

Form ADV Part 2A & B – Adviser Brochure and Brochure Supplements

Item 1 – Cover Page

A. Key Advisory Business Information

- Name: SRB Corporation (“SRB”)
- Business Address: 100 Summer Street, 13th Floor, Boston, Massachusetts 02110
- Contact Information: Frederick C. Childs, 617-457-7527 rchilds@srbcorporation.com
- Website: None
- Date of Brochure: February 14, 2012

B. This brochure provides information about the qualifications and business practices of SRB Corporation. If you have any questions about the contents of this brochure, please contact us at 671-457-7527 or rchilds@srbcorporation.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.

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

C. SRB expects to become a registered investment adviser by March 30, 2012. Being a registered investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Not applicable, since SRB is submitting this adviser brochure with its application to become a registered investment adviser.

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SRB CORPORATION (CRD # 161163)

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Item 4 – Advisory Business

- A. Advisory Firm Description - Since 1992, SRB has provided investment management and oversight services to its parent corporation, The Plymouth Rock Company Incorporated, to property and casualty insurance companies affiliated with it, and to certain other companies. SRB is a wholly owned subsidiary of The Plymouth Rock Company Incorporated. SRB's indirect owners with greater than 25% ownership are Central Securities Corporation, a closed-end investment management company trading on the NYSE Amex under the ticker "CET", and James M. Stone, Chairman and Chief Executive Officer of The Plymouth Rock Company Incorporated.
- B. Types of Advisory Services Offered -
- Investment Management
 - I. Investment Management (SRB's fee is inclusive of the cost of management of fixed-income securities, equity securities, and real estate)
 - a. Manage fixed-income securities.
 - b. Manage equity securities and real estate.
 - Investment Oversight
 - I. Investment Planning
 - a. Develop and implement investment plan.
 - b. Develop and implement investment guidelines and annual investment reviews.

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- c. Review clients' statutory investment requirements and constraints and prepare an appendix with modifications to investment guidelines where necessary.
- d. Conduct searches, selections, and supervision of fixed-income, marketable and non-marketable equity securities, and real estate.

II. Performance Measurement

- a. Provide monthly comprehensive reports – prepare performance attribution and portfolio statistics, and assess compliance with investment guidelines.
- b. Prepare quarterly investment reports for Boards of Directors.

III. Custody (SRB's fee is inclusive of the cost of custodians)

- a. Conduct searches for, select, and supervise custodians.

IV. Investment Accounting (SRB's fee is inclusive of one half of the cost of the Princeton Financial Investment Accounting Service)

- a. GAAP – oversee input of all investment information by [State Street Global Services - Insurance Services Division](#) in preparation for the creation of all monthly journal entries pertaining to investments for the General Ledger.
- b. GAAP - prepare all monthly journal entries relating to real estate for the General Ledger.
- c. Statutory Accounting – review and validate NAIC Securities Valuation Office information for compilation and preparation of quarterly and annual statutory investment schedules (e.g., Schedules D, B, and BA) and Interrogatories.
- d. Budget – prepare and update annual forecasts for investment income.

C. Customized Advisory Services – SRB tailors its investment services to conform to each client's unique risk and return profile, to address each client's investment objectives, and to comply with insurance statutes and regulations for investments where applicable. Clients may impose restrictions on investing in certain securities or types of securities. They do so by providing SRB with investment guidelines or working with SRB to develop investment guidelines embodying such restrictions.

D. Wrap-Fee Programs – SRB does not offer wrap-fee programs.

E. Assets Under Management – As of December 31, 2011, SRB managed \$2,179,800,000 of assets on a discretionary basis, a substantial portion of which is managed for its affiliated companies.

Item 5 – Fees and Compensation

A. SRB's Fee Schedule is as follows:

- If the client's portfolio is invested only in fixed-income securities, the annual fee will be 0.35%, calculated and paid quarterly in arrears, on the basis of the total value of the client's portfolio as of the last business day of the immediately preceding quarter.
- If no more than 25% of the client's portfolio is invested in equities and/or real estate, the annual fee will be 0.50%, calculated and paid quarterly in arrears, on the basis of the total value of the client's portfolio as of the last business day of the immediately preceding quarter.
- If more than 25% of the client's portfolio is invested in equities and/or real estate, the annual fee will be 0.65%, calculated and paid quarterly in arrears, on the basis of the total value of the client's portfolio as of the last business day of the immediately preceding quarter.

B. Fee Payment Method – SRB invoices its clients each quarter for payment of its fees; SRB does not deduct its fees from client portfolios.

C. Other Fees and Expenses

- Custody – the fee of the custodian of client assets managed by SRB is included in SRB's fee; there is no additional cost to the client for custodial services.
- Fixed Income Manager – the fee of a registered investment adviser that manages portfolios of fixed-income securities is included in SRB's fee; there is no additional cost to the client for this service.
- Investment Accounting Systems – half of the cost of investment accounting systems is included in SRB's fee; the other half is an additional cost paid directly by the client. SRB's staff includes accountants who provide investment accounting services; the cost of such services is included in SRB's fee.
- Marketable Equity and Fixed Income Securities Trading – transaction costs for trading securities, such as brokerage commissions, are deducted directly from the client's portfolio. Please refer to **Item 12 – Brokerage Practices** for further details.
- Hedge Funds, Private Equity, and Real Estate Investments – management fees, performance carry, and fees for property management services are deducted directly from the client's investments in hedge funds, private equity, and real estate, respectively.

- D. Prepaid Fees – SRB’s fees are paid by clients in arrears; there is no prepayment of SRB’s fees by its clients. If a client were to terminate SRB’s services prior to the end of a calendar quarter, SRB would invoice the client for the pro-rated portion of the fee for that quarter.
- E. Sales Commissions – Neither SRB nor any supervised person of SRB accepts any sales commissions, asset-based sales charges, or service fees from the sale of mutual funds or other investment products to clients.

Item 6 – Performance-Based Fees and Side-by-Side Management

Neither SRB nor any supervised person of SRB accepts or receives performance-based fees from clients. SRB’s fees are asset-based only.

Item 7 – Types of Clients

SRB’s clients are property/casualty insurance companies and companies related to them. SRB’s clients do not include individuals, trusts, investment companies, or pension plans.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

A. Describe the Methods of Analysis and Investment Strategies

- Methods of Analysis
 - i. Fixed-Income Securities – The investment manager for fixed income securities uses fundamental credit analysis to select securities that comply with its clients’ investment guidelines and are intended to meet the objectives of its clients.
 - ii. Marketable Equity Securities – SRB uses fundamental analysis to select marketable equity securities that comply with its clients’ investment guidelines and are intended to meet the objectives of its clients.
 - iii. Hedge Funds and Private Equity Investments - SRB uses fundamental analysis to select hedge funds and private equity investments that comply with its clients’ investment guidelines and are intended to meet the objectives of its clients.
 - iv. Real Estate - SRB uses fundamental analysis to select and manage properties that comply with its clients’ investment guidelines and are intended to meet the objectives of its clients.

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- Investment Strategies – Since SRB’s clients are primarily regulated insurance companies and their affiliates, mitigation of the risk of loss is a paramount concern. SRB addresses this concern by assisting its clients in developing their investment guidelines on the basis of three objectives:
 - i. Safety of principal, both in real economic terms and from a financial and statutory accounting and competitive perspective.
 - ii. Maintenance of sufficient liquidity to provide for cash needs for operations.
 - iii. Maximization of the portfolio’s total return within the goals and constraints set forth in the investment guidelines and governed by the two objectives outlined above.
- B. Material Risks for Each Significant Strategy or Method of Analysis – SRB’s portfolio strategy is to make long-term investments in diversified asset classes to mitigate volatility and risk of loss in order to achieve better risk-adjusted total returns for its clients. Investments in fixed-income securities can decline in value if interest rates rise or the credit quality of issues declines. Such investments are subject to the risk of non-payment by issuers. Equity investments, marketable equity securities, and investments in hedge funds and private equity funds, are subject to declines in value for a variety of reasons, including declining business performance of issuers and changes in market conditions. Real estate investments are subject to the risk of declining property values, locally, regionally and nationally, which are affected by various factors including interest rates, property taxes, operating expenses, occupancy rates, environmental regulations and contamination, availability of credit, uninsured casualty and condemnation. Investing in securities involves risk of losses that clients should be prepared to bear. SRB’s investment strategies do not include frequent trading of securities.
- C. SRB does not recommend primarily a particular type of security.

Item 9 – Disciplinary Information

A. Criminal or Civil Action

- Neither SRB nor any management person of SRB has been convicted of, or pled guilty or nolo contendere to: (a) any felony; (b) any misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) any conspiracy to commit any of these offenses.
- Neither SRB nor any management person of SRB is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions,

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wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

- Neither SRB nor any management person of SRB has been found to have been involved in a violation of an investment-related statute or regulation.
- Neither SRB nor any management person of SRB has been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting SRB or any management person of SRB from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Administrative Proceeding Before the SEC or federal, state, or foreign regulatory agency or authority

- Neither SRB nor any management person of SRB has been found to have caused an investment-related business to lose its authorization to do business.
- Neither SRB nor any management person of SRB has been found to have been involved in a violation of an investment-related statute or regulation and was the subject of any order by the agency or authority.

C. Self-Regulatory Organization (SRO) Proceedings

- Neither SRB nor any management person of SRB has been found in an SRO proceeding to have caused an investment-related business to lose its authorization to do business.
- Neither SRB nor any management person of SRB has been found in an SRO proceeding to have been involved in a violation of the SRO's rules.

Item 10 – Other Financial Industry Activities and Affiliations

A. Neither SRB nor any management person of SRB is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither SRB nor any management person of SRB is registered, or has an application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

C. Neither SRB nor any management person of SRB has any relationship or arrangement with any related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment adviser or financial

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planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships, where such relationship is material to SRB's advisory business or to its clients.

- D. Neither SRB nor any management person of SRB receives compensation directly or indirectly from other investment advisers it recommends or selects for SRB's clients that creates a material conflict of interest with its clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Code of Ethics -- SRB has adopted a written Code of Ethics that is applicable to all of its directors, officers and employees (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the "Advisers Act"), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for clients, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with SRB's Chief Compliance Officer ("CCO") as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps SRB detect and prevent potential conflicts of interest. Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are required to annually certify compliance with the Code of Ethics. A copy of the Code of Ethics is available to any client or prospective client upon written request to: Frederick C. Childs, rchilds@srbcorporation.com.
- B. Neither SRB nor any related person of SRB recommends to clients, or buys or sells for client accounts, securities in which SRB or any related person of SRB has a material financial interest.
- C. See the description of SRB's Code of Ethics above.
- D. In recognition of its fiduciary duties, it is the policy of SRB to treat its clients fairly and equitably in the allocation of investment opportunities and transactions more generally. SRB has adopted written policies and procedures relating to the allocation of investment opportunities, and will make

allocation determinations consistently therewith. As a general rule, allocations among accounts with the same or similar investment objectives managed by a portfolio manager should be made *pro rata* based upon the size of the accounts. There should not be allocation to an account or set of accounts on the basis of account performance, the amount or structure of management fees, or whether the account is public versus private. Allocating securities among accounts involves some element of judgment, and at times it may be appropriate to deviate from the usual allocation procedures. Certain factors may justify an allocation that deviates from the general rule, including:

- Each client's liquidity and reserves;
- Each client's extent of diversification;
- Lender covenants and other similar limitations;
- Amount of capital available for investment by each client as well as each client's projected future capacity for investment;
- Each client's targeted rate of return;
- Composition of each client's portfolio;
- The availability of other suitable investments for each client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Transaction sourcing;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual, or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering, organizational, and other applicable documents of each client.

Deviations from SRB's allocation guidelines must be approved by the CCO. Upon any deviations from SRB's allocation guidelines, the CCO shall promptly prepare a statement in written or electronic form specifying participating accounts, the allocation of the order among such accounts, and, if applicable, the reasons for the deviation from the usual allocation procedures.

Item 12 – Brokerage Practices

- A. Selecting Broker-Dealers for Client Transactions – SRB has arranged with an investment management firm to manage client investments in fixed income securities and to select broker-dealers for client transactions in both equity and fixed income investments.
1. Research and Other Soft-Dollar Benefits –SRB does not receive any research, products, services other than execution, or other soft-dollar benefits from any broker-dealer or any third party in connection with client transactions.
 2. Brokerage for Client Referrals –SRB does not receive any client referrals from broker-dealers or other third parties in connection with client transactions.
 3. Directed Brokerage –SRB does not recommend, request, or require that a client direct the execution of transactions through a specified broker-dealer. SRB does not permit a client to direct brokerage activities.

Trading Aggregation for Client Accounts – SRB and the fixed-income manager may aggregate orders for the purchase or sale of the same securities for various client accounts where SRB or the fixed-income manager believe such aggregation will achieve lower commissions or costs and/or improved execution.

If a portfolio manager places an order and the third party trader or trading firm (“Outside Trader”) executes and confirms the trade before any additional orders are placed, the original order shall not be aggregated with any other subsequent orders.

If a portfolio manager’s order is still open and additional orders for the same security are received by the Outside Trader, the existing order shall be closed out and the remaining orders shall be aggregated where possible, if such aggregation is consistent with achieving best execution for the various client accounts.

When orders are aggregated, each participating account shall receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day, and transaction costs shall be shared *pro rata* on the basis of each account’s participation in the transaction.

Prior to submitting an order, the portfolio manager shall prepare a statement in written or electronic form (the “Allocation Statement”) specifying participating accounts and the allocation of the order among such accounts.

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If an aggregated order is filled in its entirety, it shall be allocated among participating accounts in accordance with the Allocation Statement. If an aggregated order is partially unexecuted at the end of a trading day, the executed trades shall be allocated among participating accounts *pro rata* on the basis of the Allocation Statement (unless allocated post-execution as permitted above). Notwithstanding the foregoing, all accounts need not be given their *pro rata* share of a filled order if full *pro rata* allocation would result in certain clients receiving a *de minimis* amount. For these purposes, a *de minimis* amount shall generally mean fewer than 100 shares for an equity trade or \$10,000 for a fixed income trade.

In some circumstances, it may be appropriate to buy or sell a security on behalf of more than one advisory client account over a period of time (*e.g.*, if the portfolio manager is buying a small-capitalization and/or relatively illiquid security for more than one advisory client account, he or she may wish to fill the order over a period of days or weeks). In those instances, although it may not be possible for aggregated orders to be entered for all of the portfolio manager's clients, the Outside Trader still must allocate advisory clients' orders on an equitable basis (*e.g.*, the Outside Trader may rotate the order in which accounts participate in these types of orders).

Item 13 – Review of Accounts

- A. Frequency and Nature of Review – SRB's vice president, investment managers, and accountants review client accounts on a monthly basis. This review includes performance measurement of all asset classes for monthly, year-to-date, three-year rolling average, and inception-to-date periods; calculation of portfolio statistics such as duration, maturity, and credit quality at both the security and the portfolio levels; and review of compliance with applicable investment guidelines.
- B. Other Than Periodic Review – In general, SRB does not review client accounts on other than a periodic basis.
- C. Frequency and Content of Report – SRB prepares written monthly reports for senior management of its clients, and written quarterly reports for their Boards of Directors.
 - Outline of SRB's Written Monthly Investment Reports to Management
 1. Year-to-Date Investment Income Variance Analysis and Full-Year Reforecast
 2. Gross Investment Performance and Detailed Portfolio Performance Statistics
 - Portfolio Balance Variance and Asset Class Diversification
 - Portfolio Total Return
 - Fixed-Income Securities Total Return

- a. Credit Quality Distribution
- b. Maturity/Duration Distribution
- Marketable Equity Investment Assets Total Return
- Marketable Alternative Equity Investments (Hedge Funds) Total Return
- Non-Marketable Alternative Investments (Private Equity) Total Return
- Real Estate Total Return
- Cash
- Outline of SRB's Written Quarterly Investment Reports to Boards of Directors
 1. Prior-Quarter Transactions
 2. Summary of Investment Performance and Budget-to-Actual Variance Analysis Through the Most Recent Calendar Quarter
 3. Investment-Attractiveness Ranking of Approved Marketable Equities
 4. New Investment Recommendations, if Any

Item 14 – Client Referrals and Other Compensation

- A. SRB receives compensation only from its clients. It does not receive economic benefits from any person or entity who is not a client for providing investment advice or other advisory services to its clients.
- B. SRB does not compensate any person who is not a supervised person of SRB directly or indirectly for referrals of clients to SRB.

Item 15 – Custody

Client assets are held by one or more custodial banks that send account statements to such clients at least quarterly. Clients should carefully review such account statements and should compare the account statements received from the custodial bank to account statements that SRB delivers to clients.

Item 16 – Investment Discretion

SRB has discretionary authority to manage clients' investment assets subject to the limits and constraints imposed by each client's investment guidelines, which are provided to SRB when the investment services agreement is entered into at the start of the relationship and which may from time to time be amended.

Item 17 – Voting Client Securities

Clients have given SRB authority to vote client securities. SRB makes voting decisions for equity securities and determines how to respond to discretionary actions relating to fixed income securities, such as optional redemptions and calls and exercise of put rights. SRB has established written policies and procedures setting forth the principles and procedures by which it votes or gives consent with respect to securities owned by Clients (“Votes”). The guiding principle by which SRB votes all Votes is to vote in the best interests of each client by maximizing the economic value of the client’s holdings, taking into account the relevant client’s investment horizon and objectives, the contractual obligations under the relevant advisory agreements or comparable documents, and all relevant facts and circumstances at the time of the vote. SRB does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is SRB’s general policy to vote or to give consent on all matters presented to security holders in any Votes. However, SRB reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of SRB’s CCO, the costs associated with voting such Vote outweigh the benefits to the relevant clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant clients. Clients generally cannot direct SRB’s Vote.

SRB’s CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. Any decisions concerning Votes contrary to SRB’s then-current guidelines will require a mandatory conflicts of interest review by SRB’s CCO.

Where the CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve any conflicts of interest. In this regard, the CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants, or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Frederick C. Childs, rchilds@srbcorporation.com.

Item 18 – Financial Information

- A. Require prepayment of more than \$1,200 per client six months in advance – SRB does not require or solicit prepayment of client fees in any amount.
- B. SRB does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.
- C. Subject to a Bankruptcy Petition – SRB has never been the subject of a bankruptcy petition.

Item 19 – Requirement for State-Registered Advisers

- A. The information requested here concerning the educational and business background of SRB's principal executive officers and management persons is provided elsewhere in SRB's Form ADV.
- B. SRB is not engaged in any business other than giving investment advice.
- C. Neither SRB nor any of its supervised persons are compensated for advisory services with performance-based fees.
 - 1. Neither SRB nor any management person of SRB has been the subject of an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving an investment or an investment-related activity; fraud, false statement(s) or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.
 - 2. Neither SRB nor any management person of SRB has been the subject of an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related activity; fraud, false statement(s) or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.
- D. Neither SRB nor any of its management persons has a relationship or arrangement with any issuer of securities.

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BROCHURE SUPPLEMENT PART 2B OF FORM ADV

Name	James M. Stone
Company	The Plymouth Rock Company Incorporated
Address	695 Atlantic Avenue Boston, MA 02111-2623
Telephone No.	617-720-1620
Date	February 14, 2012

This Brochure Supplement provides information about James M. Stone that supplements the SRB Corporation Brochure. You should have received a copy of that Brochure. Please contact Frederick C. Childs, 100 Summer Street, Boston, MA 02110-2112 USA (rchilds@srbcorporation.com) if you did not receive the SRB Corporation Brochure or if you have any questions about the content of this Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	James M. Stone
Year of Birth	1947

Educational Background Post High School	Degree	Year
Harvard College	AB	1969
Harvard University	PhD	1973

Company	Last Held Position(s)	Dates
The Plymouth Rock Company Incorporated	Chairman and Chief Executive Officer	1983 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

James M. Stone holds the following positions with companies and foundations having no affiliation with SRB Corporation.

Trustee	Cold Spring Harbor Laboratory (non-profit)
Board Chairman	Management Sciences For Health (non-profit)
Trustee	James M. and Cathleen D. Stone Foundation (non-profit)
Consultant	Goldberg Lindsay & Co. LLC
Member	Lindsay Goldberg & Bessemer GP LLC

ADDITIONAL COMPENSATION

Mr. Stone receives compensation from Goldberg Lindsay & Co. LLC. He also has a membership interest in Lindsay Goldberg & Bessemer GP LLC.

SUPERVISION

Mr. Stone is Chairman of SRB Corporation. Although Mr. Stone does not have a direct supervisor, other than the Board of Directors, his activities are monitored by the Chief Compliance Officer, Frederick C. Childs, who may be contacted at rchilds@srbcorporation.com.

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BROCHURE SUPPLEMENT PART 2B OF FORM ADV

Name	James N. Bailey
Company	Cambridge Associates, LLC
Address	100 Summer Street Boston, MA 02110-2112
Telephone No.	617-457-7500
Date	February 14, 2012

This Brochure Supplement provides information about James N. Bailey that supplements the SRB Corporation Brochure. You should have received a copy of that Brochure. Please contact Frederick C. Childs, 100 Summer Street, Boston, MA 02110-2112 USA (rchilds@srbcorporation.com) if you did not receive the SRB Corporation Brochure or if you have any questions about the content of this Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	James N. Bailey
Year of Birth	1947

Educational Background Post High School	Degree	Year
Harvard College	AB	1969
Harvard University	MBA and JD	1973

Company	Last Held Position(s)	Dates
Cambridge Associates, LLC	Manager and Treasurer	1973 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

James N. Bailey holds the following positions with companies and foundations having no affiliation with SRB Corporation.

Director	Homesite Group Inc.
President, Manager and Treasurer	Homesite Security Company LLC
President and Director	Wilderness Point Associates LLC
Chairman of the Board and Manager	Knights Bridge Vineyard LLC
Chairman of the Board and Director	Knights Bridge Winery LLC
Trustee	Wilderness Point Foundation
Trustee and Treasurer	James M. and Cathleen D. Stone Foundation
Director	AIMCO

ADDITIONAL COMPENSATION

Mr. Bailey receives compensation from SRB Corporation as well as Cambridge Associates, LLC.

SUPERVISION

Mr. Bailey is Vice-Chairman of the Board, Treasurer, and Clerk of SRB Corporation. Although Mr. Bailey does not have a direct supervisor at SRB Corporation, other than the Board of Directors, his activities are monitored by the Chief Compliance Officer, Frederick C. Childs, who may be contacted at rchilds@srbcorporation.com.

SRB CORPORATION (CRD # 161163)**BROCHURE SUPPLEMENT
PART 2B OF FORM ADV**

Name	Harold R. Belodoff
Company	The Plymouth Rock Company Incorporated
Address	695 Atlantic Avenue Boston, MA 02111-2623
Telephone No.	617-720-1620
Date	February 14, 2012

This Brochure Supplement provides information about Harold R. Belodoff that supplements the SRB Corporation Brochure. You should have received a copy of that Brochure. Please contact Frederick C. Childs, 100 Summer Street, Boston, MA 02110-2112 USA (rchilds@srbcorporation.com) if you did not receive the SRB Corporation Brochure or if you have any questions about the content of this Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	Harold R. Belodoff
Year of Birth	1951

Educational Background Post High School	Degree	Year
Cornell University	BS	1972
Boston University	JD	1975

Company	Last Held Position(s)	Dates
The Plymouth Rock Company Incorporated	President and Chief Operating Officer	1992 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

Harold R. Belodoff holds the following positions with companies having no affiliation with SRB Corporation.

Trustee

Lesley University

ADDITIONAL COMPENSATION

None

SUPERVISION

Mr. Belodoff is President and a Director of SRB Corporation. Although Mr. Belodoff does not have a direct supervisor, other than the Board of Directors, his activities are monitored by the Chief Compliance Officer, Frederick C. Childs, who may be contacted at rchilds@srbcorporation.com.

SRB CORPORATION (CRD # 161163)**BROCHURE SUPPLEMENT
PART 2B OF FORM ADV**

Name	Frederick C. Childs
Company	SRB Corporation
Address	100 Summer Street, 13 th Floor Boston, MA 02110-2112
Telephone No.	617-457-7527
Date	February 14, 2012

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	Frederick C. Childs
Year of Birth	1956

Educational Background Post High School	Degree	Year
Harvard College	AB	1979
Harvard University	MBA	1988
CFA Institute	CFA	1984
Chartered Financial Analyst (CFA). The CFA designation requires a minimum of four years of qualified investment work experience, membership in the CFA Institute, a pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, membership in a local CFA member society, and completion of the three levels of the CFA Program, each of which involves a six-hour examination		

Company	Last Held Position(s)	Dates
SRB Corporation	Vice President and Chief Compliance Officer	1992 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

Frederick C. Childs holds the following positions with companies having no affiliation with SRB Corporation.

Director	William A. M. Burden & Co., L.P.
Managing Member	625 Ground Lessor LLC
Treasurer	The Spee Club of Harvard College
Member	Homesite Security Company LLC

ADDITIONAL COMPENSATION

None

SUPERVISION

Mr. Childs is a Director of SRB Corporation. Mr. Childs' activities are monitored by the Treasurer and Vice Chairman of the Board, James N. Bailey, who may be contacted at jbailey@srbcorporation.com.

SRB CORPORATION (CRD # 161163)**BROCHURE SUPPLEMENT
PART 2B OF FORM ADV**

Name	Michael J. Stack
Company	SRB Corporation
Address	100 Summer Street, 13 th Floor Boston, MA 02110-2112
Telephone No.	617-457-7137
Date	February 14, 2012

This Brochure Supplement provides information about Michael J. Stack that supplements the SRB Corporation Brochure. You should have received a copy of that Brochure. Please contact Frederick C. Childs, 100 Summer Street, Boston, MA 02110-2112 USA (rchilds@srbcorporation.com) if you did not receive the SRB Corporation Brochure or if you have any questions about the content of this Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	Michael J. Stack
Year of Birth	1972

Educational Background Post High School	Degree	Year
Stonehill College	BS	1994
Boston University	MBA	2003
CFA Institute	CFA	2000
Chartered Financial Analyst (CFA). The CFA designation requires a minimum of four years of qualified investment work experience, membership in the CFA Institute, a pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, membership in a local CFA member society, and completion of the three levels of the CFA Program, each of which involves a six-hour examination		

Company	Last Held Position(s)	Dates
SRB Corporation	Investment Manager	1995 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

Michael J. Stack holds the following positions with companies having no affiliation with SRB Corporation.

Director and Treasurer The International OCD Foundation

ADDITIONAL COMPENSATION

None

SUPERVISION

Mr. Stack is an Investment Manager of SRB Corporation. Mr. Stack's activities are monitored by the Chief Compliance Officer, Frederick C. Childs, who may be contacted at rchilds@srbcorporation.com.

SRB CORPORATION (CRD # 161163)

BROCHURE SUPPLEMENT PART 2B OF FORM ADV

Name	Anthony A. Burdin
Company	SRB Corporation
Address	100 Summer Street, 13 th Floor Boston, MA 02110-2112
Telephone No.	617-457-7186
Date	February 14, 2012

This Brochure Supplement provides information about Anthony A. Burdin that supplements the SRB Corporation Brochure. You should have received a copy of that Brochure. Please contact Frederick C. Childs, 100 Summer Street, Boston, MA 02110-2112 USA (rchilds@srbcorporation.com) if you did not receive the SRB Corporation Brochure or if you have any questions about the content of this Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	Anthony A. Burdin
Year of Birth	1974

Educational Background Post High School	Degree	Year
Boston University	BS	1996
Boston University	MBA	2003
CFA Institute	CFA	2006
Chartered Financial Analyst (CFA). The CFA designation requires a minimum of four years of qualified investment work experience, membership in the CFA Institute, a pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, membership in a local CFA member society, and completion of the three levels of the CFA Program, each of which involves a six-hour examination		

Company	Last Held Position(s)	Dates
SRB Corporation	Investment Manager	2004 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

Not Applicable

ADDITIONAL COMPENSATION

None

SUPERVISION

Mr. Burdin is an Investment Manager of SRB Corporation. Mr. Burdin's activities are monitored by the Chief Compliance Officer, Frederick C. Childs, who may be contacted at rchilds@srbcorporation.com.

SRB CORPORATION (CRD # 161163)**BROCHURE SUPPLEMENT
PART 2B OF FORM ADV**

Name	Katherine T. H. Greenberg
Company	SRB Corporation
Address	100 Summer Street, 13 th Floor Boston, MA 02110-2112
Telephone No.	617-457-7166
Date	February 14, 2012

This Brochure Supplement provides information about Katherine T. H. Greenberg that supplements the SRB Corporation Brochure. You should have received a copy of that Brochure. Please contact Frederick C. Childs, 100 Summer Street, Boston, MA 02110-2112 USA (rchilds@srbcorporation.com) if you did not receive the SRB Corporation Brochure or if you have any questions about the content of this Supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (PAST 5 YEARS)

Name	Katherine T. H. Greenberg
Year of Birth	1958

Educational Background Post High School	Degree	Year
Cornell University	BS	1980
University of Illinois	MS	1982

Company	Last Held Position(s)	Dates
SRB Corporation	Real Estate Investment Manager	1997 to present

DISCIPLINARY INFORMATION

Not Applicable

OTHER BUSINESS ACTIVITIES

Not Applicable

ADDITIONAL COMPENSATION

None

SUPERVISION

Ms. Greenberg is a Real Estate Investment Manager of SRB Corporation. Ms. Greenberg's activities are monitored by the Chief Compliance Officer, Frederick C. Childs, who may be contacted at rchilds@srbcorporation.com.