



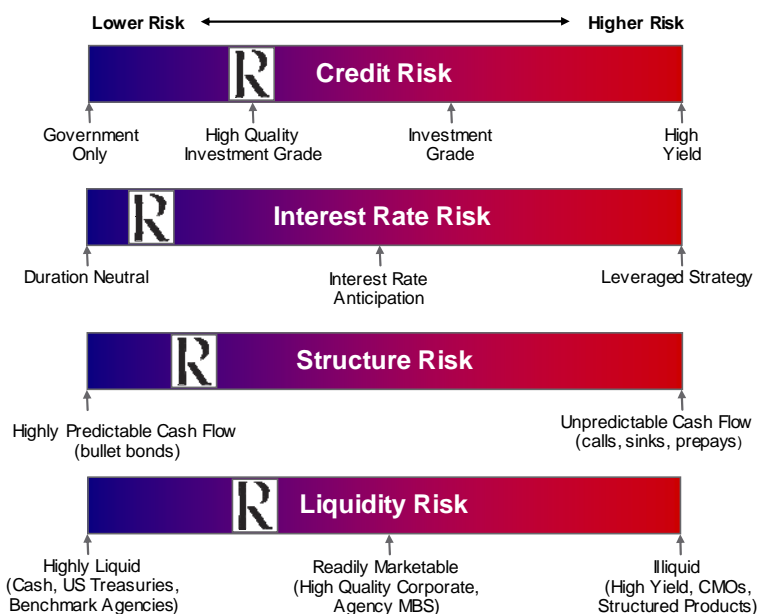
Fixed Income Portfolio Management

Firm Introduction: Founded in 1991, Reinhart Partners, Inc. is a Mequon, Wisconsin based investment advisor with \$3.4 billion under management. We have a talented team of professionals dedicated to one goal – to exceed our clients’ investment objectives through the active management of equity and fixed income portfolios.

Investment Management Philosophy

Quality, stability, and predictability are the hallmarks of Reinhart Partners fixed income management philosophy. We believe that successful fixed income management is a product of understanding the role bonds play in a specific client’s investment strategy and developing unique portfolios to meet the objectives of that client.

Range of Investment Options



Our Philosophy

- **High Quality** – Primarily “A” rated or better.
- **Duration Neutral** – Portfolio duration within 20% of the benchmark index.
- **Well Structured** – Predictable cash flows at the portfolio and security levels.
- **Highly Liquid** – Invest in highly liquid bonds, primarily from large issuers with multiple securities across the yield curve.

Portfolio Management Team

Michael J. Wachter, CFA
 22 years of experience
 Marquette University – MBA
 University of Wisconsin – BA

Peter G. Altobelli, CFA
 15 years of experience
 University of Wisconsin – BBA

Adam J. Lynch
 2 years of experience
 UW - Milwaukee – BBA

Douglas J. Fry, CFA
 20 years of experience
 Marquette University – MBA
 UW - Whitewater – BBA

William F. Ford, CFA
 11 years of experience
 Kellogg School of Mgmt. – MBA
 Stanford University – MS & BS

Sarah L. Thompson
 1 year of experience
 Marquette University

Katherine M. Doyle
 12 years of experience
 Marquette University – MBA
 Colorado College – BA



Reinhart Partners, Inc.

Active Intermediate Composite

Performance through December 31, 2010

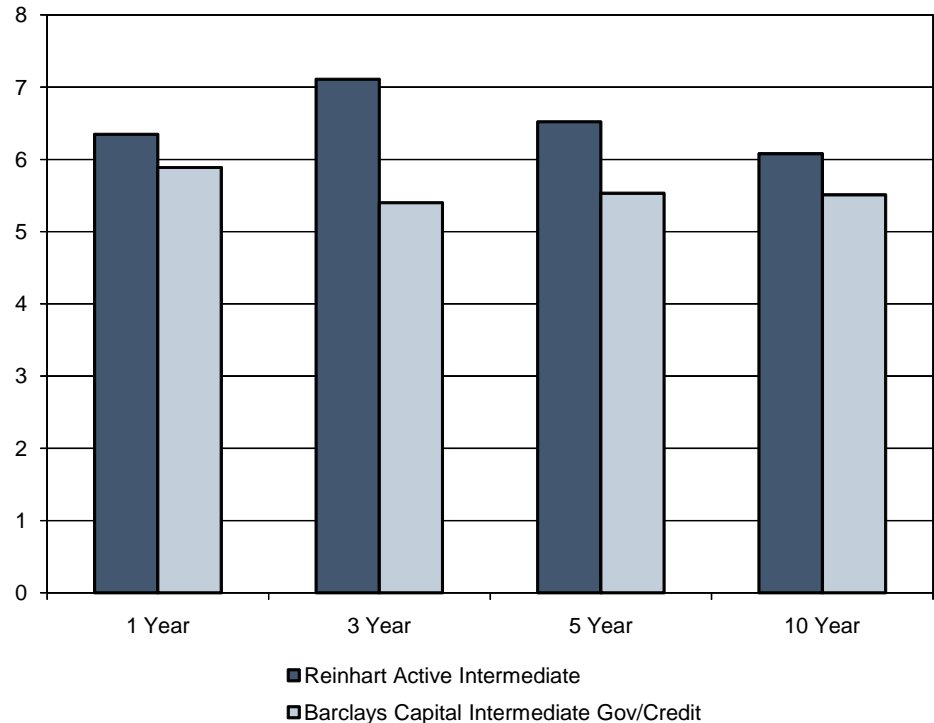
The Reinhart Partners Active Intermediate Composite represents portfolios managed against intermediate term bond indices with moderate latitude given for duration, maturity and quality guidelines. Total rate of return is emphasized with low or limited volatility.

Quality Distribution		
	Reinhart	BCIN
Treasury	19.8	54.6 %
Agency	14.8	12.4
AAA	17.3	3.8
AA	7.8	5.8
A	36.5	12.9
BBB	3.8	10.5
under BBB	0.0	0.0
Total	100.0	100.0 %

Asset Allocation		
	Reinhart	BCIN
Treasury	19.8	54.6 %
Agency	6.3	12.5
Mortgage Backed	9.1	0.0
Industrial	20.1	13.4
Utility	7.5	2.6
Finance	21.7	10.6
Municipal	0.2	0.0
Asset Backed	9.1	0.0
Cash	6.2	0.0
Other	0.0	6.3
Total	100.0	100.0 %

Portfolio Fundamentals		
	Reinhart	BCIN
Yield to Maturity	2.19	2.03 %
Average Coupon	4.29	3.43 %
Average Maturity	4.15	4.39
Effective Duration	3.51	3.91
Convexity	0.057	0.100

Annualized Total Rates of Return



	Annual Total Rates of Return										
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Reinhart Active Intermediate	6.35	10.10	4.93	7.00	4.29	2.02	3.13	4.06	9.89	9.38	10.13
Barclays Capital Intermediate Gov/Credit	5.89	5.24	5.08	7.39	4.08	1.57	3.04	4.30	9.84	8.96	10.12
Merrill Lynch 1-10 Year Gov/Corp	6.03	5.71	4.11	7.37	4.10	1.62	2.92	4.22	9.66	8.96	10.12

	Annualized Total Rates of Return			
	1 Year	3 Year	5 Year	10 Year
Reinhart Active Intermediate	6.35	7.11	6.52	6.08
Barclays Capital Intermediate Gov/Credit	5.89	5.40	5.53	5.51
Merrill Lynch 1-10 Year Gov/Corp	6.03	5.28	5.46	5.44

Reinhart Partners, Inc. (Reinhart) is a privately held, independent investment advisor registered with the Securities and Exchange Commission. Reinhart provides investment management services for equity, fixed income and balanced accounts to taxable and tax-exempt clients. Reinhart has prepared and presented this report in compliance with the Global Investment Presentation Standards (GIPS®). All performance is based in US Dollars. No leverage is used in the portfolios represented in any composite. Performance is stated gross of fees and reflect the reinvestment of dividends, capital gains and interest. Trade date accounting is used in the calculation of portfolio returns. Composites are asset weighted. Account returns are time weighted. The Reinhart Partners Active Intermediate composite contains 164 portfolios with assets of \$786 million. This represents 23% of total firm assets. Portfolios under \$1 million are excluded from the composite. Prior to 1/1/03, the minimum account size for composite inclusion was \$250,000. Only fee-paying, non-restricted, fully discretionary accounts, fixed income accounts, managed for the full calendar quarter using the Active Intermediate strategy, are included in the composite. Prior to 1/1/04, fixed income segments of balanced accounts were included in the composite and cash was allocated using beginning of the period weights. Performance prior to 1995 represents results of a division of a firm acquired by Reinhart. Reinhart's standard fixed income fee schedule is as follows: 0.30% on the first \$25 million; 0.25% on the next \$50 million; 0.20% on the next \$50 million; and 0.15% on amounts over \$125 million. The inception date of this composite is 1/1/92. Annual composite returns (net of fees): 1993=9.37%; 1994=-1.80%; 1995=16.69%; 1996=4.07%; 1997=7.64%; 1998=8.10%; 1999=0.50%; 2000=9.74%; 2001=9.00%; 2002=9.50%; 2003=3.69%; 2004=2.74%; 2005=1.72%; 2006=4.05%; 2007=6.78%; 2008=4.70%; 2009=9.87%; 2010=6.10%. Annual composite gross returns standard deviation: 1996=0.87; 1997=0.57; 1998=0.15; 1999=0.21; 2000=0.35; 2001=0.38; 2002=2.41; 2003=0.30; 2004=0.30; 2005=0.10; 2006=0.10; 2007=0.31; 2008=0.92; 2009=1.42; 2010=0.79. Results represent past performance and do not guarantee future results. A complete list and description of the firm's composites is available upon request. For more information on our composites, please visit our website at www.reinhart-partnersinc.com.