**The Lynde and Harry Bradley Foundation, Inc.**

**Investment Manager Change History**

**Updated December 1, 2010**

MANAGER ADDITIONS/CHANGES:

**Date Manager Account Mandate/Change Initial Investment**

12/10 Artisan Partners International Value EAFE $45,000,000

12/10 Baillie Gifford International Growth EAFE $45,000,000

7/10 Wellington Management Global Bonds $30,000,000

2/09 Fiduciary Asset Large Cap Value $25,000,000

 Management

12/06 Rothschild Asset Small Cap Core $31,315,000

 Management

8/05 Cambridge and Build hedge fund 5% of portfolio

 Morgan Stanley portfolio (each)

2/05 Cambridge Assist in building 15% of portfolio

 private equity and

 venture capital portfolio

12/05 Hotchkis & Wiley Large Cap Value $35,000,000

 Capital Management

9/05 Alliance Bernstein International Blend EAFE $35,000,000

6/05 OFI Institutional Commodities $20,000,000

10/04 OFI Institutional Equity Emerging Markets $18,000,000

10/04 Babson Capital High Yield $16,000,000

5/04 Gardner Lewis Asset Large Cap Growth $30,000,000

 Management

2/05 Benchmark changed to

 Russell 1000 Growth Index

3/04 Northern Trust Index S&P 500 Index $26,000,000

 Funds Russell 2000 Index $30,000,000

 Lehman Aggregate Index $28,000,000

 MSCI EAFE Index $12,000,000

10/03 Wellington Management International Small Cap $5,000,000

12/02 Pimco Advisors Real Return Bond Fund $7,000,000

 (TIPS)

5/02 Hartford Investment High Yield 5,000,000

 Management Co.

3/02 Wasatch Advisors Small Cap Growth 15,000,000

3/02 Veredus Asset Small Cap Growth 10,000,000

 Management

11/01 Grantham, Mayo, International 4,000,000

 Van Otterloo Small Cap Value

4/01 Barclays Global U.S. Debt Index Fund B 5,000,000

 Investors

4/01 Vanguard Investors Total Bond Market Index Fund 10,000,000

11/00 David L. Babson Small Cap Value 5,000,000

 & Co.

11/00 Strong Capital Small Cap Value 20,000,000

 Management

4/08 Urdang Investment Changed to Global REIT

 Management

2/00 REIT Account 13,000,000

11/99 Goldman Sachs Large Cap Growth (focus: tech) 5,000,000

 [Internet Tollkeeper Fund]

8/99 Barclays Global Intermediate Cap Index Fund B 20,000,000

 Investors

6/99 Baird Advisors Core Bond Account 20,000,000

 (Formerly FIRMCO,

 team moved to Baird

 in 2000)

11/98 Nicholas Applegate Micro Cap Growth 5,000,000

11/01 International Small Cap 4,000,000

 Growth Account added

8/97 Rosenberg Institu- Small Cap Value 25,000,000

 tional Equity Mgmt.

8/97 Moody, Aldrich & Mid Cap Value 25,000,000

 Sullivan

6/96 Acacia Institutional Multi-Cap 30,000,000

 Partners

4/05 Benchmark changed to 13 week

 T-Bill + 700 mps

4/96 Barclays Global S&P 500 Index Fund 30,000,000

 Investors

1/95 Sanford Bernstein Combined Large Cap 20,000,000

 Equity/Foreign Equity

7/98 Changed to Inter-

 national Mandate

7/08 Changed benchmark to

 EAFE Value Index

4/94 Firstar Investment Fixed Income account N/A

 Research & in connection with

 Management Co. custodial relationship

 to increase the yield on

 idle cash in the account

4/93 Fayez Sarofim Large Cap Equity 30,000,000

4/93 Provident Investment Large Cap Equity 30,000,000

 Council

4/93 Founders Asset Small Cap Equity 10,000,000

 Management

9/91 Trust Company Small Cap & Core Equity 10,000,000

 of the West 15,000,000

1/94 2 accounts combined to form 1

1/95 Accounts separated

1/94 High Yield account added 10,000,000

2/00 Large Cap Value added 15,000,000

11/00 Mid Cap Value added 10,000,000

2/90 National Investment Mid and Small Cap Equity 10,000,000

 Services of America

2/90 Allstate Insurance Guaranteed Income (contract 10,000,000

 to mature in 7 years)

8/88 Capital Guardian Large Cap Equity $25,000,000

9/89 International added 20,000,000

11/93 Combined to form

 Globally Managed Equity Account

2/92 Fixed Income added 75,000,000

6/93 Intern’l Fixed Income up to 20% of

 added Fixed Income Acct.

9/96 Emerging Markets Equity Fund 5,000,000

 added

4/04 Changed to International Equity

 only with EAFE benchmark

7/85 Smith Affiliated 5,000,000

 Capital Corp.

7/85 Chase Investment Large Cap Equity 10,000,000

 Counsel Corp.

7/85 Clarens Associates 10,000,000

7/85 Marshall & Ilsley Fixed Income Account 20,000,000

 Trust Services

1985 Henry Banzhaf & Original Manager 3,000,000

 Associates

1985 Morgan Stanley Original Manager of a

 Asset Management Fixed & Equity account

MANAGER TERMINATIONS:

11/10 Alliance Bernstein International Value EAFE

11/10 Alliance Bernstein International Blend EAFE

11/10 Gardner Lewis Asset Large Cap Growth

 Management

7/10 Babson Capital High Yield Bonds

5/09 Northern Trust Index Funds S&P 500 Index

 Russell 2000 Index

 Lehman Aggregate Index

 MSCI EAFE Index

11/08 Hotchkis & Wiley Large Cap Value

11/06 Wells Fargo Small Cap Core

11/05 Trust Company of the West Large Cap Value

8/05 Capital Guardian International EAFE

5/05 Wasatch Core Small Cap

5/05 Veredus Small Cap Growth

5/05 Trust Company of the West Mid Cap Value

8/04 Grantham Mayo Van Otterloo International Small Cap Value

8/04 Hartford Investment High Yield

 Management

8/04 Wellington Trust Company International Small Cap Value

4/04 Barclay’s Global Investors S&P 500 Index Fund

4/04 Barclay’s Global Investors US Debt Index Fund

4/04 Trust Company of the West High Yield

4/04 Vanguard Institutional Total Bond Market Index Fund

 Investors

3/04 Capital Guardian Trust Co. Emerging Markets

3/04 Capital Guardian Trust Co. U.S. Large Cap Equity

3/04 Fayez Sarofim Large Cap Equity

9/03 Nicholas Applegate International Small Cap Value

3/03 Trust Company of Small Cap Growth

 the West

11/02 Capital Guardian U.S. Fixed Income

7/02 Goldman Sachs Large Cap Growth

11/00 Barclays Global Intermediate Cap Index

 Investors Fund B

11/00 Rosenberg Institu- Small Cap Value

 tional Equity Management

8/99 Moody, Aldrich & Mid Cap Value

 Sullivan

7/99 Firstar Investment Idle cash management

 Research & Mgmt Co. Transition to new custodian

2/96 Provident Investment Large Cap Equity

 Council

8/97 Founders Asset Small Cap Equity

 Management

6/97 Trust Company Large Cap Core Portfolio

 of the West

9/95 Morgan Stanley Fixed Income

1/95 National Investment Mid and Small Cap Equity

 Services of America

2/93 Chase Investment Large Cap Equity

 Counsel Corp.

2/93 Morgan Stanley Equity

9/91 Marshall & Ilsley Fixed Income Account

 Trust Services

2/90 Clarens Associates

2/90 Smith Affiliated

 Capital Corp.

8/89 Henry Banzhaf & Original Manager

 Associates