

## Socially and Environmentally Responsible Practices Survey

Logan Circle Partners, L.P.

**Please note:** As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury's Web site at <http://www.patreasury.org>,

### A. Women and Ethnic Minority Query

#### *Firm Practices*

- 1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

*As of March 31, 2010*

<b>Position</b>	<b>Ethnic Minority (Male)</b>	<b>Women</b>	<b>Female Minority</b>	<b>Other</b>	<b>Total</b>
Owners (and % ownership)	0	0	0	0	0
Executive Management (e.g. CEO, COO, VP, Directors)	0	0	0	3	3
Investment Decision makers (portfolio managers, traders, etc.)	3	1	0	7	11
Investment Professionals (analysts, compliance officers, etc.)	0	1	1	13	15
All other FTE	0	9	2	19	30
<b>TOTAL</b>	<b>3</b>	<b>11</b>	<b>3</b>	<b>42</b>	<b>59</b>

- 2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

Since its inception, Logan Circle Partners has made a concerted effort to recruit minorities and women for positions in the organization, and to provide opportunities for advancement/promotion.

Logan Circle Partners strongly believes that our compensation package allows us to attract, retain and motivate employees.

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### *Vendors and Subcontractors*

- 3. What percentage of your trades utilizes minority/women-owned brokerage firms?**

Logan Circle Partners will consider all client directives regarding the use of Minority/Women brokerage firms. At the present time, none are being utilized, since all of our mandates are fixed income oriented.

- 4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.**

Diversity is not a significant factor for investment decisions. We do consider a number of factors including diversity in vendor decisions.

- 5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.**

Diversity is taken into consideration in our recruiting efforts and as well as in our selection of vendors.

### **B. Environmental/Sustainability Query**

#### *Firm Practices*

- 1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.**

Logan Circle Partners is committed to being an environmentally-friendly firm. Our corporate office participates in a comprehensive trash management/recycling program. Additionally, Logan Circle Partners stores all of its files electronically in an effort to minimize adverse effects on the environment.

### *Vendors and Subcontractors*

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

Consideration of Environmental/Sustainability issues is not a major component of the vendor/sub-contractor hiring process.

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## *Investment Decisions*

### **3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

We do consider environmental and sustainability issues when making investment decisions as these factors can have a substantial impact on a credit. We examine the long-term sustainability of a particular line of business and explore the possibility of future regulation, which can change the costs of business (penalties, taxes, research & development, raw materials) or even eliminate certain business practices altogether. In addition, the legal ramifications of any environmental concerns and potential liabilities must be understood in order to make an informed investment decision.

### **4. Are there specific sectors or industries that you are likely to overweight or underweight due to climate risk or opportunity? If so, which ones?**

Given our general strategy as security selectors we do not tend to make overweight or underweight decisions at the sector level. However, when going through the environmental / sustainability issues discussed above, any concerns that are expressed within a particular industry or sector will be analyzed for their impact on any given credits in that sector and play a role in our fundamental analysis.

### **5. How do you obtain information about climate risk and environmental factors?**

Information on climate risk and environmental factors are obtained from a number of sources including industry-specific trade publications, company-specific SEC filings and conference calls, sell-side research reports and publicly published research reports, among others.

### **6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

No, our firm is not a signatory and is not planning on becoming a signatory.

**Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.**

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**C. Pennsylvania Commitment Query**

**Please provide numbers detailing the firm and client presence in Pennsylvania.**

	<b>PA</b>	<b>Total</b>
Headquarters	1	1
Offices	1 (HQ)	4
Employees	47	59
Accounts HQ in PA	7	91

**Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.**

Logan Circle Partners provides investment management services to several Pennsylvania based clients and utilize the services of many Pennsylvania based vendors.

**D. Geopolitical Risk**

- 1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.**

Geopolitical risks are important to take into consideration when we are dealing with any company that conducts business internationally. The possibility and impact of events such as trade restrictions, leadership changes and currency fluctuations must be examined when looking at a credit. With so many of our companies linked to the international community through direct operations, importation or raw materials, it is important to understand these risks. This is one of the many pieces of information we bring together to make investment decisions.

- 2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.**

We typically adhere to client directed guidelines and do not impose our own policies on client accounts. We currently manage money for several clients with various degrees of social, moral, health related, environmental, political, and country specific restrictions within our mandated guidelines. We are able to manage and comply with any reasonable portfolio restrictions.