clients.
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Related person transactions are separately identified and must be made strictly in accordance with Blue Harbour's Code of Ethics and the terms of the offering described in any applicable investment product's offering materials. Blue Harbour and its related persons and entities may not purchase or sell any securities that they know will be, or currently are being, purchased or sold for the account of any Advisory Client of Blue Harbour. In order to manage this conflict of interest, Blue Harbour's Code of Ethics requires employees to obtain prior written approval from Blue Harbour's Chief Compliance Officer before engaging in ANY reportable security transactions in his/her personal account. Such employee transactions will be reviewed in the best interests of Blue Harbour's Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences any Advisory Client.</p> <p>The Chief Compliance Officer reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>As noted, Blue Harbour's related persons and related entities have investments in the Funds.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please see responses to Items 11.A, 11.B and 11.C above.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Blue Harbour is responsible for the placement of the portfolio transactions in Advisory Client portfolios and the negotiation of any commissions or spreads paid on such transactions. Portfolio securities normally will be purchased through brokers on securities exchanges. Securities transactions will be executed by brokers selected solely by Blue Harbour in its discretion. In placing portfolio transactions with brokers, Blue Harbour will seek to obtain best execution, taking into account a broker’s ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker firm’s risk in positioning a block of securities; the quality,</p>
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	<p>comprehensiveness and frequency of available research services; and the competitiveness of commission rates in comparison with other brokers. Blue Harbour may not weigh any of these factors equally. Depending on one or more of the above factors, transactions may not be executed at the lowest possible commission rate.</p> <p>In executing transactions, Blue Harbour may use indirect methods such as Electronic Communications Networks (“ECNs”) or “liquidity pools” in order to effect such transactions in the best interest of Advisory Clients. From time to time, Blue Harbour may use the Over the Counter (“OTC”) market in order to effect securities transactions.</p> <p>Blue Harbour may use “soft dollar” benefits (research services, brokerage, or other products and services, other than execution services, that Blue Harbour does not produce itself) generated from brokerage transactions with some brokers to obtain research products and services for the benefit of Clients. When Blue Harbour uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Blue Harbour receives a benefit because Blue Harbour does not have to produce or pay for the research, products or services. Blue Harbour may take its receipt of such benefits into account when selecting brokers for Advisory Client accounts.</p> <p>The products and services available from brokers include both internally generated items (including, but not limited to, proprietary research reports prepared by employees of the broker) as well as items acquired by the broker from third parties. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, discussion with research personnel, arrangement of conferences or meetings with the managements of companies representing prospective investment targets, or meetings or conferences with industry consultants. Information and products so received are in addition to and not in lieu of services required to be performed by Blue Harbour and a Fund’s management fee is not reduced as a consequence of the receipt of such supplemental information and products.</p> <p>Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times require Blue Harbour so “pay up” for soft dollar benefits, resulting in higher transaction costs than would otherwise be obtainable. Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. Blue Harbour does not use “soft dollars” for services and products that would not be within the safe harbor afforded by Section 28(e) of the Exchange Act and that it would otherwise be required to pay for in cash.</p> <p>Research and brokerage services provided by broker-dealers may be utilized by Blue Harbour or its affiliates in connection with its investment services directly for one or more Advisory Client portfolios; therefore the benefits that Advisory Client portfolios receive from soft dollars may not proportionally benefit</p>
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	<p>Advisory Client portfolios.</p> <p>The products, brokerage and research services commonly paid by soft dollars are: 3rd party broker invoices for management meetings and conferences; consulting firms (including those that provide industry experts for consultation); company conference calendar and transcript services; news services; pricing and quotation services (such as Bloomberg); and exchange pricing fees.</p> <p>Over the past year, Blue Harbour did not employ specific procedures to direct Advisory Client transactions to particular brokers in return for soft dollar benefits received.</p>
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Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals</u>. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage</u>.</p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When Blue Harbour determines that it would be appropriate for a Fund and any other Blue Harbour Advisory Client to participate in an investment opportunity, Blue Harbour will seek to execute orders for all of the participating Advisory Client accounts on an equitable basis. If Blue Harbour has determined to trade in the same direction in the same security at the same time for a Fund and any other Blue Harbour Advisory Client(s), Blue Harbour is authorized generally to combine the Fund's order with orders for any other Blue Harbour Advisory Clients and if all such orders are not filled at the same price, the Fund's order may</p>

	<p>be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Blue Harbour may allocate the trades among the different accounts on a basis that it considers equitable. Situations may occur where a Fund could be disadvantaged because of the various other activities conducted by Blue Harbour.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are regularly reviewed and their performance is analyzed on a daily basis. These reviews include daily profit and loss reports on the Fund investment portfolios and ongoing evaluation of portfolio investments. Reviews are done by Blue Harbour’s investment personnel using available research tools such as quotation services, company reports, press releases and research provided by securities analysts. Trading prices and order sizes in the Fund portfolios are discussed and reviewed by the investment personnel and compliance personnel, if applicable.</p> <p>Further, John Ernenwein, in his capacity as Blue Harbour’s Chief Compliance Officer, periodically reviews trading to ensure consistency with applicable law and regulations, for example as in the case of public filings required based on trading activity or position size</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors will receive monthly valuation reports on their investment. These reports are made available electronically either via email or secure website access. Quarterly, all Investors receive a letter from Blue Harbour reviewing quarterly performance. Annually, Investors receive a copy of the applicable investment Fund’s audited financial statements, and if applicable, a Schedule K-1 tax form.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Blue Harbour does not currently have any agreements for referrals of Advisory Clients or for referrals of Investors for the Funds.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

By reason of related persons of Blue Harbour being general partners of Advisory Client accounts, or its status a discretionary investment manager, Blue Harbour is deemed to have custody of securities and funds of all Advisory Clients. The qualified custodians for the Funds are Goldman Sachs & Co., New York, NY, J.P. Morgan Securities LLC, New York, NY and J.P. Morgan Chase, New York, NY.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Blue Harbour will be required to reasonably believe that all Investors will be provided with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years (i.e., generally by April 30), except in the case of one fund of hedge funds Advisory Client that is in liquidation, where Investors will be provided with audited financial statements within 180 days of such Advisory Client's fiscal year (i.e., generally by June 30).

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Blue Harbour has discretionary authority to manage Advisory Client accounts. Blue Harbour is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4.C above, each Advisory Client's investment strategy is set forth in detail in the relevant Client Account Documents. Fund Investors do not have the ability to impose limitations on Blue Harbour's discretionary authority. Prospective Fund Investors are provided with a confidential private offering memorandum or explanatory memorandum prior to their investment and are encouraged to carefully review such confidential private offering memorandum or explanatory memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in Advisory Clients in the form of limited partnerships must execute a limited partnership agreement containing a limited power of attorney in favor of the general partner of such partnerships.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Blue Harbour understands and appreciates the importance of proxy voting. To the extent that Blue Harbour has discretion to vote the proxies on behalf of its Advisory Clients, Blue Harbour will vote any such proxies in the best interests of the Advisory Clients and investors (as applicable) and in accordance with set compliance procedures.</p> <p>Prior to voting any proxies, Blue Harbour will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Blue Harbour will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified, Blue Harbour will make a decision on how to vote the proxy in question. Any proxies actually received by Blue Harbour will be provided to the Chief Compliance Officer or his designee, who will ensure delivery of the proxy, in a timely and appropriate manner. Blue Harbour keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received, any documents created material to voting decisions, client requests for proxy voting records and Blue Harbour’s response for the previous five years.</p> <p>Advisory Clients with questions about Blue Harbour’s proxy policy, its proxy record-keeping procedures or about how proxies are actually voted should contact the offices of Blue Harbour at (203) 422-6540.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none">1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.2. Show parenthetically the market or fair value of securities included at cost.3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
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Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Blue Harbour is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>