



Global Custodian 2010 Securities Lending Survey

We strongly encourage you to complete this survey online at www.globalcustodian.com, but if you prefer to use fax, please complete this form using block capitals or typed answers. Surveys that are incomplete, illegible, or missing information in the required fields cannot be used. This information is confidential and will not be shared with third parties. Thank you for participating.

A: About Yourself

Name (required): _____ E-Mail (required): _____

Telephone (required): _____ Job Function (required): _____

Fax Number: _____ Job Title: _____

How would you describe your job function? (required) _____

Country where you are located (required): _____

Would you like a free one-year subscription to **Global Custodian** magazine? (required) YES NO

If YES, please provide your full mailing address:

User Type: _____ City: _____

Address Line 1: _____ State/Province: _____

Address Line 2: _____ Zip/Postal Code: _____

B: About Your Organization

Name of your organization (required): _____

Please state the primary or head office location of your organization (required):

Please state the primary or head office location of your organization: _____

City: _____

Which of the following best describes your organization? (required)

<input type="checkbox"/> Institutional fund manager	<input type="checkbox"/> Hedge fund manager	<input type="checkbox"/> Corporate Bank
<input type="checkbox"/> Retail fund manager	<input type="checkbox"/> Broker-dealer	<input type="checkbox"/> Private Bank
<input type="checkbox"/> Pension fund	<input type="checkbox"/> Private wealth manager	<input type="checkbox"/> Endowment or Foundation
<input type="checkbox"/> Insurance company	<input type="checkbox"/> Other (please specify): _____	

Are you rating this provider primarily for services provided to you in? (required)

<input type="checkbox"/> North America	<input type="checkbox"/> Europe	<input type="checkbox"/> Asia/Australasia	<input type="checkbox"/> Other
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The following information will not be disclosed to third parties; it is for weighting purposes only. If you do not provide an answer, your response will be assigned the lowest weighting.

Approximate total value of assets your organization has under management in all investment strategies (required):

<input type="checkbox"/> Less than US\$ 100 million	<input type="checkbox"/> US\$ 500 million - 1 billion	<input type="checkbox"/> US\$ 10 - 25 billion	<input type="checkbox"/> US\$ 100 - 150 billion
<input type="checkbox"/> US\$ 100 - 250 million	<input type="checkbox"/> US\$ 1 - 5 billion	<input type="checkbox"/> US\$ 25 - 50 billion	<input type="checkbox"/> US\$ 150 - 200 billion
<input type="checkbox"/> US\$ 250 - 500 million	<input type="checkbox"/> US\$ 5 - 10 billion	<input type="checkbox"/> US\$ 50 - 100 billion	<input type="checkbox"/> More than US\$ 200 billion

Please return your questionnaire no later than **January 15, 2010**. We encourage you to complete this questionnaire online at www.globalcustodian.com. If you wish to complete your survey(s) by hand, please number your pages and attach a cover sheet. Submissions can be faxed to the following numbers: UK 44 20 7100 8115 or 44 UK (0)20 7900 3093. It can also be e-mailed to surveys@globalcustodian.com. Your responses will remain completely confidential. Thank you for participating in this survey.

YOUR NAME: _____

TELEPHONE NUMBER: _____



C: About Your Securities Lending Activities

Are you a self-lender? *(required)* YES NO

Do you use a consultant? *(required)*

- Astec
- Cambridge Associate
- Frank Russell
- New England Pension Consulting (NEPC)
- Spitalfields Advisors
- Bacon and Woodrow
- Chatham Partners
- J. Slocum Associates
- Wyman & Co
- Summit Strategies
- Barrington Partners
- Deloitte Touche
- Kohlberg & Associate:
- Prime Buchholz
- Thomas Murray
- Bearing Point
- Ennis Knupp
- Lou ten Cate
- Risk Explorers
- Towers Perrin
- Callan Associates
- Evaluation Associates
- Mercer Consulting
- R.V. Kuhns
- Watson Wyatt
- N/A
- Other (please specify) _____

Which of the following factors is most important in determining your choice of securities lending provider? *(required)*

- Custodial relationship
- Bundled pricing (with other services such as custody)
- Independent evaluation of providers
- Risk management
- Performance
- Price
- Other (please specify): _____

Are you in a pooled program with an agent lender? <i>(required)</i>	<input type="checkbox"/> YES	<input type="checkbox"/> NO
If YES, is your agent lender also your custodian?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Do you engage in direct exclusives (no agent involvement) borrowing arrangements? <i>(required)</i>	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Do you engage in exclusive borrowing arrangements managed through an agent? <i>(required)</i>	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Do you use third party lenders? <i>(required)</i>	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Do you use online lending platforms? <i>(required)</i>	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Do you use auction platforms? <i>(required)</i>	<input type="checkbox"/> YES	<input type="checkbox"/> NO

What is the approximate total value in US Dollars of your lendable securities portfolio? *(required)*

- Less than US\$ 100 million
- US\$ 100 - 250 million
- US\$ 250 - 500 million
- US\$ 500 million - 1 billion million
- US\$ 1 - 5 billion
- US\$ 5 - 10 billion
- US\$ 10 - 25 billion
- US\$ 25 - 50 billion
- US\$ 50 - 100 billion
- US\$ 100 - 150 billion
- US\$ 150 - 200 billion
- More than US\$ 200 billion

Approximately what proportion (%) of your total lending portfolio is in: **(please note that the numbers should add up to 100%)**

- A custodial lending program
- A pooled program with an agent lender
- Exclusive borrowing arrangements
- Third party lenders
- Other

Which of the following asset classes do you lend?

- US Equities *(required)*: YES NO
- Non-US equities *(required)*: YES NO
- US fixed income *(required)*: YES NO
- Non-US fixed income *(required)*: YES NO

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About Your Securities Lending Provider(s)

The number of securities lending providers used by your organization:

- 1 3 5 7 9 10
 2 4 6 8 More than 10

Please choose from the following list all of the securities lending providers that you currently use (you can rate up to 9 separate providers using this questionnaire) *Please do not choose the providers which are marked red (required):*

<input type="checkbox"/> Bank of America	<input type="checkbox"/> eSecLending	<input type="checkbox"/> Northern Trust
<input type="checkbox"/> Bank of New York Mellon	<input type="checkbox"/> Euroclear	<input type="checkbox"/> Pictet & Cie
<input type="checkbox"/> Barclays Capital	<input type="checkbox"/> Goldman Sachs	<input type="checkbox"/> PNC Global Investment Servicing
<input type="checkbox"/> BNP Paribas Securities Services	<input type="checkbox"/> HSBC Securities Services	<input type="checkbox"/> RBC Dexia Investor Services
<input type="checkbox"/> Brown Brothers Harriman & Co.	<input type="checkbox"/> JPMorgan	<input type="checkbox"/> Societe Generale Securities Services
<input type="checkbox"/> Citi	<input type="checkbox"/> Macquarie Bank	<input type="checkbox"/> State Street
<input type="checkbox"/> Clearstream	<input type="checkbox"/> Morgan Stanley	<input type="checkbox"/> UBS
<input type="checkbox"/> Credit Suisse	<input type="checkbox"/> Newedge Group	<input type="checkbox"/> Wachovia Global Securities Lending
<input type="checkbox"/> Deutsche Bank	<input type="checkbox"/> Nomura	<input type="checkbox"/> Other: (please specify): _____

Name of your primary provider *(required): Choose providers that were selected in previous question Please do not choose the providers which are marked red*

<input type="checkbox"/> Bank of America	<input type="checkbox"/> eSecLending	<input type="checkbox"/> Northern Trust
<input type="checkbox"/> Bank of New York Mellon	<input type="checkbox"/> Euroclear	<input type="checkbox"/> Pictet & Cie
<input type="checkbox"/> Barclays Capital	<input type="checkbox"/> Goldman Sachs	<input type="checkbox"/> PNC Global Investment Servicing
<input type="checkbox"/> BNP Paribas Securities Services	<input type="checkbox"/> HSBC Securities Services	<input type="checkbox"/> RBC Dexia Investor Services
<input type="checkbox"/> Brown Brothers Harriman & Co.	<input type="checkbox"/> JPMorgan	<input type="checkbox"/> Societe Generale Securities Services
<input type="checkbox"/> Citi	<input type="checkbox"/> Macquarie Bank	<input type="checkbox"/> State Street
<input type="checkbox"/> Clearstream	<input type="checkbox"/> Morgan Stanley	<input type="checkbox"/> UBS
<input type="checkbox"/> Credit Suisse	<input type="checkbox"/> Newedge Group	<input type="checkbox"/> Wachovia Global Securities Lending
<input type="checkbox"/> Deutsche Bank	<input type="checkbox"/> Nomura	<input type="checkbox"/> Other: (please specify): _____

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What is the value of the portfolio you make available through this provider? *(required)*

<i>Please write the names of the providers and markets you are rating</i>	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
Up to US\$ 250 million									
US\$ 250 - 500 million									
US\$ 500 million - 1 billion									
US\$ 1 – 10 billion									
US\$ 10 - 50 billion									
More than US\$ 50 billion									

Is your organization affiliated with this provider (through ownership, alliance or joint venture)? <i>(required)</i>	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Would you recommend this provider to others? <i>(required)</i>	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Are you satisfied overall with the services of this provider? <i>(required)</i>	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO

What additional service or services currently not provided would you most like to see this provider make available *(please specify)*:

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Approximately what proportion of your total lending portfolio is currently with this provider? *(required)*

<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%
<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%
<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%
<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%
<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%
<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%
<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%
<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%
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<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%
<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%
<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%
<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%
<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%
<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%
<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%
<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%
<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%
<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%
<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%
<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%

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Rating Your Securities Lending Provider(s)

Please rate the performance of your provider(s) in each of the categories below using the following scoring scale:

- 1 – Unacceptable
- 2 – Very Weak (consistently fails to meet expectations)
- 3 – Weak (sometimes fails to meet expectations)
- 4 – Satisfactory (adequate, but undistinguished)
- 5 – Good (consistently meets expectations)
- 6 – Very Good (exceeds some reasonable expectations)
- 7 – Excellent (exceeds most normal expectations)
- N/A – Not applicable (service not purchased.)

Earnings Performance

1. Earnings relative to estimates given by provider <i>(required):</i>									
2. Earnings relative to peer group <i>(required):</i>									
3. Earnings relative to risk appetite <i>(required):</i>									
4. Availability of guaranteed earnings <i>(required):</i>									

Which of these services is most important to you? (please choose a number from above) *(required):* _____

Risk Management

5. Clarity of explanation of risks <i>(required):</i>									
6. Value of quantitative risk analysis <i>(required):</i>									
7. Credibility of indemnification (including creditworthiness of provider) <i>(required):</i>									

Which of these services is most important to you? (please choose a number from above) *(required):* _____

Relationship Management

8. Understanding of your business needs <i>(required):</i>									
9. Involvement of senior management <i>(required):</i>									
10. Understanding of importance of relationship at board level <i>(required):</i>									

Which of these services is most important to you? (please choose a number from above) *(required):* _____

Client Service

11. Knowledge of staff <i>(required):</i>									
12. Responsiveness of staff <i>(required):</i>									
13. Effectiveness of staff in solving problems <i>(required):</i>									

Which of these services is most important to you? (please choose a number from above) *(required):* _____

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Product Development

Table with 10 columns and 4 rows. Rows 14-17 describe services: 14. Ability to service multiple asset classes, 15. Ability to provide service in new countries, 16. Ability to accept multiple forms of collateral, 17. Ability to offer access to multiple borrowers. Each row has 10 empty cells for ratings.

Which of these services is most important to you? (please choose a number from above) (required): _____

Reporting

Table with 10 columns and 4 rows. Rows 18-21 describe services: 18. Timeliness of reports, 19. Accuracy of reports, 20. Usefulness of reports, 21. Flexibility of online reporting. Each row has 10 empty cells for ratings.

Which of these services is most important to you? (please choose a number from above) (required): _____

Operational Capabilities

Table with 10 columns and 2 rows. Rows 22-23 describe services: 22. Ability to retrieve assets on loan, 23. Management of corporate actions. Each row has 10 columns with checkboxes for YES/NO.

Table with 10 columns and 3 rows. Rows 24-26 describe services: 24. Support of client-directed lending, 25. Compliance with collateral reinvestment guidelines, 26. Compliance with non-collateral lending guidelines. Each row has 10 empty cells for ratings.

Which of these services is most important to you? (please choose a number from above) (required): _____

Compliance With Client Guidelines

Table with 10 columns and 2 rows. Rows 25-26 describe services: 25. Compliance with collateral reinvestment guidelines, 26. Compliance with non-collateral lending guidelines. Each row has 10 empty cells for ratings.

Which of these services is most important to you? (please choose a number from above) (required): _____

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What do you consider to be the strengths of this provider? <i>(required)</i>									
What do you consider to be the weaknesses of this provider? <i>(required)</i>									

Are you willing to let us inform your custodian bank that you were the individual who completed this survey on behalf of your fund?

YES NO

Custodian banks are interested in your specific feedback so they can improve the quality of service they provide. Are you willing to share your specific answers with your custodian banks' senior management, with each custodian bank receiving just the feedback on itself?

Information that is not broker-specific (e.g., data about your fund size, leverage, performance, etc.) will not be disclosed to any agent.

YES NO

Given the current environment, what do you consider to be the most important issue in securities lending moving forward? <i>(required)</i>	
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Are you completing this survey from *(required)*

(A) a personal point of view	<input type="checkbox"/> A)
(B) the point of view of your organization as a whole	<input type="checkbox"/> B)

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE

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A large, empty rectangular box intended for the survey responses.

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