

January 4, 2010

Overview of Strategic Insight's U.S. Research Suite

Beginning with our first report (1986) titled: *"Mutual Funds: Investing in the Future,"* Strategic Insight has been committed to serving as a research-driven, client-focused firm helping investment managers protect, strengthen, and grow their mutual fund relationships. Originally centered on US mutual fund opportunities, over the past decade SI has also collaborated with clients searching for global expansion as well as retirement income solutions (a summary of SI's expanding reach and 2010 initiatives can be found on page 11). In this document, we provide an overview of our US research suite. In addition to looking back at the past year, this summary also provides a general outline of the type of research and reports (formats, frequency, etc.) that SI Online subscribers can expect in 2010.

While the roots of the firm's US research are anchored on strategy and product innovation, our practice areas also include distribution, pricing, fees and expenses, Board relationships and 15(c) analytics, and more. Today, investment managers of 90% of our industry's \$12 trillion of US assets benefit from SI's published research and advisory services. A flavor of the offerings that comprise our US research suite include topical and timely studies (Executive Insights), statistical reports (Flow Watch), a quarterly newsletter (Windows), and our recently launched live, interactive Webcast series. Selected highlights from some of SI's studies published in 2009 can be found below. Clients can access our entire archive of published US research on our subscription website www.sionline.com.

Throughout 2009, we have shared nearly 60 studies, reports, and webcasts with our clients. Last year we also continued to expand our breadth of services with several new and exciting initiatives, including the development of our Webcast series, expanding our published research on fund distribution, and launching our 'SI Forum' client conferences. The Webcast series was first introduced to our clients during the depths of the financial crisis in 2008; in 2009, we hosted 11 live webcast events highlighting topics such as intermediary fund sales, challenges during 15(c) analysis and expense cap management post-crisis, and ETF results and trends. To help our clients navigate the National Broker Dealer marketplace, we have collaborated with Coates Analytics to publish a subscription-based quarterly report series, which provides important competitive benchmarking, peer group analysis, and actionable information related to selling through this crucial channel.

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Outside of our US research suite, 2009 marked the launch of SI client forums – with roughly 200 senior fund executives attending our three conferences in April, July and November. While we continue to explore formats and content, you can count on SI client forums to primarily focus on US fund distribution and product innovation. Currently, we are planning two SI Forum events next year. Both events will be hosted in New York City and will take place in June and September. Event details and a ‘Save the Date’ will follow.

In the past few weeks, you have received our 2010 Forecast, titled “*Looking Ahead to 2010: Cautious Optimism, Persistent Bond Fund Demand, and Possible All-Time Record Net Inflows to Long-Term Mutual Funds*”, and also were invited to attend a live Webcast in which we discussed some of the key findings from this report. In addition, we recently published our December edition of *Windows*. In the first half of 2010 we will publish a number of in-depth studies, including our well-received annual *Fund Sales Survey* examining trends in intermediary fund sales by distribution channel and share class pricing structure, an updated report on the ETF marketplace building on the groundwork of our 2009 book “*ETFs: Growth, Innovation, Competition*” (available for a fee), and additional studies on the retirement income marketplace, among other topics. SI will also further expand distribution-related research, with several new initiatives in the works.

Additionally, our multiple research teams will leverage the retirement-area expertise and unique data of our new sister organizations, PLANSPONSOR and PLANADVISOR, which will allow us to provide more actionable retirement-focused research and services to you.

In total, building on a two-decade foundation of commitment to help each of you and our industry overall, SI’s expanding US research suite, combined with a relentless singular focus on your needs, should provide the highest quality content and services in 2010 and beyond. As our industry needs, concerns, and regulations evolve, Strategic Insight remains focused and committed to assisting each of you in the years to come and looks forward to further enhancing our capabilities and services to you, your firm, and the mutual fund industry as a whole.

To learn more about Strategic Insight’s published research or how SI’s advisory services can help you and your team, please reach out to a member of our U.S. research team:

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Strategic Insight's U.S. Research Suite

| Report Series | Description | Frequency | Availability |
|--|---|-----------|---|
| Highlights of Industry Results | Commentary on and statistical analysis of the US mutual fund industry's results for the month: includes a comprehensive review of net flow trends by investment category and fund type/structure, and highlights of key new fund launches. Data for this report comes from Strategic Insight's proprietary <i>Simfund MF</i> database. | Monthly | Sionline.com |
| Highlights of New Fund Filings | Analysis of newly registered funds and key themes in product development and innovation. | Monthly | Sionline.com |
| Flow Watch Statistics | Monthly trend analytics statistical reports for the industry as a whole, as well as specific channels (Intermediary-sold Funds and Direct-Sold Retail). Data for this report comes primarily from Strategic Insight's proprietary <i>Simfund</i> databases. | Monthly | Sionline.com (hard copy mailing by request) |
| Quarterly Statistical Reports | Statistical reports that help you keep track of market share changes, leaders and laggards, new funds' success, and more. Specifically, the series comprises of reports summarizing data on <i>Assets</i> for leading Management Companies in various distribution channels; <i>Cash Flows</i> by Management Company; <i>Market Share</i> ; <i>Newly Launched Funds</i> ; <i>Fund Net Flows and Performance Attributes</i> ; and <i>Highest Cash Flow Funds</i> . | Quarterly | Sionline.com (hard copy mailing by request) |
| Windows into the Mutual Fund Industry | A quarterly newsletter, <i>Windows</i> summarizes for executives timely research from Strategic Insight's multi-disciplinary teams on various areas of the U.S. and global mutual fund industries. Examples of topics covered: fund investor demand in the US and abroad, product innovation, retirement income, distribution themes, pricing and fee trends, and future directions for the industry. | Quarterly | Sionline.com (hard copy mailing by request) |
| Executive Insights | Timely, insightful and actionable commentaries for executives on topics critical to the fund business, <i>Executive Insights</i> draw on our ongoing research, client work, and observations of recent trends and developments in the industry. | Periodic | Sionline.com (hard copy mailing by request) |
| Webcasts | Live, interactive webcasts presenting summarized findings or highlights of research on the mutual fund, variable annuity and global asset management industries—some of which accompany a published subscription- or for-sale report; the webcasts are also recorded and archived for on-demand access. | Periodic | Sionline.com |
| Overview Series | Annual statistical reports and in-depth analyses on specific areas of or issues affecting the mutual fund business. | Annually | Sionline.com (hard copy mailing by request) |

Selected Highlights from 50+ studies and reports shared with subscribers in 2009

Windows into the Mutual Fund Industry

Windows into the Mutual Fund Industry: December 2009

12/15/2009

This issue of "Windows" reviews the first 10 months of 2009, including the record pace of inflows into US bond funds, as well as several product- and distribution-related topics of long-term interest. We discuss US and international funds, the continuing growth of the ETF market, recent developments in lifecycle funds, a new focus on RIAs in the VA space, and key themes in successful new funds. We also preview the latest installment of our report series on national broker-dealer distribution, discuss the rebound in closed-end funds, offer a guest column on sustainable investing, and recap some highlights from our November 'SI Forum' client conference.

Windows into the Mutual Fund Industry: September 2009

9/18/2009

This issue of "Windows" reviews the first half of 2009, as well as several product- and distribution-related topics of long-term interest. We discuss US and international funds, recent developments in lifecycle funds, fund fees and profitability, the broadening of the ETF marketplace, and the mood in the VA space. We also preview our new report series on national broker-dealer distribution, address financing of B-and C- shares, offer guest columns based on presentations from our July 'SI Forum' client conference, and explain some of the processes behind the Simfund flow data that is at the core of SI research.

Windows into the Mutual Fund Industry: May 2009

5/28/2009

The articles in this issue of "Windows" are adapted from presentations made by SI analysts at the April 2009 SI Forum, the first of a new live client event series. We discuss the profound issues raised by the dramatic changes sweeping our fund industry; which fund sales models have been working in this environment; whether ETFs are a threat or an opportunity for traditional fund firms; the future of retirement income at a time of industry turmoil; fee-related analysis and benchmarking challenges facing fund managements and trustees; and why US firms must care about Europe and Asia, and about being proactive.

Executive Insights

Looking Ahead to 2010: Cautious Optimism, Persistent Bond Fund Demand, and Possible All-Time Record Net Inflows to Long-Term Mutual Funds

12/16/2009

On the heels of a financial crisis that shook both the financial services industry and investors worldwide, mutual funds have shown remarkable resilience during 2009. Record inflows into bond funds have reaffirmed mutual funds' standing as investors' vehicle of choice for savings. Amid such opportunities, however, this past year has also presented a bevy of new challenges for investment managers. In this *Executive Insight* report, SI identifies topics of interest for fund managers to focus on as we embark on a new year and also provides our industry sales forecast for 2010.

Perspectives on Taxable Bond Fund Redemption Patterns

11/6/2009

During 2009, bond mutual funds are projected to garner nearly \$400 billion in net inflows, by far the largest annual amount ever. While this unprecedented expansion in bond fund investment presents asset managers with opportunities for a range of new relationships and investment solutions, it also triggers concerns about investor expectations around bond fund investing as well as the possible unwinding of bond fund assets in the future. Within this context, this Executive Insight report presents analysis of historical taxable bond fund redemption patterns, with a particular focus on the fourth quarter of 2008 as a case study for taxable bond fund outflow patterns during times of above-average market and liquidity stress, when the management of redemption pressures takes on added importance.

Trends in Fund Sales by Distribution Channel and Share Class

5/4/2009

This report presents key findings from our latest annual survey of the mutual fund sales of fund firms distributing primarily through intermediaries. It highlights key themes, including the continued shift towards fee-based pricing models, as reflected in both distribution channel and share class pricing trends. Participants in our survey managed roughly half of industry-wide U.S. open-end stock and bond fund assets at the end of 2008.

Emerging Considerations in Fee-Related Analysis and Advisory Contract Renewal

3/30/2009

This article looks at the added complexity to mutual fund fee-related analysis and benchmarking in 2009, complexity that may require further forward-looking analytics by fund managers and trustees. We review how the sizable drop in the AUM of many funds may necessitate the inclusion of supplemental fee-benchmarking data in managers' discussions with trustees, or, if appropriate, during this year's 15(c) reviews and benchmarking. We propose one methodology for a supplemental analysis that could be conducted as part of a formal 15(c) review or separately. Beyond fees, we also note key developments regarding Rule 12b-1 and "B" share classes.

Webcasts

2010 Forecast

12/21/2009

A discussion of mutual fund demand, distribution channel developments, fund pricing, and other key issues facing the mutual fund industry as we embark on a new year, based on SI's Executive Insights Forecast report.

NBD Distribution Opportunities: Competitive Intelligence and Analysis Q2 2009

8/27/2009

Strategic Insight and Coates Analytics are collaborating on a new quarterly report series, "National Broker Dealer Distribution Opportunities: Quarterly Competitive Intelligence and Analysis". This subscription-based series encompasses regular studies of 40+ pages that provide important competitive benchmarking, peer group analysis, and actionable information related to selling through National Broker Dealers.

Mutual Fund and ETF Results and Trends in 1H 2009

8/20/2009

We take a look at trends and results in the US mutual fund industry in the first half of 2009. Our senior analysts discussed the mutual fund market and provided an update on the ETF market.

The Business of Estimated Net New Flows All Estimates Are Not Created Equal

6/30/2009

Accurate and reliable mutual fund cash flow data has never been more important. The challenging state of the industry, heightened competition and increased regulatory attention makes the significance of accurate fund cash flow data greater than ever. This presentation discussed, in detail, Strategic Insight's unique, proprietary, and unrivalled methodology for estimating fund cash flows.

2008 Fund Sales Survey: Perspectives on Intermediary Sales

6/4/2009

A discussion of Strategic Insight's study, "2008 Fund Sales Survey: Perspectives on Intermediary Sales by Distribution Channel and by Share Class". The full study was provided to survey participants. A summary of the key findings can be accessed in the accompanying Executive Insights report.

Beyond Assets and Cash Flows Using Simfund for Target-Date Fund Analysis

5/28/2009

Target-Date funds have proven themselves to be extremely popular accumulation vehicles for retirement. Even in the midst of some of the worst quarters ever for mutual fund flows, target date flows remained sharply positive – passing their first "stress test" (with respect to redemptions) with flying colors. However, their popularity, status as a QDIA, and inevitable DoL, SEC and congressional scrutiny, make the need for effective Target-Date fund analysis more important than ever.

Q1 2009 Results and New Research on Global Fund Distribution **5/15/2009**

Building on the foundation of research and analysis provided in our in-depth Global Fund Distribution report, we reveal fund flows by region, category, and top selling products for Q1 2009 and our new findings on global fund distribution from recent work with leading regional and global private banks, global fund selectors, wealth managers, and insurance groups in Europe and Asia.

Q1 2009 VA and SALB Overview **5/14/2009**

This presentation provided color and commentary to accompany our most recent quarterly report, Variable Annuity Quarterly Overview: Q1 2009. Tamiko Toland, editor of Annuity Insight, reviewed the latest trends in VA assets, and both VA and SALB contracts and fields questions from participants.

Supporting Sales Using Simfund for Bond Fund Analysis **4/16/2009**

Record sales of taxable bond funds make the need for effective bond fund analysis and positioning more important than ever.

ETFs: Growth, Innovation, Competition **3/18/2009**

Listen to a recording of Loren Fox, Senior Research Analyst, discussing Strategic Insight's unprecedented ETF study including key findings about the fast-growing ETF sector. Strategic Insight's 190-page report, "ETFs: Growth, Innovation, Competition."

**Sharply Rising Expense Ratios:
Expense Caps, and the 15(c) Peer Group Selection** **3/12/2009**

In early 2009 and post-crash, mutual fund fee-related analysis and benchmarking, mandated under Rule 15(c) but also needed elsewhere (such as among funds with expense ratio caps), required fund managers and trustees to go beyond traditional analytics using 2008 and thus stale fee data.

Overview Series

**Mutual Fund Advisory Fee Contracts –
Analysis of Structures and Schedules Fiscal Year 2008**

This benchmarking report provides analysis of contractual advisory fee structures and breakpoint schedules among open-end equity and bond mutual funds. Whereas our two existing annual fee and expense analytics series, Contractual Management Fee Breakpoint Schedule Comparison and Mutual Fund Industry Fee and Expense Benchmarks, focus on analysis and benchmarking of management fee levels, this new report is designed to provide insight and guidance regarding overall contractual advisory fee structures.

Mutual Fund Industry Fee and Expense Benchmarks Fiscal Year 2008

This report provides fee and expense benchmarks for actively managed open-end mutual funds aggregated into 39 Morningstar Categories or Strategic Insight Objectives. The key fee and expense benchmarks presented: Gross Management fee, Waiver/Reimbursement fee, Net Management fee, Transfer Agent expense, Custody/Bookkeeping expense, Operating expenses, and Total expenses before 12b-1 Distribution fees. We also offer an estimate of fees in dollars (\$) for Transfer Agent expense per Shareholder Account, and Audit and Legal expenses.

Money Management Financial Comparisons 2008

This annually published report provides a summary of the financial results of 17 money managers with publicly held equity. The companies included in our 2008 survey managed a total of \$4.5 trillion at yearend 2008, down 24% from 12/07. Aggregate revenues were \$26 billion. Profits totaled just \$2.6 billion for 2008, hurt by large investment losses and one-time charges for a number of managers, as well as revenues falling faster than expenses, especially during Q4 2008.

Contractual Management Fee Breakpoint Schedule Comparison Fiscal Year 2008

This report provides contractual management fee breakpoint schedule summary statistics for actively managed open-end mutual funds aggregated into 37 Morningstar Categories. Contractual management fees combine the contractual advisory fee schedule and contractual administrator fee schedule. If a contractual administrator fee schedule is not disclosed, then the actual administrator fee as reported in the most recent audited annual report is substituted into the calculation.

Highlights of Industry Results

Highlights of November 2009 Mutual Fund Industry Results

12/14/2009

This report is now published during the second week after month-end. Details of money flows by investment strategy, fastest growing sectors, active and passive investments including ETFs, and for selected rapidly-growing managers. New fund innovations and successful launches are discussed, as well as key industry developments.

Highlights of October 2009 Mutual Fund Industry Results

11/19/2009

For the third consecutive month, investors deposited a \$40 billion-plus amount into bond funds, bringing year-to-date bond fund flow volumes to an enormous \$330 billion. International equity fund flows rose to \$14 billion in October. US equity funds, in contrast suffered net outflows (for the second straight month), reducing the aggregate equity fund net flow total for October to \$7 billion.

Highlights of September 2009 Mutual Fund Industry Results

10/21/2009

Investors deposited a record \$50 billion into bond funds in September, bringing year-to-date bond fund volumes to a huge \$290 billion. Minimal equity fund flows over the month resulted in bond

funds accounting for 90% of September's long-term fund net intake. (Bond programs have received a majority of long-term fund flows in each month since April, with their share steadily rising since May.) International equity funds posted 5.64% returns on average (asset-weighted) and drew sustained net flows (\$8.6 billion in September), but despite parallel, continued recovery in the US stock markets, investors withdrew \$5 billion on a net basis from US-focused equity/hybrid mutual funds.

Highlights of New Fund Filings and Innovations

Highlights of New Fund Filings in October 2009

11/30/2009

Global / Emerging Market Allocation was a notable theme in new fund registrations in October – SEI, Thornburg, and Huntington Trust are among those planning new offerings in this area. Of note in the lifecycle fund space was the filing by PAX World Management of a multi-managed Risk-based series that will incorporate Environmental, Social and Governance (ESG) criteria. Global Listed Infrastructure, Global Long/Short Equity, and Managed Futures were among the non-traditional investment approaches featured in new filings over the month. Bond funds registered in October encompassed a wide range of strategies, including Multi-Sector Bond, Global Bond, Emerging Market Debt, Floating Rate, TIPS, and High Yield Municipal. Further innovation is afoot in the actively managed bond ETF area, with new sub-advised funds being readied by Grail Advisors.

Highlights of New Fund Filings in September 2009

11/4/2009

Filings for new Closed-end funds surged in September, and covered a range of strategies, including fixed-term Nuveen PPIP and Legg Mason / Western Asset funds, a Seligman Tech fund that will use options strategies, and Invesco PowerShares offerings that will feature automatic conversion to ETFs under set circumstances. A prominent theme in new open-end equity funds filed was global tactical asset allocation – Goldman Sachs, MassMutual, and FAF Advisers were among the managers filing these types of funds. Also, Eaton Vance is planning a Build America Bonds Fund and Nuveen is readying a Preferred Securities offering, while William Blair plans a short duration bond fund. On the ETF side, AdvisorShares filed two sub-advised actively managed ETFs, while Van Eck, Global X, Invesco PowerShares, and Claymore filed new index-based products, with several based on China sectors and single emerging/developed markets.

Highlights of New Fund Filings in August 2009

9/29/2009

New fund filing activity slowed down in August but was illustrative of notable ways in which fund companies are responding to the current environment. The month's registrations were spread primarily across the value-oriented international and US equity, alternative strategy and asset classes, TIPS and indexed bond fund areas.

Highlights of New Fund Filings in July 2009

9/4/2009

Among noteworthy new funds filed in July: Closed-end Funds: BlackRock is preparing a Distressed Debt Fund, First Trust has filed a Credit Strategies offering, and Nuveen is preparing a Municipal Bond fund, Risk-based Lifecycle Funds: Dreyfus and MMA Praxis filed new risk-based fund-of-fund series, Open-End Bond funds (Exc. ETFs): New bond funds filed in July covered a

range of investment themes, and included products from Loomis Sayles, OppenheimerFunds, John Hancock, Touchstone and Macquarie, ETFs: Schwab is poised to enter the marketplace with a slew of products; PIMCO filed several new bond ETFs, including its first actively managed offerings; BGI, WisdomTree and Claymore filed additional products as well.

Highlights of New Fund Filings in June 2009

7/31/2009

Registration statements filed in June revealed some interesting product development activity underway, including: More packaged advice in the form of Target-Date, Global Multi-Asset Allocation, and Equity Asset Allocation funds, Fidelity and TIAA-CREF each plan target-date funds-of-funds with primarily passive underlying investments, Alternative strategies such as long/short, hedged equity, and commodity were also in evidence, PIMCO and Eaton Vance are each readying fixed-term bond funds that seek to provide regular distributions, Inflation-Indexed Bond strategies were in evidence in both conventional funds and ETFs, Developments of note in the ETF space included PIMCO's plans to build on its nascent presence in this area, Old Mutual's preparations for its first-ever ETFs, and WisdomTree's and Grail Advisors' continued innovations on the actively-managed ETF front.

Highlights of New Fund Filings in May 2009

7/1/2009

"Unconstrained", long-short or market-neutral strategies and global tactical asset allocation were important themes in new open-end equity/hybrid funds filed in May. Less traditional approaches and asset classes were also evident on the bond fund side, which saw filings of opportunistic credit, currency arbitrage and TIPS funds. In the ETF realm, new funds based on preferred stocks (appealing to income-seeking investors), commodity stocks, and the community banking sector are being planned.

Strategic Insight Developments in 2010

- **SI On the move:** On December 21st we moved to a modern, expanded office at 805 Third Avenue (corner of 50th Street), New York, N.Y. 10022 (our telephone numbers remain the same). This office accommodates our expanding staff, which should grow to over 80 associates during 2010. This new facility also enables us to accelerate our client roundtables, seminars, training, webcasts, video conferencing, and industry community events. More details to follow.
- **Simfund MF** is already used in-house by managers of 85% of industry assets as their source of business and complete intelligence. **The November 2009 data release was offered on the 9th business day of December, with even earlier monthly releases scheduled in coming months.**
- Beyond Simfund data, **25+ researchers and analysts at SI are on-call** to help you with perspective and advice. Lately, a number of research-only subscribers added Simfund to avail themselves to SI's complete suite of research and data services. SI's high integrity fund flow data is the industry's gold-standard, and the comprehensive fee, market share, and integrated ICI, SEC, Lipper, Morningstar, and SI data in Simfund remain the power behind competitive awareness of investment companies and many organizations serving the industry.
- **Simfund GL** (Asia and Europe) is increasingly used by companies committed to global expansion. A web-version is coming 2Q.
- **SI London office** will be open 1Q.
- SI Simfund team will introduce a web-version of Simfund in 2010. This will allow a more flexible version to our suite of Simfund products, which already includes Simfund for US Mutual Funds (MF), for Variable Annuity funds and insurance contract sub-accounts (VA), for the ICI Trends data (TD) and the ICI's Confidential fund sales information, and the increasingly popular Simfund for Asia and Europe fund data (GL). These Simfund desktop technologies are linked to SEC filings and innovations via SI's SimfundFiling.com and AnnuityInsight.com web libraries.
- Our well-received conferences will be offered again in 2010 (June and September).
- SI's suite of services in the retirement income space (Simfund VA, AnnuityInsight.com, advisory) are augmented as we leverage the retirement-area expertise of our new sister organizations (PLANSPPONSOR and PLANADVISOR) and provide deeper retirement-focused research and services.
- In summary, **SI's suite of analytical tools and unique knowledge gained from sitting at the center of competitive information flow for the global fund industry have allowed us to partner today with firms controlling nearly 90% of US mutual fund industry assets, and, similarly, with many of the most dynamic fund managers committed to success outside the US. In 2010 we will seek new ways to help each of you protect, strengthen, and expand your business in the US and globally.**