

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](mailto: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](http://www.adviserinfo.sec.gov).

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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**  
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**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](mailto: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](http://www.adviserinfo.sec.gov).

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Aileen K. Braga was born in 1964.

**Educational Background**

| <b><u>School Name</u></b> | <b><u>Degree</u></b> | <b><u>Year</u></b> | <b><u>Major(s)</u></b>                     |
|---------------------------|----------------------|--------------------|--|
| 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.

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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](mailto: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](http://www.adviserinfo.sec.gov).

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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<br>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.



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**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](http://www.adviserinfo.sec.gov).

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**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.

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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](mailto: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](http://www.adviserinfo.sec.gov).

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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**  
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**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](mailto: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](http://www.adviserinfo.sec.gov).

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**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](mailto: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](http://www.adviserinfo.sec.gov).

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**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](mailto: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](http://www.adviserinfo.sec.gov).

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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  
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James H. Tanner

Saratoga Research & Investment Management

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(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](mailto: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](http://www.adviserinfo.sec.gov).

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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<br>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.