

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Kevin P. Tanner

Saratoga Research & Investment Management

14471 Big Basin Way, Suite E

Saratoga, CA 95070

(408) 741-2333

August 15, 2011

This Brochure Supplement provides information about Kevin P. Tanner that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Kevin P. Tanner is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kevin P. Tanner was born in 1962. He received a BS in Economics from Santa Clara University in 1985.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Santa Clara University	BS	1985	Economics

Employment Background

Employment Dates:	4/1995 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Advisor
Job Title & Duties:	President – Portfolio Manager

Employment Background (continued)

Employment Dates: 9/2005 – 6/2010
Firm Name: Firsthand Funds
Type of Business: Registered Investment Company
Job Title & Duties: Independent Trustee

Employment Dates: 5/1995 – 9/1996
Firm Name: Investors Financial Group
Type of Business: Portfolio Management & Brokerage
Job Title & Duties: Registered Representative

Employment Dates: 11/1991 – 4/1995
Firm Name: Smith Barney
Type of Business: Portfolio Management & Brokerage
Job Title & Duties: Vice President and Senior Portfolio Manager

Employment Dates: 8/1985 – 11/1991
Firm Name: Prudential Securities
Type of Business: Portfolio Management & Brokerage
Job Title & Duties: Senior VP/Portfolio Manager

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Tanner is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Tanner does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Tanner. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Aileen K. Braga

Saratoga Research & Investment Management

14471 Big Basin Way, Suite E

Saratoga, CA 95070

(408) 741-2339

August 15, 2011

This Brochure Supplement provides information about Aileen K. Braga that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Aileen K. Braga is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Aileen K. Braga was born in 1964.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
UCSB	BA	1987	Political Science, International Relations

Employment Background

Employment Dates:	3/2010 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Advisor
Job Title & Duties:	CCO

Employment Background (continued)

Employment Dates:	3/2010 – Present
Firm Name:	Mutual Securities, Saratoga, CA
Type of Business:	Broker/Dealer
Job Title & Duties:	General Securities Sales Supervisor
Employment Dates:	6/2009 – 2/2010
Firm Name:	Morgan Stanley Smith Barney
Type of Business:	Broker/Dealer
Job Title & Duties:	Control Administrator
Employment Dates:	7/1993 – 6/2009
Firm Name:	CitiGroup Global Markets, Inc.
Type of Business:	Broker/Dealer
Job Title & Duties:	Control Administrator, Registered Marketing Associate, Operations Manager
Employment Dates:	6/1992 – 7/1993
Firm Name:	Lehman Brothers Inc.
Type of Business:	Broker/Dealer
Job Title & Duties:	Operations Manager
Employment Dates:	5/1989 – 5/1992
Firm Name:	Shearson Lehman Brothers
Type of Business:	Broker/Dealer
Job Title & Duties:	Assistant Operations Manager

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Ms. Braga is a General Securities Sales Supervisor with Mutual Securities, Inc., a strictly operational services function. Ms. Braga spends less than 1% of her time in this capacity.

ITEM 5: ADDITIONAL COMPENSATION

Ms. Braga does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Kevin P. Tanner, President, is responsible for the supervision of Ms. Braga. His telephone number is (408) 741-2333.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

John K. Dolan

Saratoga Research & Investment Management

635 Bryant Street
Palo Alto, CA 94301
(650) 327-8100

August 15, 2011

This Brochure Supplement provides information about John K. Dolan that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about John K. Dolan is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John K. Dolan was born in 1941.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
University of Oregon	BS	1963	Political Science
New York University of Stern School of Business	Coursework	1968-70	Graduate School

Employment Background

Employment Dates: 6/2010 – Present
Firm Name: Saratoga Research & Investment Management
Type of Business: Investment Advisor
Job Title & Duties: Director of Fixed Income Research; Portfolio Manager

Employment Background (continued)

Employment Dates:	3/1985 – 12/2010
Firm Name:	Dolan Capital Management
Type of Business:	Investment Advisor
Job Title & Duties:	President
Employment Dates:	4/1980 – 3/1985
Firm Name:	Manufacturers Hanover Investment Counsel
Type of Business:	Investment Advisor
Job Title & Duties:	Regional manager & National Equity Liaison
Employment Dates:	8/1977 – 4/1980
Firm Name:	Franklin Asset Management
Type of Business:	Investment Advisor
Job Title & Duties:	President
Employment Dates:	6/1974 – 8/1977
Firm Name:	Dolan, Rea & Nelson
Type of Business:	Investment Advisor
Job Title & Duties:	President
Employment Dates:	9/1971 – 6/1974
Firm Name:	Fields, Grant & Co.
Type of Business:	Investment Advisor
Job Title & Duties:	Director of Research
Employment Dates:	4/1968 – 9/1971
Firm Name:	Paine, Webber, Jackson & Curtis, Inc.
Type of Business:	Broker Dealer
Job Title & Duties:	Securities Analyst

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Dolan is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Dolan does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Supervisor Title, is responsible for the supervision of Mr. Dolan. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Stephen Fung

Saratoga Research & Investment Management
14471 Big Basin Way, Ste. E
Saratoga, CA 95070

August 15, 2011

This Brochure Supplement provides information about Stephen Fung that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

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

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stephen Fung was born in 1963.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Santa Clara University	BS	1987	Physics
The Wharton School, University of Pennsylvania	MBA	1993	Dual major in Finance and Strategic Management

Employment Background

Employment Dates: 1/2006 - Present
Firm Name: Saratoga Research & Investment Management
Type of Business: Investment Advisor
Job Title & Duties: Director of Domestic Research

Employment Background (continued)

Employment Dates:	9/2000 - 12/2005
Firm Name:	Fung Capital Management LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Managing Member
Employment Dates:	1/1989 - 9/2000
Firm Name:	Fung Partners, LP
Type of Business:	Private Investment Partnership
Job Title & Duties:	Partner and Private Investor
Employment Dates:	6/1997 – 8/1998
Firm Name:	Dresdner Kleinwort Benson Securities – Hong Kong
Type of Business:	Investment Bank
Job Title & Duties:	Manager - Asian Telecom Research
Employment Dates:	5/1994 - 12/1995
Firm Name:	Salomon Brothers – Hong Kong
Type of Business:	Investment Bank
Job Title & Duties:	Investment Analyst – Asia-Pacific Telecom and Convertible Bond Research
Employment Dates:	8/1993 - 4/1994
Firm Name:	Hewlett-Packard Company
Type of Business:	Technology
Job Title & Duties:	Financial Analyst – Worldwide Financial Forecast for Inkjet Product Line
Employment Dates:	6/1988 - 7/1991
Firm Name:	Rockwell International
Type of Business:	Aerospace
Job Title & Duties:	Member of Technical Staff – Flight Systems Design & Performance

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Fung is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Fung does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Fung. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

David Lii

Saratoga Research & Investment Management

14471 Big Basin Way, Suite E
Saratoga, CA 95070
(408) 741-2335

August 15, 2011

This Brochure Supplement provides information about David Lii that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

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

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Lii was born in 1984.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
UC San Diego	BS	2006	Management Science

Employment Background

Employment Dates:	12/2006 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Management
Job Title & Duties:	Assistant Portfolio Manager; Quantitative Analyst

Employment Dates:	6/2007 – 1/2009
Firm Name:	Mutual Securities, Inc.
Type of Business:	Broker Dealer
Job Title & Duties:	Administration

Employment Background (continued)

Employment Dates:	6/2006 – 12/2006
Firm Name:	Unemployed
Employment Dates:	3/2006 – 6/2006
Firm Name:	UC San Diego
Type of Business:	University
Job Title & Duties:	Track & Field Official
Employment Dates:	9/2005 – 12/2005
Firm Name:	Comcast SportsNet
Type of Business:	Media
Job Title & Duties:	Marketing Intern
Employment Dates:	6/2005 – 8/2005
Firm Name:	Tanner Asset Management Group
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Management Intern
Employment Dates:	9/2004 – 6/2005
Firm Name:	UC San Diego
Type of Business:	University
Job Title & Duties:	Student
Employment Dates:	6/2004 – 9/2004
Firm Name:	NVIDIA Corporation
Type of Business:	Technology
Job Title & Duties:	Engineering Intern
Employment Dates:	9/2003 – 6/2004
Firm Name:	UC San Diego
Type of Business:	University
Job Title & Duties:	Student

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Lii is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Lii does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Lii. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Philip Spencer

Saratoga Research & Investment Management

14471 Big Basin Way, Suite E

Saratoga, CA 95070

(408) 741-2338

August 15, 2011

This Brochure Supplement provides information about Philip Spencer that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

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

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Philip Spencer was born in 1986.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Brown University	BA	2009	Economics

Employment Background

Employment Dates:	6/2009 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Advisor
Job Title & Duties:	Assistant Portfolio Manager; Qualitative Analyst

Employment Background (continued)

Employment Dates: 3/2009 – 7/2009
Firm Name: Mutual Securities, Inc.
Type of Business: Broker/Dealer
Job Title & Duties: Registered Representative/No duties, not a salaried employee

Employment Dates: 5/2007 – 1/2009
Firm Name: Saratoga Research & Investment Management
Type of Business: Investment Advisor
Job Title & Duties: Intern/Research

Employment Dates: 9/2005 – 6/2009
Firm Name: Brown University
Type of Business: University
Job Title & Duties: Student

Employment Dates: 6/2005 – 8/2005
Firm Name: Northwest YMCA
Type of Business: Youth Organization
Job Title & Duties: Camp Leader

Employment Dates: 8/2001 – 6/2005
Firm Name: Saratoga High School
Type of Business: School
Job Title & Duties: Student

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Spencer is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Spencer does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Spencer. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

George E. Wehrfritz

Saratoga Research & Investment Management

330 Columbia Street
Cathlamet, WA 98612
(360) 795-0053, (360) 562-6373

August 15, 2011

This Brochure Supplement provides information about George E. Wehrfritz that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about George E. Wehrfritz is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

George E. Wehrfritz was born in 1963. He received a BA in Economics from at Davis in 1985.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
University of California	BA	1985	Economics

Employment Background

Employment Dates:	3/2009 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Advisor
Job Title & Duties:	Director of International Research

Employment Background (continued)

Employment Dates: 3/2009 – Present
Firm Name: Town of Cathlamet
Type of Business: Civil Service
Job Title & Duties: Mayor

Employment Dates: 1/1994 – 3/2009
Firm Name: Newsweek
Type of Business: Media
Job Title & Duties: Foreign Correspondent. Beijing Bureau Chief ('94-98), Tokyo Bureau Chief ('98-2003), Hong Kong Bureau Chief ('03-09). Focused after 1998 on Asia-wide business and economics coverage.

Employment Dates: 8/1989 –12/1993
Type of Business: Freelance Journalist

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Wehrfritz is the mayor of the Town of Cathlamet. Mr. Wehrfritz spends approximately 15% of his time in this capacity.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Wehrfritz does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Wehrfritz. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Ernest R. Carr

Saratoga Research & Investment Management

136 Heber Ave, Ste 204-R

Park City, UT 84060

(435) 655-3645

August 15, 2011

This Brochure Supplement provides information about Ernest R. Carr that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Ernest R. Carr is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ernest R. Carr was born in 1965.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
University of Michigan	BA	1987	English (with honors)

Employment Background

Employment Dates:	11/2008 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Advisor
Job Title & Duties:	Western Regional Director

Employment Background (continued)

Employment Dates:	1/2001 – 10/2008
Firm Name:	Carr Capital Management, Inc.
Type of Business:	Management Company
Job Title & Duties:	President
Employment Dates:	4/2002 – 3/2003
Firm Name:	Caldera Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Managing Member
Employment Dates:	1/2001 – 10/2002
Firm Name:	Renaissance Investment Partners, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Managing Member
Employment Dates:	6/1999 – 4/2001
Firm Name:	Carr Capital Management
Type of Business:	Investment Advisor
Job Title & Duties:	Owner
Employment Dates:	10/1997 – 6/1999
Firm Name:	Lehrer Management Co., Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Vice President

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Carr is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Carr does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Carr. Her telephone number is (408) 741-2339.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

James H. Tanner

Saratoga Research & Investment Management

14471 Big Basin Way, Suite E

Saratoga, CA 95070

(408) 741-2331

August 15, 2011

This Brochure Supplement provides information about James H. Tanner that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about James H. Tanner is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James H. Tanner was born in 1964.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Santa Clara University	BS	1987	Combined Sciences

Employment Background

Employment Dates:	7/1995 – Present
Firm Name:	Saratoga Research & Investment Management
Type of Business:	Investment Advisor
Job Title & Duties:	Director of Operations 2010 through Present Consultant 1995 through 2010

Employment Background (continued)

Employment Dates:	9/1996 – 8/2010
Firm Name:	Mutual Securities, Inc.
Type of Business:	Broker Dealer
Job Title & Duties:	Client Service Representative
Employment Dates:	5/1995 – 9/1996
Firm Name:	Investors Financial Group
Type of Business:	Portfolio Management & Brokerage
Job Title & Duties:	Registered Representative
Employment Dates:	11/1991 – 4/1995
Firm Name:	Smith Barney
Type of Business:	Portfolio Management & Brokerage
Job Title & Duties:	Operations
Employment Dates:	7/1987 – 10/1991
Firm Name:	Santa Clara University,
Type of Business:	University
Job Title & Duties:	Athletic Trainer

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Tanner is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Tanner does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Aileen K. Braga, Chief Compliance Officer, is responsible for the supervision of Mr. Tanner. Her telephone number is (408) 741-2339.