Strategies for Investors and Advisers in the Current Economic Market
Topics | What We Will Cover

• Tax Management in Today’s Market
  • Acknowledgement of current volatility
  • Political Ramifications Post Election
  • Investors are going to pay more taxes

• What Can Investors Do?
  • Investor Goal – Maximize after tax returns
  • Not Just about Muni Bonds
  • Tax Managed Implementation Options
  • Mutual Funds vs. Separate Accounts

• What Can Advisors Do?
  • Advisors Tax Management Poll
  • End Client Tax Planning Tips for Advisors

• Summary
Market and Tax Volatility

- Capital Markets are Volatile
- Politics are Volatile
- Taxes are Volatile
- Life is Volatile
- Tax Volatility – Likely to go up
## Obama Tax Plan

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Tax Impact (Increase/Decrease) or Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>$227,000 - a year - plus</td>
<td>$23,000 more</td>
</tr>
<tr>
<td>$112,000 - $227,000 (15% of population)</td>
<td>$2,300 less</td>
</tr>
<tr>
<td>$66,000 - $112,000 (20% of population)</td>
<td>$1,290 less ($500 per worker tax credit for $0 to $150,000)</td>
</tr>
<tr>
<td>$38,000 - $66,000 (20% of population)</td>
<td>$1,042 less</td>
</tr>
<tr>
<td>$19,000 - $38,000 (20% of population)</td>
<td>$892 less</td>
</tr>
<tr>
<td>$0 - $19,000 (20% of population)</td>
<td>$567 less</td>
</tr>
<tr>
<td><strong>Tax breaks for all:</strong></td>
<td>College credit: $4,000 a year per student in college</td>
</tr>
<tr>
<td><strong>Impact of tax changes on federal budget:</strong></td>
<td>Returns $700 billion</td>
</tr>
</tbody>
</table>

Future Federal Tax Environment?

Taxes Are Likely to Increase – Federal Deficit Projections

National Debt from 1940 to Present

Source: The Concord Coalition; Center on Budget and Policy Priorities
And, Marginal Tax Rates Have Decreased Significantly…

US Marginal Tax Rates 1958-2008

January 2011, the highest marginal tax rate is set to revert to 39.6%

Source: The Concord Coalition; Center on Budget and Policy Priorities
So Have Rates on Long Term Capital Gains…

Source: The Concord Coalition; Center on Budget and Policy Priorities
Tax Legislation | Rates, AMT, Deductions & Credits

• Tax rate reductions for long-term capital gains and qualified dividends, in effect from 2003 - 2010 expire
  – In 2011, the maximum long-term capital gain tax rate goes back up to 20%
  – In 2011, most dividend income from stocks and mutual funds will be taxed as ordinary income at the taxpayer’s highest marginal tax rate

• AMT will not be resolved in 2008. The next President & Congress will have to work it out.
  – AMT Patch for 2008, MFJ exemption account increase to $69,950, Single to $46,200

• Extended for 2008 & 2009
  – Sales Tax Deduction
  – Educator Deduction
  – Tuition and fees Deduction
  – IRAs – Charitable Contribution – tax free direct payments
  – Residential Energy Credit is back for 2009 and extended until 2017
  – “Cost basis” reporting to IRS starting in 2011
Tax Management

What Can Investors Do?
Taxes | A Few Notable Quotes

• “Nothing in life is certain except death and taxes” -- Benjamin Franklin

• “The hardest thing in the world to understand is income tax” -- Albert Einstein

• “Income tax has made liars out of more Americans than golf” -- Will Rogers

• “I’m proud to pay taxes in the United States; the only thing is, I could be just as proud for half the money.” -- Arthur Godfrey

• Most investors – and most investment managers invest as though taxes can’t be managed (or worse, don’t exist). - Rob Arnott, RALLC

• “There is only one investment objective: maximum total return after taxes.” -- John Templeton
Is the Mutual Fund Industry Addressing the Tax Issue?

- 2007 mutual fund capital gain distributions were $581.6B surpassing the record set in 2006 of $418.5B which surpassed the previous record of $376.7B set in 2000.
- 2007 short term cap gains increased 91% and long term gains increased 43% compared to 2006 levels.
- In 2007 investors paid over $33.8B in taxes on their fund distributions surpassing the $31.3B record set in 2000.
- Taxes were the largest drag on performance for equity and mixed-equity funds in 2006 outpacing the group’s median expense ratio (1.30% vs. 1.22%)
- According to Morningstar in 2007 the gap between the before-tax and after-tax return of the typical large-stock US fund was 3.4%. The gap has steadily increased since 2002 when it was 1.6%.

Even as we see a significant downturn in the markets, capital gain distributions are still continuing to be a significant problem.

Beating back the tax beast is important

- Taxes are often an investor’s largest investment cost
- Taxes are more important in a low return environment
- Tax rates are likely to increase going forward
- Taxes are a powerful way for advisors to connect with their clients
But Taxes Can Still Take a Huge Bite …..

Taxes Reduce Performance Over Time — Growth of $100,000*

Source: Parametric Portfolio Associates: 60% Russell 3000; 40% Lehman Aggregate; No Liquidation. Interest income and dividends are taxed annually at historical top marginal tax rates; capital gains are realized at 50% per year and are taxed at the historical long-term capital gains tax rate. Past performance is no guarantee of future results.

*A hypothetical tax-free $100,000 portfolio (invested 60% in stocks and 40% in bonds) held for 28 years would have grown to about $3.0 million. If the portfolio was taxed like an average mutual fund, it would have lost 48% of its value, due to taxes paid and earnings lost on that money. Tax-managed investment strategies are designed to minimize capital gains distributions and maximize after-tax returns.
Taxes in a Low Return Environment

15 Years Ending 6/2000

• Annualized S&P 500 return 18%
• Custody/Trading/Fees (1%)
• Taxes (25% blended rate) (4.5%)
• Inflation (3%)
• Real growth after fees and tax 9.5%

1 percent of cost savings = 1/9th more real portfolio growth

15 Years Ending 6/2007

• Annualized S&P 500 return 9%
• Custody/Trading/Fees (1%)
• Taxes (25% blended rate) (2.25%)
• Inflation (2%)
• Real growth after fees and tax 3.75%

1 percent of cost savings = 1/3rd more real portfolio growth

Source: Parametric. S&P 500 Index returns calculated using Factset. Custody and fees are an estimate of those faced by a typical investor.
The Good News: Uncle Sam has Provided Obvious Ways to Defer or Avoid Taxes

• Deferral through 401k, IRA, various other retirement plans
• Capital Gains avoidance through Roth IRAs and 401K’s, and 529 plans for education funding
• Municipal bonds has been a traditional way to avoid taxes but have limitations
  – Alternative Minimum Tax (AMT), Private Activity Bonds
  – Asset Allocation versus Asset Location
  – Relationship with other fixed income asset classes
  – What about the equity side of the equation?
Asset Allocation versus Asset Location

• First determine the proper asset allocation and then determine the proper implementation (asset location).

• The first order of business is to place the right investments in the right accounts for maximum after-tax returns.

• Real estate investment trusts (REITs) are highly tax-inefficient.

• High-yield bonds are another tax-inefficient asset where the majority of the return comes from interest income – and all of it is taxable.

• Inflation-protected securities (TIPS) are highly tax-inefficient.

• High-grade corporate bonds and ordinary Treasuries pay taxable income.

• Individual stocks are highly tax-efficient.
Asset Allocation versus Asset Location

• Don’t think for a minute that this isn’t worth the trouble. Effective tax-management of a client’s portfolio is critical – and can dramatically increase their real-world returns.

• If you’re not doing everything possible to minimize your client’s investment costs and taxes, you could be operating at a serious disadvantage.

• As investment legend John Templeton famously said, “There is only one investment objective: maximum total return after taxes.”
Tax Management History

• **Concept 1** – Taxes Matter

• **Concept 2** – Manager and Vehicle Selection

• **Concept 3** – Portfolio Structure – Core/Satellite

• **Concept 4** – Rethinking Basic Delivery Roles
  Overlay Portfolio Management
Manager and Vehicle Selection

The “Active Hurdle” is Very High

<table>
<thead>
<tr>
<th>Return</th>
<th>5%</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
<th>70%</th>
<th>80%</th>
<th>90%</th>
<th>100%</th>
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</thead>
<tbody>
<tr>
<td>6%</td>
<td>0.5%</td>
<td>0.7%</td>
<td>0.9%</td>
<td>1.1%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>1.9%</td>
<td>2.0%</td>
<td>2.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>8%</td>
<td>0.5%</td>
<td>0.7%</td>
<td>1.1%</td>
<td>1.4%</td>
<td>1.7%</td>
<td>1.9%</td>
<td>2.2%</td>
<td>2.5%</td>
<td>2.8%</td>
<td>3.1%</td>
<td>3.4%</td>
</tr>
<tr>
<td>10%</td>
<td>0.5%</td>
<td>0.8%</td>
<td>1.3%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.4%</td>
<td>2.8%</td>
<td>3.1%</td>
<td>3.5%</td>
<td>4.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>12%</td>
<td>0.5%</td>
<td>0.8%</td>
<td>1.4%</td>
<td>1.9%</td>
<td>2.4%</td>
<td>2.8%</td>
<td>3.3%</td>
<td>3.8%</td>
<td>4.3%</td>
<td>4.8%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Source: Parametric Portfolio Associates
Manager and Vehicle Selection

The Rise in Popularity of Indexing & ETFs

Growth of ETFs

Source – USA Today, Oct. 2006
Parametric | A Comparison of Tax Management

Tax-Efficient Indexing vs. Traditional Asset Management

Source: Parametric Portfolio Associates and Morningstar. Universe size: 600 mutual funds (Large Blend, Large Growth and Large Value). Assumptions: Max. Fed. Tax Rates used for each period; All performance is Net of fees; Actual turnover data provided by Frank Russell. Mutual fund after-tax performance is based upon Morningstar reported data regarding distribution of income and capital gains; Parametric composite and S&P 500 data annualized 5/1996 through 06/2008 Parametric’s TMC / S&P 500 Composite consists of 731 accounts.
Portfolio Structure | Core/Satellite

Tax-Efficient Indexing vs. Traditional Asset Management

Traditional Tax-Exempt Portfolio Structure

Traditional tax-exempt structures (multi-manager/style) create complexity, high costs, and focus on the wrong issue for taxable investors – pre-tax total return

Core/Satellite Portfolio Structure

Losses harvested from the core can be netted against gains from alpha-seeking satellite portfolios

Portfolio Symbiosis

SEI Advisor Network
Tax-Managed Mutual Funds

- A step in the right the direction

- Separate taxable assets from tax-exempt assets – two funds instead of one

- Create different manager structures – core / satellite works within a fund

- Minimizes short term capital gain distributions which come out as an ordinary dividend (not tax favored). Short term capital gain distributions are not reported on Schedule D. No offsetting with Schedule D losses.

- Look to create long term capital gains

- Loss harvest / coordinate wash sales
Tax-Managed Mutual Funds

- Wider re-balancing bands which generally results in lower turnover
- Distributions typically lower than non tax managed funds
- No tax overlay manager
Tax Efficiency - Fund Distributions

**Non-Tax Efficient Fund**

November 2008, Buy 100 shares @ $10

Fund pays $2 in long term capital gains. Price is reduced by $2, to $8. Distribution is reinvested and now the total shares are 122.22 worth $100. The re-invested distribution raises the tax basis by $200 to $1,200


November 2009, After funds appreciates 20%, you sell and collect the proceeds $1,200.

April 2010, File tax return. Pay no capital gains tax, proceeds equals basis.

**Tax Efficient Fund**

November 2008, Buy 100 shares @ $10

December 2008, No distribution. Holdings are unchanged

April 2009, File tax return. No taxes due to fund activity.

November 2009, After funds appreciates 20%, you sell and collect the proceeds $1,200.

Rethinking Basic Delivery Roles

- Portfolios don’t pay taxes, taxpayers pay taxes
- SMA’s don’t get much customization or tax management
- “Traditionally, only about 12% of taxable separate accounts have received some kind of tax treatment…”- Cerulli Associates
- 2002 SEI and Parametric study on overlay portfolio management
  - Predicted 0.60% annual benefit from OPM’s coordination
What Does the Overlay Portfolio Manager Do?

• Open the account, make initial trades – including transition of securities in-kind

• Implement all client specific customization and restrictions

• Direct contributions to underweighted managers; generate withdrawals tax-efficiently

• Implement advisor decisions: manager and asset allocation changes

• Rebalance as any allocation drifts away from the target allocation

• Active tax management – 3 Layers
Layer 1 Tax Management | Portfolio Transition

- Ability to gradually sell low cost-basis stock
- Spreads tax impact over time
- Sensitive to tax needs
- Loss harvesting potential

Stock Bought at $10 per share
Now Worth $50

$40 Capital Gain

Transfer Stock

IMA Tax Managed Style
Layer 2 Tax Management | Active Techniques

- Loss harvesting
- Tax aware trading
- Tax aware management
- Least tax consequence accounting
Example | Tax Loss Harvesting

Tax-Managed Core / Trade Objectives:

1. **Maximize realized losses** (in this example: 42 sell trades, resulting in $70k of realized losses)
2. **Maintain benchmark-like characteristics** (in this example: 38 buy trades, reducing tracking risk by 19 bp)

<table>
<thead>
<tr>
<th>REPRESENTATIVE PORTFOLIO CHARACTERISTICS</th>
<th>PRE-TRADE STATISTICS</th>
<th>POST-TRADE STATISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>299</td>
<td>500</td>
</tr>
<tr>
<td>Price/Book</td>
<td>4.96</td>
<td>4.50</td>
</tr>
<tr>
<td>Wgt. Avg. Mkt Cap $Mil</td>
<td>71,793</td>
<td>70,156</td>
</tr>
<tr>
<td>Economic Sectors (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>9.5</td>
<td>10.8</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>13.8</td>
<td>12.8</td>
</tr>
<tr>
<td>Energy</td>
<td>6.7</td>
<td>5.9</td>
</tr>
<tr>
<td>Financials</td>
<td>18.5</td>
<td>20.0</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.9</td>
<td>13.3</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.2</td>
<td>11.4</td>
</tr>
<tr>
<td>Information Technology</td>
<td>18.5</td>
<td>16.9</td>
</tr>
<tr>
<td>Materials</td>
<td>2.6</td>
<td>2.9</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>1.6</td>
<td>3.3</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.6</td>
<td>2.7</td>
</tr>
<tr>
<td></td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

| Unrealized Gains                         | $229,272             | Unrealized Gains      | $227,373 |
| Unrealized Losses                        | ($211,977)           | Unrealized Losses     | ($140,110) |
| Tracking Error                           | 1.24%                | Tracking Error        | 1.05%     |

**FINANCIAL SECTOR TRADES**

<table>
<thead>
<tr>
<th>Purchases</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America Corp.</td>
<td>8,712</td>
</tr>
<tr>
<td>Citigroup Inc.</td>
<td>4,390</td>
</tr>
<tr>
<td>Goldman Sachs Group Inc.</td>
<td>9,659</td>
</tr>
<tr>
<td>Prudential Financial Inc.</td>
<td>6,623</td>
</tr>
<tr>
<td>SunTrust Banks Inc.</td>
<td>7,860</td>
</tr>
<tr>
<td>Zions Bankcorp</td>
<td>4,270</td>
</tr>
<tr>
<td></td>
<td>41,514</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>6,220</td>
</tr>
<tr>
<td>Northern Trust Corp</td>
<td>4,521</td>
</tr>
<tr>
<td>PNC Financial Services Group Inc.</td>
<td>2,530</td>
</tr>
<tr>
<td></td>
<td>13,271</td>
</tr>
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</table>

**TAX IMPACT**

<table>
<thead>
<tr>
<th>Short-term</th>
<th>Long-Term</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$1,899</td>
<td></td>
</tr>
<tr>
<td>-$50,940</td>
<td>-$20,927</td>
<td>-$69,968</td>
</tr>
<tr>
<td>Net Realized Losses</td>
<td>-50,940</td>
<td>-19,028</td>
</tr>
</tbody>
</table>
Example | Tax Aware Trading

**Separate Accounts**

- 100 shares XYZ
- Cost basis = $30
- XYZ’s MV = $80
- Initiates a sell
- Results in $50 gain
- $100 x $50 x 40% = $2,000 in taxes

**Integrated Managed Account**

- 100 shares XYZ
- Cost basis $75
- XYZ’s MV = $80
- Mgr A initiates a sell
- Sell $75 tax lot
- Results in $5 gain
- $100 x $5 x 40% = $200 in taxes
- $2,000 - $200 = $1,800

$1,800 in tax savings over traditional separate accounts

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1 Number of shares X (MV-CB) X Tax rate
Layer 3 Tax Management | Year End Tax Planning

• Consider the investors year to date realized gain & losses. If in a gain position, consider harvesting unrealized losses to zero out the gains.
  – Consider discussing the implications with the client's tax advisor. A tax projection may be wise. Wouldn’t your client like to know the tax implications of a transaction before it happens?

• An taxpayer can take $3,000 of losses in excess of gains against ordinary income.

• If investor wants to stay in the market pick a suitable surrogate to avoid the wash sale rules

• Be careful to not let the tax tail wag the dog. Risk still needs to be managed.
Example Client | **Parametric & SEI IMAP**

<table>
<thead>
<tr>
<th>Pre-Tax Performance</th>
<th>2nd QTR 2008</th>
<th>Year To Date</th>
<th>Since Inception: 2/4/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cumulative</td>
</tr>
<tr>
<td>Portfolio*</td>
<td>-0.06%</td>
<td>-9.49%</td>
<td>72.39%</td>
</tr>
<tr>
<td>Benchmark**</td>
<td>-0.64%</td>
<td>-10.85%</td>
<td>69.63%</td>
</tr>
<tr>
<td>Difference</td>
<td>0.58%</td>
<td>1.36%</td>
<td>2.76%</td>
</tr>
<tr>
<td>After-Tax Performance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio*</td>
<td>-0.19%</td>
<td>-9.25%</td>
<td>64.79%</td>
</tr>
<tr>
<td>Benchmark**</td>
<td>-0.78%</td>
<td>-11.05%</td>
<td>53.39%</td>
</tr>
<tr>
<td>Difference</td>
<td>0.60%</td>
<td>1.81%</td>
<td>11.40%</td>
</tr>
</tbody>
</table>

- Average account size over the last 5 years… $575,000
- Tax savings per year… $7,000
- Total tax savings since inception… $38,000!

*Source*: Example of a portfolio with a client’s pre-existing stock holdings. *Portfolio – Live SEI Sample Account, ** Benchmark – Blend of Manager ‘Model’ Performance. Liquidation cost and tax savings were computed using maximum federal short and long-term tax rates. (35% and 15%). This hypothetical portfolio assumes several factors that are necessary to calculate potential tax savings (e.g., holdings, cost basis). It does not take into account investment performance, actual trading, management fees and costs, and other holdings and related tax matters that could potentially affect tax savings. No representation is being made that any portfolio will achieve the tax savings shown. For more information see - David M. Stein, “Equity Portfolio Structure and Design in the Presence of Taxes”, Journal of Wealth Management, Fall 2001 Results will vary based on portfolio holdings and cost basis.
Tax Management Benefits of the MSP/UMA

Overlay management has proven to significantly increase after-tax return:

• Transition Analysis
• Wash Sale Coordination
• Short Term Gain Deferral
• Manager & Allocation Changes
• Active Tax Loss Harvesting
• Efficient Cash Flow Management
Managed Accounts | What to look for in a program

1. Broad array of managers and asset classes
   • Selection, Sizing and Selling Process

2. For taxable accounts
   • Is there a tax quarterback
   • How are managers integrated
   • What is the tax management process and how is the process implemented
   • What has been the track record

3. Minimums & Costs

4. Reporting

5. Administration
Focus on Tax Management

• It's not what your clients make, it's what they get to keep.

• Tax Management can differentiate you in the marketplace.

• Especially in the current environment, we don't want clients paying taxes in a down market, there are things we can be doing.

• Clients have a visceral reaction to tax savings. They will love you for it.
Tax Management Poll Results

When it comes to tax management, advisors don’t view one method as a “silver bullet.” As this question demonstrates, you and your peers are turning to a number of different techniques to deliver tax management, with tax managed mutual funds emerging as the most prevalent.
Tax Planning Tips for Advisors

- Mutual fund distributions will be way down from 2007, generally about 50%.
  - Distribution estimates are provided typically this month.
  - Consider revising your 4th quarter Federal & State estimates
- Tax Loss Harvesting
  - You can take up to $3,000 of excess losses against ordinary income
  - Rebalance your portfolio for 2009
- Consider gifting appreciated securities instead of cash which is very tax inefficient
- For those of you in the 15% Federal tax bracket, remember your long term capital rate and qualifying dividend tax rate is zero.

Consult your tax advisor before implementation to determine your suitability
End Client Tax Planning Tips for Advisors

• IRA Planning
  – Can’t do traditional go Roth
  – Everyone with earnings can do a non-deductible IRA
  – $5,000 contribution limit, $6,000 for 50+
  – Potential conversion to a Roth IRA in 2010, then tax free forever and no required minimum distributions.

• Tax free distributions of IRAs to Charity – returns for 2008 & 2009
  – Benefits include reducing Adjusted Gross Income (AGI) which many deductions are keyed off of

Consult your tax advisor before implementation to determine your suitability
End Client Tax Planning Tips for Advisors

- Alternative Minimum Tax (AMT)
  - Congress increased the exemption amount for 2008, $69,950 for MFJ
  - If client was in the AMT in 2007, most likely will be in 2008

- Consider deferring income tax deductions such as
  - The 4th quarter state estimated tax payments until 2009
  - Miscellaneous deductions – considering paying your IRA investment management fees out of the IRA to receive the full benefit

Consult your tax advisor before implementation to determine your suitability.
End Client Tax Planning needs to include Estate Tax

• Estate Tax

  – Lifetime gifts have more bang for the buck with stock prices so low

  – $12,000 per donee, $24,000 per donee if the spouse concurs in the gift. Rises to $13,000 in 2009

  – Grantor Retained Annuity Trust – GRAT, Section 7520 rate down to 3.6% for November. Estate Freeze Technique
Summary

• Tax Management is an area Advisors have generally neglected

• Tax Management has evolved and can easily be implemented
  – Mutual Funds
  – Integrated Managed Accounts

• Select a good partner that has the tools & techniques to help your practice and your clients
Disclosures

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Tax Management

Questions & Answers

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