Delaware Investments

Mandate: U.S. VALUE EQUITY MANAGER

Risk Category 9

OBJECTIVE

To manage U.S. equity portfolios for the Summit Program where the objective is to outperform the benchmark.

BACKGROUND

At Delaware Investments, our long history of successful asset management has fostered our belief in two key principles:

- Astute security selection is vital when seeking a performance edge;
- Superior fundamental research is the key to astute security selection;

Guided by these bedrock tenets, we have built an organization powered by research, an organization that we believe represents the most effective model for conducting and capitalizing on independent fundamental research and analysis, an organization based on decentralization and intellectual capital.

INVESTMENT PHILOSOPHY AND PROCESS

- Stock prices are influenced by human emotion and crowd psychology.
- Seek to capitalize on discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism.
- Develop relatively concentrated portfolios that reflect their deep conviction.
- Decisions are made on a continual basis as investment opportunities are identified.

BIOGRAPHIES OF KEY PERSONNEL

D, Tysen Nutt, Jr., Senior Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has over 20 years of industry experience and holds a bachelor's degree from Dartmouth College.

Jordon Irving, Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 8 years of industry experience and graduated with a BA from Yale University.

Anthony Lombardi, Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 17 years of industry experience, received bachelor's and MBA degrees in Finance from Hofstra University.

Robert Vogel, Jr. Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 14 years of industry experience, received a BBA and an MS degree in Finance from Loyola College and MBA from Wharton School.

Nashira S. Wynn, Vice President, joined Delaware Investments in 2004. She has 6 years of industry experience. She has earned a bachelor's degree in finance, with a minor in economics, from The College of New Jersey.

Nikhil G. Lalvani, CFA, Vice President, joined Delaware Investments in 1997. He has 11 years of industry experience. He holds a bachelor's degree in finance from Penn State University.

SUMMARY

Location:	Philadelphia, PA
Founded:	1929
Ownership:	100% by Lincoln National Corporation
Staff:	832
Managers/Analysts:	147

Assets:

ERISA	$6,080 million
Public	$10,015 million
Unions/Taft-Hartley	$1,688 million
Foundations/Endowments	$439 million
General Insurance	$71,614 million
Mutual Funds	$27,863 million
Wrap	$16,815 million
Sub-Advisory	$9,503 million
Other	$17,756 million
TOTAL	$161,773 million

Portfolio Characteristics:

Style	Value
P/E	Lower/Similar to market
P/B	Lower/Similar to market
Yield	Similar/Higher than market

Turnover:
Should not exceed 40% per annum

Style			
	Value	Blend	Growth
Large	●		
Medium	●		
Small			

The Summit Program

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