



**LONG DURATION FIXED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite		Barclays Long Govt/Credit**	Composite Dispersion
				Gross	Net		
2009	9,095	515	Five or fewer	30.57%	30.27%	1.92%	N.A.
2008	9,071	391	Five or fewer	1.34%	1.10%	8.44%	N.A.
2007	10,890	448	Five or fewer	8.63%	8.39%	6.60%	N.A.
2006	10,934	203	Five or fewer	3.31%	3.07%	2.72%	N.A.
2005	10,124	187	Five or fewer	5.27%	5.02%	5.33%	N.A.
2004	10,110	178	Five or fewer	9.82%	9.56%	8.56%	N.A.
2003	11,258	163	Five or fewer	6.83%	6.56%	5.87%	N.A.
2002*	13,336	153	Five or fewer	9.67%	9.60%	11.40%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2002 represent partial period performance from July 1, 2002 through December 31, 2002.

** Formerly Lehman Brothers Long Govt/Credit Bond Index

Long Duration Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against Barclays Capital U.S. Long Government/Credit Bond Index as a general market indicator. This composite permits below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 20% around the benchmark. The minimum account size for this composite is \$20 million.

Reams Asset Management Company, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Reams Asset Management Company, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.30% on the first \$50 million and 0.20% on the next \$50 million. Fees are negotiable for accounts in excess of \$100 million. Actual investment advisory fees incurred by clients may vary.

Derivatives (such as credit default swaps, credit default indices, options on CDX, currency forwards, structured notes, and CMO tranches) may be utilized when a strategy is unavailable or not cost effective through the cash market. Derivatives used are strictly constrained by client investment policy.

The Long Duration Fixed Income Composite was created July 1, 2002. Reams Asset Management Company, LLC's compliance with the GIPS standards has been verified for the period January 1, 1987 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Long Duration Fixed Income Composite beginning July 1, 2002. A copy of the verification reports is available upon request.