
Form ADV Part II
Brochure Cover Page

A.G. Bisset & Co., Inc.
SEC File No. 801-33052

5 Mile Landing
71 Rowayton Avenue
Rowayton, CT 06853

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12/7/2010

This brochure provides information about the qualifications and business practices of A.G. Bisset & Co., Inc.. If you have any questions about the contents of this brochure, please contact us

don@agbisset.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 A.G. Bisset & Co., Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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A.G. Bisset & Co., Inc. (SEC No. 801-33052)

Advisory Business

A.G. Bisset & Co., Inc., founded in 1981, is registered with the SEC as an Investment Advisor and is also registered with the CFTC. The company, as a CTA, is a member of the National Futures Association (NFA). The company's wholly owned subsidiary, A.G. Bisset & Co., Ltd., in the UK is authorized by the FSA. (Registration with financial authorities do not imply a particular level of skill or training)

A.G. Bisset & Co., Inc. is 100% employee-owned.

A.G. Bisset & Co., Inc. manages active and passive currency hedging programs and currency alpha programs for institutional clients. The company also provides an advisory service that focuses on providing timing advice on currencies, equity markets, interest rates and selected spot commodity prices.

The currency hedging and alpha programs are implemented by Bisset acting as a client's Agent using FX trading lines and credit provide by counterparties to clients. Currency positions are implemented in the name and risk of clients using currency forward and currency spot contracts in the interbank market. There is no use of options or futures.

All currency programs are managed with proprietary models designed to identify price-trends in currencies that typically last a few weeks to a few months in duration. The output of the models are also applied in the currency alpha programs to size long and short currency positions as well as to apply leverage for those currency alpha strategies that may include leverage as a feature.

A.G. Bisset & Co., Inc. does not manage any securities or fixed income products, nor does the firm act as a custodian.

As of December 31, 2010 assets under management in all currency programs were approximately \$2.0 billion. All assets managed are done so in a discretionary fashion. Please see the Investment Discretion section for more detail.

Bisset's advisory service is provided as a research report, "Review of Emerging Trends," which is published monthly. In some cases clients also receive the output from the firm's models communicated to them by e-mail. The advisory service is provided on an annual subscription basis.

A.G. Bisset & Co., Inc.

Fees and Compensation

The fee schedules for the firm's active and passive currency hedging programs and its currency alpha programs are set forth below. Fees are negotiable.

All fees are paid in arrears against invoice (normally quarterly). Prorated refunds will be made in the event any fee has been pre-paid. The currency management programs can normally be canceled by the manager with 90 days' written notice, while clients can suspend management with immediate effect and can cancel a program with 90 days' written notice.

The advisory service is provided on an annual subscription basis with fees paid against invoice. Although prepayment is not required, clients typically pay the annual fee shortly after the service has been initiated. The annual fee for the firm's monthly research report, "Review of Emerging Trends," is \$5,500, while the annual fee for the firm's timing advice varies with the coverage and can range up to \$50,000. Fees are negotiable.

Advisory fees are paid against invoices. Prorated refunds will be made in the event a fee has been prepaid. The advisory service can be canceled by the client or the company with 30 days' written notice.

Currency Overlay Programs:

Management Fee Only:

0.20% per year of assets managed up to 100 million
0.15% per year of assets managed from 100 - 200 million
0.13% per year of assets managed from 200 - 300 million
0.12% per year of assets managed from 300 - 400 million
0.11% per year of assets managed from 400 - 1 billion
0.10% per year of assets managed in excess of 1 billion

Mutual fund overlay programs in which Bisset acts as manager or sub-manager to mutual fund managers or Funds of Funds:

Management fee of 0.50% per year of the assets managed plus a performance fee of 20% of the net gain subject to a high water mark.

Currency alpha programs managed in an unleveraged fashion:

Management fee:

0.75% per year of assets managed under 25 million
0.50% per year of assets managed from 25-50 million
0.20% per year of assets managed for amounts over 50 million

There is also an option of managing any amount at 0.10% per year with a performance fee of 20%

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There is also an option of managing any amount at 0.10% per year with a performance fee of 20% subject to a high water mark.

Currency alpha programs utilizing scaling features (max. leverage 3x):

1.0% of assets managed per year with a 20% performance fee on the net gain subject to a high water mark.

Passive Hedging:

0.05% per year of assets managed.

Bisset does not trade in commission generating securities. Bisset does not charge any other fees than those listed above and is not aware of any other costs that would be incurred in an institutional currency management program.

A.G. Bisset & Co., Inc.

Performance-Based Fees and Side-By-Side Management

Performance based fees are available only for managed accounts and not the research product.

Currency alpha programs without scaling

0.1% of assets managed per year with a performance fee of 20% of profits subject to a high water mark.

Currency alpha programs with scaling:

1% of assets managed per year with a performance fee of 20% of profits subject to a high water mark.

Bisset avoids potential conflicts of interest in the trading of performance and non-performance fee based accounts by executing orders in a random fashion.

A.G. Bisset & Co., Inc.

Types of Clients

A.G. Bisset's clients are Public Pension Funds, Pension Plans, Endowments, Foundations, Investment Managers and High Net Worth Individuals. Required minimum for managed accounts in \$1 million.

A.G. Bisset & Co., Inc.

Methods of Analysis, Investment Strategies and Risk of Loss

A.G. Bisset & Co., Inc. uses a philosophy of mean reversion as employed in a proprietary rate of change model to identify the direction of currency price trends that tend to average 2-4 months in duration. The models do not look to determine specific price levels for exchange rates or the duration of the moves.

This method of analysis is utilized in Bisset's investment strategies that look to hedge currency risk and/or generate currency alpha. All strategies are employed using spot and forward currency contracts.

Investing in managed currency programs involves risk. There are material risks of loss at anytime and prospective clients should not invest in any investment product unless they are willing to bear the risk of losing their entire investment. Risks that are specific to managed currency programs managed by A. G. Bisset & Co., Inc. include the following:

Market risk: This is the risk that the positions taken by the manager will not benefit from the market environment. These specifically include being long a position when the market drops, being short a position when the market rises or having a high cost position in place when the market does not move at all.

Sovereign risk: This is the risk that currency exchange controls could be enacted when a manager has a position in a certain currency. Sovereign actions such as preventing the convertibility of a currency can create a situation where a client cannot deliver to or receive currency from a counterparty.

Counterparty risk: This is the risk that a credit provider (i.e. trading bank) will be unable to continue the provision or credit or execute trades. In this event a client could be left with the inability to establish or exit foreign exchange positions thereby resulting in the potential for substantial losses. Additionally, a counterparty may fail or suspend trading for various reasons.

Operational Risk: This is manager level risk that results from the inability to implement the investment program. These risks could be related to but not limited to failures in a manager's infrastructure or technology, natural disaster or inability to follow client guidelines or willful malfeasance.

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A.G. Bisset & Co., Inc.

Disciplinary Information

None

A.G. Bisset & Co., Inc.

Other Financial Industry Activities and Affiliations

A. A.G. Bisset & Co., Inc. is not a broker dealer and has no intention of becoming one. None of A.G. Bisset's employees are individually registered as representatives with any broker dealer.

B. A.G. Bisset & Co., is a member of the NFA with an inactive CTA status. The firm neither trades futures or functions as a FCM, CTA or CPO. Ulf Lindahl, CEO, holds a Series 3 license but neither trades futures or acts as an AP in any capacity.

C. Material Relationships between A.G. Bisset & Co., Inc. and the following:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

None, except in the instance where counterparty credit, assigned to clients, is with an institution that also acts in these capacities.

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)

A.G. Bisset provides currency hedging advice and managed currency hedging programs to investment companies. Counterparty credit used to implement the hedging programs for the types of institutions listed above is either provided by or approved by the institution. A.G. Bisset employees are forbidden from investing in the products or securities of clients to prevent potential conflicts of interest.

3. other investment adviser or financial planner

None

4. futures commission merchant, commodity pool operator, or commodity trading advisor

None

5. banking or thrift institution

A.G. Bisset has approximately 20 relationships with banking institutions. These institutions act as credit providers, custodians and administrators to clients who invest in A.G. Bisset's managed currency programs. To prevent any conflicts of interest A.G. Bisset permits clients to select their own trading counterparties. In the event the client asks the manager for suggestions relating to counterparties the manager provides a list of existing relationships and leaves the selection to the discretion of the client.

6. accountant or accounting firm

A.G. Bisset uses an external accounting firm but does not utilize the relationship for introductions.

7. lawyer or law firm

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7. lawyer or law firm

A.G. Bisset uses an external law firm but does not utilize the relationship for introductions.

8. insurance company or agency

A.G. Bisset uses external insurance providers but does not utilize the relationship for introductions.

9. pension consultant

A.G. Bisset maintains relationships with several pension consultants. The extent of the relationship focuses on the provision of data and information about A.G. Bisset so that the consultants can be aware of products, performance and services provided.

10. real estate broker or dealer

None

11. sponsor or syndicator of limited partnerships.

None

A.G. Bisset & Co., Inc.

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

A.

A.G. Bisset has a code of ethics (COE) that is reviewed at least annually and provided to all employees upon employment and every time it is revised or once a year at a minimum.

All employees must sign a written acknowledgment of their receipt of the Company's current COE. The CCO is responsible for distributing and obtaining a written acknowledgment of receipt and agreement to the terms of the COE by all employees.

The Key points to the code are as follows:

1. Act as a fiduciary and place key interests of the client first.
2. Do not take advantage of position as a fiduciary.
3. Conduct all personal securities transactions in full compliance with the Code including both pre-clearance and reporting requirements.

More detail is available in the complete Code of Ethics which will be furnished upon request. Requests may be made in writing or via email to:

Donald G. Feeney
Chief Compliance Officer
A.G. Bisset & Co., Inc.
Five Mile Landing
71 Rowayton Ave.
Rowayton, CT 06853
(203) 8766-3540
don@agbisset.com

Neither A.G Bisset & Co., Inc. nor any of its employees are allowed to trade in spot or forward foreign exchange contracts. (In the event that A.G. Bisset creates structured, funded products that are publicly available investments by the firm, employee investment will be allowed.)

A.G. Bisset & Co., Inc.

Brokerage Practices

A.G. Bisset does not trade in any commission generating instruments or engage in soft dollar practices related to research or trading. All currency programs trade only in the spot and forward foreign exchange market. Client transactions are effected with credit providers that are either supplied by or approved by the client at account inception. Bisset will aggregate orders where one or more clients are trading the same currency with the same approved counterparty. Bisset does this because it believes this is the most efficient means of execution in terms utilizing market liquidity and not showing favoritism towards counterparties or individual clients.

In the event a client asks for suggestions regarding counterparties, A.G. Bisset provides a list of existing client counterparty relationships without specific reference to the existing client. A.G. Bisset receives no benefit, product or service from any source for the provision of this data. A.G. Bisset does not request any research or any other type of benefit from any counterparty relationship. In addition, individual employees are not allowed to request any benefit whatsoever from any counterparty credit provider.

A.G. Bisset & Co., Inc.

Review of Accounts

A.G. Bisset reviews all client accounts and their performance on a daily basis. There is also a monthly review that takes place when client statements are generated. Other reviews take place whenever client transactions occur. Specifically, these reviews focus on program adherence to client objectives and client position alignment to the manager's investment objectives.

Client reporting involves the generation of statements that can be sent via regular mail or email on a weekly or monthly basis. All reports for all clients are uniform in content and contain a calculation of benchmarks, a trade log of open and closed positions for future value dates, prior profits and losses. Summaries of P&L in real currency and percentage terms and graphical illustrations of cumulative performance.

A.G. Bisset & Co., Inc.

Client Referrals and Other Compensation

A.G. Bisset in less than 5 instances is paid in soft dollars for investment advisory services as directed by the client. There is no conflict of interest in these arrangements because they are not established by A.G. Bisset but by the client. Soft dollars are not used in relation to the the firm's managed currency products.

A.G. Bisset maintains one contractual relationship with an external marketing firm. This firm is a fully independent company that make introductions of the firm's products and then is compensated with a fixed percentage of the client fee for a predetermined period of time.

A.G. Bisset & Co., Inc.

Custody

A.G. Bisset does not have any custodial functions for any of its clients. The client custodian or delegated fiduciary is required to provide clients , at least quarterly, with reports that the client is able to compare to Bisset reports for accuracy.

A.G. Bisset & Co., Inc.

Investment Discretion

A.G. Bisset manages assets in accordance with written investment management agreement and pre-established client guidelines using proprietary investment models. Discretion is reflected by acting in accordance with these models. The models generate signals to be either long, short or neutral in currency pairs. These signals are then utilized in either hedging or alpha programs. Leverage is not used in any of the overlay programs. However, features to leverage both up and down are available for the alpha programs. Client limitations on the manager could include limiting the use of certain currencies, limiting the duration of forward contracts, requiring only the use of competitive bidding and certain best execution practices and counterparty selection. These possible limitations are discussed as alternatives rather than limitations in the contract phase of the account set up process.

A.G. Bisset & Co., Inc.

Voting Client Securities

A.G. Bisset does not trade any listed securities or any instrument that would ever have attached voting rights.

A.G. Bisset & Co., Inc.

Financial Information

A.G. Bisset does not require but offers (solicits) prepayment of its advisory fees only. These fees can exceed \$1,200 per client, six months or more in advance. A balance sheet is enclosed for the most recent fiscal year. All currency management fees are billed in arrears.

A.G. Bisset & Co., Inc.

Form ADV Part 2B
Brochure Supplement

Alfred G. Bisset

Five Mile Landing
71 Rowayton Avenue
Rowayton , CT 06853

Phone: (203) 866-3540

This brochure supplement provides information about Alfred G. Bisset that supplements the A.G. Bisset & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Donald G. Feeney if you did not receive A.G. Bisset & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Alfred G. Bisset is available on the SEC's website at www.adviserinfo.sec.gov.

A.G. Bisset & Co., Inc.

Educational Background and Business Experience

Alfred G. Bisset

Chairman

Born 1941

BS Univ. of Florida, 1966

Founder of A.G. Bisset & Co., Inc. 1981

A.G. Bisset & Co., Inc.

Disciplinary Information

Alfred G. Bisset has no current or historical disciplinary activity and is not part of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

A.G. Bisset & Co., Inc.

Other Business Activities

Alfred G. Bisset has no current or planned business interests outside A.G. Bisset & Co., Inc. of a substantial nature.

A.G. Bisset & Co., Inc.

Additional Compensation

Alfred G. Bisset has no additional compensation outside regular Directors' fees. Mr. Bisset does not receive compensation tied to commissions or individual client accounts in any way.

A.G. Bisset & Co., Inc.

Supervision

Alfred G. Bisset is supervised from a compliance perspective regarding advisory activities by Donald G. Feeney, Chief Compliance Officer (203) 866-3540. All marketing activities carried on by supervised members of the firm are required to be carried out with pre-approved materials that conform to marketing guidelines provided by the firm's outside compliance counsel.

A.G. Bisset & Co., Inc.

Requirements for State-Registered Advisers

There are no current state registration requirements for any of A.G. Bisset & Co., Inc.'s employees.

A.G. Bisset & Co., Inc.

Form ADV Part 2B
Brochure Supplement

Ulf J. Lindahl

Five Mile Landing
71 Rowayton Avenue
Rowayton, CT 06853

Phone: (203) 866-3540

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Additional information about Ulf J. Lindahl is available on the SEC's website at www.adviserinfo.sec.gov.

A.G. Bisset & Co., Inc.

Educational Background and Business Experience

Ulf J. Lindahl

Chief Executive Officer, Chief Investment Officer

Born 1953

BA Stockholm School of Economics 1980

Mr. Lindahl joined A.G. Bisset & Co., Inc. in 1981 and became a shareholder in 1983.

A.G. Bisset & Co., Inc.

Disciplinary Information

Ulf J. Lindahl has no current or historical disciplinary activity and is not part of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

A.G. Bisset & Co., Inc.

Other Business Activities

Ulf J. Lindahl has no current or planned business interests outside A.G. Bisset & Co., Inc. of a substantial nature.

A.G. Bisset & Co., Inc.

Additional Compensation

Ulf J. Lindahl has no additional compensation outside regular salary and bonuses related to the overall profitability of the firm. Mr. Lindahl does not receive compensation tied to commissions or individual client accounts in any way.

A.G. Bisset & Co., Inc.

Supervision

Ulf J. Lindahl is supervised from a compliance level regarding advisory activities by Donald G. Feeney, Chief Compliance Officer (203) 866-3540, and on all other levels by the Board of Directors of A.G. Bisset & Co., Inc. All marketing activities carried on by supervised members of the firm are required to be carried out with pre-approved materials that conform to marketing guidelines provided by the firm's outside compliance counsel.

A.G. Bisset & Co., Inc.

Requirements for State-Registered Advisers

There are no current state registration requirements for any of A.G. Bisset & Co., Inc.'s employees.

A.G. Bisset & Co., Inc.

Form ADV Part 2B
Brochure Supplement

Donald G. Feeney

Five Mile Landing
71 Rowayton Avenue
Rowayton, CT 06853

Phone: (203) 866-3540

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Additional information about Donald G. Feeney is available on the SEC's website at www.adviserinfo.sec.gov.

A.G. Bisset & Co., Inc.

Educational Background and Business Experience

Donald G. Feeney

Chief Operating Officer

Chief Compliance Officer

Born 1964

BA in Economics, Boston College 1986

Mr. Feeney joined A.G. Bisset & Co., Inc. in 1988 and became a shareholder in 2000.

A.G. Bisset & Co., Inc.

Disciplinary Information

Donald G. Feeney has no current or historical disciplinary activity and is not part of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

A.G. Bisset & Co., Inc.

Other Business Activities

Donald G. Feeney has no current or planned business interests outside A.G. Bisset & Co., Inc. of a substantial nature.

A.G. Bisset & Co., Inc.

Additional Compensation

Donald G. Feeney has no additional compensation outside regular salary and bonuses related to the overall profitability of the firm. Mr. Feeney does not receive compensation tied to commissions or individual client accounts in any way.

A.G. Bisset & Co., Inc.

Supervision

Donald G. Feeney is supervised from a compliance level regarding advisory activities by Ulf J. Lindahl CEO (203) 866-3540 and the Board of Directors of A.G. Bisset and Co., Inc. All marketing activities carried on by supervised members of the firm are required to be carried out with pre-approved materials that conform to marketing guidelines provided by the firm's outside compliance counsel.

A.G. Bisset & Co., Inc.

Requirements for State-Registered Advisers

There are no current state registration requirements for any of A.G. Bisset & Co., Inc.'s employees.

A.G. Bisset & Co., Inc.

Form ADV Part 2B
Brochure Supplement

Uto Shinohara

Five Mile Landing
71 Rowayton Avenue
Rowayton, CT 06853

Phone: (203) 866-3540

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Additional information about Uto Shinohara is available on the SEC's website at www.adviserinfo.sec.gov.

A.G. Bisset & Co., Inc.

Educational Background and Business Experience

Uto Shinohara, CFA

Director of Research

Born 1972

BS in Operations Research and Industrial Engineering, Cornell Univ. 1994

Mr. Shinohara joined A.G. Bisset in March 2009

A.G. Bisset & Co., Inc.

Disciplinary Information

Uto Shinohara has no current or historical disciplinary activity and is not part of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

A.G. Bisset & Co., Inc.

Other Business Activities

Uto Shinohara has no current or planned business interests outside A.G. Bisset & Co., Inc. of a substantial nature.

A.G. Bisset & Co., Inc.

Additional Compensation

Uto Shinohara has no additional compensation outside regular salary and bonuses related to the overall profitability of the firm. Mr. Shinohara does not receive compensation tied to commissions or individual client accounts in any way.

A.G. Bisset & Co., Inc.

Supervision

Uto Shinohara is supervised from a compliance level regarding advisory activities by Donald G. Feeney Chief Compliance Officer (203) 866-3540. All marketing activities carried on by supervised members of the firm are required to be carried out with pre-approved materials that conform to marketing guidelines provided by the firm's outside compliance counsel.

A.G. Bisset & Co., Inc.

Requirements for State-Registered Advisers

There are no current state registration requirements for any of A.G. Bisset & Co., Inc.'s employees.

A.G. Bisset & Co., Inc.

Form ADV Part 2B
Brochure Supplement

Walter Jerry Bozentko

Five Mile Landing
71 Rowayton Avenue
Rowayton, CT 06853

Phone: (203) 866-3540

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Additional information about Walter Jerry Bozentko is available on the SEC's website at www.adviserinfo.sec.gov.

A.G. Bisset & Co., Inc.

Educational Background and Business Experience

Walter Jerry Bozentko

Senior Currency Trader

Born 1970

BA International Relations, The College of Wooster, 1992

Mr. Bozentko joined A.G. Bisset & Co., Inc. in 2005

A.G. Bisset & Co., Inc.

Disciplinary Information

Walter Jerry Bozentko has no current or historical disciplinary activity and is not part of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

A.G. Bisset & Co., Inc.

Other Business Activities

Walter Jerry Bozentko has no current or planned business interests outside A.G. Bisset & Co., Inc. of a substantial nature.

A.G. Bisset & Co., Inc.

Additional Compensation

Walter Jerry Bozentko has no additional compensation outside regular salary and bonuses related to the overall profitability of the firm. Mr. Bozentko does not receive compensation tied to commissions or individual client accounts in any way.

A.G. Bisset & Co., Inc.

Supervision

Walter Jerry Bozentko Is supervised from a compliance level regarding advisory activities by Donald G. Feeney, Chief Compliance Officer (203) 866-3540. Mr. Bozentko has no marketing activities.

A.G. Bisset & Co., Inc.

Requirements for State-Registered Advisers

There are no current state registration requirements for any of A.G. Bisset & Co., Inc.'s employees.