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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2011

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-13459

Affiliated Managers Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3218510**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

600 Hale Street, Prides Crossing, Massachusetts 01965
(Address of principal executive offices)

(617) 747-3300
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☒

There were 52,055,990 shares of the registrant's common stock outstanding on August 3, 2011.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share data)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Revenue	$ 332.1	$ 462.3	$ 583.1	$ 888.5
Operating expenses:				
Compensation and related expenses	142.7	196.5	262.0	376.0
Selling, general and administrative	72.1	90.6	117.4	178.1
Amortization of intangible assets	9.6	22.1	18.5	44.2
Depreciation and other amortization	3.4	3.8	6.4	7.6
Other operating expenses	8.5	9.3	14.4	17.7
	236.3	322.3	418.7	623.6
Operating income	95.8	140.0	164.4	264.9
Non-operating (income) and expenses:				
Investment and other (income) loss	(0.7)	6.1	(3.5)	(2.6)
Income from equity method investments	(9.9)	(20.1)	(19.0)	(30.3)
Investment loss from Affiliate investments in partnerships	8.6	—	4.5	—
Interest expense	16.3	18.1	32.4	37.4
Imputed interest expense	6.4	8.3	10.1	16.6
	20.7	12.4	24.5	21.1
Income before income taxes	75.1	127.6	139.9	243.8
Income taxes	16.9	26.6	28.9	53.4
Net income	58.2	101.0	111.0	190.4
Net income (non-controlling interests)	(41.4)	(55.5)	(72.7)	(105.9)
Net loss (non-controlling interests in partnerships)	8.4	—	4.4	—
Net Income (controlling interest)	$ 25.2	$ 45.5	$ 42.7	$ 84.5
Average shares outstanding—basic	44.6	52.1	43.5	51.9
Average shares outstanding—diluted	47.6	53.4	46.5	53.3
Earnings per share—basic	$ 0.56	$ 0.87	$ 0.98	$ 1.63
Earnings per share—diluted	$ 0.53	$ 0.85	$ 0.92	$ 1.59
Supplemental disclosure of total comprehensive income:				
Net income	$ 58.2	$ 101.0	$ 111.0	$ 190.4
Other comprehensive income (loss)	(24.2)	(1.5)	1.2	9.9
Comprehensive income	34.0	99.5	112.2	200.3
Comprehensive income (non-controlling interests)	(33.0)	(55.5)	(68.3)	(105.9)
Comprehensive income (controlling interest)	$ 1.0	$ 44.0	$ 43.9	$ 94.4

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED BALANCE SHEETS

(in millions)

(unaudited)

	December 31, 2010	June 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 313.3	$ 311.2
Investment advisory fees receivable	236.4	252.7
Investments in marketable securities	116.0	147.0
Unsettled fund share receivables	42.0	92.0
Prepaid expenses and other current assets	61.7	74.3
Total current assets	769.4	877.2
Fixed assets, net	67.7	65.0
Equity investments in Affiliates	678.9	622.9
Acquired client relationships, net	1,424.2	1,384.6
Goodwill	2,131.2	2,138.1
Other assets	219.8	237.2
Total assets	$ 5,291.2	$ 5,325.0
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 252.8	$ 297.5
Unsettled fund share payables	39.8	72.6
Payables to related party	114.8	17.1
Total current liabilities	407.4	387.2
Senior debt	460.0	295.0
Senior convertible securities	422.1	428.9
Junior convertible trust preferred securities	509.9	511.2
Deferred income taxes	495.4	508.1
Other long-term liabilities	207.8	216.1
Total liabilities	2,502.6	2,346.5
Redeemable non-controlling interests	406.3	517.9
Equity:		
Common stock	0.5	0.5
Additional paid-in capital	980.5	866.5
Accumulated other comprehensive income	100.5	110.4
Retained earnings	1,011.8	1,096.3
	2,093.3	2,073.7
Less treasury stock, at cost	(293.3)	(239.9)
Total stockholders' equity	1,800.0	1,833.8
Non-controlling interests	582.3	626.8
Total equity	2,382.3	2,460.6
Total liabilities and equity	$ 5,291.2	$ 5,325.0

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions)

(unaudited)

	Total Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Shares at Cost	Non-controlling interests	Total Equity
December 31, 2010	$ 0.5	$ 980.5	$ 100.5	$ 1,011.8	$ (293.3)	$ 582.3	$ 2,382.3
Stock issued under option and other incentive plans	—	(32.5)	—	—	53.4	—	20.9
Tax benefit of option exercises	—	5.7	—	—	—	—	5.7
Changes in Affiliate equity	—	(102.1)	—	—	—	28.2	(73.9)
Share-based payment arrangements	—	14.9	—	—	—	—	14.9
Distributions to non-controlling interests	—	—	—	—	—	(82.6)	(82.6)
Investments in Affiliates	—	—	—	—	—	(7.0)	(7.0)
Net Income	—	—	—	84.5	—	105.9	190.4
Other comprehensive income	—	—	9.9	—	—	—	9.9
June 30, 2011	$ 0.5	$ 866.5	$ 110.4	$ 1,096.3	$ (239.9)	$ 626.8	$ 2,460.6

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Cash flow from operating activities:				
Net income	$ 58.2	$ 101.0	$ 111.0	$ 190.4
Adjustments to reconcile Net income to net cash flow from operating activities:				
Amortization of intangible assets	9.6	22.1	18.5	44.2
Amortization of issuance costs	1.8	1.8	3.7	4.4
Depreciation and other amortization	3.4	3.8	6.4	7.6
Deferred income tax provision	9.0	7.4	17.7	17.0
Imputed interest expense	6.4	8.3	10.1	16.6
Income from equity method investments, net of amortization	(9.9)	(20.1)	(19.0)	(30.3)
Distributions received from equity method investments	13.6	18.6	36.8	83.5
Tax benefit from exercise of stock options	1.8	0.0	2.1	0.8
Share-based compensation	3.2	5.9	6.8	12.0
Affiliate equity expense	3.4	3.7	6.8	7.2
Other adjustments	13.5	12.9	9.5	7.2
Changes in assets and liabilities:				
Increase in investment advisory fees receivable	(24.4)	(21.8)	(25.3)	(18.8)
(Increase) decrease in prepaids and other current assets	8.2	(0.6)	19.2	(3.0)
(Increase) decrease in other assets	3.0	(0.7)	(8.1)	(3.6)
(Increase) decrease in unsettled fund shares receivable	96.5	12.0	(2.2)	(48.7)
Increase (decrease) in unsettled fund shares payable	(106.1)	(22.9)	2.3	31.5
Increase (decrease) in accounts payable, accrued liabilities and other long-term liabilities	23.9	48.8	(13.2)	(7.6)
Cash flow from operating activities	115.1	180.2	183.1	310.4
Cash flow used in investing activities:				
Investments in Affiliates	(665.4)	—	(793.0)	(13.3)
Purchase of fixed assets	(2.0)	(2.7)	(3.2)	(4.4)
Purchase of investment securities	(15.5)	(2.4)	(30.4)	(11.5)
Sale of investment securities	—	—	11.8	12.0
Cash flow used in investing activities	(682.9)	(5.1)	(814.8)	(17.2)
Cash flow from (used in) financing activities:				
Borrowings of senior bank debt	782.5	110.0	1,017.5	110.0
Repayments of senior bank debt	(293.0)	(155.0)	(358.0)	(275.0)
Issuance of common stock	23.0	5.7	25.4	20.9
Issuance costs	(0.1)	—	(0.2)	(7.7)
Excess tax benefit from exercise of stock options	4.4	—	4.7	4.9
Settlement of treasury lock	—	—	—	4.0
Settlement of forward equity sale agreement	100.0	—	100.0	—
Note payments	(0.5)	(72.5)	(25.9)	(72.5)
Distributions to non-controlling interests	(23.1)	(13.2)	(60.2)	(82.6)
Affiliate equity issuances and repurchases	(6.9)	8.0	(109.5)	0.1
Cash flow from (used in) financing activities	586.3	(117.0)	593.8	(297.9)
Effect of foreign exchange rate changes on cash and cash equivalents	(1.8)	0.3	(1.1)	2.6
Net increase (decrease) in cash and cash equivalents	16.7	58.4	(39.0)	(2.1)
Cash and cash equivalents at beginning of period	203.8	252.8	259.5	313.3
Cash and cash equivalents at end of period	$ 220.5	311.2	$ 220.5	311.2
Supplemental disclosure of non-cash financing activities:				
Notes received for Affiliate equity sales	$ 1.9	$ 2.1	$ 7.6	$ 11.6
Payables recorded for Affiliate equity purchases	—	5.9	15.3	12.9
Payables recorded under contingent payment arrangements	15.3	—	64.3	—
Stock issued for Investments in Affiliates	146.9	—	146.9	—
Stock issued for conversion of zero coupon senior convertible note	47.8	—	47.8	—
Stock issued for settlement of forward equity sale agreement	44.5	—	44.5	—

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. Basis of Presentation

The consolidated financial statements of Affiliated Managers Group, Inc. ("AMG" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all of the disclosures required by accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair statement of the results have been included. All intercompany balances and transactions have been eliminated. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. Operating results for interim periods are not necessarily indicative of the results that may be expected for any other period or for the full year. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 includes additional information about AMG, its operations, financial position and accounting policies, and should be read in conjunction with this Quarterly Report on Form 10-Q.

All dollar and share amounts in these notes (except information that is presented on a per share, per security, per note or per contract basis) are stated in millions, unless otherwise indicated.

2. Senior Bank Debt

The Company has a revolving credit facility (the "credit facility") which allows for borrowings of up to $750.0 million at specified rates of interest that vary depending on the Company's credit ratings. Subject to the agreement of the lenders to provide incremental commitments and subject to certain requirements in the credit facility, the Company has the option to increase the credit facility by up to an additional $150.0 million.

The credit facility, which will mature in January 2015, is unsecured and contains financial covenants with respect to leverage and interest coverage and also contains customary affirmative and negative covenants, including limitations on indebtedness, liens, cash dividends, asset dispositions and fundamental corporate changes. At June 30, 2011, the Company had $295.0 million of outstanding borrowings.

As further described in Note 15, the Company has entered into interest rate swap contracts to exchange a fixed rate for the variable rate on a portion of its credit facility.

3. Convertible Securities

At June 30, 2011, the Company has one senior convertible security outstanding ("2008 senior convertible notes") and two junior convertible trust preferred securities outstanding issued in 2006 (the

"2006 junior convertible trust preferred securities") and in 2007 (the "2007 junior convertible trust preferred securities"). The carrying values of the Company's convertible securities are as follows:

	December 31, 2010		June 30, 2011	
	Carrying Value	Principal amount at maturity	Carrying Value	Principal amount at maturity
Senior convertible securities:				
2008 senior convertible notes[1]	$ 422.1	$ 460.0	$ 428.9	$ 460.0
Junior convertible trust preferred securities:				
2007 junior convertible trust preferred securities[1]	$ 296.3	$ 430.8	$ 297.0	$ 430.8
2006 junior convertible trust preferred securities[1]	213.6	300.0	214.2	300.0
Total junior convertible securities	$ 509.9	$ 730.8	$ 511.2	$ 730.8

(1) Carrying value is accreted to the principal amount at maturity over an expected life of five years for the 2008 senior convertible notes and 30 years for each of the junior convertible trust preferred securities.

The principal terms of these securities are summarized below.

	2008 Senior Convertible Notes[1]	2007 Junior Convertible Trust Preferred Securities[2]	2006 Junior Convertible Trust Preferred Securities[3]
Issue Date	August 2008	October 2007	April 2006
Maturity Date	August 2038	October 2037	April 2036
Next Potential Put Date	August 2013	N/A	N/A
Denomination	$1,000	$50	$50
Current Conversion Rate	7.959	0.250	0.333
Current Conversion Price	$125.65	$200.00	$150.00
Stated Coupon	3.95%	5.15%	5.10%
Coupon Frequency	Semi-annually	Quarterly	Quarterly
Tax Deduction Rate[4]	9.38%	8.00%	7.50%

(1) The Company may redeem the notes for cash (subject to the holders' rights to convert) at any time on or after August 15, 2013.

(2) The Company may redeem the 2007 junior convertible trust preferred securities on or after October 15, 2012 if the closing price of the Company's common stock exceeds $260 per share for a specified period of time.

(3) The Company may redeem the 2006 junior convertible trust preferred securities on or after April 15, 2011 if the closing price of the Company's common stock exceeds $195 per share for a specified period of time.

(4) These convertible securities are considered contingent payment debt instruments under federal income tax regulations, which require the Company to deduct interest in an amount greater than its reported interest expense. These deductions result in annual deferred tax liabilities of approximately $22.5 million. These deferred tax liabilities will be

reclassified directly to stockholders' equity if the Company's common stock is trading above certain thresholds at the time of the conversion of the securities.

4. Forward Equity Sale Agreements

In July 2011, the Company entered into a forward equity sale agreement with two major securities firms under which it may sell shares of common stock with an aggregate sales price of up to $300 million.

5. Income Taxes

The consolidated income tax provision includes taxes attributable to controlling interests and, to a lesser extent, taxes attributable to non-controlling interests as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Controlling Interests:				
Current Tax	$ 5.3	$ 16.4	$ 7.8	$ 30.0
Intangible related deferred taxes	14.3	12.9	25.1	25.8
Other Deferred Taxes	(4.8)	(5.0)	(6.9)	(7.8)
Total Controlling Interests	14.8	24.3	26.0	48.0
Non-Controlling Interests:				
Current Tax	$ 2.6	$ 2.8	$ 3.4	$ 6.4
Deferred Taxes	(0.5)	(0.5)	(0.5)	(1.0)
Total Non-Controlling Interests	2.1	2.3	2.9	5.4
Provision for income taxes	$ 16.9	$ 26.6	$ 28.9	$ 53.4
Income before income taxes (controlling interest)	$ 40.0	$ 69.8	$ 68.7	$ 132.5
Effective Tax rate attributable to controlling interests[1]	37.0%	34.8%	37.8%	36.2%

(1) Taxes attributable to controlling interests divided by Income before income taxes (controlling interest).

A summary of the consolidated provision for income taxes is as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Current:				
Federal	$ 0.5	$ 7.0	$ (0.2)	$ 13.2
State	2.3	1.7	3.4	4.9
Foreign	5.1	10.5	8.0	18.3
Total Current	7.9	19.2	11.2	36.4
Deferred:				
Federal	$ 8.5	$ 9.2	$ 16.4	$ 20.6
State	1.6	0.5	2.8	1.1
Foreign	(1.1)	(2.3)	(1.5)	(4.7)
Total Deferred	9.0	7.4	17.7	17.0
Provision for Income Taxes	$ 16.9	$ 26.6	28.9	$ 53.4

The components of deferred tax assets and liabilities are as follows:

	December 31, 2010	June 30, 2011
Deferred Tax Assets		
State net operating loss carryforwards	$ 30.6	$ 28.6
Foreign tax credit carryforwards	17.3	20.6
Deferred compensation	10.3	13.4
Tax benefit of uncertain tax positions	10.8	11.1
Accrued expenses	8.5	10.7
Capital loss carryforwards	1.5	1.5
Total deferred tax assets	79.0	85.9
Valuation allowance	(38.4)	(36.6)
Deferred tax assets, net of valuation allowance	$ 40.6	$ 49.3
Deferred Tax Liabilities		
Intangible asset amortization	$ (209.3)	$ (231.0)
Convertible securities interest	(154.5)	(162.6)
Non-deductible intangible amortization	(143.1)	(141.8)
Deferred revenue	(26.3)	(19.4)
Other	(2.8)	(2.6)
Total deferred tax liabilities	(536.0)	(557.4)
Net deferred tax liability	$ (495.4)	$ (508.1)

Deferred tax liabilities are primarily the result of tax deductions for the Company's intangible assets and convertible securities. The Company amortizes most of its intangible assets for tax purposes only, reducing its tax basis below its carrying value for financial statement purposes and generating deferred taxes each reporting period. The Company's 2008 senior convertible notes and junior

convertible trust preferred securities also generate deferred taxes because the Company's tax deductions are higher than the interest expense recorded for financial statement purposes.

At June 30, 2011, the Company has state net operating loss carryforwards that expire over a 15-year period beginning in 2011. The Company also has foreign tax credit carryforwards that expire over a 10-year period beginning in 2011. The valuation allowances at December 31, 2010 and June 30, 2011 were principally related to the Company's ability to generate sufficient taxable income prior to the expiration of these carryforwards.

The Company has ongoing tax examinations in the United States and foreign jurisdictions. Examination outcomes, and any related settlements, are subject to significant uncertainty. The completion of examinations may result in the payment of additional taxes and/or the recognition of tax benefits.

At June 30, 2011, the Company's liability for uncertain tax positions was $23.2 million, including $11.1 million of liabilities that would generate tax benefits if settled. The Company's liability for uncertain tax positions also includes $2.6 million for interest and related charges. As a result of tax examination settlements and the expiration of statutes of limitations, this liability could increase by up to $3.0 million in the next 12 months.

6. Earnings Per Share

The calculation of basic earnings per share is based on the weighted average number of shares of the Company's common stock outstanding during the period. Diluted earnings per share is similar to basic earnings per share, but adjusts for the dilutive effect of the potential issuance of incremental shares of the Company's common stock. The following is a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share available to common stockholders.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Numerator:				
Net Income (controlling interest)	$ 25.2	$ 45.5	$ 42.7	$ 84.5
Interest expense on convertible securities, net of taxes	0.0	—	0.0	—
Net Income (controlling interest), as adjusted	$ 25.2	$ 45.5	$ 42.7	$ 84.5
Denominator:				
Average shares outstanding—basic	44.6	52.1	43.5	51.9
Effect of dilutive instruments:				
Stock options	1.0	1.3	1.0	1.4
Forward sale	1.4	—	1.3	—
Senior convertible securities	0.6	—	0.7	—
Average shares outstanding—diluted	47.6	53.4	46.5	53.3

As more fully discussed in Note 3, the Company had convertible securities outstanding during the periods presented and is required to apply the if-converted method to these securities in its calculation of diluted earnings per share. Under the if-converted method, shares that are issuable upon conversion are deemed outstanding, regardless of whether the securities are contractually convertible into the

Company's common stock at that time. For this calculation, the interest expense (net of tax) attributable to these dilutive securities is added back to Net Income (controlling interest), reflecting the assumption that the securities have been converted. Issuable shares for these securities and related interest expense are excluded from the calculation if an assumed conversion would be anti-dilutive to diluted earnings per share.

The diluted earnings per share calculations in the table above exclude the anti-dilutive effect of the following shares:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Stock options	0.8	0.6	1.2	0.6
Senior convertible securities	3.7	3.7	3.7	3.7
Junior convertible trust preferred securities	4.1	4.1	4.1	4.1

As discussed further in Note 18, the Company may settle portions of its Affiliate equity purchases in shares of its common stock. Because it is the Company's intent to settle these potential repurchases in cash, the calculation of diluted earnings per share excludes any potential dilutive effect from possible share settlements.

7. Commitments and Contingencies

The Company and its Affiliates are subject to claims, legal proceedings and other contingencies in the ordinary course of their business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved in a manner unfavorable to the Company or its Affiliates. The Company and its Affiliates establish accruals for matters for which the outcome is probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the Company.

Certain Affiliates operate under regulatory authorities which require that they maintain minimum financial or capital requirements. Management is not aware of any material violations of such financial requirements.

In connection with its investment in Pantheon Ventures, the Company has committed to co-invest in certain investment partnerships where it serves as the general partner. As of June 30, 2011, these commitments totaled approximately $89.6 million and may be called in future periods. Russell Investments (Pantheon Ventures former owner) is contractually obligated to reimburse the Company for $58.7 million of these commitments if they are called.

Under past acquisition agreements, the Company is contingently liable, upon achievement of specified financial targets, to make payments of up to $496.8 million through 2015. In 2011, the Company expects to make payments of approximately $1.4 million to settle portions of these contingent obligations.

8. Investments in Marketable Securities

Investments in marketable securities are comprised of the Company's investments in Value Partners Group Limited ("Value Partners"), a publicly-traded asset management firm based in Hong Kong, and investments held by Affiliates. The Company invested an additional $38.6 million in Value Partners during the quarter for a total investment of $79.6 million, representing 7.8% of the outstanding common stock at June 30, 2011. These investments are carried at their fair value. Changes in fair value for securities classified as available-for-sale are reported in accumulated other comprehensive income. Changes in fair value for trading securities are reported within other operating expenses.

A summary of our investments in marketable securities follows:

	December 31, 2010	June 30, 2011
Cost of investments in marketable securities	$ 68.9	$ 107.1
Gross unrealized gains	47.1	39.9
Gross unrealized losses	(0.0)	(0.0)
Total	$ 116.0	$ 147.0

9. Cost Method Investments

The Company has other cost method investments reported in "Other assets" in which it owns less than a 20% interest and does not exercise significant influence. The balance of these investments was $27.4 million and $14.6 million as of December 31, 2010 and June 30, 2011, respectively. During the three months ended June 30, 2011, the Company determined that the value of a cost method investment had been reduced to zero and recorded a $12.8 million write-down in "Investment and other (income) loss" (allocated to the Company's High Net Worth distribution channel—see Note 16).

10. Unsettled Fund Share Receivables and Payables

Unsettled fund share receivables and payables are created by the normal settlement periods on transactions initiated by certain clients of Affiliate funds domiciled in the United Kingdom. The gross presentation of the receivable and offsetting payable reflects the legal relationship between the underlying investor and the Company.

11. Fair Value Measurements

The Company determines the fair value of certain investment securities and other financial and nonfinancial assets and liabilities. Fair value is determined based on the price that would be received for an asset or paid to transfer a liability in the most advantageous market, utilizing a hierarchy of three different valuation techniques:

Level 1—Unadjusted quoted market prices for identical instruments in active markets;

Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs, or significant value drivers, are observable; and

Level 3—Prices reflecting the Company's own assumptions concerning unobservable inputs to the valuation model. These inputs require significant management judgment and reflect the Company's estimation of assumptions that market participants would use in pricing the asset or liability.

The following table summarizes the Company's assets and liabilities that are measured at fair value on a recurring basis:

	December 31, 2010	Fair Value Measurements		
		Level 1	Level 2	Level 3
Financial Assets				
Cash and cash equivalents	$ 36.0	$ 36.0	$ —	$ —
Partnership investments[1]	124.5	16.9	21.8	85.8
Investments in marketable securities[2]				
Trading securities	15.4	15.2	0.2	—
Available for sale securities	100.6	99.2	1.4	—
Interest rate derivatives	5.9	—	5.9	—
Financial Liabilities				
Contingent payment obligations[3]	$ 84.0	$ —	$ —	$ 84.0
Obligations to related parties	79.6	—	—	79.6

	June 30, 2011	Fair Value Measurements		
		Level 1	Level 2	Level 3
Financial Assets				
Cash and cash equivalents	$ 16.2	$ 16.2	$ —	$ —
Partnership investments[1]	166.4	36.2	28.2	102.0
Investments in marketable securities[2]				
Trading securities	15.7	15.7	—	—
Available for sale securities	131.3	131.3	—	—
Interest rate derivatives	0.7	—	0.7	—
Financial Liabilities				
Contingent payment obligations[3]	$ 91.7	$ —	$ —	$ 91.7
Obligations to related parties	71.2	—	—	71.2

(1) Partnerships investments are reported within "Prepaid expenses and other current assets" and "Other assets" on the Consolidated Balance Sheets.

(2) Principally investments in equity securities.

(3) Contingent payment obligations are reported in "Other long-term liabilities."

The following is a description of the significant assets and liabilities measured at fair value and the fair value methodologies used.

Cash equivalents consist primarily of highly liquid investments in money market funds. Cash investments in actively traded money market funds are classified as Level 1.

Partnership investments consist of investments in funds advised by Affiliates and are valued using net asset value ("NAV"). Investments in actively traded funds that calculate daily NAVs are classified as Level 1. Investments in non-public funds that hold investments with observable market prices are classified as Level 2. Investments in funds that hold illiquid securities or that are subject to redemption restrictions are classified as Level 3. The fair value of Level 3 assets was determined using NAV one quarter in arrears (adjusted for current period calls and distributions).

Investments in marketable securities consist primarily of investments in funds advised by Affiliates which are valued using NAV and in publicly traded securities. Investments in actively traded funds that calculate daily NAVs and actively traded public securities are classified as Level 1. Investments in other funds that hold investments with observable market prices are classified as Level 2.

Interest rate derivatives include Treasury rate lock contracts and interest rate swaps at December 31, 2010 and only interest rate swaps at June 30, 2011. The fair value of these assets was determined by model-derived valuations in which all significant inputs were observable in active markets.

Contingent payment obligations represents the present value of the expected future settlement of contingent payment arrangements related to the Company's business combinations. The fair value of these obligations is determined using an income approach with assumptions made about future cash flows and discount rates.

Obligations to related parties include agreements to repurchase Affiliate equity and liabilities offsetting certain investments which are held by the Company but economically attributable to a related party. The fair value of the agreements to repurchase Affiliate equity is determined using an income approach with assumptions made about future cash flows and discount rates. The liability to a related party is measured based upon certain investments held by the Company, the fair value of which is determined using NAV.

The following tables present the changes in Level 3 assets and liabilities for the three and six months ended June 30, 2010 and 2011:

	Level 3 Financial Assets and Financial Liabilities at Fair Value						
Three Months Ended June 30, 2010	Balance, beginning of period	Net realized gains/(losses)	Net unrealized gains/losses relating to instruments still held at the reporting date	Net purchases, issuances and settlements	Settlements and reductions	Net transfers in and/or out of Level 3	Balance, end of period
Partnership investments	$ 0.3	$ (0.1)[1]	$ —	$ 63.5	$ —	$ —	$ 63.7
Contingent payment obligations	49.1	2.6[2]	(0.8)[2]	15.3	—	—	66.2
Obligations to related parties	15.3	—	—	33.7	—	—	49.0

	Level 3 Financial Assets and Financial Liabilities at Fair Value						
Three Months Ended June 30, 2011	Balance, beginning of period	Net realized gains/(losses)	Net unrealized gains/losses relating to instruments still held at the reporting date	Net purchases, issuances and settlements	Settlements and reductions	Net transfers in and/or out of Level 3	Balance, end of period
Partnership investments	$ 93.6	$ (0.1)[1]	$ 4.9[1]	$ 5.8	$ (2.2)	$ —	$ 102.0
Contingent payment obligations	89.4	—	4.0[2]	—	(1.7)	—	91.7
Obligations to related parties	67.9	0.3[3]	1.1[3]	3.4	(1.5)	—	71.2

	Level 3 Financial Assets and Financial Liabilities at Fair Value						
Six Months Ended June 30, 2010	Balance, beginning of period	Net realized gains/(losses)	Net unrealized gains/losses relating to instruments still held at the reporting date	Net purchases, issuances and settlements	Settlements and reductions	Net transfers in and/or out of Level 3	Balance, end of period
Partnership investments	$ 4.0	$ (0.1)[1]	$ —	$ 63.5	$ —	$ (3.7)	$ 63.7
Contingent payment obligations	27.1	2.6[2]	(0.8)[2]	64.4	(27.1)	—	66.2
Obligations to related parties	78.7	(0.2)[3]	—	49.0	(78.5)	—	49.0

	Level 3 Financial Assets and Financial Liabilities at Fair Value						
Six Months Ended June 30, 2011	Balance, beginning of period	Net realized gains/(losses)	Net unrealized gains/losses relating to instruments still held at the reporting date	Net purchases, issuances and settlements	Settlements and reductions	Net transfers in and/or out of Level 3	Balance, end of period
Partnership investments	$ 85.8	$ 1.0(1)	$ 10.5(1)	$ 8.6	$ (3.9)	$ —	$ 102.0
Contingent payment obligations	84.0	—	9.4(2)	—	(1.7)	—	91.7
Obligations to related parties	79.6	0.6(3)	3.6(3)	13.0	(25.6)	—	71.2

(1) Recorded in "Investment and other (income) loss" and "Investment loss from Affiliate investments in partnerships."

(2) Recorded in "Imputed interest expense" and "Other comprehensive income (loss)."

(3) Recorded in "Interest expense" and "Investment and other (income) loss."

There were no significant transfers of financial assets or liabilities between Level 2 and Level 1 in the three-month or six-month periods ended June 30, 2010 and 2011.

The Company relies on the NAV of certain investments as their fair value. The NAVs that have been provided by the investees have been derived from the fair values of the underlying investments as of the measurement dates. The following table summarizes, as of December 31, 2010 and June 30, 2011, the nature of these investments and any related liquidation restrictions or other factors which may impact the ultimate value realized:

	December 31, 2010		June 30, 2011	
Category of Investment	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Private equity fund-of-funds(1)	$ 85.7	$ 89.2	$ 102.0	$ 89.6
Other funds(2)	55.2	—	65.1	—
	$ 140.9	$ 89.2	$ 167.1	$ 89.6

(1) These funds primarily invest in a broad range of private equity funds, as well as making direct investments. Distributions will be received as the underlying assets are liquidated over the life of the funds, generally 15 years.

(2) These are multi-disciplinary funds that invest across various asset classes and strategies including long/short equity, credit and real estate. Investments are generally redeemable on a daily or quarterly basis.

There are no current plans to sell any of these investments.

The carrying amount of the Company's cash, cash equivalents and short-term investments approximates fair value because of the short-term nature of these instruments. The carrying value of notes receivable approximates fair value because interest rates and other terms of the notes are at market rates. The carrying value of notes payable approximates fair value principally because of the short-term nature of the notes. The carrying value of senior bank debt approximates fair value because the debt is a credit facility with variable interest based on selected short-term rates. The fair market

value of the 2008 senior convertible notes and the junior convertible trust preferred securities at June 30, 2011 was $513.2 million and $653.1 million, respectively.

12. Variable Interest Entities

Sponsored Investment Funds

The Company's Affiliates act as the investment manager for certain investment funds that are considered variable interest entities ("VIEs"). In addition to an Affiliate's involvement as the investment manager, Affiliates may also hold investments in these products. Affiliates are not the primary beneficiary of these VIEs as their involvement is limited to that of a service provider and their investment, if any, represents an insignificant interest in the fund's assets under management. As a result, the Company's variable interests will not absorb the majority of the variability of the entity's net assets and therefore the Company has not consolidated these entities.

Trust Preferred Vehicles

The Company established wholly-owned trusts in connection with the 2006 and 2007 issuances of junior convertible trust preferred securities. These entities are considered VIEs and the Company is not the primary beneficiary, therefore these entities are not consolidated in the Company's financial statements.

The net assets and liabilities of these unconsolidated VIEs and the Company's maximum risk of loss related thereto are as follows:

	December 31, 2010		June 30, 2011	
	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss
Sponsored investment funds	$ 3,350.7	$ 0.9	$ 3,635.9	$ 1.0
Trust preferred vehicles	9.0	9.0	9.0	9.0

13. Related Party Transactions

The Company periodically records amounts receivable and payable to Affiliate partners in connection with the transfer of Affiliate equity interests. The Company also has liabilities to related parties for deferred purchase price and contingent payment obligations in connection with certain business combinations.

The total receivable as of December 31, 2010 was $42.9 million, which is included in "Other assets." The total receivable as of June 30, 2011 was $53.6 million, of which $3.3 million is included in "Prepaid expenses and other current assets" and $50.3 million is included in "Other assets." The total payable as of December 31, 2010 was $183.0 million, of which $114.8 million is included in "Payables to related party" and $68.2 million is included in "Other long-term liabilities." The total payable as of June 30, 2011 was $80.1 million, of which $17.1 million is included in "Payables to related party" and $63.0 million is included in "Other long-term liabilities."

In certain cases, Affiliate management owners and Company officers may serve as trustees or directors of certain mutual funds from which the Affiliate earns advisory fee revenue.

14. Stock Option and Incentive Plans

The following summarizes the transactions of the Company's stock option and incentive plans for the six months ended June 30, 2011:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
Unexercised options outstanding—January 1, 2011	5.1	$ 62.34	
Options granted	—	—	
Options exercised	(0.4)	47.23	
Options forfeited	(0.0)	110.31	
Unexercised options outstanding—June 30, 2011	4.7	63.75	4.7
Exercisable at June 30, 2011	2.3	59.22	3.8

The Company's Net Income (controlling interest) for the three and six months ended June 30, 2011 includes compensation expense of $3.6 million and $7.4 million, respectively (net of income tax benefits of $2.2 million and $4.6 million, respectively, related to the Company's Stock Option and Incentive, Executive Incentive, Long-Term Equity Interests and Deferred Compensation Plans). As of June 30, 2011, the Company expects to recognize compensation expense related to these share-based compensation arrangements of $63.8 million over a weighted average period of approximately three years (assuming no forfeitures). As of June 30, 2011, no outstanding options have expiration dates prior to the end of 2011.

15. Derivative Financial Instruments

The Company periodically uses derivative contracts to manage interest rate exposure associated with its variable interest rate debt.

In 2010, the Company entered into interest rate swap agreements as summarized in the table below:

	Notional Amount	Paying	Receiving	Start Date	Expiration Date
Counterparty A	$ 25.0	1.67%	3-Month LIBOR	October 2010	October 2015
Counterparty A	$ 25.0	1.65%	3-Month LIBOR	October 2010	October 2015
Counterparty B	$ 25.0	1.59%	3-Month LIBOR	October 2010	October 2015
Counterparty B	$ 25.0	2.14%	3-Month LIBOR	October 2010	October 2017

In November 2010, the Company entered into a series of treasury rate lock contracts with a total notional value of $100.0 million which were settled in February 2011 for a net pre-tax gain of $4.0 million (each contract was designated and qualified as a cash flow hedge). These contracts were intended to hedge the risks associated with changes in interest rates on a fixed-rate debt issuance that is anticipated to occur prior to June 2012. The gain on these contracts is reflected as a component of other comprehensive income and will be recognized as a deduction to interest expense over the life of

the expected fixed rate debt issuance, or recorded as other income in the event the Company determines that it is not probable it will issue the anticipated fixed rate debt.

Certain of the Company's derivative contracts contain provisions that may require the Company or the counterparties to post collateral based upon the current fair value of the derivative contracts. As of June 30, 2011, the Company had posted collateral of $1.3 million.

The Company records all derivative instruments on the balance sheet at fair value. As cash flow hedges, the effective portion of the unrealized gain or loss on the derivative instruments is recorded in accumulated other comprehensive income as a separate component of stockholders' equity. Hedge effectiveness is measured by comparing the present value of the cumulative change in the expected future variable cash flows of the hedged contract with the present value of the cumulative change in the expected future variable cash flows of the hedged item. To the extent that the critical terms of the hedged item and the derivative are not identical, hedge ineffectiveness would be reported in earnings as interest expense. Hedge ineffectiveness was not material in any periods presented. As of June 30, 2011, the unrealized gain (before taxes) on the derivative instruments was $0.7 million. The Company does not expect to reclassify any material portion of the unrealized gain into earnings in the next twelve months.

The following summarizes the location and amount of derivative instrument gains and losses (before taxes) reported in the Consolidated Statements of Income:

	Amount of Gain (Loss) Recognized in Other Comprehensive Income For the Three Months Ended June 30,		Amount of Gain (Loss) Recognized in Other Comprehensive Income For the Six Months Ended June 30,	
	2010	2011	2010	2011
Cash Flow Hedges				
Interest rate swaps	$ —	$ (2.4)	$ —	$ (1.8)
Treasury rate locks	—	—	—	0.5
Total	$ —	$ (2.4)	$ —	$ (1.3)

The following summarizes the location and fair values of derivative instruments on the Consolidated Balance Sheets:

	December 31, 2010	June 30, 2011
Cash Flow Hedges		
Interest rate swaps[(1)]	$ 2.5	$ 0.7
Treasury rate locks[(1)]	3.4	—
Total	$ 5.9	$ 0.7

(1) Recorded in "Other assets."

The Company does not hold or issue derivative financial instruments for trading purposes. Interest rate swaps and treasury locks are intended to enable the Company to achieve a level of variable-rate and fixed-rate debt that is acceptable to management and to limit interest rate exposure.

16. Segment Information

Management has assessed and determined that the Company operates in three business segments representing the Company's three principal distribution channels: Mutual Fund, Institutional and High Net Worth, each of which has different client relationships.

Revenue in the Mutual Fund distribution channel is earned from advisory and sub-advisory relationships with all domestically-registered investment products as well as non-institutional investment products that are registered abroad.

Revenue in the Institutional distribution channel is earned from relationships with foundations and endowments, defined benefit and defined contribution plans and Taft-Hartley plans. Revenue in the High Net Worth distribution channel is earned from relationships with high net worth individuals, family trusts and managed account programs.

Revenue earned from client relationships managed by Affiliates accounted for under the equity method is not consolidated with the Company's reported revenue but instead is included (net of operating expenses, including amortization) in "Income from equity method investments," and reported in the distribution channel in which the Affiliate operates. Income tax attributable to the profits of the Company's equity-method Affiliates is reported within the Company's consolidated income tax provision.

In firms with revenue sharing arrangements, a certain percentage of revenue is allocated for use by management of an Affiliate in paying operating expenses of that Affiliate, including salaries and bonuses, and is called an "Operating Allocation." In reporting segment operating expenses, Affiliate expenses are allocated to a particular segment on a pro rata basis with respect to the revenue generated by that Affiliate in such segment. Generally, as revenue increases, additional compensation is typically paid to Affiliate management partners from the Operating Allocation. As a result, the contractual expense allocation pursuant to a revenue sharing arrangement may result in the characterization of any growth in profit margin beyond the Company's Owners' Allocation as an operating expense. All other operating expenses (excluding intangible amortization) and interest expense are generally allocated to segments based on the proportion of cash flow distributions reported by Affiliates in each segment.

Statements of Income

	For the Three Months Ended June 30, 2010			
	Mutual Fund	Institutional	High Net Worth	Total
Revenue	$ 148.0	$ 152.3	$ 31.8	$ 332.1
Operating expenses:				
Depreciation and other amortization	2.6	8.3	2.1	13.0
Other operating expenses	102.7	99.6	21.0	223.3
	105.3	107.9	23.1	236.3
Operating income	42.7	44.4	8.7	95.8
Non-operating (income) and expenses:				
Investment and other (income) loss	1.4	(1.3)	(0.8)	(0.7)
Income from equity method investments	(0.4)	(8.6)	(0.9)	(9.9)
Investment loss from Affiliate investments in partnerships	0.1	0.4	8.1	8.6
Interest expense	9.2	11.3	2.2	22.7
	10.3	1.8	8.6	20.7
Income before income taxes	32.4	42.6	0.1	75.1
Income taxes	7.5	7.9	1.5	16.9
Net income	24.9	34.7	(1.4)	58.2
Net income (non-controlling interests)	(14.7)	(22.8)	(3.9)	(41.4)
Net (income) loss (non-controlling interests in partnerships)	0.1	0.4	7.9	8.4
Net Income (controlling interest)	$ 10.3	$ 12.3	$ 2.6	$ 25.2

	For the Three Months Ended June 30, 2011			
	Mutual Fund	Institutional	High Net Worth	Total
Revenue	$ 192.5	$ 233.9	$ 35.9	$ 462.3
Operating expenses:				
Depreciation and other amortization	4.0	19.8	2.1	25.9
Other operating expenses	130.0	144.2	22.2	296.4
	134.0	164.0	24.3	322.3
Operating income	58.5	69.9	11.6	140.0
Non-operating (income) and expenses:				
Investment and other (income) loss	(1.2)	(4.5)	11.8	6.1
(Income) loss from equity method investments	0.9	(19.9)	(1.1)	(20.1)
Investment (income) loss from Affiliate investments in partnerships	—	—	—	—
Interest expense	10.0	14.3	2.1	26.4
	9.7	(10.1)	12.8	12.4
Income before income taxes	48.8	80.0	(1.2)	127.6
Income taxes	11.0	17.4	(1.8)	26.6
Net income	37.8	62.6	0.6	101.0
Net income (non-controlling interests)	(19.0)	(32.4)	(4.1)	(55.5)
Net income (non-controlling interests in partnerships)	—	—	—	—
Net Income (controlling interest)	$ 18.8	$ 30.2	$ (3.5)	$ 45.5

	For the Six Months Ended June 30, 2010			
	Mutual Fund	Institutional	High Net Worth	Total
Revenue	$ 245.9	$ 274.1	$ 63.1	$ 583.1
Operating expenses:				
Depreciation and other amortization	4.8	15.7	4.4	24.9
Other operating expenses	169.5	182.8	41.5	393.8
	174.3	198.5	45.9	418.7
Operating income	71.6	75.6	17.2	164.4
Non-operating (income) and expenses:				
Investment and other (income) loss	0.6	(2.6)	(1.5)	(3.5)
Income from equity method investments	(0.8)	(16.3)	(1.9)	(19.0)
Investment (income) loss from Affiliate investments in partnerships	0.1	0.2	4.2	4.5
Interest expense	15.2	22.4	4.9	42.5
	15.1	3.7	5.7	24.5
Income before income taxes	56.5	71.9	11.5	139.9
Income taxes	13.0	12.9	3.0	28.9
Net income	43.5	59.0	8.5	111.0
Net income (non-controlling interests)	(25.8)	(39.2)	(7.7)	(72.7)
Net (income) loss (non-controlling interests in partnerships)	0.1	0.2	4.1	4.4
Net Income (controlling interest)	$ 17.8	$ 20.0	$ 4.9	$ 42.7

	For the Six Months Ended June 30, 2011			
	Mutual Fund	Institutional	High Net Worth	Total
Revenue	$ 376.7	$ 440.9	$ 70.9	$ 888.5
Operating expenses:				
Depreciation and other amortization	8.1	39.5	4.2	51.8
Other operating expenses	256.4	271.1	44.3	571.8
	264.5	310.6	48.5	623.6
Operating income	112.2	130.3	22.4	264.9
Non-operating (income) and expenses:				
Investment and other (income) loss	(3.5)	(9.5)	10.4	(2.6)
Income from equity method investments	(0.5)	(27.6)	(2.2)	(30.3)
Investment (income) loss from Affiliate investments in partnerships	—	—	—	—
Interest expense	20.8	28.8	4.4	54.0
	16.8	(8.3)	12.6	21.1
Income before income taxes	95.4	138.6	9.8	243.8
Income taxes	22.7	30.3	0.4	53.4
Net income	72.7	108.3	9.4	190.4
Net income (non-controlling interests)	(37.3)	(59.7)	(8.9)	(105.9)
Net income (non-controlling interests in partnerships)	—	—	—	—
Net Income (controlling interest)	$ 35.4	$ 48.6	$ 0.5	$ 84.5
Balance Sheet Information				
Total assets as of December 31, 2010	$ 1,847.9	$ 3,009.3	$ 434.0	$ 5,291.2
Total assets as of June 30, 2011	$ 1,961.3	$ 2,941.0	$ 422.7	$ 5,325.0

17. Goodwill and Acquired Client Relationships

The following table presents the change in goodwill during the six months ended June 30, 2011:

	Mutual Fund	Institutional	High Net Worth	Total
Balance, as of December 31, 2010	$ 785.9	$ 1,083.7	$ 261.6	$ 2,131.2
Purchase price adjustments	1.2	(5.7)	—	(4.5)
Goodwill acquired	—	—	—	—
Foreign currency translation	2.6	5.5	3.3	11.4
Balance, as of June 30, 2011	$ 789.7	$ 1,083.5	$ 264.9	$ 2,138.1

The following table reflects the components of intangible assets of the Company's Affiliates that are consolidated as of December 31, 2010 and June 30, 2011:

	December 31, 2010		June 30, 2011	
	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization
Amortized intangible assets:				
Acquired client relationships	$ 974.8	$ 228.6	$ 973.2	$ 272.8
Non-amortized intangible assets:				
Acquired client relationships-mutual fund management contracts	678.0	—	684.2	—
Goodwill	2,131.2	—	2,138.1	—

During the three months ended June 30, 2011, the Company completed purchase price allocations related to its 2010 business combinations. Adjustments to the Company's provisional estimates were not significant.

For the Company's Affiliates that are consolidated, definite-lived acquired client relationships are amortized over their expected useful lives. As of June 30, 2011, these relationships were being amortized over a weighted average life of approximately 10 years. The Company estimates that its consolidated annual amortization expense will be approximately $88.5 million for the next five years, assuming no additional investments in new or existing Affiliates.

The definite-lived acquired client relationships attributable to the Company's equity method investments are amortized over their expected useful lives. As of June 30, 2011, these relationships were being amortized over approximately seven years. Amortization expense for these relationships was $16.6 million for the six months ended June 30, 2011. Assuming no additional investments in new or existing Affiliates, the Company estimates the annual amortization expense attributable to its current equity-method Affiliates for the next five years as follows:

Year Ending December 31,	Estimated Amortization Expense
2011	$ 32.9
2012	32.8
2013	32.8
2014	11.3
2015	4.1

18. Affiliate Equity

Many of the Company's operating agreements provide the Company a conditional right to call and Affiliate partners the conditional right to put their retained equity interests at certain intervals. The purchase price of these conditional purchases are generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate management partners are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to the Company's approval or other restrictions. The Company, at its option, may pay for Affiliate equity purchases in cash, shares of its common stock or other forms of consideration and can consent to the transfer of these interests to other individuals or entities.

The current redemption value of these interests has been presented as "Redeemable non-controlling interests" on the Company's Consolidated Balance Sheets. Changes in the current redemption value are recorded to Additional paid-in capital. The following table presents the changes in Redeemable non-controlling interests during the period:

Balance as of January 1, 2011	$ 406.3
Issuance of Redeemable non-controlling interest	48.5
Repurchase of Redeemable non-controlling interest	(12.9)
Changes in redemption value	76.0
Balance as of June 30, 2011	$ 517.9

During the three and six months ended June 30, 2010 and 2011, the Company acquired interests from and transferred interests to Affiliate management partners. The following schedule discloses the effect of changes in the Company's ownership interest in its Affiliates on the controlling interest's equity:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Net Income (controlling interest)	$ 25.2	$ 45.5	$ 42.7	$ 84.5
Increase (decrease) in controlling interest paid-in capital from purchases and sales of Affiliate equity	(3.3)	(3.4)	(19.8)	0.4
Change from Net Income (controlling interest) and net transfers with non-controlling interests	$ 21.9	$ 42.1	$ 22.9	$ 84.9

19. Comprehensive Income

A summary of comprehensive income, net of applicable taxes, is as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Net income	$ 58.2	$ 101.0	$ 111.0	$ 190.4
Foreign currency translation adjustment	(16.9)	2.2	(4.8)	16.4
Change in net unrealized loss on derivative securities	—	(1.5)	—	(0.8)
Change in net unrealized gain (loss) on investment securities	(7.3)	(2.2)	6.0	(5.7)
Comprehensive income	34.0	99.5	112.2	200.3
Comprehensive income (non-controlling interests)	(33.0)	(55.5)	(68.3)	(105.9)
Comprehensive income (loss) (controlling interest)	$ 1.0	$ 44.0	$ 43.9	$ 94.4

The components of accumulated other comprehensive income, net of applicable taxes, are as follows:

	December 31, 2010	June 30, 2011
Foreign currency translation adjustments	$ 67.9	$ 84.3
Realized and unrealized gains on derivative securities	3.7	2.9
Unrealized gain on investment securities	28.9	23.2
Accumulated other comprehensive income	$ 100.5	$ 110.4

20. Recent Accounting Developments

In May 2011, the Financial Accounting Standards Board issued an update to the fair value measurements and disclosures guidance. The new guidance clarifies existing fair value measurement principles and expands certain disclosure requirements, particularly for measurements categorized as Level 3. The amendment is effective for interim and fiscal periods beginning after December 15, 2011. Adoption of this new guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

In June 2011, the Financial Accounting Standards Board issued new guidance on the presentation of comprehensive income. This new guidance requires the components of net income and other comprehensive income to be either presented in one continuous statement, or in two separate, but consecutive statements. The new guidance does not change the items that are recognized in net income or other comprehensive income. This new guidance is effective for interim and fiscal periods beginning after December 15, 2011. Adoption of this new guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

When used in this Quarterly Report on Form 10-Q, in our other filings with the United States Securities and Exchange Commission, in our press releases and in oral statements made with the approval of an executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "may," "intends," "believes," "estimate," "project" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among others, the following:

- our performance is directly affected by changing conditions in global financial markets generally and in the equity markets particularly, and a decline or a lack of sustained growth in these markets may result in decreased advisory fees or performance fees and a corresponding decline (or lack of growth) in our operating results and in the cash flow distributable to us from our Affiliates;

- we cannot be certain that we will be successful in finding or investing in additional investment management firms on favorable terms, that we will be able to consummate announced investments in new investment management firms, or that existing and new Affiliates will have favorable operating results;

- we may need to raise capital by making long-term or short-term borrowings or by selling shares of our common stock or other securities in order to finance investments in additional investment management firms or additional investments in our existing Affiliates, and we cannot be sure that such capital will be available to us on acceptable terms, if at all; and

- those certain other factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010, and in any other filings we make with the Securities and Exchange Commission from time to time.

These factors (among others) could affect our financial performance and cause actual results to differ materially from historical earnings and those presently anticipated and projected. We will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements of AMG and its subsidiaries (collectively, the "Company" or "AMG") and the notes thereto contained elsewhere in this Quarterly Report on Form 10-Q.

Executive Overview

We are a global asset management company with equity investments in leading boutique investment management firms (our "Affiliates"). Our innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. Our strategy is to generate growth through the internal growth of existing Affiliates, as well as through investments in new Affiliates. In addition, we provide centralized assistance to our Affiliates in strategic matters, marketing, distribution, product development and operations.

As of June 30, 2011, we manage approximately $350 billion in assets through our Affiliates in more than 350 investment products across a broad range of asset classes and investment styles in three principal distribution channels: Mutual Fund, Institutional and High Net Worth. We believe that our diversification across asset classes, investment styles and distribution channels helps to mitigate our

exposure to the risks created by changing market environments. The following summarizes our operations in our three principal distribution channels.

- In the Mutual Fund distribution channel, our Affiliates provide advisory or sub-advisory services to mutual funds. These funds are distributed to retail and institutional clients directly and through intermediaries, including independent investment advisors, retirement plan sponsors, broker-dealers, major fund marketplaces and bank trust departments.

- In the Institutional distribution channel, we offer a broad range of investment styles, including small, small/mid, mid and large capitalization value, growth equity and emerging markets. In addition, our Affiliates offer quantitative, alternative and fixed income products. Through this distribution channel, our Affiliates manage assets for foundations and endowments, defined benefit and defined contribution plans for corporations and municipalities, and Taft-Hartley plans, with disciplined and focused investment styles that address the specialized needs of institutional clients.

- The High Net Worth distribution channel is comprised broadly of two principal client groups. The first group consists principally of direct relationships with high net worth individuals and families and charitable foundations. For these clients, our Affiliates provide investment management or customized investment counseling and fiduciary services. The second group consists of individual managed account client relationships established through intermediaries, which are generally brokerage firms or other sponsors. Our Affiliates provide investment management services through more than 100 managed account and wrap programs.

In June 2011, we announced the formation of AMG Wealth Partners, a subsidiary focused on applying our innovative partnership approach to investments in boutique wealth management firms.

Our Structure and Relationship with Affiliates

In making investments in boutique investment management firms, we seek to partner with the highest quality firms in the industry, with outstanding management teams, strong long-term performance records and a demonstrated commitment to continued growth and success. Fundamental to our investment approach is the belief that Affiliate management equity ownership (along with AMG's ownership) aligns our interests and provides Affiliate managers with a powerful incentive to continue to grow their business. Our investment structure provides a degree of liquidity and diversification to principal owners of boutique investment management firms, while at the same time expanding equity ownership opportunities among the firm's management and allowing management to continue to participate in the firm's future growth. Our partnership approach also ensures that Affiliates maintain operational autonomy in managing their business, thereby preserving their firm's entrepreneurial culture and independence.

Although the specific structure of each investment is highly tailored to meet the needs of a particular Affiliate, in all cases, we establish a meaningful equity interest in the firm, with the remaining equity interests retained by the management of the Affiliate. Each Affiliate is organized as a separate firm, and its operating or shareholder agreement is structured to provide appropriate incentives for Affiliate management owners and to address the Affiliate's particular characteristics while also enabling us to protect our interests, including through arrangements such as long-term employment agreements with key members of the firm's management team.

In most cases, we own a majority of the equity interests of a firm and structure a revenue sharing arrangement, in which a percentage of revenue is allocated for use by management of that Affiliate in paying operating expenses of the Affiliate, including salaries and bonuses. We call this the "Operating Allocation." The portion of each Affiliate's revenue that is allocated to the owners of that Affiliate (including us) is called the "Owners' Allocation." Each Affiliate allocates its Owners' Allocation to its

managers and to us generally in proportion to their and our respective ownership interests in that Affiliate.

One of the purposes of our revenue sharing arrangements is to provide ongoing incentives for Affiliate managers by allowing them to participate in the growth of their firm's revenue, which may increase their compensation from both the Operating Allocation and the Owners' Allocation. These arrangements also provide incentives to control operating expenses, thereby increasing the portion of the Operating Allocation that is available for growth initiatives and compensation.

An Affiliate's Operating Allocation is structured to cover its operating expenses. However, should actual operating expenses exceed the Operating Allocation, our contractual share of cash under the Owners' Allocation generally has priority over the allocations and distributions to the Affiliate's managers. As a result, the excess expenses first reduce the portion of the Owners' Allocation allocated to the Affiliate's managers until that portion is eliminated, before reducing the portion allocated to us. Any such reduction in our portion of the Owners' Allocation is required to be paid back to us out of the portion of future Owners' Allocation allocated to the Affiliate's managers.

Our minority investments are also structured to align our interests with those of the Affiliate's management through shared equity ownership, as well as to preserve the Affiliate's entrepreneurial culture and independence by maintaining the Affiliate's operational autonomy. In cases where we hold a minority investment, the revenue sharing arrangement generally allocates a percentage of the Affiliate's revenue to us. The remaining revenue is used to pay operating expenses and profit distributions to the other owners. Generally where we own a minority investment, we are required to use the equity method of accounting. Consistent with this method, we have not consolidated the operating results of these firms (including their revenue) in our Consolidated Statements of Income. Our share of these firms' profits (net of intangible amortization) is reported in "Income from equity method investments," and is therefore reflected in our Net Income and EBITDA. As a consequence, increases or decreases in these firms' assets under management ($85.5 billion as of June 30, 2011 and included in our reported assets under management) will not affect reported revenue in the same manner as changes in assets under management at our other Affiliates.

Certain of our Affiliates operate under profit-based arrangements through which we own a majority of the equity in the firm and receive a share of profits as cash flow, rather than a percentage of revenue through a typical revenue sharing agreement. As a result, we participate fully in any increase or decrease in the revenue or expenses of such firms. In these cases, we participate in a budgeting process and generally provide incentives to management through compensation arrangements based on the performance of the Affiliate.

We are focused on establishing and maintaining long-term partnerships with our Affiliates. Our shared equity ownership gives both us and our Affiliates meaningful incentives to manage their businesses for strong future growth. From time to time, we may consider changes to the structure of our relationship with an Affiliate in order to better support the firm's growth strategy.

The table below summarizes our financial highlights:

(in millions, except as noted and per share data)	For the Three Months Ended June 30, 2010	2011	% Change	For the Six Months Ended June 30, 2010	2011	% Change
Assets under Management (in billions)	$ 249.0	$ 348.4	40%	$ 249.0	$ 348.4	40%
Revenue	332.1	462.3	39%	583.1	888.5	52%
Net Income (controlling interest)	25.2	45.5	81%	42.7	84.5	98%
Earnings per share—diluted	0.53	0.85	60%	0.92	1.59	73%
Economic Net Income[(1)]	63.8	91.3	43%	114.6	176.3	54%
Economic Earnings per share[(1)]	1.35	1.71	27%	2.49	3.31	33%
EBITDA[(2)]	81.7	123.8	52%	150.0	242.0	61%

(1) Our use of Economic Net Income and Economic earnings per share, including a reconciliation of Economic Net Income to Net Income, is discussed in "Supplemental Performance Measures" on page 36.

(2) Our use of EBITDA, including a reconciliation to cash flow from operations, is discussed in greater detail in "Supplemental Liquidity Measure" on page 38.

During the twelve months ended June 30, 2011, global equity market returns continued to improve; the MSCI EAFE and S&P 500 realized increases of 30.9% and 30.7%, respectively. Our total assets under management grew to $348.4 billion at June 30, 2011, an increase of approximately 40% over June 30, 2010. The growth in our assets under management was the result of investment performance ($61.5 billion), organic growth of our Affiliates from net client cash flows ($24.1 billion) and our new investment in Trilogy Global Advisors ($15.2 billion).

Diversification of Assets under Management

The following table provides information regarding the composition of our assets under management:

(in billions)	December 31, 2010 Assets under Management	Percentage of Total	June 30, 2011 Assets under Management	Percentage of Total
Asset Class:				
Equity[(1)]	$ 220.4	69%	$ 234.5	67%
Alternative[(2)]	65.3	20%	77.1	22%
Fixed Income	34.3	11%	36.8	11%
Total	$ 320.0	100%	$ 348.4	100%
Geography:[(3)]				
Domestic	$ 110.5	34%	$ 116.6	33%
Global/International	169.1	53%	188.1	54%
Emerging Markets	40.4	13%	43.7	13%
Total	$ 320.0	100%	$ 348.4	100%

(1) The Equity asset class includes equity, balanced and asset allocation products.

(2) The Alternative asset class includes private equity, multi-strategy, market neutral equity and hedge products.

(3) The geography of a particular investment product describes the general location of its investment holdings.

Our assets under management by asset class increased during the three months ended June 30, 2011 principally as a result of investment performance as well as organic growth from net client cash flows in our Alternative ($7.9 billion) and Equity asset classes ($5.5 billion). The geographic breakdown of our assets under management also benefitted from investment performance and net client cash flows in Global/International ($9.4 billion) and Emerging Markets ($3.2 billion).

Results of Operations

The following table presents our Affiliates' reported assets under management by operating segment (which are also referred to as distribution channels in this Quarterly Report on Form 10-Q).

Assets under Management

Statement of Changes-Quarter to Date *(in billions)*	**Mutual Fund**	**Institutional**	**High Net Worth**	**Total**
March 31, 2011	$ 90.6	$ 212.7	$ 36.5	$ 339.8
Client cash inflows	7.6	14.6	1.9	24.1
Client cash outflows	(7.9)	(7.2)	(1.5)	(16.6)
Net client cash flows	(0.3)	7.4	0.4	7.5
Investment performance	(0.3)	0.8	0.6	1.1
June 30, 2011	$ 90.0	$ 220.9	$ 37.5	$ 348.4

Statement of Changes-Year to Date *(in billions)*	**Mutual Fund**	**Institutional**	**High Net Worth**	**Total**
December 31, 2010	$ 85.2	$ 200.1	$ 34.7	$ 320.0
Client cash inflows	14.6	27.4	3.5	45.5
Client cash outflows	(12.7)	(15.7)	(3.1)	(31.5)
Net client cash flows	1.9	11.7	0.4	14.0
Other[(1)]	(0.2)	—	—	(0.2)
Investment performance	3.1	9.1	2.4	14.6
June 30, 2011	$ 90.0	$ 220.9	$ 37.5	$ 348.4

(1) Other includes assets under management attributable to Affiliate product transitions, new investment client transitions and transfers of our interests in certain Affiliated investment management firms, the financial effects of which are not material to our ongoing results.

As shown in the assets under management table above, client cash inflows totaled $45.5 billion while client cash outflows totaled $31.5 billion for the six months ended June 30, 2011. Client flows for the six months ended June 30, 2011 occurred across a broad range of product offerings in each of our distribution channels, with no individual cash inflow or outflow having a material impact on our revenue or expenses.

The operating segment analysis presented in the following table is based on average assets under management. For the Mutual Fund distribution channel, average assets under management represent an average of the daily net assets under management. For the Institutional and High Net Worth distribution channels, average assets under management reflect the billing patterns of particular client accounts. For example, assets under management for an account that bills in advance is presented in

the table on the basis of beginning of period assets under management while an account that bills in arrears is reflected on the basis of end of period assets under management. We believe that this analysis more closely correlates to the billing cycle of each distribution channel and, as such, provides a more meaningful relationship to revenue.

(dollars in millions, except as noted)	For the Three Months Ended June 30, 2010	2011	% Change	For the Six Months Ended June 30, 2010	2011	% Change
Average assets under management (in billions)[1]						
Mutual Fund	$ 63.8	$ 91.9	44%	$ 55.5	$ 89.5	61%
Institutional	134.4	217.8	62%	136.3	212.9	56%
High Net Worth	29.7	36.9	24%	30.0	36.4	21%
Total	$ 227.9	$ 346.6	52%	$ 221.8	$ 338.8	53%
Revenue						
Mutual Fund	$ 148.0	$ 192.5	30%	$ 245.9	$ 376.7	53%
Institutional	152.3	233.9	54%	274.1	440.9	61%
High Net Worth	31.8	35.9	13%	63.1	70.9	12%
Total	$ 332.1	$ 462.3	39%	$ 583.1	$ 888.5	52%
Net Income (controlling interest)						
Mutual Fund	$ 10.3	$ 18.8	83%	$ 17.8	$ 35.4	99%
Institutional	12.3	30.2	146%	20.0	48.6	143%
High Net Worth[2]	2.6	(3.5)	(235%)	4.9	0.5	(90%)
Total	$ 25.2	$ 45.5	81%	$ 42.7	$ 84.5	98%
EBITDA[3]						
Mutual Fund	$ 27.1	$ 44.4	64%	$ 47.9	$ 82.9	73%
Institutional	45.7	80.0	75%	83.9	148.9	77%
High Net Worth[2]	8.9	(0.6)	(107%)	18.2	10.2	(44%)
Total	$ 81.7	$ 123.8	52%	$ 150.0	$ 242.0	61%

(1) As described above, our average assets under management considers balances used to bill revenue during the reporting period. These amounts also include assets managed by firms whose financial results are not consolidated ($55.1 billion and $81.6 billion for the three months ended June 30, 2010 and 2011, respectively and $56.3 billion and $78.8 billion for the six months ended June 30, 2010 and 2011, respectively). Assets under management attributable to any investments in new Affiliates are included on a weighted average basis for the period from the closing date of the respective investment.

(2) During the three months ended June 30, 2011, we determined that the value of a cost method investment had been reduced to zero, and recorded a $12.8 million write-down in investment and other income which was allocated to our High Net Worth distribution channel.

(3) EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. Our use of EBITDA, including reconciliation to cash flow from operations, is described in greater detail in "Liquidity and Capital Resources—Supplemental Liquidity Measure" on page 38. For purposes of our distribution channel operating results, expenses not incurred directly by Affiliates have been allocated based on the proportion of aggregate cash flow distributions reported by each Affiliate in the particular distribution channel.

Revenue

Our revenue is generally determined by the level of our assets under management, the portion of our assets across our products and three operating segments, which realize different fee rates, and the recognition of any performance fees. Performance fees are generally measured on absolute or relative investment performance against a benchmark. As a result, the level of performance fees earned can vary significantly from period to period and these fees may not necessarily be correlated to changes in total assets under management.

Our total revenue increased $130.2 million (or 39%) in the three months ended June 30, 2011, as compared to the three months ended June 30, 2010, primarily from a 52% increase in average assets under management, partially offset by a decline in performance fees from our consolidated Affiliates. The increase in average assets under management resulted from positive investment performance, net client cash flows and our 2010 investments in new Affiliates. Consolidated performance fees declined $12.8 million to $18.1 million (or 41%) for the three months ended June 30, 2011, as compared to the three months ended June 30, 2010.

Our total revenue increased $305.4 million (or 52%) in the six months ended June 30, 2011, as compared to the six months ended June 30, 2010, primarily from a 53% increase in average assets under management. This increase in average assets under management resulted from positive investment performance, net client cash flows and our 2010 investments in new Affiliates. Consolidated performance fees declined $11.4 million to $22.3 million (or 34%) for the six months ended June 30, 2011, as compared to the six months ended June 30, 2010.

See page 34 for disclosure of performance fees from our equity method investments.

The following discusses the changes in our revenue by operating segments.

Mutual Fund Distribution Channel

Our revenue in the Mutual Fund distribution channel increased $44.5 million (or 30%) in the three months ended June 30, 2011 as compared to the three months ended June 30, 2010, primarily from a 44% increase in average assets under management, and revenue increased $130.8 million (or 53%) in the six months ended June 30, 2011 as compared to the six months ended June 30, 2010, primarily from a 61% increase in average assets under management. These increases in average assets under management resulted principally from positive investment performance, net client cash flows and our 2010 investments in new Affiliates.

Institutional Distribution Channel

Our revenue in the Institutional distribution channel increased $81.6 million (or 54%) in the three months ended June 30, 2011, as compared to the three months ended June 30, 2010, from a 62% increase in average assets under management and our investments in new Affiliates which realize comparatively higher fee rates, offset by a decline in performance fees. The increase in average assets under management resulted principally from positive investment performance, net client cash flows and our 2010 investments in new Affiliates. Unrelated to the change in assets under management, consolidated performance fees in this channel decreased $12.8 million to $18.1 million (or 41%) in the three months ended June 30, 2011, as compared to the three months ended June 30, 2010.

Our revenue increased $166.8 million (or 61%) in the six months ended June 30, 2011 as compared to the six months ended June 30, 2010, from a 56% increase in average assets under management and our investments in new Affiliates which realize comparatively higher fee rates, offset by a decline in performance fees. The increase in average assets under management resulted principally from positive investment performance, net client cash flows and our 2010 investments in new Affiliates. Unrelated to the change in assets under management, consolidated performance fees in this channel

decreased $11.6 million to $22.1 million (or 34%) in the six months ended June 30, 2011, as compared to the six months ended June 30, 2010.

High Net Worth Distribution Channel

Our revenue in the High Net Worth distribution channel increased $4.1 million (or 13%) in the three months ended June 30, 2011 as compared to the three months ended June 30, 2010, primarily from a 24% increase in average assets under management, and revenue increased $7.8 million (or 12%) in the six months ended June 30, 2011 as compared to the six months ended June 30, 2010, primarily from a 21% increase in average assets under management. These increases in average assets under management resulted principally from investment performance.

Operating Expenses

The following table summarizes our consolidated operating expenses:

(dollars in millions)	For the Three Months Ended June 30, 2010	2011	% Change	For the Six Months Ended June 30, 2010	2011	% Change
Compensation and related expenses	$ 142.7	$ 196.5	38%	$ 262.0	$ 376.0	44%
Selling, general and administrative	72.1	90.6	26%	117.4	178.1	52%
Amortization of intangible assets	9.6	22.1	130%	18.5	44.2	139%
Depreciation and other amortization	3.4	3.8	12%	6.4	7.6	19%
Other operating expenses	8.5	9.3	9%	14.4	17.7	23%
Total operating expenses	$ 236.3	$ 322.3	36%	$ 418.7	$ 623.6	49%

The substantial portion of our operating expenses is incurred by our Affiliates, the majority of which is incurred by Affiliates with revenue sharing arrangements. For Affiliates with revenue sharing arrangements, an Affiliate's Operating Allocation percentage generally determines its operating expenses. Accordingly, our compensation expense is impacted by increases or decreases in each Affiliate's revenue and the corresponding increases or decreases in each Affiliate's respective Operating Allocation. During the three and six months ended June 30, 2011, approximately $109.3 million and $200.7 million (or 56% and 53%), respectively, of our consolidated compensation expense was attributable to our Affiliate management partners. The percentage of revenue allocated to operating expenses varies from one Affiliate to another and may also vary within an Affiliate depending on the source or amount of revenue. As a result, changes in our aggregate revenue may not impact our consolidated operating expenses to the same degree.

Compensation and related expenses increased 38% and 44% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively, primarily as a result of increases in aggregate Affiliate expenses of $27.0 million and $68.6 million in the three and six months ended June 30, 2011 from new Affiliate investments, as compared to the three and six months ended June 30, 2010, respectively. These increases were also attributable to the relationship between revenue and operating expenses at extant Affiliates, which experienced increases in revenue, and accordingly, reported higher compensation expenses.

Selling, general and administrative expenses increased 26% and 52% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively. These increases resulted principally from increases in aggregate Affiliate expenses of $12.7 million and $40.7 million from new Affiliate investments in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively. These increases were also attributable to increases in sub-advisory and distribution expenses attributable to increases in assets

under management at our Affiliates in the Mutual Fund distribution channel. These increases were partially offset by decreases in acquisition-related professional fees of $5.4 million and $9.9 million in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively.

Amortization of intangible assets increased 130% and 139% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively. These increases were principally attributable to increases in definite-lived intangible assets resulting from new Affiliate investments.

Depreciation and other amortization increased 12% and 19% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, principally attributable to increases in aggregate Affiliate expenses from new Affiliate investments.

Other operating expenses increased 9% and 23% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively. These increases were principally attributable to increases in aggregate Affiliate expenses of $2.1 million and $4.7 million from new Affiliate investments in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively. These increases were also attributable to increase in costs associated with our global distribution initiatives. These increases were partially offset by a $2.0 million loss realized on the transfer of Affiliate interests in the three months ended June 30, 2010, which did not recur in the three months ended June 30, 2011.

Other Income Statement Data

The following table summarizes other income statement data:

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(dollars in millions)	2010	2011	% Change	2010	2011	% Change
Income from equity method investments	$ 9.9	$ 20.1	103%	$ 19.0	$ 30.3	59%
Investment and other income (loss)	0.7	(6.1)	n.m.(1)	3.5	2.6	(26%)
Investment loss from Affiliate investments in partnerships	(8.6)	—	(100%)	(4.5)	—	(100%)
Interest expense	16.3	18.1	11%	32.4	37.4	15%
Imputed interest expense	6.4	8.3	30%	10.1	16.6	64%
Income tax expense	16.9	26.6	57%	28.9	53.4	85%

(1) Percentage change is not meaningful.

Income from equity method investments consists of our share of income from Affiliates that are accounted for under the equity method of accounting, net of any related intangible amortization. Income from equity method investments increased 103% and 59% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively, principally as a result of a $43.1 million and $42.1 million increase in performance fees realized during the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively.

Investment and other income decreased significantly in the three months ended June 30, 2011, as compared to the three months ended June 30, 2010, and decreased 26% in the six months ended June 30, 2011, as compared to the six months ended June 30, 2010, principally as a result of a write-off of a cost method investment in the three months ended June 30, 2011. These decreases were partially offset by increases in Affiliate investment earnings and foreign exchange gains of $4.1 million and

$9.9 million in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively.

Investment income (loss) from Affiliate investments in partnerships relates to the consolidation of certain investment partnerships in which our Affiliates are the general partner. In the third quarter of 2010, we deconsolidated certain of these partnerships. For the three and six months ended June 30, 2010, the loss from Affiliate investments in partnerships was $8.6 million and $4.5 million, respectively. This loss was principally attributable to investors who are unrelated to us.

Interest expense increased 11% and 15% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively, principally as a result of increased borrowings under our revolving credit facility, as well as an increase in the cost of these borrowings. In the six months ended June 30, 2011, the increase was also attributable to a $0.8 million increase in issuance costs related to our credit facility amendment, which occurred in the first quarter of 2011.

Imputed interest expense consists of interest accretion on our senior convertible securities and our junior convertible trust preferred securities as well as the accretion of our projected contingent payment arrangements. Imputed interest expense increased 30% and 64% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively, principally as a result of increases in accretion related to our contingent payment arrangements of $1.7 million and $5.9 million in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively.

Income taxes increased 57% and 85% in the three and six months ended June 30, 2011 as compared to the three and six months ended June 30, 2010, respectively, principally as the result of increases in Income before income taxes.

Net Income

The following table summarizes Net Income:

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(dollars in millions)	**2010**	**2011**	**% Change**	**2010**	**2011**	**% Change**
Net income	$ 58.2	$ 101.0	74%	$ 111.0	$ 190.4	72%
Net income (non-controlling interests)	41.4	55.5	34%	72.7	105.9	46%
Net loss (non-controlling interests in partnerships)	(8.4)	—	(100%)	(4.4)	—	(100%)
Net Income (controlling interest)	25.2	45.5	81%	42.7	84.5	98%

Net income attributable to non-controlling interests increased 34% and 46% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively, principally as a result of the previously discussed changes in revenue, which were partially offset by the increases in amortization, interest and tax expenses attributable to non-controlling interests.

Net loss (non-controlling interest in partnerships) relates to the consolidation of certain investment partnerships in which our Affiliates are the general partner. In the third quarter of 2010, we deconsolidated these partnerships. For the three and six months ended June 30, 2010, the loss from Affiliate investment partnerships attributable to the non-controlling interests was $8.4 million and $4.4 million, respectively.

Net Income (controlling interest) increased 81% and 98% in the three and six months ended June 30, 2011, as compared to the three and six months ended June 30, 2010, respectively, as a result of the previously discussed increases in revenue, partially offset by increases in reported operating expenses.

Supplemental Performance Measures

As supplemental information, we provide non-GAAP performance measures that we refer to as Economic Net Income and Economic earnings per share. We consider Economic Net Income an important measure of our financial performance, as we believe it best represents our operating performance before non-cash expenses relating to our acquisition of interests in our investment management firms. Economic Net Income and Economic earnings per share are used by our management and Board of Directors as our principal performance benchmarks, including as measures for aligning executive compensation with stockholder value. These measures are provided in addition to, but not as a substitute for, Net Income (controlling interest) and Earnings per share. Economic Net Income and Economic earnings per share are not liquidity measures and should not be used in place of any liquidity measure calculated under GAAP.

Under our Economic Net Income definition, we add to Net Income (controlling interest) amortization (including equity method amortization), deferred taxes related to intangible assets, non-cash imputed interest expense (principally related to the accounting for convertible securities and contingent payment arrangements) and Affiliate equity expense. We add back amortization attributable to acquired client relationships because this expense does not correspond to the changes in value of these assets, which do not diminish predictably over time. The portion of deferred taxes generally attributable to intangible assets (including goodwill) that we no longer amortize but which continues to generate tax deductions is added back, because we believe it is unlikely these accruals will be used to settle material tax obligations. We add back non-cash expenses relating to certain transfers of equity between Affiliate management partners, when these transfers have no dilutive effect to our shareholders.

Economic earnings per share represents Economic Net Income divided by the adjusted diluted average shares outstanding, which measures the potential share issuance from our senior convertible securities and junior convertible securities (each further described in Liquidity and Capital Resources) using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of these securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion.

In the fourth quarter of 2010, we modified our Economic Net Income definition to no longer add back Affiliate depreciation to Net Income (controlling interest). If we had applied this definition change to the three and six months ended June 30, 2010, Economic Net Income would have been $61.5 million and $110.4 million and Economic earnings per share would have been $1.30 and $2.40, as compared to $63.8 million and $114.6 million and $1.35 and $2.49, respectively.

The following table provides a reconciliation of Net Income (controlling interest) to Economic Net Income:

(in millions, except shares and per share data)	For the Three Months Ended June 30, 2010	For the Three Months Ended June 30, 2011	For the Six Months Ended June 30, 2010	For the Six Months Ended June 30, 2011
Net Income (controlling interest)	$ 25.2	$ 45.5	$ 42.7	$ 84.5
Intangible amortization[1][2]	17.0	26.9	33.7	54.0
Intangible-related deferred taxes	14.3	12.9	25.1	25.8
Imputed interest and contingent payment adjustments[3]	3.2	4.4	5.5	8.8
Affiliate equity expense	1.8	1.6	3.5	3.2
Affiliate depreciation	2.3	—	4.1	—
Economic Net Income	$ 63.8	$ 91.3	$ 114.6	$ 176.3
Average shares outstanding—diluted	47.6	53.4	46.5	53.3
Assumed issuance of senior convertible securities shares	(0.6)	—	(0.7)	—
Assumed issuance of junior convertible securities shares	—	—	—	—
Dilutive impact of senior convertible securities shares	0.2	—	0.2	—
Dilutive impact of junior convertible securities shares	—	—	—	—
Average shares outstanding—adjusted diluted	47.2	53.4	46.0	53.3
Economic earnings per share	$ 1.35	$ 1.71	$ 2.49	$ 3.31

(1) We are required to use the equity method of accounting for certain of our investments and, as such, do not separately report these Affiliates' revenues or expenses (including intangible amortization) in our income statement. Our share of these investments' amortization, $8.1 million and $8.2 million for the three months ended June 30, 2010 and 2011, respectively, and $16.2 million and $16.6 million for the six months ended June 30, 2010 and 2011, respectively, is reported in "Income from equity method investments."

(2) Our reported intangible amortization, $9.6 million and $22.1 million for the three months ended June 30, 2010 and 2011, respectively, includes $0.7 million and $3.4 million, respectively, of amortization attributable to our non-controlling interests. Our reported intangible amortization, $18.5 million and $44.2 million for the six months ended June 30, 2010 and 2011, respectively, includes $1.0 million and $6.8 million, respectively, of amortization attributable to our non-controlling interests. The intangible amortization attributable to our non-controlling interests is not added back to Net Income (controlling interest) to measure our Economic Net Income.

(3) Our reported imputed interest expense, $6.4 million and $8.3 million for the three months ended June 30, 2010 and 2011, respectively, includes $1.3 million and $1.5 million, respectively, of imputed interest attributable to our non-controlling interests. Our reported imputed interest expense, $10.1 million and $16.6 million for the six months ended June 30, 2010 and 2011, respectively, includes $1.3 million and $2.9 million, respectively, of imputed interest attributable to our non-controlling interests. The imputed interest expense attributable to our non-controlling interests is not added back to Net Income (controlling interest) to measure our Economic Net Income.

Economic Net Income increased 43% and 54% in the three and six months ended June 30, 2011 as compared to the three and six months ended June 30, 2010, primarily as a result of the previously described factors that caused an increase in Net Income as well as increases in amortization and intangible-related deferred tax expenses related to our 2010 investments in new Affiliates.

Liquidity and Capital Resources

The following table summarizes certain key financial data relating to our liquidity and capital resources:

(in millions)	December 31, 2010	June 30, 2011
Balance Sheet Data		
Cash and cash equivalents	$ 313.3	$ 311.2
Senior bank debt	460.0	295.0
2008 senior convertible notes	422.1	428.9
Junior convertible trust preferred securities	509.9	511.2

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2011	2010	2011
Cash Flow Data				
Operating cash flow	$ 115.1	$ 180.2	$ 183.1	$ 310.4
Investing cash flow	(682.9)	(5.1)	(814.8)	(17.2)
Financing cash flow	586.3	(117.0)	593.8	(297.9)
EBITDA[(1)]	81.7	123.8	150.0	242.0

(1) The definition of EBITDA is presented in Note 3 on page 31 and below under Supplemental Liquidity Measure.

We view our ratio of debt to EBITDA (our "internal leverage ratio") as an important gauge of our ability to service debt, make new investments and access additional capital. Consistent with industry practice, we do not consider junior trust preferred securities as debt for the purpose of determining our internal leverage ratio. We also view our leverage on a "net debt" basis by deducting from our debt balance holding company cash. At June 30, 2011, our internal leverage ratio was 1.2:1.

Under the terms of our credit facility we are required to meet two financial ratio covenants. The first of these covenants is a maximum ratio of debt to EBITDA (the "bank leverage ratio") of 3.0. The calculation of our bank leverage ratio is generally consistent with our internal leverage ratio approach. The second covenant is a minimum EBITDA to cash interest expense ratio of 3.0 (our "bank interest coverage ratio"). For the purposes of calculating these ratios, share-based compensation expense is added back to EBITDA. As of June 30, 2011, our actual bank leverage and bank interest coverage ratios were 1.5 and 8.6, respectively, and we were in full compliance with all terms of our credit facility. We have $455 million of remaining capacity under our $750 million credit facility and we could borrow the entire amount and remain in compliance with our credit agreement.

We are rated BBB- by both Standard & Poor's and Fitch rating agencies. With the exception of a modest increase in the borrowing rate under our credit facility (0.50%), a downgrade of our credit rating would have no direct financial effect on any of our agreements or securities (or otherwise trigger a default).

Supplemental Liquidity Measure

As supplemental information in this Quarterly Report on Form 10-Q, we have provided information regarding our EBITDA, a non-GAAP liquidity measure. This measure is provided in addition to, but not as a substitute for, cash flow from operations. EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. EBITDA, as calculated by us, may not be consistent with computations of EBITDA by other companies. As a measure of liquidity, we believe

that EBITDA is useful as an indicator of our ability to service debt, make new investments and meet working capital requirements. We further believe that many investors use this information when analyzing the financial position of companies in the investment management industry.

The following table provides a reconciliation of cash flow from operations to EBITDA:

(in millions)	For the Three Months Ended June 30, 2010	For the Three Months Ended June 30, 2011	For the Six Months Ended June 30, 2010	For the Six Months Ended June 30, 2011
Cash flow from operations	$ 115.1	$ 180.2	$ 183.1	$ 310.4
Interest expense, net of non-cash items[1]	14.4	16.3	28.6	33.0
Current tax provision	5.3	16.4	7.9	30.0
Income from equity method investments, net of distributions[2]	4.4	9.7	(1.6)	(36.7)
Net income (non-controlling interests)	(41.4)	(55.5)	(72.7)	(105.9)
Net loss (non-controlling interests in partnerships)	8.4	—	4.4	—
Changes in assets and liabilities	(1.1)	(14.8)	27.3	50.2
Other non-cash adjustments[3]	(23.4)	(28.5)	(27.0)	(39.0)
EBITDA	$ 81.7	$ 123.8	$ 150.0	$ 242.0

(1) Non-cash items represent amortization of issuance costs and imputed interest ($8.2 million and $10.1 million for the three months ended June 30, 2010 and 2011, respectively, and $13.8 million and $21.0 million for the six months ended June 30, 2010 and 2011, respectively).

(2) Distributions from equity method investments were $13.6 million and $18.6 million for the three months ended June 30, 2010 and 2011, respectively, and $36.8 million and $83.5 million for the six months ended June 30, 2010 and 2011, respectively.

(3) Other non-cash adjustments include stock option expenses, tax benefits from stock options and other adjustments to reconcile Net Income (controlling interest) to net cash flow from operating activities.

In the three months ended June 30, 2011, we met our cash requirements primarily through cash generated by operating activities. Our principal uses of cash in the three months ended June 30, 2011 were to make distributions to Affiliate managers and repay our senior bank debt and other liabilities. We expect that our principal uses of cash for the foreseeable future will be for investments in new and existing Affiliates, distributions to Affiliate managers, payment of principal and interest on outstanding debt, and for working capital purposes.

The following table summarizes the principal amount due at maturity of our debt obligations and convertible securities as of June 30, 2011:

(in millions)	Amount	Maturity Date	Form of Repayment
Senior Bank Debt	$ 295.0	2012	(1)
2008 Senior Convertibles Notes	460.0	2038	(2)
Junior Convertible Trust Preferred Securities	730.8	2036/2037	(3)

(1) Settled in cash.

(2) Settled in cash if holders exercise their August 2013, 2018, 2023, 2028 or 2033 put rights, and in cash or common stock (or a combination thereof) at our election if the holders exercise their conversion rights.

(3) Settled in cash or common stock (or a combination thereof) at our election if the holders exercise their conversion rights.

Senior Bank Debt

Under the credit facility, we pay interest based on a LIBOR rate or the prime rate (plus an applicable spread, which varies depending on our credit rating). Subject to the agreement of lenders to provide additional commitments, we have the option to increase the credit facility by up to $150 million. The credit facility is unsecured and contains financial covenants with respect to leverage and interest coverage and customary affirmative and negative covenants, including limitations on indebtedness, liens, cash dividends and fundamental corporate changes. As of June 30, 2011, we had $295.0 million outstanding under the credit facility.

Convertible Securities

At June 30, 2011, we have one senior convertible security outstanding ("2008 senior convertible notes") and two junior convertible trust preferred securities outstanding, one issued in 2006 (the "2006 junior convertible trust preferred securities") and a second issued in 2007 (the "2007 junior convertible trust preferred securities"). The principal terms of these securities are summarized below.

	2008 Senior Convertible Notes	2007 Junior Convertible Trust Preferred Securities	2006 Junior Convertible Trust Preferred Securities
Issue Date	August 2008	October 2007	April 2006
Maturity Date	August 2038	October 2037	April 2036
Next Potential Put Date	August 2013	N/A	N/A
Par Value	$460.0	$430.8	$300.0
Carrying Value[(1)]	428.9	297.0	214.2
Denomination	1,000	50	50
Current Conversion Rate	7.959	0.250	0.333
Current Conversion Price	$125.65	$200.00	$150.00
Stated Coupon	3.95%	5.15%	5.10%
Coupon Frequency	Semi-annually	Quarterly	Quarterly
Tax Deduction Rate[(2)]	9.38%	8.00%	7.50%

(1) The carrying value is accreted to the principal amount at maturity over an expected life of five years for the 2008 senior convertible notes and 30 years for each of the junior convertible trust preferred securities.

(2) These convertible securities are considered contingent payment debt instruments under federal income tax regulations, which require us to deduct interest in an amount greater than our reported interest expense.

Derivative Instruments

From time to time, we seek to offset our exposure to changing interest rates under our debt financing arrangements by entering into interest rate hedging contracts. These instruments are designated as cash flow hedges with changes in fair value recorded in other comprehensive income for the effective portion of the hedge.

We have entered into interest rate swap contracts to exchange a fixed rate for the variable rate on our credit facility. These contracts expire between 2015 and 2017. Under these contracts, we will pay a weighted average fixed rate of 1.76% on a notional amount of $100.0 million through October 2015.

Thereafter, through October 2017, we will pay a weighted average fixed rate of 2.14% on a remaining notional amount of $25 million. As of June 30, 2011, the unrealized gain (before taxes) on these contracts was $0.7 million.

We also entered into treasury rate lock agreements with a notional value of $100.0 million to hedge an anticipated issuance of fixed-rate debt. These contracts were settled in February 2011 for a net pre-tax gain of $4.0 million.

Forward Equity Sale Agreement

In July 2011, we entered into a forward equity sale agreement with two major securities firms under which we may sell shares of our common stock with an aggregate sales price of up to $300 million, which replaced the prior agreement.

Share Repurchase Program

Our Board of Directors has authorized share repurchase programs in recent periods. The maximum number of shares that may yet be repurchased under outstanding programs is approximately 1.6 million. The timing and amount of repurchases are determined at the discretion of our management.

Affiliate Equity

Many of our operating agreements provide us a conditional right to call and Affiliate partners the conditional right to put their retained equity interests at certain intervals. The purchase price of these conditional purchases are generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate management partners are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to our approval or other restrictions.

Our current redemption value for these interests has been presented as "Redeemable non-controlling interests" on our Consolidated Balance Sheets. Although the timing and amounts of these purchases are difficult to predict, we expect to repurchase approximately $50 million of Affiliate equity during the next twelve months, and, in such event, will own the cash flow associated with any equity repurchased.

Operating Cash Flow

Cash flow from operations generally represents Net Income plus non-cash charges for amortization, deferred taxes, equity-based compensation and depreciation, as well as increases and decreases in our consolidated working capital.

The increase in cash flows from operations for the six months ended June 30, 2011 as compared to the six months ended June 30, 2010, resulted principally from increased Net Income of $79.4 million, an increase in amortization of intangible assets of $25.7 million, an increase in distributions received from equity method investments of $46.7 million, an increase in unsettled fund shares payable of $29.2 million, partially offset by increases in unsettled fund shares receivable of $46.5 million and prepaids and other current assets of $22.2 million.

Investing Cash Flow

The net cash flow used in investing activities decreased $797.6 million for the six months ended June 30, 2011 as compared to the six months ended June 30, 2010. This was primarily the result of our investments in Pantheon and Aston during the second quarter of 2010.

Financing Cash Flow

Net cash flows from financing activities decreased $891.7 million for the six months ended June 30, 2011, as compared to the six months ended June 30, 2010. This was primarily a result of a decrease in net borrowings of senior bank debt of $824.5 million, a decrease in proceeds from the settlement of forward equity sales of $100.0 million, an increase in note payments of $46.6 million and an increase in distributions to non-controlling interests of $22.4 million, partially offset by an increase in repurchases of Affiliate equity of $109.6 million.

Under past acquisition agreements, we are contingently liable, upon achievement of specified financial targets, to make payments of up to $496.8 million through 2015. In the remainder of 2011, we expect to make total payments of approximately $1.4 million to settle portions of these contingent obligations and we expect to repurchase approximately $50 million of interests in existing Affiliates during the next twelve months.

Borrowings available under our credit facility are sufficient to support our cash flow needs for the foreseeable future.

Contractual Obligations

The following table summarizes our contractual obligations as of June 30, 2011:

		Payments Due			
Contractual Obligations	**Total**	**Remainder of 2011**	**2012-2013**	**2014-2015**	**Thereafter**
(in millions)					
Senior bank debt	$ 295.0	$ —	$ —	$ 295.0	$ —
Senior convertible securities[1]	959.6	9.1	36.3	36.3	877.9
Junior convertible trust preferred securities	1,689.8	18.5	74.1	74.1	1,523.1
Leases	126.8	12.8	44.8	32.7	36.5
Other liabilities[2]	55.4	17.1	—	—	38.3
Total Contractual Obligations	$ 3,126.6	$ 57.5	$ 155.2	$ 438.1	$ 2,475.8
Contingent Obligations					
Contingent payment obligations[3]	$ 126.1	$ 1.4	$ 93.2	$ 31.5	$ —

(1) The timing of debt payments assumes that outstanding debt is settled for cash or common stock at the applicable maturity dates. The amounts include the cash payment of fixed interest. Holders of the 2008 convertible notes may put their interests to us for $460 million in 2013.

(2) Other liabilities reflect amounts payable to Affiliate managers related to our purchase of additional Affiliate equity interests and deferred purchase price payments for acquisitions. This table does not include liabilities for uncertain tax positions or commitments to co-invest in certain investment partnerships (of $23.2 million and $89.6 million as of June 30, 2011, respectively) as we cannot predict when such obligations will be paid.

(3) The amount of contingent payments related to business acquisitions disclosed in the table represents our expected settlement amounts. The maximum settlement amount through 2011 is $54.1 million and $442.7 million in periods thereafter.

Recent Accounting Developments

In May 2011, the Financial Accounting Standards Board issued an update to the fair value measurements and disclosures guidance. The new guidance clarifies existing fair value measurement principles and expands certain disclosure requirements, particularly for measurements categorized as

Level 3. The amendment is effective for interim and fiscal periods beginning after December 15, 2011. Adoption of this new guidance is not expected to have a material impact on our Consolidated Financial Statements.

In June 2011, the Financial Accounting Standards Board issued new guidance on the presentation of comprehensive income. This new guidance requires the components of net income and other comprehensive income to be either presented in one continuous statement, or in two separate, but consecutive statements. The new guidance does not change the items that are recognized in net income or other comprehensive income. This new guidance is effective for interim and fiscal periods beginning after December 15, 2011. Adoption of this new guidance is not expected to have a material impact on our Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes to our Quantitative and Qualitative Disclosures About Market Risk in the three months ended June 30, 2011. Please refer to Item 7A in our 2010 Annual Report on Form 10-K.

Item 4. Controls and Procedures

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures during the quarter covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the quarter covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures are effective in ensuring that (i) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating and implementing possible controls and procedures. Our disclosure controls and procedures were designed to provide reasonable assurance of achieving their stated objectives and our principal executive officer and principal financial officers concluded that our disclosure controls and procedures are effective at the reasonable assurance level. We review on an ongoing basis and document our disclosure controls and procedures, and our internal control over financial reporting, and we may from time to time make changes in an effort to enhance their effectiveness and ensure that our systems evolve with our business.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

The Sarbanes-Oxley Act of 2002 provides that recent business combinations may be excluded from internal controls assessment; consequently, management will include Pantheon Ventures and Trilogy Global Advisors in our assessment of internal control over financial reporting as of December 31, 2011.

PART II—OTHER INFORMATION

Item 6. Exhibits

The exhibits are listed on the Exhibit Index and are included elsewhere in this Quarterly Report on Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.
(Registrant)

August 9, 2011

/s/ JAY C. HORGEN

Jay C. Horgen
on behalf of the Registrant as Chief Financial Officer and Treasurer (and also as Principal Financial and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1	Distribution Agency Agreement, dated July 26, 2011, by and between the Company, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Bank of America, N.A.
10.2	Form of Confirmation Letter Agreement, dated July 26, 2011, by and between the Company and Bank of America, N.A.
10.3	Distribution Agency Agreement, dated July 26, 2011, by and between the Company, Deutsche Bank Securities Inc. and Deutsche Bank AG, London Branch.
10.4	Form of Confirmation Letter Agreement, dated July 26, 2011, by and between the Company, Deutsche Bank Securities Inc. and Deutsche Bank AG, London Branch.
31.1	Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 are furnished herewith, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Income for the three month periods ended June 30, 2011 and 2010, (ii) the Consolidated Balance Sheets at June 30, 2011 and December 31, 2010, (iii) the Consolidated Statement of Equity for the three month period ended June 30, 2011, (iv) the Consolidated Statements of Cash Flows for the three month periods ended June 30, 2011 and 2010, and (v) the Notes to the Consolidated Financial Statements.

QuickLinks

Exhibit 10.1

EXECUTION VERSION

AFFILIATED MANAGERS GROUP, INC.

Shares of Common Stock
(par value $0.01 per share)

DISTRIBUTION AGENCY AGREEMENT

July 26, 2011

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Affiliated Managers Group, Inc., a Delaware corporation (the "Company"), confirms its agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Manager"), as follows:

Introductory. The Company has entered into a forward stock purchase transaction with Bank of America, N.A. (the "Forward Purchaser") as set forth in a separate letter agreement dated the date hereof, a copy of which is attached hereto as Exhibit A (the "Initial Confirmation"). The Company may also enter into additional forward stock purchase transactions with the Forward Purchaser on substantially similar terms (each, a "Subsequent Confirmation" and, together with the Initial Confirmation, the "Confirmations").

The Company has also entered into a distribution agency agreement (the "Additional Distribution Agency Agreement"), dated the date hereof, with Deutsche Bank Securities Inc. (the "Additional Manager") and a forward stock purchase transaction with an affiliate of the Additional Manager and the Company may enter into additional forward stock purchase transactions with an affiliate of the Additional Manager.

Subject to the terms and conditions herein and therein, under the Confirmation and, if applicable, the Subsequent Confirmations, the Company will deliver to the Forward Purchaser, or an affiliate thereof (including the Manager), up to the number of shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), as may be sold in accordance with the terms of this Agreement. In connection therewith, the Company and the Forward Purchaser understand that the Forward Purchaser, through the Manager, as sales agent, will effect sales of shares of Common Stock having an aggregate offering price not in excess of $300,000,000 (the "Shares") on the terms set forth in Section 2 of this Distribution Agency Agreement (the "Agreement").

Section 1. Representations and Warranties of the Company. The Company represents and warrants to the Manager that:

(a) Compliance with Registration Requirements. The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations thereunder (the "1933 Act Regulations"), with the Securities and Exchange Commission (the "Commission") an "automatic shelf registration statement," as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), on Form S—3 (File No. 333-168627), including a prospectus, to be used in connection with the public offering and sale of the Shares, which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations thereunder (the "1934 Act Regulations"), which registration statement became effective not earlier than three years prior to the date of this Agreement upon filing under Rule 462(e) of the 1933 Act Regulations.

Except where the context otherwise requires, the registration statement, as it may have heretofore been amended, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) filed with the Commission pursuant to Rule 430B of the 1933 Act Regulations ("Rule 430B") and also including any other registration statement filed with the Commission pursuant to Rule 462(b) or Rule 429 of the 1933 Act Regulations, is herein called the "Registration Statement;" the base prospectus filed as part of such Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is herein called the "Base Prospectus;" the prospectus supplement specifically relating to the Shares prepared and filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations is herein called the "Prospectus Supplement;" and the Base Prospectus, as amended and supplemented from time to time by the Prospectus Supplement, is herein called the "Prospectus." The Registration Statement at the time it originally became effective is herein called the "Original Registration Statement." Any reference herein to the Registration Statement, the Base Prospectus, Prospectus Supplement or Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof with the Commission of any post-effective amendment to the Registration Statement, any Prospectus Supplement and any document deemed to be incorporated by reference therein.

To the extent that the Registration Statement is not available for the sales of the Shares as contemplated by this Agreement or the Company is not a "well known seasoned issuer" as defined in Rule 405 or otherwise is unable to make the representations set forth in Section 1(b) at any time when such representations are required, the Company shall file a new registration statement with respect to any additional shares of Common Stock necessary to complete such sales of the Shares and shall cause such registration statement to become effective as promptly as practicable. After the effectiveness of any such registration statement, all references to "Registration Statement" included in this Agreement shall be deemed to include such new registration statement, including all documents filed as part thereof or incorporated therein by reference, and all references to "Prospectus" included in this Agreement shall be

deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in any such registration statement, as amended or supplemented from time to time (including by any prospectus supplement thereto). For purposes of this Agreement, all references to the Registration Statement or the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval System ("EDGAR"), and such copy shall be identical in content to any Prospectus delivered to the Manager for use in connection with the offering of the Shares.

(b) Well-Known Seasoned Issuer. (1) At the time of filing of the Original Registration Statement, (2) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act or otherwise (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (3) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Shares in reliance on the exemption of Rule 163 of the 1933 Act Regulations, (4) at the earliest time after the filing of the Original Registration Statement that a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Shares was made, and (5) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Shares, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement." The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

(c) S-3 Eligibility. The Company meets, and at the time of filing of the Original Registration Statement met, the requirements for use of Form S-3 under the 1933 Act. The Registration Statement has been filed with the Commission and is effective under the 1933 Act. The Company has not received, and has no notice of, any order of the Commission preventing or suspending the use or effectiveness of the Registration Statement, or threatening or instituting proceedings for that purpose. Any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed. Copies of the Registration Statement and the Prospectus, any such amendments or supplements and all documents incorporated by reference therein that were filed with the Commission on or prior to the date of this Agreement (including one fully executed copy of each of the Registration Statement and of each amendment thereto for the Manager) have been delivered to the Manager and its counsel. The Company has not distributed any offering material in connection with the offering or sale of the Shares other than the Registration Statement, the Prospectus or any other materials, if any, permitted by the 1933 Act and the 1933 Act Regulations and reviewed and consented to by the Manager.

(d) Form Compliance; No Material Misstatement or Omission of a Material Fact. Each of the Registration Statement, any post-effective amendment thereto, the Prospectus and any amendment or supplement thereto conforms, and when it became effective or was filed with the Commission conformed, in all material respects with the requirements of the 1933 Act and

the 1933 Act Regulations. The Registration Statement and any post-effective amendment thereto, when it became effective or was filed with the Commission, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus and any amendment or supplement thereto does not, and on the date of filing thereof with the Commission did not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the foregoing shall not apply to statements in, or omissions from, any such document in reliance upon, and in conformity with, written information concerning the Manager that was furnished in writing to the Company by the Manager specifically for use in the preparation thereof.

(e) Issuer Free Writing Prospectuses. Any Issuer Free Writing Prospectus(es) (as defined below) and the Prospectus, as amended or supplemented, all considered together (collectively, the "General Disclosure Package"), do not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

"Applicable Time" means the time of each sale of any Shares pursuant to this Agreement.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Shares, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

Each Issuer Free Writing Prospectus does not, and as of its issue date and all subsequent times did not, include any information that conflicts or conflicted with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this Section 1(e) shall not apply to statements in or omissions from the Registration Statement, the Prospectus or any amendments or supplements thereto or any Issuer Free Writing Prospectus made in reliance upon and in conformity with the Manager Information.

(f) Incorporation of Documents by Reference. The documents incorporated by reference in the Registration Statement and the Prospectus comply, and at the time they were filed with the Commission complied, in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations, and, when read together with the other information in the Prospectus, do not, and at the time the Original Registration Statement became effective and at the date of the Prospectus did not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Independent Accountants. The accountants who certified the financial statements and supporting schedules incorporated by reference into the Registration Statement and the Prospectus are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(h) Financial Statements. The financial statements included in or incorporated by reference into the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly in all material respects (i) the financial position of the Company and its consolidated subsidiaries at the dates indicated and (ii) the consolidated statements of income, changes in stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except as stated therein. The supporting schedules incorporated by reference into the Registration Statement and the Prospectus present fairly in accordance with GAAP the information required to be stated therein. Any *pro forma* financial statements of the Company, and the related notes thereto, included in or incorporated by reference into the Registration Statement and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to *pro forma* financial statements and have been properly compiled on the basis described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. No other financial statements are required to be set forth in or incorporated by reference into the Registration Statement or the Prospectus under the 1933 Act or the 1933 Act Regulations.

(i) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change or prospective material adverse change in the business, management, financial position, stockholders equity or results of operations of the Company and its subsidiaries considered as one enterprise from that set forth in the Registration Statement, the General Disclosure Package and the Prospectus, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(j) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Prospectus and to enter into and perform its obligations under, or as contemplated by, this Agreement and the Confirmations. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(k) Good Standing of Subsidiaries. Each subsidiary of the Company has been duly organized or formed and is validly existing as a corporation, limited partnership, limited liability company, Massachusetts business trust or general partnership, as the case may be, under the laws of its jurisdiction of organization and is in good standing under the laws of its jurisdiction of organization, has power (corporate or otherwise) and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Prospectus and is duly qualified as a foreign corporation, limited partnership, limited liability company, Massachusetts business trust or general partnership, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect. Except as otherwise disclosed in the General Disclosure Package and the Prospectus, all of the issued shares of capital stock of each subsidiary of the Company which is a corporation, have been duly authorized and validly issued, and are fully paid and non-assessable, and to the extent owned by the Company or any of its subsidiaries (except for directors' qualifying shares and as described or reflected generally in the General Disclosure Package and the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, in each case with such exceptions, individually or in the aggregate, as would not have a Material Adverse Effect. The partnership interests, membership interests and shares of beneficial interest of each subsidiary of the Company which is a partnership, limited liability company or Massachusetts business trust have been validly issued in accordance with applicable law and the partnership agreement, limited liability agreement or declaration of trust, as applicable, of such subsidiary, and to the extent owned by the Company or any of its subsidiaries (except as described or reflected generally in the General Disclosure Package and the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except, in the case of each subsidiary of the Company, for liens, encumbrances, equities or claims which individually or in the aggregate would not be material to the Company's ownership of such subsidiary or to the Company's exercise of its rights with respect to such subsidiary; and none of the outstanding shares of capital stock, partnership interests, membership interests or shares of beneficial interests, as the case may be, of any subsidiary of the Company was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

(l) Capitalization. The Company has the authorized, issued and outstanding capitalization described in the General Disclosure Package and the Prospectus (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans or pursuant to the exercise of convertible securities or options, in each case accurately described or reflected in the General Disclosure Package and the Prospectus, as amended or supplemented). The shares of issued and outstanding capital stock of the Company, including the Shares, have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its subsidiaries other than those accurately described or reflected in the General Disclosure Package and the Prospectus, as amended or supplemented, or

pursuant to reservations, agreements or employee benefit plans or the exercise of convertible securities or options, in each case accurately described or reflected in the General Disclosure Package and the Prospectus, as amended or supplemented.

(m) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(n) Authorization of Confirmations. The Initial Confirmation has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Company has duly authorized each Subsequent Confirmation and, when executed and delivered by the Company, each Subsequent Confirmation will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The description of the Confirmation and the Subsequent Confirmations set forth in the General Disclosure Package and the Prospectus is correct in all material respects.

(o) Authorization and Description of Shares. The description of the Common Stock set forth in the General Disclosure Package and the Prospectus is correct in all material respects. The Settlement Shares (as defined in the Confirmation(s)) have been duly authorized by the Company for issuance and sale to the Forward Purchaser pursuant to the Confirmation(s) and, if and when issued and delivered by the Company pursuant to the Confirmation(s) against payment of the consideration specified therein, will be validly issued, fully paid and non-assessable and will not be issued in violation of any preemptive or other similar rights of any securityholder of the Company. No holder or beneficial owner of the Shares or the Settlement Shares will be subject to personal liability solely by reason of being such a holder or beneficial owner. The issuance and sale by the Company of the Settlement Shares to the Forward Purchaser or its affiliate in settlement of the Confirmation(s) in accordance with the terms thereof and the delivery by the Forward Purchaser or its affiliate of the Settlement Shares, during the term of and at settlement of the Confirmation(s), to close out open borrowings of Common Stock created in the course of the hedging activities created by the Forward Purchaser or its affiliate relating to its exposure under the Confirmation(s) will not require registration under the 1933 Act. The Company will not have an obligation to file a prospectus supplement pursuant to Rule 424(b) of the 1933 Act Regulations in connection with any Settlement Shares delivered to the Forward Purchaser or its affiliate by the Company upon such settlement, and no prospectus supplement will be required to be filed under Rule 424(b) of the 1933 Act Regulations in connection with any Settlement Shares delivered by the Forward Purchaser or its affiliate to close out open borrowings created in the course of the hedging activities created by the Forward Purchaser or its affiliate relating to its exposure under the Confirmation(s), assuming in each

case that the Manager complied with Rule 173 of the 1933 Act Regulations in connection with the sales of Shares in an amount not less than the Number of Shares (as defined in the Confirmation(s)).

(p) Listing on New York Stock Exchange. The Shares are listed on the New York Stock Exchange (the "NYSE") and the Company has taken no action designed to, or likely to have the effect of, terminating the listing of the Shares from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such listing.

(q) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or other constituting or organizational document or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary of the Company is subject (collectively, "Agreements and Instruments") except for such defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the Confirmation(s) and the consummation of the transactions contemplated herein and therein and in the General Disclosure Package and the Prospectus and compliance by the Company with its obligations hereunder and thereunder, have been duly authorized by all necessary corporate action and do not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary of the Company pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws or other constituting or organizational instrument as in effect on the date hereof of the Company or any subsidiary of the Company or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their assets, properties or operations, except for any such violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of law which would not result in a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary of the Company.

(r) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any subsidiary of the Company, which, singly or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to

materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder.

(s) Accuracy of Descriptions. All of the descriptions of contracts or other documents contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus are accurate and complete descriptions in all material respects of such contracts or other documents.

(t) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations hereunder or under the Confirmation(s) or the consummation of the transactions contemplated by this Agreement, or for the due execution, delivery or performance of this

Agreement and the Confirmation(s), except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(u) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except in any such case where the failure to so possess or to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(v) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the General Disclosure Package and the Prospectus or (b) would not, singly or in the aggregate, result in a Material Adverse Effect; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the General Disclosure Package and the Prospectus, are in full force and effect, and neither the Company nor any subsidiary of the Company has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(w) No Investment Company. Neither the Company nor any of its subsidiaries is, and upon the offering of the Shares as herein contemplated will be, an "investment company" or

an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(x) Company Not an Investment Adviser. The Company is not required to register as an "investment adviser" or as a "broker-dealer" within the Investment Advisers Act of 1940, as amended (the "Advisers Act") or the 1934 Act, respectively, and the rules and regulations of the Commission promulgated thereunder. The Company is not required to be registered, licensed or qualified as an investment adviser or broker-dealer under the laws requiring any such registration, licensing or qualification in any jurisdiction in which it or its subsidiaries conduct business. Each of the subsidiaries has been duly registered as an investment adviser under the Advisers Act, and has been duly registered as a broker-dealer under the 1934 Act, and each such registration is in full force and effect, in each case to the extent such registration is required and with such exceptions as would not reasonably be expected to have a Material Adverse Effect. Each of the subsidiaries is duly registered, licensed or qualified as an investment adviser and broker-dealer under state and local laws where such registration, licensing or qualification is required by such laws and is in compliance with all such laws requiring any such registration, licensing or qualification, in each case with such exceptions, individually or in the aggregate, as would not reasonably be expected to have a Material Adverse Effect.

(y) Investment Adviser Subsidiaries. Each subsidiary of the Company which is required to be registered as an investment adviser or broker-dealer is and has been in compliance with all applicable laws and governmental rules and regulations, as may be applicable to its investment advisory or broker-dealer business, except to the extent that such non-compliance would not reasonably be expected to result in a Material Adverse Effect and none of such subsidiaries is prohibited by any provision of the Advisers Act or the 1940 Act from acting as an investment adviser. Each subsidiary of the Company which is required to be registered as a broker-dealer is a member in good standing of the Financial Industry Regulatory Authority ("FINRA"). No subsidiary of the Company which is required to be registered as an investment adviser or broker-dealer is in default with respect to any judgment, order, writ, injunction, decree, demand or assessment issued by any court or any foreign, federal, state, municipal or other governmental agency, board, commission, bureau, instrumentality or department, domestic or foreign, or by any self-regulatory authority relating to any aspect of its investment advisory or broker-dealer business, which would need to be disclosed pursuant to Rule 206(4)-4(b) under the Advisers Act, or which is reasonably likely to give rise to an affirmative answer to any of the questions in Item 11, Part 1 of the Form ADV of such registered investment adviser or which is reasonably likely to give rise to an affirmative answer to any of the questions in Item 7 of the Form BD of such broker-dealer.

(z) Investment Company Mutual Funds. Each mutual fund of which a subsidiary of the Company serves as the investment advisor (a "Mutual Fund") has been since inception, is currently and will be immediately after consummation of the transactions contemplated herein, a duly registered investment company in compliance with the 1940 Act, and the rules and regulations promulgated thereunder and duly registered or licensed, except where any failure to be duly registered, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Since their initial offering, shares of each of the Mutual Funds have been duly qualified for sale under the securities laws of each jurisdiction in which they have been

sold or offered for sale at such time or times during which such qualification was required, and, if not so qualified, the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. The offering and sale of shares of each of the Mutual Funds have been registered under the 1933 Act during such period or periods for which such registration is required; the related registration statement has become effective under the 1933 Act; no stop order suspending the effectiveness of any such registration statement has been issued and no proceedings for that purpose have been instituted or, to the best knowledge of the Company, are contemplated. Except to the extent that such failure to comply, misstatement or omission, as the case may be, would not reasonably be likely to result in a Material Adverse Effect, the registration statement of each Mutual Fund, together with the amendments and supplements thereto, under the 1940 Act and the 1933 Act has, at all times when such registration statement was effective, complied in all material respects with the requirements of the 1940 Act and the 1933 Act then in effect and neither such registration statement nor any amendments or supplements thereto contained, at the time and in light of the circumstances in which they were made, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, at the time and in the light of the circumstances under which they were made, not misleading. All shares of each of the Mutual Funds were sold pursuant to an effective registration statement, or pursuant to a valid exemption from registration, and have been duly authorized and are validly issued, fully paid and non-assessable. Each of the Mutual Funds' investments has been made in accordance with its investment policies and restrictions set forth in its registration statement in effect at the time the investments were made and have been held in accordance

with its respective investment policies and restrictions, to the extent applicable and in effect at the time such investments were held, except to the extent any failure to comply with such policies and restrictions, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(aa) Investment Advisory Agreements. The Company is not party to any investment advisory agreement or distribution agreement and is not serving or acting as an investment adviser to any person. Each of the investment advisory agreements to which any of its subsidiaries is a party is a legal and valid obligation of such subsidiary and complies with the applicable requirements of the Advisers Act and the rules and regulations of the Commission thereunder, except where the failure to so comply would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the investment advisory agreements and distribution agreements between a subsidiary of the Company and a Mutual Fund is a legal and valid obligation of such subsidiary and complies with the applicable requirements of the 1940 Act, and in the case of such distribution agreements, with the applicable requirements of the 1934 Act, except where the failure to so comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No investment advisory agreement or distribution agreement to which any of the subsidiaries is a party that was either in effect on January 1, 2008 or entered into by a subsidiary of the Company since January 1, 2008 has been terminated or expired, except where any such termination or expiration would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of such subsidiaries is in breach or violation of or in default under any such investment advisory agreement or distribution agreement, with such exceptions individually or in the aggregate as would not reasonably be expected to have a Material Adverse Effect. No subsidiary of the Company is serving or acting as an investment adviser to any person except

pursuant to an agreement to which such subsidiary is a party and which is in full force and effect, other than any agreement the non-existence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The consummation of the transaction contemplated herein will not constitute an “assignment” as such term is defined in the Advisers Act and the 1934 Act.

(bb) No Fiduciary Duties. The Company acknowledges and agrees that (i) the sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction among the Company, on the one hand, and the Forward Purchaser and the Manager, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, the Manager is acting as agent for the Forward Purchaser in connection with sales of the Shares sold on behalf of the Forward Purchaser and neither the Manager nor the Forward Purchaser nor any of their affiliates is an agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Manager has not assumed and will not assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Manager has advised or is currently advising the Company on other matters) and the Manager has no obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Manager and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Manager has not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

(cc) Internal Control over Financial Reporting. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the 1934 Act Regulations) that complies with the requirements of the 1934 Act and the 1934 Act Regulations and that has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited financial statements included or incorporated by reference in the General Disclosure Package and the Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(dd) Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the 1934 Act Regulations) that comply with the requirements of the 1934 Act and the 1934 Act Regulations; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(ee) No Stop Order or Cease-and-Desist Proceeding. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(ff) Actively-Traded Security. The Common Stock is an “actively traded security” exempted from the requirements of Rule 101 of Regulation M under the 1934 Act by subsection (c)(1) of such rule.

(gg) No Other At-The-Market Offerings. Except for the Additional Distribution Agency Agreement and as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company has not entered into any other sales agency agreements or other similar arrangements with any agent or any other representative in respect of at the market offerings of the Shares in accordance with Rule 415(a)(4) of the 1933 Act Regulations.

(hh) No Stabilization or Manipulation. The Company has not taken, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(ii) No Commissions. There is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder’s fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(jj) Deemed Representation. Any certificate signed by any officer of the Company delivered to the Manager or to counsel for the Manager pursuant to or in connection with this Agreement shall be deemed a representation and warranty by the Company to the Manager as to the matters covered thereby.

Section 2. Sale and Delivery of Shares.

(a) Subject to the terms and conditions set forth herein, the Manager agrees to use its reasonable efforts to sell the Shares as sales agent for the Forward Purchaser in the manner contemplated by the General Disclosure Package.

(b) The Shares are to be sold on a daily basis or otherwise as shall be agreed to by the Company, the Forward Purchaser and the Manager on any day that is a trading day for the NYSE (other than a day on which the NYSE is scheduled to close prior to its regular weekday closing time, each, a "Trading Day") that the Company has satisfied its obligations under Section 4 of this Agreement and that the Company has instructed the Manager to make such sales. On any Trading Day, the Company, in consultation with the Forward Purchaser and the Manager, may instruct the Manager by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged by the Manager) as to the maximum amount of Shares to be sold by the Manager on such day (in any event not in excess of the amount then available for sale under the Prospectus and the currently effective Registration Statement) and the minimum price per Share at which such Shares may be sold. Subject to the terms and

conditions hereof, the Manager shall use its commercially reasonable efforts to sell as sales agent for the Forward Purchaser all of the Shares so designated by the Company. The Company and the Manager each acknowledge and agree that (A) there can be no assurance that the Manager will be successful in selling the Shares, (B) the Manager will incur no liability or obligation to the Company or any other person or entity if it does not sell Shares for any reason other than a failure by the Manager to use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable law and regulations to sell such Shares as required by this Agreement, and (C) the Manager shall be under no obligation to purchase Shares on a principal basis.

(c) Notwithstanding the foregoing, the Company shall not authorize the sale of, and the Manager shall not be obligated to use its commercially reasonable efforts to sell, any Shares (i) at a price lower than the minimum price therefor authorized from time to time, or (ii) having an aggregate offering price in excess of the aggregate offering price of Shares authorized from time to time to be issued and sold under this Agreement, in each case, by the Company's board of directors, or a duly authorized committee thereof, and notified to the Manager in writing. In addition, the Company or the Manager may, upon notice to the other party hereto by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged), suspend the offering of the Shares for any reason and at any time; provided, however, that such suspension shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice. Under no circumstances shall the aggregate offering price of Shares sold pursuant to this Agreement and the Additional Distribution Agency Agreement exceed the aggregate offering price of Shares set forth in the "*Introductory*" paragraph of this Agreement or the aggregate offering price of Common Stock available for sale under the currently effective Registration Statement. Notwithstanding any of the provisions of this Agreement, in the event that either (i) the Forward Purchaser is unable to borrow and deliver any Shares for sale under this Agreement or (ii) in the sole judgment of the Forward Purchaser, it is either impracticable to do so or the Forward Purchaser would incur a stock loan cost that is equal to or greater than 75 basis points per annum to do so, then the Manager shall only be required to sell on behalf of the Forward Purchaser the aggregate number of Shares that the Forward Purchaser is able to, and that it is practicable to, so borrow below such cost.

(d) The Company agrees that any offer to sell, any solicitation of an offer to buy, or any sales of Shares pursuant to this Agreement or the Additional Distribution Agency Agreement shall be effected by or through only one of the Manager or the Additional Manager on any single day, but in no event by both, and the Company shall in no event request that the Manager and the Additional Manager sell Shares on the same day.

(e) If either party reasonably believes that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the 1934 Act are not satisfied with respect to the Company or the Shares, it shall promptly notify the other party and sales of Shares under this Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(f) The Manager shall not make any sales of Shares on behalf of the Forward Purchaser other than by means of ordinary brokers' transactions in accordance with Rule 153 of the 1933 Act Regulations.

(g) The gross sales price of any Shares sold pursuant to this Agreement shall be the market or other price agreed to by the Company and the Manager for Shares sold by the Manager under this Agreement at the time of such sale. The compensation payable to the Manager for sales of Shares shall be deemed to equal the difference between such gross proceeds and the amount payable by the Forward Purchaser to the Company under the Confirmation(s), assuming full physical settlement of the Confirmation(s) based on the Initial Forward Price (as such term is defined in the Confirmation(s)). The amount payable by the Forward Purchaser to the Company under the Confirmation(s), assuming full physical settlement of the Confirmation(s) based on the Initial Forward Price, subject to the price adjustment and other provisions of the Confirmation(s) shall constitute the net proceeds to the Company for such Shares (the "Net Proceeds").

(h) The Manager shall provide written confirmation (which may be by telecopy or email) to the Company following the close of trading on the NYSE each day on which Shares are sold under this Agreement setting forth the number of Shares sold on such day, the price or prices at which such Shares were sold on such day, the aggregate gross sales proceeds of the Shares, the Net Proceeds to the Company and the compensation payable by the Company to the Manager with respect to such sales.

(i) Settlement for sales of Shares pursuant to this Section 2 will occur on the third business day that is also a Trading Day following the trade date on which such sales are made, unless another date shall be agreed to by the Company and the Manager (each such day, a "Settlement Date"). On each Settlement Date, the Shares sold through the Manager for settlement on such date shall be delivered by the Forward Purchaser to the Manager.

(j) Notwithstanding any other provision of this Agreement, the Company and the Manager agree that no sales of Shares shall take place, and the Company shall not request the sale of any Shares that would be sold, and the Manager shall not be obligated to sell, (A) during any period starting on the first day of each fiscal quarter of the Company and ending on the day on which the Company's insider trading policy, as it exists on the date of the Agreement, does not prohibit the purchases or sales of the Company's Common Stock by its officers or directors, or (B) during any other period in which the Prospectus or any amendment or supplement thereto includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) At each Applicable Time and on each Settlement Date, each date the Registration Statement or the Prospectus shall be amended or supplemented (other than a prospectus supplement to the Prospectus included as part of the Registration Statement filed pursuant to Rule 424(b) of the 1933 Act Regulations relating solely to the offering of securities other than the Shares) (a "Registration Statement Amendment Date") and each date the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q or an amendment to any such document (a "Company Periodic Report Date"), the Company shall be

deemed to have affirmed each representation and warranty (except for the representation and warranty in Section 1(l) hereof, which the Company shall be deemed to have affirmed only at each Company Periodic Report Date) and its compliance with each covenant and other agreement contained in this Agreement (unless the Company shall have notified the Manager to the contrary in writing). The Company shall cause a senior corporate officer of the Company from time to time designated by the Company (which senior corporate officer shall initially be one of the senior corporate officers specified in Exhibit C hereto) to respond via electronic mail to a communication from the Manager in the form set forth in Exhibit C hereto when, during the term of this Agreement, the Company shall have received such a communication. Any obligation of the Manager to use its commercially reasonable efforts to sell the Shares on behalf of the Forward Purchaser shall be subject to, as determined in the reasonable discretion of the Manager, the continuing accuracy of the representations and warranties of the Company, the compliance by the Company with each covenant contained herein, the performance by the Company of its obligations hereunder and the continuing satisfaction of the additional conditions specified in Section 4 of this Agreement.

Section 3. Covenants of the Company. The Company hereby covenants and agrees with the Manager that:

(a) During the period beginning on the date hereof and ending on the date, as determined in the reasonable discretion of the Manager, that a prospectus is no longer required by law to be delivered in connection with the offering or sales of the Shares by the Manager or any dealer (whether physically or through compliance with Rule 153 or 172 of the 1933 Act Regulations, or in lieu thereof, a notice referred to in Rule 173(a) of the 1933 Act Regulations) (the "Prospectus Delivery Period"):

(i) the Company will notify the Manager promptly in writing of the time when any subsequent amendment to the Registration Statement has become effective or any amendment to the Registration Statement or any subsequent supplement to the Prospectus has been filed;

(ii) the Company will prepare and file with the Commission any material required to be filed with the Commission pursuant to Rule 433(d) of the 1933 Act Regulations and any amendments or supplements to the Registration Statement or the Prospectus that, in the reasonable judgment of the Company, may be necessary or advisable in connection with the offering of the Shares by the Manager;

(iii) the Company will comply with Rule 430B; provided, however, that the Company will not file any amendment to the Registration Statement or supplement to the Prospectus unless a copy thereof has been submitted to the Manager a reasonable period of time before filing with the Commission or if the Manager reasonably objects to such filing in writing, in each case excluding an amendment by incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act.

(iv) the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission

pursuant to Section 13, 14 or 15 of the 1934 Act and will advise the Manager of any such filing;

(v) the Company will furnish to the Manager at the time of filing thereof, a copy of any document that upon filing is deemed to be incorporated by reference in the Registration Statement or the Prospectus; and

(vi) the Company will cause each amendment or supplement to the Prospectus to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the 1933 Act Regulations or, in the case of any document to be incorporated therein by reference, to be filed with the Commission as required pursuant to the 1934 Act, within the prescribed time period.

(b) The Company shall pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(c) The Company will promptly advise the Manager of the receipt of any comments of or request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus, including the documents incorporated by reference therein, or for additional or supplemental information with respect thereto or of notice of institution of proceedings for the entry of a stop order suspending the effectiveness of the Registration Statement by the Commission or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement or of any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. The Company shall use its best efforts to prevent the issuance of any such stop order or notice of prevention or suspension of such use. If the Commission shall enter any such stop order or issue any such notice at any time, the Company will use its best efforts to obtain the lifting or reversal of such order or notice at the earliest possible moment, or will file an amendment to the Registration Statement or a new registration statement in a form satisfactory to the Manager and use its best efforts to have such amendment or new registration statement become effective as soon as practicable.

(d) The Company will make available to the Manager and from time to time furnish to the Manager, at the Company's expense, copies of the Prospectus (or the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) in such quantities and at such locations as the Manager may reasonably request for the purposes contemplated by the 1933 Act.

(e) The Company will promptly notify the Manager to suspend the offering of Shares upon the happening of any event known to the Company during the Prospectus Delivery Period or otherwise prior to the final Settlement Date which, in the reasonable judgment of the Company, would require the making of any change in the Registration Statement or in the

Prospectus then being used, or in the information incorporated by reference therein, so that the Registration Statement and the Prospectus would not include an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. During such time period, the Company will prepare and furnish, at the Company's expense, to the Manager promptly such amendments or supplements to such Registration Statement and Prospectus as may be necessary to reflect any such change and will furnish the Manager with a copy of such proposed amendment or supplement before filing any such amendment or supplement with the Commission. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Shares) or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Manager and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) The Company will furnish such information as may be required and otherwise will cooperate in qualifying the Shares for offering and sale under the securities or blue sky laws of such jurisdictions as the Manager may designate and to maintain such qualifications in effect so long as required for the distribution of the Shares; provided that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Shares). The Company will promptly advise the Manager of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) Prior to the final Settlement Date, the Company will furnish to the Manager (i) copies of any reports or other communications which the Company shall send directly to its stockholders or shall from time to time publish or publicly disseminate, (ii) copies of all annual, quarterly and current reports filed with the Commission on Forms 10-K, 10-Q and 8-K, or such other similar form as may be designated by the Commission, (iii) copies of any financial statements or reports filed with any national securities exchange on which any class of securities of the Company is listed, and (iv) such other information as the Manager may reasonably request regarding the Company, in each case as soon as such reports, communications, documents or information becomes available. Where in any part of this Agreement there is an obligation on the part of the Company to deliver a document to the Manager, such obligation shall be deemed satisfied if such document shall have been filed on the Commission's EDGAR system.

(h) The Company will make generally available to its stockholders as soon as practicable, and in the manner contemplated by Rule 158 of the 1933 Act Regulations but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12 month period beginning after the date upon which a prospectus supplement is filed pursuant to Rule 424(b) of the 1933 Act Regulations that

shall satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 of the 1933 Act Regulations.

(i) Whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, the Company will pay all of its costs, expenses, fees and taxes incident to the performance of its obligations hereunder, including, but not limited to, such costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, the Prospectus, each prospectus supplement filed by the Company in connection with the offering and sale of Shares by the Manager under this Agreement and any amendments or supplements thereto and the printing and furnishing of copies of each thereof to the Manager (including costs of mailing and shipment), (ii) the producing, word processing and/or printing of this Agreement, the Confirmation(s), any power of attorney and any closing documents (including compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Manager (including costs of mailing and shipment), (iii) the qualification of the Shares for offering and sale under state laws and the determination of their eligibility for investment under state law as aforesaid (including the reasonable legal fees and filing fees and other disbursements of counsel for the Manager) and the preparation, printing and furnishing of copies of any blue sky surveys to the Manager, (iv) the listing of the Settlement Shares on the NYSE, (v) any filing for review of the public offering of the Shares by FINRA, (vi) the fees and disbursements of the Company's counsel and accountants, (vii) the performance of the Company's other obligations hereunder, (viii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Shares made by the Manager caused by a breach of the representation contained in the first paragraph of Section 1(e), and (ix) the registration, issue, sale and delivery of the Settlement Shares. The Manager will pay its own out-of-pocket costs and expenses incurred in connection with entering into this Agreement and the transactions contemplated by this Agreement, including, without limitation, travel, reproduction, printing and similar expenses as well as the fees and disbursements of its legal counsel.

(j) The Company will use the Net Proceeds from the sale of the Shares in the manner set forth in the Prospectus.

(k) The Company will not sell, offer or agree to sell, contract to sell, pledge, register, grant any option to purchase or otherwise dispose of, directly or indirectly, any shares of capital stock or securities convertible into or exchangeable, exercisable or redeemable for capital stock or warrants or other rights to purchase capital stock, except (i) for the registration of the Shares and the sales of Shares through the Manager or the Additional Manager pursuant to this Agreement or the Additional Distribution Agreement, respectively, (ii) for shares of Common Stock issued pursuant to existing options, employee benefit agreements or incentive stock or director stock unit plans, (iii) any shares of Common Stock or other securities issued as consideration for investments in or acquisitions of entities involved in investment advisory or investment management activities or other financial services related business, or (iv) any filing under the 1933 Act relating to any shares of Common Stock on Form S-8 or any issuances of Common Stock thereunder, without (a) giving the Manager at least three business days' prior written notice specifying the nature of the proposed sale and the date of such proposed sale and

(b) the Manager suspending activity under this program for such period of time as requested by the Company or as deemed appropriate by the Manager in light of the proposed sale.

(l) At any time during the term of this Agreement, the Company will advise the Manager immediately after it shall have received notice or obtain knowledge thereof, of (x) any information or fact that, in the opinion of counsel to the Company, would alter or affect, in any material respect, any opinion, certificate, letter or other document provided to the Manager pursuant to Section 4 of this Agreement or any of the representations or warranties made pursuant to Section 1 of this Agreement or (y) any non-compliance or imminent non-compliance by the Company with any of its covenants or obligations hereunder in any material respect.

(m) Upon commencement of the offering of the Shares under this Agreement, on every Monday during the term of this Agreement following a week during which no certificate was furnished pursuant to this Section 3(m) (except for any Monday during any period starting on the first day of each fiscal quarter of the Company and ending on the third business day following the next Company Earnings Report Date) and promptly after each Registration Statement Amendment Date, each Company Periodic Report Date, and each date on which a current report on Form 8-K shall be furnished by the Company under Item 2.02 of such form in respect of a public disclosure or material non-public information regarding the Company's results of operations or financial condition for a completed quarterly or annual fiscal period (a "Company Earnings Report Date"), on the 15th calendar day of the third month of each fiscal quarter of the Company, and on such other dates as the Manager shall reasonably request, the Company will furnish or cause to be furnished forthwith to the Manager a certificate dated the date of effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the date of such request, as the case may be, in a form satisfactory to the Manager to the effect that the statements contained in the certificate referred to in Section 4(e) of this Agreement which were last furnished to the Manager are true and correct at the time of such amendment, supplement or filing, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(e), but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the time of delivery of such certificate. As used in this paragraph, to the extent there shall be an Applicable Time on or following the dates referred to above, promptly shall be deemed to be such Applicable Time. The delivery requirements in this Section shall be suspended after the maximum number of Shares authorized to be issued and sold under this Agreement have been sold under this agreement and the Additional Distribution Agency Agreement, in the aggregate.

(n) Upon commencement of the offering of the Shares under this Agreement and promptly after each Registration Statement Amendment Date, each Company Periodic Report Date and each Company Earnings Report Date, on such other dates as the Manager shall reasonably request, and on the 15th calendar day of the third month of each fiscal quarter of the Company, the Company will furnish or cause to be furnished forthwith to the Manager and to counsel to the Manager written opinions and negative assurance letters of Ropes & Gray LLP, dated the date of effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the date of such request, as the case may be, in a form and

substance satisfactory to the Manager and its counsel, of the same tenor as the opinions and negative assurance letters referred to in Section 4(c) of this Agreement, but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the time of delivery of such opinion, provided that the Company shall not be required to furnish or cause to be furnished the opinion referred to in Section 4(c) other than upon the commencement of the offering of the Shares and each date the Company files an Annual Report on Form 10-K. As used in this paragraph, to the extent there shall be an Applicable Time on or following the dates referred to above, promptly shall be deemed to be such Applicable Time. The delivery requirements in this Section shall be suspended after the maximum number of Shares authorized to be issued and sold under this Agreement have been sold under this agreement and the Additional Distribution Agency Agreement, in the aggregate.

(o) Upon commencement of the offering of the Shares under this Agreement and promptly after each Registration Statement Amendment Date, each Company Periodic Report Date and each Company Earnings Report Date, on such other dates as the Manager shall reasonably request, and on the 15th calendar day of the third month of each fiscal quarter of the Company, the Company will cause PricewaterhouseCoopers LLP to furnish to the Manager a letter, dated the date of effectiveness of such amendment, the date of filing of such supplement or other document with the Commission or the date of such request, as the case may be, in form satisfactory to the Manager and its counsel, of the same tenor as the letter referred to in Section 4(d) hereof, but modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the date of such letter. As used in this paragraph, to the extent there shall be an Applicable Time on or following the dates referred to above, promptly shall be deemed to be such Applicable Time. The delivery requirements in this Section shall be suspended after the maximum number of Shares authorized to be issued and sold under this Agreement have been sold under this agreement and the Additional Distribution Agency Agreement, in the aggregate.

(p) The Company acknowledges that the Manager will be trading the Company's Common Stock for the Manager's own account and for the account of its clients at the same time as sales of Shares occur pursuant to this Agreement.

(q) If any condition set forth in Section 4(a) or 4(g) hereof shall not have been satisfied on the applicable Settlement Date, the Manager, at the direction of the Company, will offer to any person who has agreed to purchase Shares pursuant to the offering contemplated by this Agreement as the result of an offer to purchase solicited by the Manager the right to refuse to purchase and pay for such Shares.

(r) The Company will disclose in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as applicable, the number of Shares sold through the Manager under this Agreement and through the Additional Manager under the Additional Distribution Agency Agreement, the Net Proceeds from such sales and the compensation deemed paid by the Company with respect to sales of Shares pursuant to this Agreement and the Additional Distribution Agency Agreement during the relevant period.

(s) The Company will use its best efforts to cause the Settlement Shares to be listed on the NYSE and to maintain such listing and to file with the NYSE all documents and notices required by the NYSE of companies that have securities that are listed on the NYSE.

(t) The Company will not (i) take, directly or indirectly, any action designed to stabilize or manipulate the price of any security of the Company, or which may cause or result in, or which might in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, to facilitate the sale or resale of any of the Shares, (ii) bid for or purchase, or pay any person (other than as contemplated by the provisions of this Agreement) any compensation for, soliciting purchases of the Shares, or (iii) pay or agree to pay to any person any compensation for soliciting any order to purchase any security that is a "reference security" with respect to the Common Stock of the Company (within the meaning of Regulation M under the 1934 Act) other than as contemplated by the provisions of this Agreement, in each case, during any "restricted period" within the meaning of Regulation M under the 1934 Act.

(u) The Company will comply with all of the provisions of any undertakings in the Registration Statement.

(v) The Company will cooperate timely with any reasonable due diligence review conducted by the Manager or its counsel from time to time in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior corporate officers, during regular business hours and at the Company's principal offices, at such times as the Manager may reasonably request. If the Manager shall so request of one of the senior corporate officers of the Company specified in Exhibit C by 3:00 p.m. Eastern Time on any business day, the Company shall either (i) make available one or more senior corporate officers of the Company for interview due diligence at 9:00 a.m. Eastern Time on the next following business day or (ii) direct the Manager to cease offers and sales of the Shares until such time as such senior corporate officer or officers of the Company shall be made available for such purposes.

(w) The Company represents and agrees that, unless it obtains the prior consent of the Manager, it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, whether or not required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Manager is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(x) The Company agrees that it will not claim that the Manager has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

Section 4. Conditions of Manager's Obligations. The obligations of the Manager hereunder are subject to (i) the accuracy of the representations and warranties on the part of the Company on the date hereof and as of each Registration Statement Amendment Date, Company Earnings Report Date, Company Periodic Report Date, Applicable Time and Settlement Date, (ii) the performance by the Company of its obligations hereunder and (iii) the following additional conditions precedent:

(a) (i) No stop order with respect to the effectiveness of the Registration Statement shall have been issued under the 1933 Act or the 1933 Act Regulations or proceedings initiated under Section 8(d) or 8(e) of the 1933 Act and no order directed at any document incorporated by reference therein and no order preventing or suspending the use of the Prospectus has been issued by the Commission, and no suspension of the qualification of the Shares for offering or sale in any jurisdiction, or to the knowledge of the Company or the Manager of the initiation or threatening of any proceedings for any of such purposes, has occurred; (ii) the Registration Statement and all amendments thereto, or modifications thereof, if any, shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (iii) the Prospectus and all amendments or supplements thereto, or modifications thereof, if any, and the General Disclosure Package shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, (iv) the Company shall have filed the Prospectus, and any amendments and supplements thereto, with the Commission (including the information required by Rule 430B) in the manner and within the time period required by the 1933 Act and the 1933 Act Regulations, and any post-effective amendment thereto containing the information required by Rule 430B shall have become effective, and (v) all material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433.

(b) In the judgment of the Manager, there shall not have occurred any Material Adverse Effect.

(c) The Company shall cause to be furnished to the Manager, on every date specified in Section 3(n) hereof, the opinion and negative assurance letter of Ropes & Gray LLP addressed to the Manager, dated as of such date, in form satisfactory to the Manager and its counsel, substantially in the form of Exhibit B-1 and Exhibit B-2 attached hereto.

(d) The Company shall cause to be furnished to the Manager, on every date specified in Section 3(o) hereof, from PricewaterhouseCoopers LLP letters dated the date of delivery thereof and addressed to the Manager in form and substance satisfactory to the Manager and its counsel, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement.

(e) The Company shall furnish to the Manager, on each date specified in Section 3(m) hereof, a certificate of two of its executive officers to the effect that (i) the

representations and warranties of the Company as set forth in this Agreement are true and correct as of the date of such certificate (the "Certificate Date"), (ii) the Company shall have performed such of its obligations under this Agreement as are to be performed at or before each such Certificate Date, and (iii) the conditions set forth in paragraphs (a) and (b) of this Section 4 have been met.

(f) On the date hereof, the Manager shall have received the opinion of Cleary Gottlieb Steen & Hamilton LLP dated the date hereof and addressed to the Manager in form and substance satisfactory to the Manager. On every date specified in Section 3(n) hereof, the Manager shall have received

a negative assurance letter of Cleary Gottlieb Steen & Hamilton LLP, dated as of such date, in form and substance satisfactory to the Manager.

(g) All filings with the Commission required by Rule 424 of the 1933 Act Regulations to have been filed by each Applicable Time or related Settlement Date, as the case may be, shall have been made within the applicable time period prescribed for such filing by Rule 424 (without reliance on Rule 424(b)(8)).

(h) The Settlement Shares shall have been approved for listing on the NYSE, subject to official notice of issuance.

(i) The Company shall have furnished to the Manager such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement, the Prospectus and the General Disclosure Package as of each Settlement Date as the Manager may reasonably request.

(j) The Company shall have paid the required Commission filing fees relating to the Shares within the time period required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(k) FINRA shall not have raised any objection with respect to the fairness and reasonableness of the terms and arrangements under this Agreement.

(l) No amendment or supplement to the Registration Statement or Prospectus, including documents deemed to be incorporated by reference therein, shall be filed to which the Manager objects in writing.

(m) Since the later of the time of execution of this Agreement and the most recent Applicable Time, there shall not have occurred any downgrading, nor shall any notice or announcement have been given or made of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate an improvement, in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization," as that term is defined in Rule 436(g)(2) of the 1933 Act Regulations.

Section 5. Indemnification.

(a) Indemnification of Manager and Forward Purchaser. The Company agrees to indemnify and hold harmless the Manager and the Forward Purchaser, each of their directors,

officers, employees and agents, and each person, if any, who controls the Manager or the Forward Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 5(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Manager), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Manager Information.

(b) Indemnification of Company, Directors and Officers. The Manager and the Forward Purchaser severally and not jointly agree to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by the Manager expressly for use therein. The Company acknowledges that (i) the statements set forth in the fifth sentence of the first paragraph under the caption "Plan of Distribution" in the Prospectus

Supplement concerning transactions that stabilize the Common Stock; (ii) the statements set forth in the first sentence of the second paragraph under the caption "Plan of Distribution" in the Prospectus Supplement concerning solicitations of offers to purchase the Shares; and (iii) the Manager's name on the front cover page of the Prospectus Supplement, on the back cover page of the Prospectus and under the caption "Plan of Distribution" in the Prospectus Supplement constitute the only information furnished in writing by or on behalf of the Manager for inclusion in the Registration Statement (or any

amendment thereto) or any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) (the "Manager Information").

(c) Actions against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 5(a) above, counsel to the indemnified parties shall be selected by the Manager, and, in the case of parties indemnified pursuant to Section 5(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 5 or Section 6 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 5(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. Notwithstanding the immediately preceding sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, an indemnifying party shall not be liable for any

settlement of the nature contemplated by Section 5(a)(ii) effected without its consent if such indemnifying party (i) reimburses such indemnified party in accordance with such request to the extent it considers such request to be reasonable and (ii) provides written notice to the indemnified party substantiating the unpaid balance as unreasonable, in each case prior to the date of such settlement.

(e) Additional Liability. The obligations of the Company under this Section 5 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to the directors and officers of the Manager and to each person, if any, who controls the Manager within the meaning of the 1933 Act and each broker-dealer affiliate of the Manager; and the obligations of the Manager under this Section 5 shall be in addition to any liability which the Manager may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the 1933 Act.

Section 6. Contribution. If the indemnification provided for in Section 5 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Manager and the Forward Purchaser on the other hand from the offering of the Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Manager and the Forward Purchaser on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Forward Purchaser and the Manager on the other hand in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as (i) the Net Proceeds from the offering of the Shares pursuant to this Agreement (before deducting expenses and, for the avoidance of doubt, without including proceeds from the offering of Shares pursuant to the Additional Distribution Agency Agreement) received by the Company (which shall be deemed to include the proceeds that would be received by the Company upon physical settlement of the Confirmation(s) assuming that the aggregate amount payable by the Forward Purchaser under the Confirmation(s) is equal to the aggregate amount of the Net Proceeds realized upon the sale of the Shares) and (ii) the aggregate proceeds received by the Forward Purchaser and the Manager from the sale of the Shares less the aggregate Net Proceeds.

The relative fault of the Company on the one hand and the Forward Purchaser and the Manager on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Forward Purchaser and the Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Manager agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 6. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 6 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 6, the Manager shall not be required to contribute any amount in excess of the total compensation received by the Manager in connection with the sale of Shares on behalf of the Forward Purchaser.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 6, the person, if any, who controls the Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and the Manager's Affiliates shall have the same rights to contribution as such Manager, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

Section 7. Representations, Warranties and Agreements to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company and the Manager, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Manager or any controlling person of the Manager, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

Section 8. Termination.

(a) The Company shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that (i) if Shares have been sold through the Manager, then Section 3(q) shall remain in full force and effect notwithstanding such termination, (ii) with respect to any pending sale through the Manager, the obligations of the Company, including in respect of compensation of the Manager, shall remain in full force and effect notwithstanding such termination and (iii) the provisions of Section 1, Section 3(i), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(b) The Manager shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination

shall be without liability of any party to any other party except that the provisions of Section 1, 3(i), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(c) This Agreement shall remain in full force and effect unless terminated pursuant to Section 8(a) or (b) above or otherwise by mutual agreement of the parties or upon settlement of the sale of all the Shares in the aggregate in one or more offerings; provided that any such termination by mutual agreement or pursuant to this clause (c) shall in all cases be deemed to provide that Section 1, Section 3(i), Section 5 and Section 6 of this Agreement shall remain in full force and effect.

(d) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Manager or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Shares, such sale shall settle in accordance with the provisions of Section 2(i) hereof.

Section 9. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing and delivered by hand, overnight courier, mail or facsimile and, if to the Manager, shall be sufficient in all respects if delivered or sent to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, NY 10036, Attention: ECM Legal; if to the Company, it shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at 600 Hale Street, Prides Crossing, MA 01965, Attention: Chief Financial Officer. Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

Section 10. Parties. The Agreement herein set forth has been and is made solely for the benefit of the Manager, the Forward Purchaser and the Company and to the extent provided in Section 5 hereof the controlling persons, directors and officers referred to in such section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Manager) shall acquire or have any right under or by virtue of this Agreement.

Section 11. Adjustments For Stock Splits. The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split effected with respect to the Shares.

Section 12. Counterparts. This Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Agreement may be delivered by any party by facsimile or other electronic transmission.

Section 13. Time of the Essence. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

Section 14. Waiver of Jury Trial. The Company and the Manager hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to jury trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW.

Section 16. Headings. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

Section 17. Successors and Assigns. This Agreement shall be binding upon the Manager and the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and any of the Manager's respective businesses and/or assets.

Section 18. Severability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 19. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof.

[*Remainder of this page intentionally left blank*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Manager and the Company in accordance with its terms.

Very truly yours,

Affiliated Managers Group, Inc.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice Chairman, General Counsel and Secretary

Accepted as of the date hereof:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: /s/ John R. Erickson
Name: John R. Erickson
Title: Managing Director

Bank of America, N.A.

By: /s/ Charles Hill
Name: Charles Hill
Title: Vice President

Exhibit A

CONFIRMATION

Separately filed as Exhibit 10.2

Exhibit B-1

FORM OF OPINION OF
ROPES & GRAY LLP

July 26, 2011

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Deutsche Bank Securities Inc.
60 Wall Street

New York, NY 10005

Re: Affiliated Managers Group, Inc.

Ladies and Gentlemen:

We are furnishing this opinion to you pursuant to Section 4(c) of each of the substantially identical Distribution Agency Agreements, dated as of July 26, 2011 (the "Distribution Agency Agreements"), between Affiliated Managers Group, Inc., a Delaware corporation (the "Company"), and each of you (the "Managers"). Terms defined in the Distribution Agency Agreements and not otherwise defined herein are used herein with the meanings so defined.

We have acted as counsel for the Company in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), of (i) a Registration Statement on Form S-3 (File No. 333-168627) filed by the Company with the Commission and automatically effective on August 6, 2010, as amended by a Post-Effective Amendment to the Registration Statement on Form S-3 (File No. 333-168627) filed with the Commission on July 26, 2011 (the "Registration Statement") and (ii) a prospectus supplement, filed with the Commission on July 26, 2011 (the "Prospectus Supplement"), relating to the offering of the Common Stock pursuant to the Distribution Agency Agreements. The prospectus included in the Registration Statement, as supplemented by the Prospectus Supplement and filed with the Prospectus Supplement, is herein called the "Prospectus."

In connection with this opinion, we have examined or considered copies of the Registration Statement, the Prospectus, the Distribution Agency Agreements, the Confirmation dated as of July 26, 2011 between the Company and Deutsche Bank AG, London Branch (the "DB Confirmation") and the Confirmation dated as of July 26, 2011 between the Company and Bank of America, N.A. (the "BAML Confirmation", and together with the DB Confirmation, the

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"Confirmations"), and such other documents as we have deemed necessary as a basis for the opinions expressed herein. The Distribution Agency Agreements and the Confirmations are collectively referred to herein as the "Company Agreements."

We express no opinion as to the laws of any jurisdiction other than those of the Commonwealth of Massachusetts, the State of New York, the Delaware General Corporation Law, and the federal laws of the United States of America (collectively, the "Covered Laws").

In addition, we have examined originals or copies, certified or otherwise indentified to our satisfaction, of such other documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons, and on the representations and warranties in the Distribution Agency Agreements as to matters of fact.

For purposes of our opinions expressed in paragraphs 1, 3 and 5, we have relied exclusively on certificates of public officials in the applicable jurisdictions or confirmation letters as to good standing status from Corporation Service Company. For purposes of our opinion expressed as to the registration of each Adviser Subsidiary under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), we have relied exclusively on a review of the Commission's Investment Adviser Public Disclosure website.

For the purposes of our opinion expressed in paragraph 8, we assume that the Pricing Committee of the Board of Directors will have approved the sale of the shares of Common Stock that are the basis for the issuance of the Settlement Shares (as defined in the Confirmations) and that the Company will receive at least the par value per share for such issuance.

Based upon the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that:

l. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The Company has corporate power to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into the Company Agreements.

3. The Company has been duly qualified as a foreign corporation to do business and is in good standing with the Secretary of the Commonwealth of Massachusetts.

4. The authorized common stock of the Company is as set forth in the Registration Statement under the caption "Description of Common Stock."

5. Each domestic (U.S.) subsidiary that the Company has informed us is a "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission is an existing corporation, limited liability company, limited partnership, general partnership or association with transferable shares (commonly known as a "Massachusetts

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business trust"), as the case may be; and each such subsidiary which is a corporation, limited liability company, limited partnership or Massachusetts business trust is in good standing under the laws of its jurisdiction of organization.

6. Each of the Company Agreements has been duly authorized, executed and delivered by the Company.

7. Subject to the penultimate paragraph hereof, each of the Confirmations constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

8. The Settlement Shares have been duly authorized and, when issued in accordance with the provisions of the respective Confirmation, will be validly issued, fully paid and non-assessable.

9. The issuance of the Settlement Shares is not subject on the date hereof to any preemptive right in the Certificate of Incorporation or the By-laws of the Company or the Delaware General Corporation Law.

10. Under the Covered Laws, no consent, approval, license or exemption by, or order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by the Company in connection with the authorization, execution and delivery of the Company Agreements, or, as of the date hereof, for the issuance of the Settlement Shares in accordance with the Confirmations, except such as may be required under the 1933 Act.

11. The Registration Statement has become effective upon filing under the 1933 Act; any required filing of the Prospectus pursuant to Rule 424(b) under the 1933 Act has been made in the manner and within the time period required by Rule 424(b); and, to our knowledge (i) no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and (ii) no proceedings for that purpose have been instituted or are pending or threatened by the Commission under the 1933 Act.

12. The execution, delivery and performance by the Company of the Company Agreements and, as of the date hereof, the issuance and sale of the Settlement Shares (i) will not violate the Certificate of Incorporation or By-Laws of the Company, (ii) will not violate any provision of the Covered Laws, except that we express no opinion as to state securities or blue sky laws or as to compliance with the antifraud provisions of federal and state securities laws, (iii) will not result in a breach or violation of, or constitute a default under, any contract or agreement or any court order, judgment or decree listed on Exhibit A to this opinion.

13. Each subsidiary of the Company identified on Exhibit B to this opinion ("Adviser Subsidiary") is registered as an investment adviser under the Advisers Act, and no Adviser Subsidiary is required to be registered, licensed or qualified as an investment adviser under the laws of the Commonwealth of Massachusetts or the State of New York. The Company is not

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required to register as an investment adviser within the meaning of the Advisers Act and the rules and regulations of the Commission promulgated thereunder.

14. The Company is not an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

15. The consummation of the transactions contemplated by the Company Agreements will not result in an "assignment," within the meaning of the Advisers Act or the Investment Company Act, of any investment advisory agreement to which the Company or any Adviser Subsidiary is a party.

Our opinion that each of the Confirmations constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, is subject to (a) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, (b) general principles of equity, regardless of whether applied in proceedings in equity or at law, and (c) the qualification that, for the provisions contained in each of the Confirmations pertaining to the calculation of payment obligations upon early termination of the transactions subject to the respective Confirmation to be enforceable, the actual damages incurred by the party to whom payment would be owed (determined in accordance with the Confirmations) must be difficult to ascertain and the payment to such party (as so determined) must represent a reasonable estimate of such actual damages or, on the other hand, if such actual damages are easily ascertainable and such payment (as so determined) is unreasonably and grossly disproportionate to such actual damages, or is unconscionably excessive, a court will award such party no more than such actual damages. In addition, we express no opinion (a) as to the extent to which broadly worded waivers or provisions providing for conclusive presumptions or determinations, submission to exclusive jurisdiction, waiver of or consent to service of process and venue, or waiver of offset or defenses will be enforced and (b) as to the application to each of the Confirmations or any transaction under each of the Confirmations or the effect on the legality, validity, binding nature, or enforceability of each of the Confirmations or any transaction under each of the Confirmations of any provision of any Covered Law regulating gambling, betting, gaming, or the existence or operation of so-called "bucket shops".

This opinion letter is furnished by us as counsel for the Company to you and is solely for the benefit of you in your role as a Manager, and may not be relied on by you for any other purpose, or furnished to, quoted to, or relied on by, in whole or in part, any other person, firm or corporation for any purpose, without our prior written consent.

Very truly yours,

Ropes & Gray LLP

Exhibit B-2

FORM OF NEGATIVE ASSURANCE LETTER OF
ROPES & GRAY LLP

July 26, 2011

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Re: Affiliated Managers Group, Inc.

Ladies and Gentlemen:

We refer to each of the substantially identical Distribution Agency Agreements dated July 26, 2011, by and among Affiliated Managers Group, Inc., a Delaware corporation (the "Company") and each of you (the "Distribution Agency Agreements"). We have acted as counsel to the Company in connection with the transactions described therein. Terms defined in the Distribution Agency Agreements and not otherwise defined herein are used herein with the meanings so defined.

As counsel to the Company, we have reviewed the Registration Statement and the Prospectus and the documents incorporated by reference therein and participated in discussions with officers and representatives of the Company, representatives of the independent registered public accounting firm for the Company and your representatives and counsel at which discussions the contents of these documents were discussed.

The purpose of our engagement was not to establish or confirm factual matters set forth in the Registration Statement or the General Disclosure Package or the documents incorporated by reference therein, and we have not undertaken any obligation to verify independently any of the factual matters set forth in those documents. Moreover, many of the determinations required to be made in the preparation of such documents involve judgments that are primarily of a non-legal nature.

Subject to the foregoing and on the basis of information that we have gained in the course of our representation of the Company and our participation in the discussions referred to above, we confirm to you that the Registration Statement, as of the most recent effective date established

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under Rule 430B, and the Prospectus, as of its date, complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and that the documents incorporated by reference into the Prospectus, when they were filed with the Commission, complied as to form in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations. In addition, based on the information and participation described above, no facts that have come to our attention have caused us to believe that (i) the Registration Statement, as of the most recent effective date established under Rule 430B, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) the General Disclosure Package, as of the time at which this letter is delivered to you, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We do not, however, assume any responsibility for the accuracy, completeness or fairness of the statements made or the information contained in the Registration Statement or the General Disclosure Package or the documents incorporated by reference therein, except for those statements in the Prospectus under the caption "Description of Common Stock" insofar as they represent descriptions or conclusions of law, descriptions of securities or a summary of documents referred to therein, which fairly summarize in all material respects such descriptions, conclusions or documents.

This letter does not express any view with respect to the financial statements, schedules and other financial or accounting data included or incorporated by reference in the Registration Statement or the General Disclosure Package.

This letter is furnished by us to each of you solely for your benefit in your capacity as a Manager to assist you in establishing defenses under applicable securities laws and may not be relied on for any other purpose or by any person other than you.

Very truly yours,

Ropes & Gray LLP

Execution Version

DATE:	July 26, 2011
TO:	Affiliated Managers Group, Inc. 600 Hale Street Prides Crossing, MA 01965
ATTENTION:	Jay C. Horgen
FACSIMILE:	(617) 747-3380
FROM:	Bank of America, N.A. c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park New York, NY 10036 Attn: John Servidio
TELEPHONE:	(646) 855-6770
FACSIMILE:	(704) 208-2869
SUBJECT:	Registered Forward Transaction
REFERENCE NUMBER(S):	118329298

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Bank of America, N.A.** ("**Dealer**") and **Affiliated Managers Group, Inc.** ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

This Confirmation and the pricing supplement delivered hereunder evidence a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation, together with all other Confirmations of Equity Contracts (as defined in "Netting and Set-off" below), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "**Agreement**") as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for the election of United States dollars ("**USD**") as the Termination Currency and such other elections set forth in this Confirmation). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that, other than the Transaction to which this Confirmation relates and any other Equity Contract, no other Transaction shall be governed by the Agreement.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 26, 2011
Effective Date:	The first day occurring on or after the Trade Date on which Shares are sold pursuant to the Distribution Agency Agreement dated as of July 26, 2011 between Counterparty and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "**Distribution Agreement**")
Seller:	Counterparty
Buyer:	Dealer
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "AMG")
Number of Shares:	The aggregate number of Shares sold pursuant to the Distribution Agreement during the period from and including the Trade Date through and including the Hedge Completion Date; *provided, however*, that on each Settlement Date, the Number of Shares shall be reduced by the number of Settlement Shares to be settled on such date.
Hedge Completion Date:	The earliest of (i) the date specified in writing as the Hedge Completion Date by the Counterparty,

	(ii) any Settlement Date, and (iii) September 30, 2011; *provided* that Counterparty shall be obligated to specify as the Hedge Completion Date the first date after the Effective Date on which Shares are sold pursuant to the Additional Distribution Agency Agreement (as defined in the Distribution Agreement). Promptly after the Hedge Completion Date, Dealer will furnish Counterparty with a pricing supplement (the "**Pricing Supplement**") substantially in the form of Annex A hereto specifying the Number of Shares as of the Hedge Completion Date (the "**Initial Number of Shares**"), the Initial Forward Price and the Final Date, all determined in accordance with the terms hereof.
Initial Forward Price:	98.40% of the volume weighted average price at which the Shares are sold pursuant to the Distribution Agreement during the period from and including the Trade Date through and including the Hedge Completion Date.
Forward Price:	(a) On the Hedge Completion Date, the Initial Forward Price; and (b) on each calendar day thereafter, (i) the Forward Price as of the immediately preceding calendar day *multiplied by* (ii) the sum of 1 and the Daily Rate for such day.
Daily Rate:	For any day, (i) (a) USD-Federal Funds Rate for such day *minus* (b) the Spread *divided by* (ii) 365.
USD-Federal Funds Rate:	For any day, the rate set forth for such day opposite the caption "Federal funds", as such rate is displayed on the page "FedsOpen <Index><GO>" on the BLOOMBERG Professional Service, or any successor page; *provided* that if no rate appears for a particular day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.

Spread:	1.20%, subject to adjustment from time to time by Dealer in its commercially reasonable discretion; *provided* that no such adjustment may reduce the Spread below 1.20% or increase the Spread above 1.50%.
Prepayment:	Not Applicable
Variable Obligation:	Not Applicable
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges
Clearance System:	The Depository Trust Company
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof.
Early Closure:	Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Settlement:	
Settlement Currency:	USD (all amounts shall be converted to the Settlement Currency in good faith and in a commercially reasonable manner by the Calculation Agent)
Settlement Date:	Any Scheduled Trading Day following the first day occurring on or after the Trade Date on which Shares are sold pursuant to the Distribution Agreement and up to and including the Final Date that is either: (a) designated by Counterparty as a "**Settlement Date**" by a written notice (a "**Settlement Notice**") delivered to Dealer no less than (i) one Scheduled Trading Day prior to such Settlement Date and five Scheduled Trading Days prior to the Final Date, if Physical Settlement applies, and (ii) five Scheduled Trading Days prior to such Settlement Date, which may be the Final Date, if Cash Settlement or Net Stock Settlement applies; *provided* that if Cash Settlement or Net Stock Settlement applies, any Settlement Date, including a Settlement Date on the scheduled Final Date, shall be deferred until the date on which Dealer is able to completely unwind its hedge with respect to the portion of the Number of Shares to be settled if Dealer is unable to completely unwind its hedge with respect to the portion of the Number of Shares to be settled during the Unwind Period due to the restrictions of Rule 10b-18 ("**Rule 10b-18**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") agreed to hereunder, the existence of any Suspension Day or Disrupted Day or the lack of sufficient liquidity in the Shares during the Unwind Period (as determined by the Calculation Agent); *provided further* that if Dealer shall fully unwind its hedge with respect to the portion of the Number of Shares to be settled during an Unwind Period by a date that is more than three Scheduled Trading Days prior to a Settlement Date specified above, Dealer

may, by written notice to Counterparty, specify any Scheduled Trading Day prior to such original Settlement Date as the

Settlement Date; or

(b) designated by Dealer as a Settlement Date pursuant to the "Acceleration Events" provisions below;

provided that the Final Date will be a Settlement Date if on such date the Number of Shares for which a Settlement Date has not already been designated is greater than zero; *provided further* that if any Settlement Date specified above is not an Exchange Business Day, the Settlement Date shall instead be the next Exchange Business Day; and *provided further* that, following the occurrence of at least three consecutive Suspension Days during an Unwind Period and while such Suspension Days are continuing, Dealer may designate any subsequent Exchange Business Day as the Settlement Date with respect to the portion of the Settlement Shares, if any, for which Dealer has determined an Unwind Purchase Price during such Unwind Period, it being understood that the Unwind Period with respect to the remainder of such Settlement Shares shall recommence on the next succeeding Exchange Business Day that is not a Suspension Day.

Final Date: The first anniversary of the Hedge Completion Date (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)

Early Settlement Fee: If a Settlement Date occurs on or prior to the Early Settlement Fee Date (an "**Early Unwind Date**"), Counterparty shall pay to Dealer the Early Settlement Fee for such Early Unwind Date; *provided* that no Early Settlement Fee shall be payable if (i) the USD-Federal Funds Rate is less than the Spread on such Early Unwind Date or (ii) such Early Unwind Date occurs as a result of the designation by Dealer of a Settlement Date resulting from an event or events outside Counterparty's control. "**Early Settlement Fee**" means, for any Early Unwind Date, an amount of cash equal to (a) the number of Settlement Shares for such Settlement Date *multiplied by* (b) the Initial Forward Price *multiplied by* (c) 0.50% *multiplied by* (d) the number of calendar days in the period from but excluding such Early Unwind Date to and including the Early Settlement Fee Date *divided by* (e) 365; "**Early Settlement Fee Date**" means the date that is two months after the Hedge Completion Date.

Settlement Shares:

(a) With respect to any Settlement Date other than the Final Date, the number of Shares designated as such by Counterparty in the relevant Settlement Notice or designated pursuant to the "Acceleration Events" provisions below, as applicable; *provided* that the Settlement Shares so designated shall (i) not exceed the Number of Shares at that time and (ii) be at least equal to the lesser of 100,000 and the Number of Shares at that time; and

(b) with respect to the Settlement Date on the Final Date, a number of Shares equal to the Number of Shares at that time;

in each case with the Number of Shares determined taking into account pending Settlement Shares.

Settlement Method Election: Physical Settlement, Cash Settlement, or Net Stock Settlement, at the election of Counterparty, in its sole discretion, as set forth in a Settlement Notice; *provided* that if Counterparty elects Cash Settlement or Net Stock Settlement, it shall be deemed to have repeated the representations contained under "Securities Laws Representations and Agreements" below; *provided further*

that if no election is made by Counterparty, Physical Settlement shall apply. The parties hereto acknowledge that Counterparty cannot be obligated to settle this Transaction by cash payment unless Counterparty elects Cash Settlement; *provided*, *however*, that the foregoing shall not apply to the payment of an Early Settlement Fee if the Early Unwind Date occurs as the result of the designation by Counterparty of a Settlement Date.

Physical Settlement: If Physical Settlement is applicable, then Counterparty shall deliver to Dealer through the Clearance System a number of Shares equal to the Settlement Shares for such Settlement Date, and Dealer shall pay to Counterparty, by wire transfer of immediately available funds to an account designated by Counterparty, an amount equal to the Physical Settlement Amount for such Settlement Date.

Physical Settlement Amount: For any Settlement Date for which Physical Settlement is applicable, an amount equal to the product of (a) the Forward Price in effect on the relevant Settlement Date *multiplied by* (b) the Settlement Shares for such Settlement Date.

Cash Settlement: On any Settlement Date in respect of which Cash Settlement applies, if the Cash Settlement

	Amount is a positive number, Dealer will pay the Cash Settlement Amount to Counterparty. If the Cash Settlement Amount is a negative number, Counterparty will pay the absolute value of the Cash Settlement Amount to Dealer. Such amounts shall be paid on such Settlement Date.
Cash Settlement Amount:	An amount determined by the Calculation Agent equal to: (i)(A) the Forward Price as of the first day of the applicable Unwind Period *minus* (B) the weighted average price (the "**Unwind Purchase Price**") at which Dealer purchases Shares during the Unwind Period to unwind its hedge with respect to the portion of the Number of Shares to be settled during the Unwind Period (including, for the avoidance of doubt, purchases on any Suspension Day or Disrupted Day in part), taking into account Shares anticipated to be delivered or received if Net Stock Settlement applies, and the restrictions of Rule 10b-18 under the Exchange Act agreed to hereunder, *plus* USD 0.02, *multiplied by* (ii) the Settlement Shares.
Net Stock Settlement:	On any Settlement Date in respect of which Net Stock Settlement applies, if the Cash Settlement Amount is a (i) positive number, Dealer shall deliver a number of Shares to Counterparty equal to the Net Stock Settlement Shares, or (ii) negative number, Counterparty shall deliver a number of Shares to Dealer equal to the Net Stock Settlement Shares; *provided* that if Dealer determines in its good faith judgment that it would be required to deliver Net Stock Settlement Shares to Counterparty, Dealer may elect to deliver a portion of such Net Stock Settlement Shares on one or more dates prior to the applicable Settlement Date.
Net Stock Settlement Shares:	With respect to a Settlement Date, the absolute value of the Cash Settlement Amount *divided by* the Unwind Purchase Price, with the number of Shares rounded up in the event such calculation results in a fractional number.
Unwind Period:	The period from and including the first Exchange Business Day following the date Counterparty elects Cash Settlement or Net Stock Settlement in respect of a Settlement Date through the third Scheduled Trading Day preceding such Settlement Date (as such date may be changed by Dealer as described in the first proviso in clause (a) of the definition of Settlement Date above and

	provided that Dealer may truncate any Unwind Period pending (and reduce the Settlement Shares for such Unwind Period to the portion thereof, if any, for which Dealer has determined an Unwind Purchase Price) at the time Dealer designates a Settlement Date pursuant to the "Acceleration Events" provisions below, effective upon such designation).
Failure to Deliver:	Applicable
Suspension Day:	Any day on which Dealer determines based on the advice of outside counsel of national standing that Cash Settlement or Net Stock Settlement may violate applicable securities laws or cause Dealer to not be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer. Dealer shall promptly notify Counterparty if it receives such advice from its counsel.
Share Cap:	Except as provided under "Private Placement and Registration Procedures" below, in no event will Counterparty be required to deliver to Dealer on any Settlement Date, whether pursuant to Physical Settlement, Net Stock Settlement, any Private Placement Settlement or any Registration Settlement, a number of Shares in excess of (i) the Initial Number of Shares *minus* (ii) the aggregate number of Shares delivered by Counterparty to Dealer hereunder prior to such Settlement Date.
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
Extraordinary Events:	
New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)".
Consequences of Merger Events:	
(a) Share-for-Share:	Cancellation and Payment
(b) Share-for-Other:	Cancellation and Payment
(c) Share-for-Combined:	Cancellation and Payment
Tender Offer:	Applicable
Consequences of Tender Offers:	

(a) Share-for-Share:	Cancellation and Payment
(b) Share-for-Other:	Cancellation and Payment
(c) Share-for-Combined:	Cancellation and Payment
Composition of Combined Consideration:	Not Applicable

Nationalization, Insolvency or Delisting:	Cancellation and Payment In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.
Determining Party:	For all applicable Extraordinary Events, Dealer; *provided*, *however*, that all calculations, adjustments, specifications, choices and determinations by the Determining Party shall be made in good faith and in a commercially reasonable manner. The parties agree that they will work reasonably to resolve any disputes.

Additional Disruption Events:

Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or public announcement of the formal or informal interpretation" and (ii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date." For the avoidance of doubt, "a materially increased cost in performing its obligations under such Transaction" includes any materially increased cost to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions.
Insolvency Filing:	Notwithstanding anything to the contrary herein, in the Agreement or in the Equity Definitions, upon any Insolvency Filing or other proceeding under the U.S. Bankruptcy Code in respect of the Issuer, the Transaction shall automatically terminate on the date thereof without further liability of either party to this Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Confirmation prior to the date of such Insolvency Filing or other proceeding), it being understood that this Transaction is a contract for the issuance of Shares by the Issuer.
Determining Party:	For all applicable Additional Disruption Events, Dealer; *provided*, *however*, that all calculations, adjustments, specifications, choices and determinations by the Determining Party shall be made in good faith and in a commercially reasonable manner. The parties agree that they will work reasonably to resolve any disputes.

Acknowledgments:

Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

Transfer:	Notwithstanding anything to the contrary herein or in the Agreement, Dealer may assign, transfer and set over all rights, title and interest, powers, privileges and remedies of Dealer under this Transaction, in whole or in part, to an affiliate of Dealer, or any entity sponsored or organized by, or on behalf of or for the benefit of, Dealer without the consent of Counterparty; *provided* that either (A) any such assignment, transfer or set over does not affect Dealer's obligations hereunder, or (B) (i) the long-term, unsecured and unsubordinated credit rating ("**Credit Rating**") of the transferee or assignee (or any guarantor of its obligations under the Transaction) is equal to or greater than the Credit Rating of Dealer, as specified by either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. (or their respective successors), at the time of such assignment, transfer or set over, and (ii) such assignment, transfer or set over is made in connection with the transfer of all or substantially all similar transactions to which Dealer is a party resulting from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules and regulations thereunder. No later than promptly following any

such assignment, transfer or set over, Dealer shall notify Counterparty as to whether the transfer, assignment or set over is pursuant to subclause (A) or subclause (B) above. In the event of any transfer or assignment of any rights, title and interest, powers, privileges and remedies of Dealer under this Transaction, the transferee or assignee shall assume and enter into all of the transferor's covenants and representations under Sections 3(e), 3(f), 4(a)(i) and 4(a)(iii) of the Agreement or enter into new covenants and representations that are agreed by the other party under the Agreement, and the identity of the transferee or assignee shall be entered on the books and records maintained by each party or its respective agents.

Calculation Agent: Dealer. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. The parties agree that they will work reasonably to resolve any disputes.

Account Details:

(a) Account for delivery of Shares to Dealer: To be furnished

(b) Account for payments to Counterparty: To be furnished

(c) Account for payments to Dealer:

Bank of America
New York, NY
SWIFT: BOFAUS3N
Bank Routing: 026-009-593
Account Name: Bank of America
Account No.: 0012334-61892

Offices:

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is: New York

Bank of America, N.A.
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park
New York, NY 10036
Attention: John Servidio
Telephone: (646) 855-6770
Facsimile: (704) 208-2869

Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, MA 01965
Telephone: (617) 747-3300
Facsimile: (617) 747-3380
Attention: Jay C. Horgen

(b) Address for notices or communications to Dealer:

Bank of America, N.A.
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
Attention: John Servidio

Telephone: (646) 855-7127
Facsimile: (704) 208-2869

Effectiveness; Distribution Agreement; Interpretive Letter.

Conditions to Effectiveness. This Transaction shall be effective if and only if Shares are sold on or after the Trade Date pursuant to the Distribution Agreement. If the Distribution Agreement is terminated prior to any such sale of Shares thereunder, the parties shall have no further obligations in connection with this Transaction, other than in respect of breaches of representations or covenants on or prior to such date.

Distribution Agreement Representations, Warranties and Covenants. On the Trade Date and on each date on which Dealer or its affiliates delivers a prospectus in connection with a sale to hedge this Transaction, Counterparty repeats and reaffirms as of such date all of the representations

and warranties contained in the Distribution Agreement. Counterparty hereby agrees to comply with its covenants contained in the Distribution Agreement as if such covenants were made in favor of Dealer.

Interpretive Letter. Counterparty agrees and acknowledges that this Transaction is being entered into in accordance with the October 9, 2003 interpretive letter from the staff of the Securities and Exchange Commission to Goldman, Sachs & Co. (the "**Interpretive Letter**") and agrees to take all actions, and to omit to take any actions, reasonably requested by Dealer for this Transaction to comply with the Interpretive Letter. Without limiting the foregoing, Counterparty agrees that neither it nor any "affiliated purchaser" (as defined in Regulation M ("**Regulation M**") promulgated under the Exchange Act) will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M. In addition, Counterparty represents that it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Distribution Agreement complies with Rule 415 under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Shares are "actively traded" as defined in Rule 101(c)(1) of Regulation M.

Agreements and Acknowledgments Regarding Shares:

(i) Counterparty agrees and acknowledges that, in respect of any Shares delivered to Dealer hereunder, such Shares shall be newly issued (unless mutually agreed otherwise by the parties) and upon such delivery, duly and validly authorized, issued and outstanding, fully paid and nonassessable, free of any lien, charge, claim or other encumbrance and not subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(ii) Counterparty agrees and acknowledges that Dealer will hedge its exposure to this Transaction by selling Shares borrowed from third party securities lenders or other Shares pursuant to a registration statement, and that, pursuant to the terms of the Interpretive Letter, the Shares (up to the Initial Number of Shares) delivered, pledged or loaned by Counterparty to Dealer in connection with this Transaction may be used by Dealer to return to securities lenders without further registration under the Securities Act. Accordingly, Counterparty agrees that the Shares that it delivers, pledges or loans to Dealer on or prior to the final Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

(iii) Counterparty has reserved and will keep available at all times, free from preemptive or similar rights and free from any lien, charge, claim or other encumbrance, authorized but unissued Shares at least equal to the Number of Shares, solely for the purpose of settlement under this Transaction.

(iv) Unless the provisions set forth below under "Private Placement and Registration Procedures" are applicable, Dealer agrees to use any Shares delivered by Counterparty hereunder on any Settlement Date to return to securities lenders to close out open securities loans with respect to the Shares.

(v) In connection with bids and purchases of Shares in connection with any Cash Settlement or Net Stock Settlement of this Transaction, Dealer shall use its good faith efforts to comply, or cause compliance, with the provisions of Rule 10b-18 under the Exchange Act, taking into account any purchases under other Equity Contracts, as if such provisions were applicable to such purchases.

Securities Laws Representations and Agreements:

(i) Counterparty represents to Dealer on the Trade Date and on any date that Counterparty notifies Dealer that Cash Settlement, Net Stock Settlement or Alternative Settlement under "Accounting Standards Codification ('ASC') 815-40; Alternative Settlement" below applies to this Transaction, that (a) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (b) it has not and will not directly or indirectly violate any applicable law (including, without limitation, the Securities Act and the Exchange Act) in connection with this Transaction. In addition to any other requirement set forth herein, Counterparty agrees not to designate any Settlement Date or elect Alternative Settlement under "Accounting Standards Codification ('ASC') 815-40; Alternative Settlement" below if settlement in respect of such date would result in a violation of any applicable federal or state law or regulation, including the U.S. federal securities laws.

(ii) It is the intent of Dealer and Counterparty that following any election of Cash Settlement or Net Stock Settlement by Counterparty, the purchase of Shares by Dealer during any Unwind Period comply with the requirements of Rule 10b5-l(c)(l)(i)(B) of the Exchange Act and that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-l(c).

Counterparty acknowledges that (a) during any Unwind Period Counterparty shall not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Shares by Dealer (or its agent or affiliate) in connection with this Confirmation and (b) Counterparty is entering into the

Agreement and this Confirmation in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act.

Counterparty hereby agrees with Dealer that during any Unwind Period Counterparty shall not communicate, directly or indirectly, any Material Non-Public Information (as defined herein) to any Equity Derivatives Group Personnel (as defined below). For purposes of this Transaction, "**Material Non-Public Information**" means information relating to Counterparty or the Shares that (x) has not been widely disseminated by wire service, in one or more newspapers of general circulation, by communication from Counterparty to its shareholders or in a press release, or contained in a public filing made by Counterparty with the Securities and Exchange Commission and (y) a reasonable investor might consider to be of importance in making an investment decision to buy, sell or hold Shares. For the avoidance of doubt and

solely by way of illustration, information should be presumed "material" if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets, or other similar information For purposes of this Transaction, "**Equity Derivatives Group Personnel**" means any employee of Dealer or its affiliates who effects purchases or sales of Shares in connection with this Agreement.

(iii) Counterparty shall, at least one day prior to the first day of any Unwind Period, notify Dealer of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) by or for Counterparty or any of its affiliated purchasers during each of the four calendar weeks preceding the first day of the Unwind Period and during the calendar week in which the first day of the Unwind Period occurs ("Rule 10b-18 purchase", "blocks" and "affiliated purchaser" each being used as defined in Rule 10b-18).

(iv) During any Unwind Period, Counterparty shall (a) notify Dealer prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty (other than any such transaction in which the consideration consists solely of cash and there is no valuation period), (b) promptly notify Dealer following any such announcement that such announcement has been made, and (c) promptly deliver to Dealer following the making of any such announcement information indicating (1) Counterparty's average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the announcement of such transaction and (2) Counterparty's block purchases (as defined in Rule 10b-18) effected pursuant to paragraph (b)(4) of Rule 10b-18 during the three full calendar months preceding the date of the announcement of such transaction. In addition, Counterparty shall promptly notify Dealer of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders.

(v) Neither Counterparty nor any of its affiliates shall take or refrain from taking any action (including, without limitation, any direct purchases by Counterparty or any of its affiliates, or any purchases by a party to a derivative transaction with Counterparty or any of its affiliates), either under this Confirmation, under an agreement with another party or otherwise, that might cause any purchases of Shares by Dealer or any of its affiliates in connection with any Cash Settlement or Net Stock Settlement of this Transaction not to meet the requirements of the safe harbor provided by Rule 10b-18 determined as if all such foregoing purchases were made by Counterparty.

(vi) Counterparty will not engage in any "distribution" (as defined in Regulation M) that would cause a "restricted period" (as defined in Regulation M) to occur during any Unwind Period.

Miscellaneous:

Acceleration Events.

(i) **Stock Borrow Event**. If in Dealer's reasonable judgment, (a) Dealer is not able hedge its exposure under this Transaction because insufficient Shares are made available for borrowing by securities lenders or (b) Dealer would incur a cost to borrow (or to maintain a borrow of) sufficient Shares to hedge its exposure under this Transaction that is equal to or greater than 100 basis points per annum per any Share (each of (a) and (b), a "**Stock Borrow Event**"), then Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least two Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date, which shall not exceed the number of Shares as to which the relevant Stock Borrow Event relates.

(ii) **Dividends**. If on any day after the Trade Date, Counterparty declares a distribution, issue or dividend to existing holders of the Shares of (a) any cash dividends in excess of USD 0.00 per Share or (b) share capital or other securities of another issuer acquired or owned (directly or indirectly) by Counterparty as a result of a spin-off or similar transaction or (c) any other type of securities (other than Shares), rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price, as determined by Dealer, then Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least three Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date.

(iii) **Stock Price Event**. If at any time after the Trade Date the traded price per Share on the Exchange is less than or equal to 35% of the Initial Forward Price, then Dealer shall be entitled at any time thereafter to designate one or more Scheduled Trading Days prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least ten Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date.

(iv) **Board Approval of Merger Event**. If on any day after the Trade Date, the board of directors of Counterparty votes to approve any action that, if consummated, would constitute a Merger Event, then Counterparty shall notify Dealer of such occurrence within one Scheduled Trading Day after such occurrence and Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least twenty Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date.

(v) **ISDA Termination**. In lieu of (a) designating an Early Termination Date as the result of an Event of Default or Termination Event, (b) terminating this Transaction and determining a Cancellation Amount as the result of an Additional Disruption Event, or (c) terminating this Transaction and determining an amount payable in connection with an Extraordinary Event to which Cancellation and Payment would otherwise be applicable, Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date with respect to the Number of Shares as the Settlement Shares.

(vi) **Termination Settlement**. Notwithstanding anything to the contrary herein, in the Agreement or in the Equity Definitions, if a Settlement Date is designated by Dealer as the result of one of the foregoing sub-paragraphs (i) through (v), Physical Settlement shall apply to the

relevant Settlement Shares.

Private Placement and Registration Procedures. If Counterparty notifies Dealer that it is unable to comply with the provisions of sub-paragraph (ii) of "Agreements and Acknowledgments Regarding Shares" above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Dealer notifies Counterparty that in its reasonable opinion any Shares to be delivered to Dealer by Counterparty may not be freely returned by Dealer to securities lenders as described under such sub-paragraph (ii), or otherwise constitute "restricted securities" as defined in Rule 144 under the Securities Act (the date such notification is effective being the "**Determination Date**"), then Counterparty may elect to effect the delivery of any such Shares (the "**Restricted Shares**") pursuant to either clause (i) or (ii) below, unless waived by Dealer, on the later of (A)(1) if Private Placement Settlement is applicable, the tenth Scheduled Trading Day following the Determination Date or (2) if Registration Settlement is applicable, the thirtieth calendar day following the Determination Date (or if such day is not a Clearance System Business Day, the next

Clearance System Business Day), (B) the date such delivery would otherwise be due pursuant to the terms of this Confirmation and (C) the Clearance System Business Day following notice by Dealer to Counterparty of the number of Shares to be delivered pursuant to these "Private Placement and Registration Procedures"; *provided* that if Counterparty does not so elect within three Scheduled Trading Days of the Determination Date, Counterparty shall be deemed to have elected clause (i) below.

(i) If Counterparty is obligated to settle the Transaction with Restricted Shares (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to Dealer hereunder in a commercially reasonable manner to reflect the fact that (A) such Restricted Shares may not be freely returned to securities lenders by Dealer and may only be saleable by Dealer at a discount to reflect the lack of liquidity in Restricted Shares and (B) Dealer will incur carrying costs and other costs in connection with its hedge unwind activity relating to such Private Placement Settlement; *provided* that in no event will Counterparty be required to deliver to Dealer a number of Restricted Shares in excess of (i) the Initial Number of Shares *multiplied by* two, *minus* (ii) the aggregate number of Shares delivered by Counterparty to Dealer hereunder prior to the date of such delivery (the "**Maximum Delivery Amount**"). If Dealer adjusts the amount of Restricted Shares, it shall provide Counterparty with a statement indicating in reasonable detail how such share adjustment was determined.

If Counterparty delivers any Restricted Shares in respect of this Transaction, Counterparty agrees that (A) such Shares may be transferred by and among Dealer and its affiliates and (B) after the "holding period" specified in Rule 144(d)(ii) under the Securities Act has elapsed, Counterparty shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Dealer (or such affiliate of Dealer) to Counterparty or such transfer agent of any seller's and broker's representation letters customarily delivered by Dealer or its affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer (or such affiliate of Dealer).

(ii) If Counterparty elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Counterparty shall promptly (but in any event no later than the Scheduled Trading Day immediately prior to the date delivery of the Shares is due pursuant to the terms of these "Private Placement and Registration Procedures") file and use its reasonable efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of Restricted Shares (the "**Registered Shares**") in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts, commissions, indemnities, due diligence rights, opinions and certificates, and such other documentation as is customary for equity resale underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its reasonable discretion, is not satisfied with such procedures and documentation or if a Settlement Date is designated by Dealer pursuant to the "Acceleration Events" provisions above, Private Placement Settlement shall apply and Counterparty shall effect delivery of Restricted Shares by the tenth Scheduled Trading Day following notification from Dealer. In the case of a Registration Settlement, Dealer shall, in its good faith discretion, adjust the amount of Registered Shares to be delivered to Dealer hereunder in a commercially reasonable manner to reflect the fact that Dealer will incur carrying costs and other costs in connection with its hedge unwind activity relating to such Registered Settlement; *provided* that in no event will Counterparty be required to deliver to Dealer a number of Registered Shares in excess of the

Maximum Delivery Amount. If Dealer adjusts the amount of Registered Shares, it shall provide Counterparty with a statement indicating in reasonable detail how such share adjustment was determined.

Indemnity. Counterparty agrees to indemnify Dealer and its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, the execution or delivery of this Confirmation, the performance by the parties hereto of their respective obligations under the Transaction, any breach of any covenant or representation made by Counterparty in this Confirmation or the Agreement or the consummation of the transactions contemplated hereby and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with

the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, except to the extent resulting from Dealer's gross negligence or willful misconduct.

Waiver of Trial by Jury. EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Governing Law/Jurisdiction. This Confirmation shall be governed by the laws of the State of New York without reference to the conflict of laws provisions thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the United States Court for the Southern District of New York in connection with all matters relating hereto and waive any objection to the laying of venue in, and any claim of inconvenient forum with respect to, these courts.

Designation by Dealer. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty only to the extent of any such performance.

Accounting Standards Codification ('ASC') 815-40; Alternative Settlement. The parties hereby agree that all documentation with respect to this Transaction is intended to qualify this Transaction as an equity instrument for purposes of Accounting Standards Codification ('ASC') 815-40. If, subject to "Netting and Set-off" below, Counterparty owes Dealer any amount in connection with this Transaction pursuant to Section 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy any such Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Closing Date, Early Termination Date or other date of termination or cancellation, as applicable ("**Notice of Termination Delivery**"). Upon Notice of Termination Delivery, Counterparty shall deliver to Dealer a number of Termination Delivery Units having a cash value equal to the amount of such Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent acting in a commercially reasonable manner, taking into account whether the Termination Delivery Units so delivered are freely tradable). Settlement relating to any delivery of Termination Delivery Units pursuant to this provision shall occur within three Scheduled Trading Days. "**Termination Delivery Unit**" means (A) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (B) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a

holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer; *provided* that if such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Disclosure. Effective from the date of commencement of discussions concerning the Transaction, each of Dealer and Counterparty and each of their employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

Right to Extend. Dealer may postpone any Settlement Date or any other date of valuation or delivery, with respect to some or all of the relevant Settlement Shares, if Dealer determines, in its discretion, that such extension is reasonably necessary or appropriate to enable Dealer to effect purchases of Shares in connection with its hedging activity hereunder or under any other Equity Contract in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal and regulatory requirements, as determined by Dealer based upon the advice of outside counsel of national standing.

Counterparty Share Repurchases. Counterparty agrees not to repurchase any Shares if, immediately following such purchase, the Number of Shares under this Confirmation and all other Equity Contracts (as defined in "Netting and Set-off" below) would be equal to or greater than 8.0% of the number of then-outstanding Shares or such lower number of Shares as Dealer notifies Counterparty would, in the reasonable judgment of outside counsel of national standing for Dealer, present legal or regulatory issues for Dealer.

Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, Dealer shall not be entitled to receive Shares hereunder (whether in connection with the purchase of Shares on any Settlement Date or otherwise) to the extent (but only to the extent) that such receipt would result in Dealer and its affiliates (i) directly or indirectly beneficially owning (as such term is defined for purposes of Section 13(d) of the Exchange Act or, if it would result in a higher percentage of beneficial ownership, the equivalent calculation for purposes of determining a ten percent beneficial owner under Section 16 of the Exchange Act) at any time in excess of 4.9% of the outstanding Shares or (ii) having direct or indirect ownership or control (for purposes of the Bank Holding Company Act of 1956, as amended) at any time in excess of 4.9% of the outstanding Shares. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in Dealer and its affiliates directly or indirectly so beneficially owning or so owning or controlling in excess of 4.9% of the outstanding Shares. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Dealer gives notice to Counterparty that such delivery would not result in Dealer and its affiliates directly or indirectly so beneficially owning or so owning or controlling in excess of 4.9% of the outstanding Shares.

Commodity Exchange Act. Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act, as amended (the "**CEA**"), the Agreement and this Transaction are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in the CEA.

Securities Act. Each of Dealer and Counterparty agrees and represents that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act.

ERISA. Each of Dealer and Counterparty agrees and represents that the assets used in the Transaction (a) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (b) do not constitute "plan assets" (as such term is defined in Section 3(42) of ERISA).

Bankruptcy Status. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights with respect to the transactions contemplated hereby that are senior to the claims of Counterparty's common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided*, *however*, that nothing herein shall be

deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transaction other than this Transaction.

No Collateral. The parties acknowledge that this Transaction is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to the Agreement. Without limiting the generality of the foregoing, this Transaction will not be considered to create obligations covered by any collateral credit support annex to the Agreement and will be disregarded for the purposes of calculating any exposures pursuant to any such annex.

Netting and Set-off. Dealer agrees not to set-off or net amounts due from Counterparty with respect to this Transaction against amounts due from Dealer to Counterparty under obligations other than Equity Contracts. Section 2(c) of the Agreement as it applies to payments due with respect to this Transaction shall remain in effect and is not subject to the first sentence of this provision. The parties agree that Section 6(f) of the Agreement is amended and restated to read as follows:

> "(f) Upon the occurrence of an Event of Default or Termination Event with respect to Counterparty as the Defaulting Party or the Affected Party ("X"), Dealer ("Y") will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X under an Equity Contract owed to Y (or any Affiliate of Y) (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) under an Equity Contract owed to X (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off effected under this Section 6(f).
>
> "Equity Contract" shall mean for purposes of this Section 6(f) any Transaction relating to Shares sold pursuant to the Distribution Agreement.
>
> If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.
>
> Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

Tax Representations.

(i) For the purpose of Section 3(e) of the Agreement, each party makes the following representation:

> (A) It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement and any other payments of interest and penalty charges for late payment) to be made by it to the other party under the Agreement.
>
> (B) In making this representation, a party may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(ii) For the purpose of Section 3(f) of the Agreement:

> (A) Dealer makes the following representation(s):

(1) It is a "U.S. person" (as that term is used in section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for United States federal income tax purposes.

(2) It is a financial institution that is an exempt recipient under Treasury Regulation Section 1.6409—4(c)(1)(ii)(M).

(B) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for United States federal income tax purposes.

Change of Account. Section 2(b) of the Agreement is hereby amended by the addition after the word "delivery" in the first line thereof of the phrase "to another account in the same legal and tax jurisdiction".

Please confirm your agreement to be bound by the terms stated herein by executing the copy of this Confirmation enclosed for that purpose and returning it to John Servidio at Bank of America, N.A. (email john.servidio@bofasecurities.com).

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ Charles Hill
Name: Charles Hill
Title: Vice President

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

AFFILIATED MANAGERS GROUP, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice Chairman, General Counsel, and Secretary

Signature page to Registered Forward Transaction Confirmation

ANNEX A

PRICING SUPPLEMENT

DATE:	[ ]
TO:	Affiliated Managers Group, Inc. 600 Hale Street Prides Crossing, MA 01965
ATTENTION:	Jay C. Horgen
FACSIMILE:	(617) 747-3380
FROM:	Bank of America, N.A. c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park New York, NY 10036 Attn: John Servidio
TELEPHONE:	(646) 855-6770
FACSIMILE:	(704) 208-2869

Ladies and Gentlemen:

This Pricing Supplement is the Pricing Supplement contemplated by the Registered Forward Transaction dated as of July 26, 2011 (the "**Confirmation**") between Affiliated Managers Group, Inc. ("**Counterparty**") and Bank of America, N.A. ("**Dealer**").

For all purposes under the Confirmation:

(a) the Hedge Completion Date is [ ];

(b) the Number of Shares shall be [ ], subject to further adjustment in accordance with the terms of the Confirmation;

(c) the Initial Forward Price shall be USD [ ]; and

(d) the Final Date is [ ].

Very truly yours,

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

Confirmed as of the date first above written:

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name:
Title:

Exhibit 10.3

EXECUTION VERSION

AFFILIATED MANAGERS GROUP, INC.

Shares of Common Stock
(par value $0.01 per share)

DISTRIBUTION AGENCY AGREEMENT

July 26, 2011

DEUTSCHE BANK SECURITIES INC.
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

Affiliated Managers Group, Inc., a Delaware corporation (the "Company"), confirms its agreement with Deutsche Bank Securities Inc. (the "Manager"), as follows:

Introductory. The Company has entered into a forward stock purchase transaction with Deutsche Bank AG, London Branch (the "Forward Purchaser") as set forth in a separate letter agreement dated the date hereof, a copy of which is attached hereto as Exhibit A (the "Initial Confirmation"). The Company may also enter into additional forward stock purchase transactions with the Forward Purchaser on substantially similar terms (each, a "Subsequent Confirmation" and, together with the Initial Confirmation, the "Confirmations").

The Company has also entered into a distribution agency agreement (the "Additional Distribution Agency Agreement"), dated the date hereof, with Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Additional Manager") and a forward stock purchase transaction with an affiliate of the Additional Manager and the Company may enter into additional forward stock purchase transactions with an affiliate of the Additional Manager.

Subject to the terms and conditions herein and therein, under the Confirmation and, if applicable, the Subsequent Confirmations, the Company will deliver to the Forward Purchaser, or an affiliate thereof (including the Manager), up to the number of shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), as may be sold in accordance with the terms of this Agreement. In connection therewith, the Company and the Forward Purchaser understand that the Forward Purchaser, through the Manager, as sales agent, will effect sales of shares of Common Stock having an aggregate offering price not in excess of $300,000,000 (the "Shares") on the terms set forth in Section 2 of this Distribution Agency Agreement (the "Agreement").

Section 1. Representations and Warranties of the Company. The Company represents and warrants to the Manager that:

(a) Compliance with Registration Requirements. The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations thereunder (the "1933 Act Regulations"), with the Securities and Exchange Commission (the "Commission") an "automatic shelf registration statement," as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), on Form S—3 (File No. 333-168627), including a prospectus, to be used in connection with the public offering and sale of the Shares, which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations thereunder (the "1934 Act Regulations"), which registration statement became effective not earlier than three years prior to the date of this Agreement upon filing under Rule 462(e) of the 1933 Act Regulations.

Except where the context otherwise requires, the registration statement, as it may have heretofore been amended, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) filed with the Commission pursuant to Rule 430B of the 1933 Act Regulations ("Rule 430B") and also including any other registration statement filed with the Commission pursuant to Rule 462(b) or Rule 429 of the 1933 Act Regulations, is herein called the "Registration Statement;" the base prospectus filed as part of such Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is herein called the "Base Prospectus;" the prospectus supplement specifically relating to the Shares prepared and filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations is herein called the "Prospectus Supplement;" and the Base Prospectus, as amended and supplemented from time to time by the Prospectus Supplement, is herein called the "Prospectus." The Registration Statement at the time it originally became effective is herein called the "Original Registration Statement." Any reference herein to the Registration Statement, the Base Prospectus, Prospectus Supplement or Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof with the Commission of any post-effective amendment to the Registration Statement, any Prospectus Supplement and any document deemed to be incorporated by reference therein.

To the extent that the Registration Statement is not available for the sales of the Shares as contemplated by this Agreement or the Company is not a "well known seasoned issuer" as defined in Rule 405 or otherwise is unable to make the representations set forth in Section 1(b) at any time when such representations are required, the Company shall file a new registration statement with respect to any additional shares of Common Stock necessary to complete such sales of the Shares and shall cause such registration statement to become effective as promptly as practicable. After the effectiveness of any such registration statement, all references to "Registration Statement" included in this Agreement shall be deemed to include such new registration statement, including all documents filed as part thereof or incorporated therein by reference, and all references to "Prospectus" included in this Agreement shall be

deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in any such registration statement, as amended or supplemented from time to time (including by any prospectus supplement thereto). For purposes of this Agreement, all references to the Registration Statement or the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval System ("EDGAR"), and such copy shall be identical in content to any Prospectus delivered to the Manager for use in connection with the offering of the Shares.

(b) Well-Known Seasoned Issuer. (1) At the time of filing of the Original Registration Statement, (2) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act or otherwise (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (3) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Shares in reliance on the exemption of Rule 163 of the 1933 Act Regulations, (4) at the earliest time after the filing of the Original Registration Statement that a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Shares was made, and (5) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Shares, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement." The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

(c) S-3 Eligibility. The Company meets, and at the time of filing of the Original Registration Statement met, the requirements for use of Form S-3 under the 1933 Act. The Registration Statement has been filed with the Commission and is effective under the 1933 Act. The Company has not received, and has no notice of, any order of the Commission preventing or suspending the use or effectiveness of the Registration Statement, or threatening or instituting proceedings for that purpose. Any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed. Copies of the Registration Statement and the Prospectus, any such amendments or supplements and all documents incorporated by reference therein that were filed with the Commission on or prior to the date of this Agreement (including one fully executed copy of each of the Registration Statement and of each amendment thereto for the Manager) have been delivered to the Manager and its counsel. The Company has not distributed any offering material in connection with the offering or sale of the Shares other than the Registration Statement, the Prospectus or any other materials, if any, permitted by the 1933 Act and the 1933 Act Regulations and reviewed and consented to by the Manager.

(d) Form Compliance; No Material Misstatement or Omission of a Material Fact. Each of the Registration Statement, any post-effective amendment thereto, the Prospectus and any amendment or supplement thereto conforms, and when it became effective or was filed with the Commission conformed, in all material respects with the requirements of the 1933 Act and

the 1933 Act Regulations. The Registration Statement and any post-effective amendment thereto, when it became effective or was filed with the Commission, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus and any amendment or supplement thereto does not, and on the date of filing thereof with the Commission did not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the foregoing shall not apply to statements in, or omissions from, any such document in reliance upon, and in conformity with, written information concerning the Manager that was furnished in writing to the Company by the Manager specifically for use in the preparation thereof.

(e) Issuer Free Writing Prospectuses. Any Issuer Free Writing Prospectus(es) (as defined below) and the Prospectus, as amended or supplemented, all considered together (collectively, the "General Disclosure Package"), do not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

"Applicable Time" means the time of each sale of any Shares pursuant to this Agreement.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Shares, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

Each Issuer Free Writing Prospectus does not, and as of its issue date and all subsequent times did not, include any information that conflicts or conflicted with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this Section 1(e) shall not apply to statements in or omissions from the Registration Statement, the Prospectus or any amendments or supplements thereto or any Issuer Free Writing Prospectus made in reliance upon and in conformity with the Manager Information.

(f) Incorporation of Documents by Reference. The documents incorporated by reference in the Registration Statement and the Prospectus comply, and at the time they were filed with the Commission complied, in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations, and, when read together with the other information in the Prospectus, do not, and at the time the Original Registration Statement became effective and at the date of the Prospectus did not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Independent Accountants. The accountants who certified the financial statements and supporting schedules incorporated by reference into the Registration Statement and the Prospectus are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(h) Financial Statements. The financial statements included in or incorporated by reference into the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly in all material respects (i) the financial position of the Company and its consolidated subsidiaries at the dates indicated and (ii) the consolidated statements of income, changes in stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except as stated therein. The supporting schedules incorporated by reference into the Registration Statement and the Prospectus present fairly in accordance with GAAP the information required to be stated therein. Any *pro forma* financial statements of the Company, and the related notes thereto, included in or incorporated by reference into the Registration Statement and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to *pro forma* financial statements and have been properly compiled on the basis described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. No other financial statements are required to be set forth in or incorporated by reference into the Registration Statement or the Prospectus under the 1933 Act or the 1933 Act Regulations.

(i) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change or prospective material adverse change in the business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries considered as one enterprise from that set forth in the Registration Statement, the General Disclosure Package and the Prospectus, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(j) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Prospectus and to enter into and perform its obligations under, or as contemplated by, this Agreement and the Confirmations. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(k) Good Standing of Subsidiaries. Each subsidiary of the Company has been duly organized or formed and is validly existing as a corporation, limited partnership, limited liability company, Massachusetts business trust or general partnership, as the case may be, under the laws of its jurisdiction of organization and is in good standing under the laws of its jurisdiction of organization, has power (corporate or otherwise) and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Prospectus and is duly qualified as a foreign corporation, limited partnership, limited liability company, Massachusetts business trust or general partnership, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect. Except as otherwise disclosed in the General Disclosure Package and the Prospectus, all of the issued shares of capital stock of each subsidiary of the Company which is a corporation, have been duly authorized and validly issued, and are fully paid and non-assessable, and to the extent owned by the Company or any of its subsidiaries (except for directors' qualifying shares and as described or reflected generally in the General Disclosure Package and the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, in each case with such exceptions, individually or in the aggregate, as would not have a Material Adverse Effect. The partnership interests, membership interests and shares of beneficial interest of each subsidiary of the Company which is a partnership, limited liability company or Massachusetts business trust have been validly issued in accordance with applicable law and the partnership agreement, limited liability agreement or declaration of trust, as applicable, of such subsidiary, and to the extent owned by the Company or any of its subsidiaries (except as described or reflected generally in the General Disclosure Package and the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except, in the case of each subsidiary of the Company, for liens, encumbrances, equities or claims which individually or in the aggregate would not be material to the Company's ownership of such subsidiary or to the Company's exercise of its rights with respect to such subsidiary; and none of the outstanding shares of capital stock, partnership interests, membership interests or shares of beneficial interests, as the case may be, of any subsidiary of the Company was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

(l) Capitalization. The Company has the authorized, issued and outstanding capitalization described in the General Disclosure Package and the Prospectus (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans or pursuant to the exercise of convertible securities or options, in each case accurately described or reflected in the General Disclosure Package and the Prospectus, as amended or supplemented). The shares of issued and outstanding capital stock of the Company, including the Shares, have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its subsidiaries other than those accurately described or reflected in the General Disclosure Package and the Prospectus, as amended or supplemented, or

pursuant to reservations, agreements or employee benefit plans or the exercise of convertible securities or options, in each case accurately described or reflected in the General Disclosure Package and the Prospectus, as amended or supplemented.

(m) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(n) Authorization of Confirmations. The Initial Confirmation has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof

may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Company has duly authorized each Subsequent Confirmation and, when executed and delivered by the Company, each Subsequent Confirmation will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The description of the Confirmation and the Subsequent Confirmations set forth in the General Disclosure Package and the Prospectus is correct in all material respects.

(o) Authorization and Description of Shares. The description of the Common Stock set forth in the General Disclosure Package and the Prospectus is correct in all material respects. The Settlement Shares (as defined in the Confirmation(s)) have been duly authorized by the Company for issuance and sale to the Forward Purchaser pursuant to the Confirmation(s) and, if and when issued and delivered by the Company pursuant to the Confirmation(s) against payment of the consideration specified therein, will be validly issued, fully paid and non-assessable and will not be issued in violation of any preemptive or other similar rights of any securityholder of the Company. No holder or beneficial owner of the Shares or the Settlement Shares will be subject to personal liability solely by reason of being such a holder or beneficial owner. The issuance and sale by the Company of the Settlement Shares to the Forward Purchaser or its affiliate in settlement of the Confirmation(s) in accordance with the terms thereof and the delivery by the Forward Purchaser or its affiliate of the Settlement Shares, during the term of and at settlement of the Confirmation(s), to close out open borrowings of Common Stock created in the course of the hedging activities created by the Forward Purchaser or its affiliate relating to its exposure under the Confirmation(s) will not require registration under the 1933 Act. The Company will not have an obligation to file a prospectus supplement pursuant to Rule 424(b) of the 1933 Act Regulations in connection with any Settlement Shares delivered to the Forward Purchaser or its affiliate by the Company upon such settlement, and no prospectus supplement will be required to be filed under Rule 424(b) of the 1933 Act Regulations in connection with any Settlement Shares delivered by the Forward Purchaser or its affiliate to close out open borrowings created in the course of the hedging activities created by the Forward Purchaser or its affiliate relating to its exposure under the Confirmation(s), assuming in each

case that the Manager complied with Rule 173 of the 1933 Act Regulations in connection with the sales of Shares in an amount not less than the Number of Shares (as defined in the Confirmation(s)).

(p) Listing on New York Stock Exchange. The Shares are listed on the New York Stock Exchange (the "NYSE") and the Company has taken no action designed to, or likely to have the effect of, terminating the listing of the Shares from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such listing.

(q) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or other constituting or organizational document or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary of the Company is subject (collectively, "Agreements and Instruments") except for such defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the Confirmation(s) and the consummation of the transactions contemplated herein and therein and in the General Disclosure Package and the Prospectus and compliance by the Company with its obligations hereunder and thereunder, have been duly authorized by all necessary corporate action and do not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary of the Company pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws or other constituting or organizational instrument as in effect on the date hereof of the Company or any subsidiary of the Company or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their assets, properties or operations, except for any such violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of law which would not result in a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary of the Company.

(r) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any subsidiary of the Company, which, singly or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to

materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder.

(s) Accuracy of Descriptions. All of the descriptions of contracts or other documents contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus are accurate and complete descriptions in all material respects of such contracts or other documents.

(t) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations hereunder or under the Confirmation(s) or the consummation of the transactions contemplated by this Agreement, or for the due execution, delivery or performance of this Agreement and the Confirmation(s), except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(u) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except in any such case where the failure to so possess or to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(v) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the General Disclosure Package and the Prospectus or (b) would not, singly or in the aggregate, result in a Material Adverse Effect; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the General Disclosure Package and the Prospectus, are in full force and effect, and neither the Company nor any subsidiary of the Company has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(w) No Investment Company. Neither the Company nor any of its subsidiaries is, and upon the offering of the Shares as herein contemplated will be, an "investment company" or

an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(x) Company Not an Investment Adviser. The Company is not required to register as an "investment adviser" or as a "broker-dealer" within the Investment Advisers Act of 1940, as amended (the "Advisers Act") or the 1934 Act, respectively, and the rules and regulations of the Commission promulgated thereunder. The Company is not required to be registered, licensed or qualified as an investment adviser or broker-dealer under the laws requiring any such registration, licensing or qualification in any jurisdiction in which it or its subsidiaries conduct business. Each of the subsidiaries has been duly registered as an investment adviser under the Advisers Act, and has been duly registered as a broker-dealer under the 1934 Act, and each such registration is in full force and effect, in each case to the extent such registration is required and with such exceptions as would not reasonably be expected to have a Material Adverse Effect. Each of the subsidiaries is duly registered, licensed or qualified as an investment adviser and broker-dealer under state and local laws where such registration, licensing or qualification is required by such laws and is in compliance with all such laws requiring any such registration, licensing or qualification, in each case with such exceptions, individually or in the aggregate, as would not reasonably be expected to have a Material Adverse Effect.

(y) Investment Adviser Subsidiaries. Each subsidiary of the Company which is required to be registered as an investment adviser or broker-dealer is and has been in compliance with all applicable laws and governmental rules and regulations, as may be applicable to its investment advisory or broker-dealer business, except to the extent that such non-compliance would not reasonably be expected to result in a Material Adverse Effect and none of such subsidiaries is prohibited by any provision of the Advisers Act or the 1940 Act from acting as an investment adviser. Each subsidiary of the Company which is required to be registered as a broker-dealer is a member in good standing of the Financial Industry Regulatory Authority ("FINRA"). No subsidiary of the Company which is required to be registered as an investment adviser or broker-dealer is in default with respect to any judgment, order, writ, injunction, decree, demand or assessment issued by any court or any foreign, federal, state, municipal or other governmental agency, board, commission, bureau, instrumentality or department, domestic or foreign, or by any self-regulatory authority relating to any aspect of its investment advisory or broker-dealer business, which would need to be disclosed pursuant to Rule 206(4)-4(b) under the Advisers Act, or which is reasonably likely to give rise to an affirmative answer to any of the questions in Item 11, Part 1 of the Form ADV of such registered investment adviser or which is reasonably likely to give rise to an affirmative answer to any of the questions in Item 7 of the Form BD of such broker-dealer.

(z) Investment Company Mutual Funds. Each mutual fund of which a subsidiary of the Company serves as the investment advisor (a "Mutual Fund") has been since inception, is currently and will be immediately after consummation of the transactions contemplated herein, a duly registered investment company in compliance with the 1940 Act, and the rules and regulations promulgated thereunder and duly registered or licensed, except where any failure to be duly registered, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Since their initial offering, shares of each of the Mutual Funds have been duly qualified for sale under the securities laws of each jurisdiction in which they have been

sold or offered for sale at such time or times during which such qualification was required, and, if not so qualified, the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. The offering and sale of shares of each of the Mutual Funds have been registered under the 1933 Act during such period or periods for which such registration is required; the related registration statement has become effective under the 1933 Act; no stop order suspending the effectiveness of any such registration statement has been issued and no proceedings for that purpose have been instituted or, to the best knowledge of the Company, are contemplated. Except to the extent that such failure to comply, misstatement or omission, as the case may be, would not reasonably be likely to result in a Material Adverse Effect, the registration statement of each Mutual Fund, together with the amendments and supplements thereto, under the 1940 Act and the 1933 Act has, at all times when such registration statement was effective, complied in all material respects with the requirements of the 1940 Act and the 1933 Act then in effect and neither such registration statement nor any amendments or supplements thereto contained, at the time and in light of the circumstances in which they were made, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, at the time and in the light of the circumstances under which they were made, not misleading. All shares of each of the Mutual Funds were sold pursuant to an effective registration statement, or pursuant to a valid exemption from registration, and have been duly authorized and are validly issued, fully paid and non-assessable. Each of the Mutual Funds' investments has been made in accordance with its investment policies and restrictions set forth in its registration statement in effect at the time the investments were made and have been held in accordance with its respective investment policies and restrictions, to the extent applicable and in effect at the time such investments were held, except to the extent any failure to comply with such policies and restrictions, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(aa) Investment Advisory Agreements. The Company is not party to any investment advisory agreement or distribution agreement and is not serving or acting as an investment adviser to any person. Each of the investment advisory agreements to which any of its subsidiaries is a party is a legal and valid obligation of such subsidiary and complies with the applicable requirements of the Advisers Act and the rules and regulations of the Commission thereunder, except where the failure to so comply would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the investment advisory agreements and distribution agreements between a subsidiary of the Company and a Mutual Fund is a legal and valid obligation of such subsidiary and complies with the applicable requirements of the 1940 Act, and in the case of such distribution agreements, with the applicable requirements of the 1934 Act, except where the failure to so comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No investment advisory agreement or distribution agreement to which any of the subsidiaries is a party that was either in effect on January 1, 2008 or entered into by a subsidiary of the Company since January 1, 2008 has been terminated or expired, except where any such termination or expiration would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of such subsidiaries is in breach or violation of or in default under any such investment advisory agreement or distribution agreement, with such exceptions individually or in the aggregate as would not reasonably be expected to have a Material Adverse Effect. No subsidiary of the Company is serving or acting as an investment adviser to any person except

pursuant to an agreement to which such subsidiary is a party and which is in full force and effect, other than any agreement the non-existence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The consummation of the transaction contemplated herein will not constitute an “assignment” as such term is defined in the Advisers Act and the 1934 Act.

(bb) No Fiduciary Duties. The Company acknowledges and agrees that (i) the sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction among the Company, on the one hand, and the Forward Purchaser and the Manager, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, the Manager is acting as agent for the Forward Purchaser in connection with sales of the Shares sold on behalf of the Forward Purchaser and neither the Manager nor the Forward Purchaser nor any of their affiliates is an agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Manager has not assumed and will not assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Manager has advised or is currently advising the Company on other matters) and the Manager has no obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Manager and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Manager has not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

(cc) Internal Control over Financial Reporting. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the 1934 Act Regulations) that complies with the requirements of the 1934 Act and the 1934 Act Regulations and that has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited financial statements included or incorporated by reference in the General Disclosure Package and the Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(dd) Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the 1934 Act Regulations) that comply with the requirements of the 1934 Act and the 1934 Act Regulations; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(ee) No Stop Order or Cease-and-Desist Proceeding. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(ff) Actively-Traded Security. The Common Stock is an “actively traded security” exempted from the requirements of Rule 101 of Regulation M under the 1934 Act by subsection (c)(1) of such rule.

(gg) No Other At-The-Market Offerings. Except for the Additional Distribution Agency Agreement and as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company has not entered into any other sales agency agreements or other similar arrangements with any agent or any other representative in respect of at the market offerings of the Shares in accordance with Rule 415(a)(4) of the 1933 Act Regulations.

(hh) No Stabilization or Manipulation. The Company has not taken, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(ii) No Commissions. There is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder’s fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(jj) Deemed Representation. Any certificate signed by any officer of the Company delivered to the Manager or to counsel for the Manager pursuant to or in connection with this Agreement shall be deemed a representation and warranty by the Company to the Manager as to the matters covered thereby.

Section 2. Sale and Delivery of Shares.

(a) Subject to the terms and conditions set forth herein, the Manager agrees to use its reasonable efforts to sell the Shares as sales agent for the Forward Purchaser in the manner contemplated by the General Disclosure Package.

(b) The Shares are to be sold on a daily basis or otherwise as shall be agreed to by the Company, the Forward Purchaser and the Manager on any day that is a trading day for the NYSE (other than a day on which the NYSE is scheduled to close prior to its regular weekday closing time, each, a "Trading Day") that the Company has satisfied its obligations under Section 4 of this Agreement and that the Company has instructed the Manager to make such sales. On any Trading Day, the Company, in consultation with the Forward Purchaser and the Manager, may instruct the Manager by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged by the Manager) as to the maximum amount of Shares to be sold by the Manager on such day (in any event not in excess of the amount then available for sale under the Prospectus and the currently effective Registration Statement) and the minimum price per Share at which such Shares may be sold. Subject to the terms and

conditions hereof, the Manager shall use its commercially reasonable efforts to sell as sales agent for the Forward Purchaser all of the Shares so designated by the Company. The Company and the Manager each acknowledge and agree that (A) there can be no assurance that the Manager will be successful in selling the Shares, (B) the Manager will incur no liability or obligation to the Company or any other person or entity if it does not sell Shares for any reason other than a failure by the Manager to use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable law and regulations to sell such Shares as required by this Agreement, and (C) the Manager shall be under no obligation to purchase Shares on a principal basis.

(c) Notwithstanding the foregoing, the Company shall not authorize the sale of, and the Manager shall not be obligated to use its commercially reasonable efforts to sell, any Shares (i) at a price lower than the minimum price therefor authorized from time to time, or (ii) having an aggregate offering price in excess of the aggregate offering price of Shares authorized from time to time to be issued and sold under this Agreement, in each case, by the Company's board of directors, or a duly authorized committee thereof, and notified to the Manager in writing. In addition, the Company or the Manager may, upon notice to the other party hereto by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged), suspend the offering of the Shares for any reason and at any time; provided, however, that such suspension shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice. Under no circumstances shall the aggregate offering price of Shares sold pursuant to this Agreement and the Additional Distribution Agency Agreement exceed the aggregate offering price of Shares set forth in the "*Introductory*" paragraph of this Agreement or the aggregate offering price of Common Stock available for sale under the currently effective Registration Statement. Notwithstanding any of the provisions of this Agreement, in the event that either (i) the Forward Purchaser is unable to borrow and deliver any Shares for sale under this Agreement or (ii) in the sole judgment of the Forward Purchaser, it is either impracticable to do so or the Forward Purchaser would incur a stock loan cost that is equal to or greater than 75 basis points per annum to do so, then the Manager shall only be required to sell on behalf of the Forward Purchaser the aggregate number of Shares that the Forward Purchaser is able to, and that it is practicable to, so borrow below such cost.

(d) The Company agrees that any offer to sell, any solicitation of an offer to buy, or any sales of Shares pursuant to this Agreement or the Additional Distribution Agency Agreement shall be effected by or through only one of the Manager or the Additional Manager on any single day, but in no event by both, and the Company shall in no event request that the Manager and the Additional Manager sell Shares on the same day.

(e) If either party reasonably believes that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the 1934 Act are not satisfied with respect to the Company or the Shares, it shall promptly notify the other party and sales of Shares under this Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(f) The Manager shall not make any sales of Shares on behalf of the Forward Purchaser other than by means of ordinary brokers' transactions in accordance with Rule 153 of the 1933 Act Regulations.

(g) The gross sales price of any Shares sold pursuant to this Agreement shall be the market or other price agreed to by the Company and the Manager for Shares sold by the Manager under this Agreement at the time of such sale. The compensation payable to the Manager for sales of Shares shall be deemed to equal the difference between such gross proceeds and the amount payable by the Forward Purchaser to the Company under the Confirmation(s), assuming full physical settlement of the Confirmation(s) based on the Initial Forward Price (as such term is defined in the Confirmation(s)). The amount payable by the Forward Purchaser to the Company under the Confirmation(s), assuming full physical settlement of the Confirmation(s) based on the Initial Forward Price, subject to the price adjustment and other provisions of the Confirmation(s) shall constitute the net proceeds to the Company for such Shares (the "Net Proceeds").

(h) The Manager shall provide written confirmation (which may be by telecopy or email) to the Company following the close of trading on the NYSE each day on which Shares are sold under this Agreement setting forth the number of Shares sold on such day, the price or prices at which such Shares were sold on such day, the aggregate gross sales proceeds of the Shares, the Net Proceeds to the Company and the compensation payable by the Company to the Manager with respect to such sales.

(i) Settlement for sales of Shares pursuant to this Section 2 will occur on the third business day that is also a Trading Day following the trade date on which such sales are made, unless another date shall be agreed to by the Company and the Manager (each such day, a "Settlement Date"). On each Settlement Date, the Shares sold through the Manager for settlement on such date shall be delivered by the Forward Purchaser to the Manager.

(j) Notwithstanding any other provision of this Agreement, the Company and the Manager agree that no sales of Shares shall take place, and the Company shall not request the sale of any Shares that would be sold, and the Manager shall not be obligated to sell, (A) during any period starting on the first day of each fiscal quarter of the Company and ending on the day on which the Company's insider trading policy, as it exists on the date of the Agreement, does not prohibit the purchases or sales of the Company's Common Stock by its officers or directors, or (B) during any other period in which the Prospectus or any amendment or supplement thereto includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) At each Applicable Time and on each Settlement Date, each date the Registration Statement or the Prospectus shall be amended or supplemented (other than a prospectus supplement to the Prospectus included as part of the Registration Statement filed pursuant to Rule 424(b) of the 1933

Act Regulations relating solely to the offering of securities other than the Shares) (a "Registration Statement Amendment Date") and each date the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q or an amendment to any such document (a "Company Periodic Report Date"), the Company shall be

deemed to have affirmed each representation and warranty (except for the representation and warranty in Section 1(l) hereof, which the Company shall be deemed to have affirmed only at each Company Periodic Report Date) and its compliance with each covenant and other agreement contained in this Agreement (unless the Company shall have notified the Manager to the contrary in writing). The Company shall cause a senior corporate officer of the Company from time to time designated by the Company (which senior corporate officer shall initially be one of the senior corporate officers specified in Exhibit C hereto) to respond via electronic mail to a communication from the Manager in the form set forth in Exhibit C hereto when, during the term of this Agreement, the Company shall have received such a communication. Any obligation of the Manager to use its commercially reasonable efforts to sell the Shares on behalf of the Forward Purchaser shall be subject to, as determined in the reasonable discretion of the Manager, the continuing accuracy of the representations and warranties of the Company, the compliance by the Company with each covenant contained herein, the performance by the Company of its obligations hereunder and the continuing satisfaction of the additional conditions specified in Section 4 of this Agreement.

Section 3. Covenants of the Company. The Company hereby covenants and agrees with the Manager that:

(a) During the period beginning on the date hereof and ending on the date, as determined in the reasonable discretion of the Manager, that a prospectus is no longer required by law to be delivered in connection with the offering or sales of the Shares by the Manager or any dealer (whether physically or through compliance with Rule 153 or 172 of the 1933 Act Regulations, or in lieu thereof, a notice referred to in Rule 173(a) of the 1933 Act Regulations) (the "Prospectus Delivery Period"):

(i) the Company will notify the Manager promptly in writing of the time when any subsequent amendment to the Registration Statement has become effective or any amendment to the Registration Statement or any subsequent supplement to the Prospectus has been filed;

(ii) the Company will prepare and file with the Commission any material required to be filed with the Commission pursuant to Rule 433(d) of the 1933 Act Regulations and any amendments or supplements to the Registration Statement or the Prospectus that, in the reasonable judgment of the Company, may be necessary or advisable in connection with the offering of the Shares by the Manager;

(iii) the Company will comply with Rule 430B; provided, however, that the Company will not file any amendment to the Registration Statement or supplement to the Prospectus unless a copy thereof has been submitted to the Manager a reasonable period of time before filing with the Commission or if the Manager reasonably objects to such filing in writing, in each case excluding an amendment by incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act.

(iv) the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission

pursuant to Section 13, 14 or 15 of the 1934 Act and will advise the Manager of any such filing;

(v) the Company will furnish to the Manager at the time of filing thereof, a copy of any document that upon filing is deemed to be incorporated by reference in the Registration Statement or the Prospectus; and

(vi) the Company will cause each amendment or supplement to the Prospectus to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the 1933 Act Regulations or, in the case of any document to be incorporated therein by reference, to be filed with the Commission as required pursuant to the 1934 Act, within the prescribed time period.

(b) The Company shall pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(c) The Company will promptly advise the Manager of the receipt of any comments of or request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus, including the documents incorporated by reference therein, or for additional or supplemental information with respect thereto or of notice of institution of proceedings for the entry of a stop order suspending the effectiveness of the Registration Statement by the Commission or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement or of any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. The Company shall use its best efforts to prevent the issuance of any such stop order or notice of prevention or suspension of such use. If the Commission shall enter any such stop order or issue any such notice at any time, the Company will use its best efforts to obtain the lifting or reversal of such order or notice at the earliest possible moment, or will file an amendment to the Registration Statement or a new registration statement in a form satisfactory to the Manager and use its best efforts to have such amendment or new registration statement become effective as soon as practicable.

(d) The Company will make available to the Manager and from time to time furnish to the Manager, at the Company's expense, copies of the Prospectus (or the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) in such quantities and at such locations as the Manager may reasonably request for the purposes contemplated by the 1933 Act.

(e) The Company will promptly notify the Manager to suspend the offering of Shares upon the happening of any event known to the Company during the Prospectus Delivery Period or otherwise prior to the final Settlement Date which, in the reasonable judgment of the Company, would require the making of any change in the Registration Statement or in the

Prospectus then being used, or in the information incorporated by reference therein, so that the Registration Statement and the Prospectus would not include an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. During such time period, the Company will prepare and furnish, at the Company's expense, to the Manager promptly such amendments or supplements to such Registration Statement and Prospectus as may be necessary to reflect any such change and will furnish the Manager with a copy of such proposed amendment or supplement before filing any such amendment or supplement with the Commission. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Shares) or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Manager and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) The Company will furnish such information as may be required and otherwise will cooperate in qualifying the Shares for offering and sale under the securities or blue sky laws of such jurisdictions as the Manager may designate and to maintain such qualifications in effect so long as required for the distribution of the Shares; provided that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Shares). The Company will promptly advise the Manager of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) Prior to the final Settlement Date, the Company will furnish to the Manager (i) copies of any reports or other communications which the Company shall send directly to its stockholders or shall from time to time publish or publicly disseminate, (ii) copies of all annual, quarterly and current reports filed with the Commission on Forms 10-K, 10-Q and 8-K, or such other similar form as may be designated by the Commission, (iii) copies of any financial statements or reports filed with any national securities exchange on which any class of securities of the Company is listed, and (iv) such other information as the Manager may reasonably request regarding the Company, in each case as soon as such reports, communications, documents or information becomes available. Where in any part of this Agreement there is an obligation on the part of the Company to deliver a document to the Manager, such obligation shall be deemed satisfied if such document shall have been filed on the Commission's EDGAR system.

(h) The Company will make generally available to its stockholders as soon as practicable, and in the manner contemplated by Rule 158 of the 1933 Act Regulations but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12 month period beginning after the date upon which a prospectus supplement is filed pursuant to Rule 424(b) of the 1933 Act Regulations that

shall satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 of the 1933 Act Regulations.

(i) Whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, the Company will pay all of its costs, expenses, fees and taxes incident to the performance of its obligations hereunder, including, but not limited to, such costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, the Prospectus, each prospectus supplement filed by the Company in connection with the offering and sale of Shares by the Manager under this Agreement and any amendments or supplements thereto and the printing and furnishing of copies of each thereof to the Manager (including costs of mailing and shipment), (ii) the producing, word processing and/or printing of this Agreement, the Confirmation(s), any power of attorney and any closing documents (including compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Manager (including costs of mailing and shipment), (iii) the qualification of the Shares for offering and sale under state laws and the determination of their eligibility for investment under state law as aforesaid (including the reasonable legal fees and filing fees and other disbursements of counsel for the Manager) and the preparation, printing and furnishing of copies of any blue sky surveys to the Manager, (iv) the listing of the Settlement Shares on the NYSE, (v) any filing for review of the public offering of the Shares by FINRA, (vi) the fees and disbursements of the Company's counsel and accountants, (vii) the performance of the Company's other obligations hereunder, (viii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Shares made by the Manager caused by a breach of the representation contained in the first paragraph of Section 1(e), and (ix) the registration, issue, sale and delivery of the Settlement Shares. The Manager will pay its own out-of-pocket costs and expenses incurred in connection with entering into this Agreement and the transactions contemplated by this Agreement, including, without limitation, travel, reproduction, printing and similar expenses as well as the fees and disbursements of its legal counsel.

(j) The Company will use the Net Proceeds from the sale of the Shares in the manner set forth in the Prospectus.

(k) The Company will not sell, offer or agree to sell, contract to sell, pledge, register, grant any option to purchase or otherwise dispose of, directly or indirectly, any shares of capital stock or securities convertible into or exchangeable, exercisable or redeemable for capital stock or warrants or other rights to purchase capital stock, except (i) for the registration of the Shares and the sales of Shares through the Manager or the Additional Manager pursuant to this Agreement or the Additional Distribution Agreement, respectively, (ii) for shares of Common Stock issued pursuant to existing options, employee benefit agreements or incentive stock or director stock unit plans, (iii) any shares of Common Stock or other securities issued as consideration for investments in or acquisitions of entities involved in investment advisory or investment management activities or other financial services related business, or (iv) any filing under the 1933 Act relating to any shares of Common Stock on Form S-8 or any issuances of Common Stock thereunder, without (a) giving the Manager at least three business days' prior written notice specifying the nature of the proposed sale and the date of such proposed sale and

(b) the Manager suspending activity under this program for such period of time as requested by the Company or as deemed appropriate by the Manager in light of the proposed sale.

(l) At any time during the term of this Agreement, the Company will advise the Manager immediately after it shall have received notice or obtain knowledge thereof, of (x) any information or fact that, in the opinion of counsel to the Company, would alter or affect, in any material respect, any opinion, certificate, letter or other document provided to the Manager pursuant to Section 4 of this Agreement or any of the representations or warranties made pursuant to Section 1 of this Agreement or (y) any non-compliance or imminent non-compliance by the Company with any of its covenants or obligations hereunder in any material respect.

(m) Upon commencement of the offering of the Shares under this Agreement, on every Monday during the term of this Agreement following a week during which no certificate was furnished pursuant to this Section 3(m) (except for any Monday during any period starting on the first day of each fiscal quarter of the Company and ending on the third business day following the next Company Earnings Report Date) and promptly after each Registration Statement Amendment Date, each Company Periodic Report Date, and each date on which a current report on Form 8-K shall be furnished by the Company under Item 2.02 of such form in respect of a public disclosure or material non-public information regarding the Company's results of operations or financial condition for a completed quarterly or annual fiscal period (a "Company Earnings Report Date"), on the 15th calendar day of the third month of each fiscal quarter of the Company, and on such other dates as the Manager shall reasonably request, the Company will furnish or cause to be furnished forthwith to the Manager a certificate dated the date of effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the date of such request, as the case may be, in a form satisfactory to the Manager to the effect that the statements contained in the certificate referred to in Section 4(e) of this Agreement which were last furnished to the Manager are true and correct at the time of such amendment, supplement or filing, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(e), but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the time of delivery of such certificate. As used in this paragraph, to the extent there shall be an Applicable Time on or following the dates referred to above, promptly shall be deemed to be such Applicable Time. The delivery requirements in this Section shall be suspended after the maximum number of Shares authorized to be issued and sold under this Agreement have been sold under this agreement and the Additional Distribution Agency Agreement, in the aggregate.

(n) Upon commencement of the offering of the Shares under this Agreement and promptly after each Registration Statement Amendment Date, each Company Periodic Report Date and each Company Earnings Report Date, on such other dates as the Manager shall reasonably request, and on the 15th calendar day of the third month of each fiscal quarter of the Company, the Company will furnish or cause to be furnished forthwith to the Manager and to counsel to the Manager written opinions and negative assurance letters of Ropes & Gray LLP, dated the date of effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the date of such request, as the case may be, in a form and

substance satisfactory to the Manager and its counsel, of the same tenor as the opinions and negative assurance letters referred to in Section 4(c) of this Agreement, but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the time of delivery of such opinion, provided that the Company shall not be required to furnish or cause to be furnished the opinion referred to in Section 4(c) other than upon the commencement of the offering of the Shares and each date the Company files an Annual Report on Form 10-K. As used in this paragraph, to the extent there shall be an Applicable Time on or following the dates referred to above, promptly shall be deemed to be such Applicable Time. The delivery requirements in this Section shall be suspended after the maximum number of Shares authorized to be issued and sold under this Agreement have been sold under this agreement and the Additional Distribution Agency Agreement, in the aggregate.

(o) Upon commencement of the offering of the Shares under this Agreement and promptly after each Registration Statement Amendment Date, each Company Periodic Report Date and each Company Earnings Report Date, on such other dates as the Manager shall reasonably request, and on the 15th calendar day of the third month of each fiscal quarter of the Company, the Company will cause PricewaterhouseCoopers LLP to furnish to the Manager a letter, dated the date of effectiveness of such amendment, the date of filing of such supplement or other document with the Commission or the date of such request, as the case may be, in form satisfactory to the Manager and its counsel, of the same tenor as the letter referred to in Section 4(d) hereof, but modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the date of such letter. As used in this paragraph, to the extent there shall be an Applicable Time on or following the dates referred to above, promptly shall be deemed to be such Applicable Time. The delivery requirements in this Section shall be suspended after the maximum number of Shares authorized to be issued and sold under this Agreement have been sold under this agreement and the Additional Distribution Agency Agreement, in the aggregate.

(p) The Company acknowledges that the Manager will be trading the Company's Common Stock for the Manager's own account and for the account of its clients at the same time as sales of Shares occur pursuant to this Agreement.

(q) If any condition set forth in Section 4(a) or 4(g) hereof shall not have been satisfied on the applicable Settlement Date, the Manager, at the direction of the Company, will offer to any person who has agreed to purchase Shares pursuant to the offering contemplated by this Agreement as the result of an offer to purchase solicited by the Manager the right to refuse to purchase and pay for such Shares.

(r) The Company will disclose in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as applicable, the number of Shares sold through the Manager under this Agreement and through the Additional Manager under the Additional Distribution Agency Agreement, the Net Proceeds from such sales and the compensation deemed paid by the Company with respect to sales of Shares pursuant to this Agreement and the Additional Distribution Agency Agreement during the relevant period.

(s) The Company will use its best efforts to cause the Settlement Shares to be listed on the NYSE and to maintain such listing and to file with the NYSE all documents and notices required by the NYSE of companies that have securities that are listed on the NYSE.

(t) The Company will not (i) take, directly or indirectly, any action designed to stabilize or manipulate the price of any security of the Company, or which may cause or result in, or which might in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, to facilitate the sale or resale of any of the Shares, (ii) bid for or purchase, or pay any person (other than as contemplated by the provisions of this Agreement) any compensation for, soliciting purchases of the Shares, or (iii) pay or agree to pay to any person any compensation for soliciting any order to purchase any security that is a "reference security" with respect to the Common Stock of the Company (within the meaning of Regulation M under the 1934 Act) other than as contemplated by the provisions of this Agreement, in each case, during any "restricted period" within the meaning of Regulation M under the 1934 Act.

(u) The Company will comply with all of the provisions of any undertakings in the Registration Statement.

(v) The Company will cooperate timely with any reasonable due diligence review conducted by the Manager or its counsel from time to time in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior corporate officers, during regular business hours and at the Company's principal offices, at such times as the Manager may reasonably request. If the Manager shall so request of one of the senior corporate officers of the Company specified in Exhibit C by 3:00 p.m. Eastern Time on any business day, the Company shall either (i) make available one or more senior corporate officers of the Company for interview due diligence at 9:00 a.m. Eastern Time on the next following business day or (ii) direct the Manager to cease offers and sales of the Shares until such time as such senior corporate officer or officers of the Company shall be made available for such purposes.

(w) The Company represents and agrees that, unless it obtains the prior consent of the Manager, it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, whether or not required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Manager is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(x) The Company agrees that it will not claim that the Manager has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

Section 4. Conditions of Manager's Obligations. The obligations of the Manager hereunder are subject to (i) the accuracy of the representations and warranties on the part of the Company on the date hereof and as of each Registration Statement Amendment Date, Company Earnings Report Date, Company Periodic Report Date, Applicable Time and Settlement Date, (ii) the performance by the Company of its obligations hereunder and (iii) the following additional conditions precedent:

(a) (i) No stop order with respect to the effectiveness of the Registration Statement shall have been issued under the 1933 Act or the 1933 Act Regulations or proceedings initiated under Section 8(d) or 8(e) of the 1933 Act and no order directed at any document incorporated by reference therein and no order preventing or suspending the use of the Prospectus has been issued by the Commission, and no suspension of the qualification of the Shares for offering or sale in any jurisdiction, or to the knowledge of the Company or the Manager of the initiation or threatening of any proceedings for any of such purposes, has occurred; (ii) the Registration Statement and all amendments thereto, or modifications thereof, if any, shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (iii) the Prospectus and all amendments or supplements thereto, or modifications thereof, if any, and the General Disclosure Package shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, (iv) the Company shall have filed the Prospectus, and any amendments and supplements thereto, with the Commission (including the information required by Rule 430B) in the manner and within the time period required by the 1933 Act and the 1933 Act Regulations, and any post-effective amendment thereto containing the information required by Rule 430B shall have become effective, and (v) all material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433.

(b) In the judgment of the Manager, there shall not have occurred any Material Adverse Effect.

(c) The Company shall cause to be furnished to the Manager, on every date specified in Section 3(n) hereof, the opinion and negative assurance letter of Ropes & Gray LLP addressed to the Manager, dated as of such date, in form satisfactory to the Manager and its counsel, substantially in the form of Exhibit B-1 and Exhibit B-2 attached hereto.

(d) The Company shall cause to be furnished to the Manager, on every date specified in Section 3(o) hereof, from PricewaterhouseCoopers LLP letters dated the date of delivery thereof and addressed to the Manager in form and substance satisfactory to the Manager and its counsel, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement.

(e) The Company shall furnish to the Manager, on each date specified in Section 3(m) hereof, a certificate of two of its executive officers to the effect that (i) the

representations and warranties of the Company as set forth in this Agreement are true and correct as of the date of such certificate (the "Certificate Date"), (ii) the Company shall have performed such of its obligations under this Agreement as are to be performed at or before each such Certificate Date, and (iii) the conditions set forth in paragraphs (a) and (b) of this Section 4 have been met.

(f) On the date hereof, the Manager shall have received the opinion of Cleary Gottlieb Steen & Hamilton LLP dated the date hereof and addressed to the Manager in form and substance satisfactory to the Manager. On every date specified in Section 3(n) hereof, the Manager shall have received a negative assurance letter of Cleary Gottlieb Steen & Hamilton LLP, dated as of such date, in form and substance satisfactory to the Manager.

(g) All filings with the Commission required by Rule 424 of the 1933 Act Regulations to have been filed by each Applicable Time or related Settlement Date, as the case may be, shall have been made within the applicable time period prescribed for such filing by Rule 424 (without reliance on Rule 424(b)(8)).

(h) The Settlement Shares shall have been approved for listing on the NYSE, subject to official notice of issuance.

(i) The Company shall have furnished to the Manager such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement, the Prospectus and the General Disclosure Package as of each Settlement Date as the Manager may reasonably request.

(j) The Company shall have paid the required Commission filing fees relating to the Shares within the time period required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(k) FINRA shall not have raised any objection with respect to the fairness and reasonableness of the terms and arrangements under this Agreement.

(l) No amendment or supplement to the Registration Statement or Prospectus, including documents deemed to be incorporated by reference therein, shall be filed to which the Manager objects in writing.

(m) Since the later of the time of execution of this Agreement and the most recent Applicable Time, there shall not have occurred any downgrading, nor shall any notice or announcement have been given or made of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate an improvement, in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization," as that term is defined in Rule 436(g)(2) of the 1933 Act Regulations.

Section 5. Indemnification.

(a) Indemnification of Manager and Forward Purchaser. The Company agrees to indemnify and hold harmless the Manager and the Forward Purchaser, each of their directors,

officers, employees and agents, and each person, if any, who controls the Manager or the Forward Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 5(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Manager), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Manager Information.

(b) Indemnification of Company, Directors and Officers. The Manager and the Forward Purchaser severally and not jointly agree to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by the Manager expressly for use therein. The Company acknowledges that (i) the statements set forth in the fifth sentence of the first paragraph under the caption "Plan of Distribution" in the Prospectus

Supplement concerning transactions that stabilize the Common Stock; (ii) the statements set forth in the first sentence of the second paragraph under the caption "Plan of Distribution" in the Prospectus Supplement concerning solicitations of offers to purchase the Shares; and (iii) the Manager's name on the front cover page of the Prospectus Supplement, on the back cover page of the Prospectus and under the caption "Plan of Distribution" in the Prospectus Supplement constitute the only information furnished in writing by or on behalf of the Manager for inclusion in the Registration Statement (or any

amendment thereto) or any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) (the "Manager Information").

(c) Actions against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 5(a) above, counsel to the indemnified parties shall be selected by the Manager, and, in the case of parties indemnified pursuant to Section 5(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 5 or Section 6 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 5(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. Notwithstanding the immediately preceding sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, an indemnifying party shall not be liable for any

settlement of the nature contemplated by Section 5(a)(ii) effected without its consent if such indemnifying party (i) reimburses such indemnified party in accordance with such request to the extent it considers such request to be reasonable and (ii) provides written notice to the indemnified party substantiating the unpaid balance as unreasonable, in each case prior to the date of such settlement.

(e) Additional Liability. The obligations of the Company under this Section 5 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to the directors and officers of the Manager and to each person, if any, who controls the Manager within the meaning of the 1933 Act and each broker-dealer affiliate of the Manager; and the obligations of the Manager under this Section 5 shall be in addition to any liability which the Manager may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the 1933 Act.

Section 6. Contribution. If the indemnification provided for in Section 5 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Manager and the Forward Purchaser on the other hand from the offering of the Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Manager and the Forward Purchaser on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Forward Purchaser and the Manager on the other hand in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as (i) the Net Proceeds from the offering of the Shares pursuant to this Agreement (before deducting expenses and, for the avoidance of doubt, without including proceeds from the offering of Shares pursuant to the Additional Distribution Agency Agreement) received by the Company (which shall be deemed to include the proceeds that would be received by the Company upon physical settlement of the Confirmation(s) assuming that the aggregate amount payable by the Forward Purchaser under the Confirmation(s) is equal to the aggregate amount of the Net Proceeds realized upon the sale of the Shares) and (ii) the aggregate proceeds received by the Forward Purchaser and the Manager from the sale of the Shares less the aggregate Net Proceeds.

The relative fault of the Company on the one hand and the Forward Purchaser and the Manager on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Forward Purchaser and the Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Manager agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 6. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 6 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 6, the Manager shall not be required to contribute any amount in excess of the total compensation received by the Manager in connection with the sale of Shares on behalf of the Forward Purchaser.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 6, the person, if any, who controls the Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and the Manager's Affiliates shall have the same rights to contribution as such Manager, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

Section 7. Representations, Warranties and Agreements to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company and the Manager, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Manager or any controlling person of the Manager, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

Section 8. Termination.

(a) The Company shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that (i) if Shares have been sold through the Manager, then Section 3(q) shall remain in full force and effect notwithstanding such termination, (ii) with respect to any pending sale through the Manager, the obligations of the Company, including in respect of compensation of the Manager, shall remain in full force and effect notwithstanding such termination and (iii) the provisions of Section 1, Section 3(i), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(b) The Manager shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination

shall be without liability of any party to any other party except that the provisions of Section 1, 3(i), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(c) This Agreement shall remain in full force and effect unless terminated pursuant to Section 8(a) or (b) above or otherwise by mutual agreement of the parties or upon settlement of the sale of all the Shares in the aggregate in one or more offerings; provided that any such termination by mutual agreement or pursuant to this clause (c) shall in all cases be deemed to provide that Section 1, Section 3(i), Section 5 and Section 6 of this Agreement shall remain in full force and effect.

(d) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Manager or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Shares, such sale shall settle in accordance with the provisions of Section 2(i) hereof.

Section 9. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing and delivered by hand, overnight courier, mail or facsimile and, if to the Manager, shall be sufficient in all respects if delivered or sent to Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, 60 Wall Street, 4th Floor, New York, NY 10005, Attention: ECM Syndicate Desk (facsimile: 212-797-9344), with a copy to the General Counsel (facsimile: 212-797-4564); if to the Company, it shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at 600 Hale Street, Prides Crossing, MA 01965, Attention: Chief Financial Officer. Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

Section 10. Parties. The Agreement herein set forth has been and is made solely for the benefit of the Manager, the Forward Purchaser and the Company and to the extent provided in Section 5 hereof the controlling persons, directors and officers referred to in such section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Manager) shall acquire or have any right under or by virtue of this Agreement.

Section 11. Adjustments For Stock Splits. The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split effected with respect to the Shares.

Section 12. Counterparts. This Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Agreement may be delivered by any party by facsimile or other electronic transmission.

Section 13. Time of the Essence. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

Section 14. Waiver of Jury Trial. The Company and the Manager hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to jury trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW.

Section 16. Headings. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

Section 17. Successors and Assigns. This Agreement shall be binding upon the Manager and the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and any of the Manager's respective businesses and/or assets.

Section 18. Severability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 19. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof.

[*Remainder of this page intentionally left blank*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Manager and the Company in accordance with its terms.

Very truly yours,

Affiliated Managers Group, Inc.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice Chairman, General Counsel and Secretary

Accepted as of the date hereof:

Deutsche Bank Securities Inc.

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ Michael Sanderson
Name: Michael Sanderson
Title: Managing Director

Deutsche Bank AG, London Branch

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ Michael Sanderson
Name: Michael Sanderson
Title: Managing Director

Exhibit A

CONFIRMATION

Separately filed as Exhibit 10.4

Exhibit B-1

FORM OF OPINION OF
ROPES & GRAY LLP

July 26, 2011

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Re: Affiliated Managers Group, Inc.

Ladies and Gentlemen:

We are furnishing this opinion to you pursuant to Section 4(c) of each of the substantially identical Distribution Agency Agreements, dated as of July 26, 2011 (the "Distribution Agency Agreements"), between Affiliated Managers Group, Inc., a Delaware corporation (the "Company"), and each of you (the "Managers"). Terms defined in the Distribution Agency Agreements and not otherwise defined herein are used herein with the meanings so defined.

We have acted as counsel for the Company in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), of (i) a Registration Statement on Form S-3 (File No. 333-168627) filed by the Company with the Commission and automatically effective on August 6, 2010, as amended by a Post-Effective Amendment to the Registration Statement on Form S-3 (File No. 333-168627) filed with the Commission on July 26, 2011 (the "Registration Statement") and (ii) a prospectus supplement, filed with the Commission on July 26, 2011 (the "Prospectus Supplement"), relating to the offering of the Common Stock pursuant to the Distribution Agency Agreements. The prospectus included in the Registration Statement, as supplemented by the Prospectus Supplement and filed with the Prospectus Supplement, is herein called the "Prospectus."

In connection with this opinion, we have examined or considered copies of the Registration Statement, the Prospectus, the Distribution Agency Agreements, the Confirmation dated as of

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July 26, 2011 between the Company and Deutsche Bank AG, London Branch (the "DB Confirmation") and the Confirmation dated as of July 26, 2011 between the Company and Bank of America, N.A. (the "BAML Confirmation", and together with the DB Confirmation, the "Confirmations"), and such other documents as we have deemed necessary as a basis for the opinions expressed herein. The Distribution Agency Agreements and the Confirmations are collectively referred to herein as the "Company Agreements."

We express no opinion as to the laws of any jurisdiction other than those of the Commonwealth of Massachusetts, the State of New York, the Delaware General Corporation Law, and the federal laws of the United States of America (collectively, the "Covered Laws").

In addition, we have examined originals or copies, certified or otherwise indentified to our satisfaction, of such other documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons, and on the representations and warranties in the Distribution Agency Agreements as to matters of fact.

For purposes of our opinions expressed in paragraphs 1, 3 and 5, we have relied exclusively on certificates of public officials in the applicable jurisdictions or confirmation letters as to good standing status from Corporation Service Company. For purposes of our opinion expressed as to the registration of each Adviser Subsidiary under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), we have relied exclusively on a review of the Commission's Investment Adviser Public Disclosure website.

For the purposes of our opinion expressed in paragraph 8, we assume that the Pricing Committee of the Board of Directors will have approved the sale of the shares of Common Stock that are the basis for the issuance of the Settlement Shares (as defined in the Confirmations) and that the Company will receive at least the par value per share for such issuance.

Based upon the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that:

l. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The Company has corporate power to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into the Company Agreements.

3. The Company has been duly qualified as a foreign corporation to do business and is in good standing with the Secretary of the Commonwealth of Massachusetts.

4. The authorized common stock of the Company is as set forth in the Registration Statement under the caption "Description of Common Stock."

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5. Each domestic (U.S.) subsidiary that the Company has informed us is a "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission is an existing corporation, limited liability company, limited partnership, general partnership or association with

transferable shares (commonly known as a "Massachusetts business trust"), as the case may be; and each such subsidiary which is a corporation, limited liability company, limited partnership or Massachusetts business trust is in good standing under the laws of its jurisdiction of organization.

6. Each of the Company Agreements has been duly authorized, executed and delivered by the Company.

7. Subject to the penultimate paragraph hereof, each of the Confirmations constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

8. The Settlement Shares have been duly authorized and, when issued in accordance with the provisions of the respective Confirmation, will be validly issued, fully paid and non-assessable.

9. The issuance of the Settlement Shares is not subject on the date hereof to any preemptive right in the Certificate of Incorporation or the By-laws of the Company or the Delaware General Corporation Law.

10. Under the Covered Laws, no consent, approval, license or exemption by, or order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by the Company in connection with the authorization, execution and delivery of the Company Agreements, or, as of the date hereof, for the issuance of the Settlement Shares in accordance with the Confirmations, except such as may be required under the 1933 Act.

11. The Registration Statement has become effective upon filing under the 1933 Act; any required filing of the Prospectus pursuant to Rule 424(b) under the 1933 Act has been made in the manner and within the time period required by Rule 424(b); and, to our knowledge (i) no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and (ii) no proceedings for that purpose have been instituted or are pending or threatened by the Commission under the 1933 Act.

12. The execution, delivery and performance by the Company of the Company Agreements and, as of the date hereof, the issuance and sale of the Settlement Shares (i) will not violate the Certificate of Incorporation or By-Laws of the Company, (ii) will not violate any provision of the Covered Laws, except that we express no opinion as to state securities or blue sky laws or as to compliance with the antifraud provisions of federal and state securities laws,

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(iii) will not result in a breach or violation of, or constitute a default under, any contract or agreement or any court order, judgment or decree listed on Exhibit A to this opinion.

13. Each subsidiary of the Company identified on Exhibit B to this opinion ("Adviser Subsidiary") is registered as an investment adviser under the Advisers Act, and no Adviser Subsidiary is required to be registered, licensed or qualified as an investment adviser under the laws of the Commonwealth of Massachusetts or the State of New York. The Company is not required to register as an investment adviser within the meaning of the Advisers Act and the rules and regulations of the Commission promulgated thereunder.

14. The Company is not an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

15. The consummation of the transactions contemplated by the Company Agreements will not result in an "assignment," within the meaning of the Advisers Act or the Investment Company Act, of any investment advisory agreement to which the Company or any Adviser Subsidiary is a party.

Our opinion that each of the Confirmations constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, is subject to (a) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, (b) general principles of equity, regardless of whether applied in proceedings in equity or at law, and (c) the qualification that, for the provisions contained in each of the Confirmations pertaining to the calculation of payment obligations upon early termination of the transactions subject to the respective Confirmation to be enforceable, the actual damages incurred by the party to whom payment would be owed (determined in accordance with the Confirmations) must be difficult to ascertain and the payment to such party (as so determined) must represent a reasonable estimate of such actual damages or, on the other hand, if such actual damages are easily ascertainable and such payment (as so determined) is unreasonably and grossly disproportionate to such actual damages, or is unconscionably excessive, a court will award such party no more than such actual damages. In addition, we express no opinion (a) as to the extent to which broadly worded waivers or provisions providing for conclusive presumptions or determinations, submission to exclusive jurisdiction, waiver of or consent to service of process and venue, or waiver of offset or defenses will be enforced and (b) as to the application to each of the Confirmations or any transaction under each of the Confirmations or the effect on the legality, validity, binding nature, or enforceability of each of the Confirmations or any transaction under each of the Confirmations of any provision of any Covered Law regulating gambling, betting, gaming, or the existence or operation of so-called "bucket shops".

This opinion letter is furnished by us as counsel for the Company to you and is solely for the benefit of you in your role as a Manager, and may not be relied on by you for any other

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purpose, or furnished to, quoted to, or relied on by, in whole or in part, any other person, firm or corporation for any purpose, without our prior written consent.

Very truly yours,

Ropes & Gray LLP

Exhibit B-2

FORM OF NEGATIVE ASSURANCE LETTER OF
ROPES & GRAY LLP

July 26, 2011

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Re: Affiliated Managers Group, Inc.

Ladies and Gentlemen:

We refer to each of the substantially identical Distribution Agency Agreements dated July 26, 2011, by and among Affiliated Managers Group, Inc., a Delaware corporation (the "Company") and each of you (the "Distribution Agency Agreements"). We have acted as counsel to the Company in connection with the transactions described therein. Terms defined in the Distribution Agency Agreements and not otherwise defined herein are used herein with the meanings so defined.

As counsel to the Company, we have reviewed the Registration Statement and the Prospectus and the documents incorporated by reference therein and participated in discussions with officers and representatives of the Company, representatives of the independent registered public accounting firm for the Company and your representatives and counsel at which discussions the contents of these documents were discussed.

The purpose of our engagement was not to establish or confirm factual matters set forth in the Registration Statement or the General Disclosure Package or the documents incorporated by reference therein, and we have not undertaken any obligation to verify independently any of the factual matters set forth in those documents. Moreover, many of the determinations required to be made in the preparation of such documents involve judgments that are primarily of a non-legal nature.

Subject to the foregoing and on the basis of information that we have gained in the course of our representation of the Company and our participation in the discussions referred to above, we confirm to you that the Registration Statement, as of the most recent effective date established

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under Rule 430B, and the Prospectus, as of its date, complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and that the documents incorporated by reference into the Prospectus, when they were filed with the Commission, complied as to form in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations. In addition, based on the information and participation described above, no facts that have come to our attention have caused us to believe that (i) the Registration Statement, as of the most recent effective date established under Rule 430B, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) the General Disclosure Package, as of the time at which this letter is delivered to you, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We do not, however, assume any responsibility for the accuracy, completeness or fairness of the statements made or the information contained in the Registration Statement or the General Disclosure Package or the documents incorporated by reference therein, except for those statements in the Prospectus under the caption "Description of Common Stock" insofar as they represent descriptions or conclusions of law, descriptions of securities or a summary of documents referred to therein, which fairly summarize in all material respects such descriptions, conclusions or documents.

This letter does not express any view with respect to the financial statements, schedules and other financial or accounting data included or incorporated by reference in the Registration Statement or the General Disclosure Package.

This letter is furnished by us to each of you solely for your benefit in your capacity as a Manager to assist you in establishing defenses under applicable securities laws and may not be relied on for any other purpose or by any person other than you.

Very truly yours,

Ropes & Gray LLP

Exhibit 10.4

Execution Version

Deutsche Bank AG, London Branch
Winchester house
1 Great Winchester St,
London EC2N 2DB
Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Telephone: (212) 250-2500

DATE:	July 26, 2011
TO:	Affiliated Managers Group, Inc. 600 Hale Street Prides Crossing, MA 01965
ATTENTION:	Jay C. Horgen
FACSIMILE:	(617) 747-3380
FROM:	Deutsche Bank AG, London Branch
TELEPHONE:	44 20 7545 0556
FACSIMILE:	44 11 3336 2009
SUBJECT:	Registered Forward Transaction
REFERENCE NUMBER(S):	445971

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Deutsche Bank AG, London Branch** ("**Dealer**") and **Affiliated Managers Group, Inc.** ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

DEALER IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ("DBSI") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS

AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEALER AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEALER IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

This Confirmation and the pricing supplement delivered hereunder evidence a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation, together with all other Confirmations of Equity Contracts (as defined in "Netting and Set-off" below), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "**Agreement**") as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for the election of United States dollars

("**USD**") as the Termination Currency and such other elections set forth in this Confirmation). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that, other than the Transaction to which this Confirmation relates and any other Equity Contract, no other Transaction shall be governed by the Agreement.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 26, 2011
Effective Date:	The first day occurring on or after the Trade Date on which Shares are sold pursuant to the Distribution Agency Agreement dated as of July 26, 2011 between Counterparty and DBSI (the "**Distribution Agreement**")
Seller:	Counterparty
Buyer:	Dealer
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "AMG")
Number of Shares:	The aggregate number of Shares sold pursuant to the Distribution Agreement during the period from and including the Trade Date through and including the Hedge Completion Date; *provided*, *however*, that on each Settlement Date, the Number of Shares shall be reduced by the number of Settlement Shares to be settled on such date.
Hedge Completion Date:	The earliest of (i) the date specified in writing as the Hedge Completion Date by the Counterparty, (ii) any Settlement Date, and (iii) September 30, 2011; *provided* that Counterparty shall be obligated to specify as the Hedge Completion Date the first date after the Effective Date on which Shares are sold pursuant to the Additional Distribution Agency Agreement (as defined in the Distribution Agreement). Promptly after the Hedge Completion Date, Dealer will furnish Counterparty with a pricing supplement (the "**Pricing Supplement**") substantially in the form of Annex A hereto specifying the Number of Shares as of the Hedge Completion Date (the "**Initial Number of Shares**"), the Initial Forward Price and the Final Date, all determined in

	accordance with the terms hereof.
Initial Forward Price:	98.40% of the volume weighted average price at which the Shares are sold pursuant to the Distribution Agreement during the period from and including the Trade Date through and including the Hedge Completion Date.
Forward Price:	(a) On the Hedge Completion Date, the Initial Forward Price; and (b) on each calendar day thereafter, (i) the Forward Price as of the immediately preceding calendar day *multiplied by* (ii) the sum of 1 and the Daily Rate for such day.
Daily Rate:	For any day, (i) (a) USD-Federal Funds Rate for such day *minus* (b) the Spread *divided by* (ii) 365.
USD-Federal Funds Rate:	For any day, the rate set forth for such day opposite the caption "Federal funds", as such rate is displayed on the page "FedsOpen <Index><GO>" on the BLOOMBERG Professional Service, or any successor page; *provided* that if no rate appears for a particular day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.
Spread:	1.20%, subject to adjustment from time to time by Dealer in its commercially reasonable discretion; *provided* that no such adjustment may reduce the Spread below 1.20% or increase the Spread above 1.50%.
Prepayment:	Not Applicable
Variable Obligation:	Not Applicable
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges
Clearance System:	The Depository Trust Company
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof.

Early Closure:	Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Settlement:	
Settlement Currency:	USD (all amounts shall be converted to the Settlement Currency in good faith and in a commercially reasonable manner by the Calculation Agent)
Settlement Date:	Any Scheduled Trading Day following the first day occurring on or after the Trade Date on which Shares are sold pursuant to the Distribution Agreement and up to and including the Final Date that is either: (a) designated by Counterparty as a "**Settlement Date**" by a written notice

(a "**Settlement Notice**") delivered to Dealer no less than (i) one Scheduled Trading Day prior to such Settlement Date and five Scheduled Trading Days prior to the Final Date, if Physical Settlement applies, and (ii) five Scheduled Trading Days prior to such Settlement Date, which may be the Final Date, if Cash Settlement or Net Stock Settlement applies; *provided* that if Cash Settlement or Net Stock Settlement applies, any Settlement Date, including a Settlement Date on the scheduled Final Date, shall be deferred until the date on which Dealer is able to completely unwind its hedge with respect to the portion of the Number of Shares to be settled if Dealer is unable to completely unwind its hedge with respect to the portion of the Number of Shares to be settled during the Unwind Period due to the restrictions of Rule 10b-18 ("**Rule 10b-18**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") agreed to hereunder, the existence of any Suspension Day or Disrupted Day or the lack of sufficient liquidity in the Shares during the Unwind Period (as determined by the Calculation Agent); *provided further* that if Dealer shall fully unwind its hedge with respect to the portion of the Number of Shares to be settled during an Unwind Period by a date that is more than three Scheduled Trading Days prior to a Settlement Date specified above, Dealer may, by written notice to Counterparty, specify any Scheduled Trading Day prior to such original Settlement Date as the Settlement Date; or

(b) designated by Dealer as a Settlement Date pursuant to the "Acceleration Events" provisions below;

provided that the Final Date will be a Settlement Date if on such date the Number of Shares for which a Settlement Date has not already been designated is greater than zero; *provided further* that if any Settlement Date specified above is not an Exchange Business Day, the Settlement Date shall instead be the next Exchange Business Day; and *provided further* that, following the occurrence of at least three consecutive Suspension Days during an Unwind Period and while such Suspension Days are continuing, Dealer may designate any subsequent Exchange Business Day as the Settlement Date with respect to the portion of the Settlement Shares, if any, for which Dealer has determined an Unwind Purchase Price during such Unwind Period, it being understood that the Unwind Period with respect to the remainder of such Settlement Shares shall recommence on the next succeeding Exchange Business Day that is not a Suspension Day.

Final Date:	The first anniversary of the Hedge Completion Date (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)
Early Settlement Fee:	If a Settlement Date occurs on or prior to the Early Settlement Fee Date (an "**Early Unwind Date**"), Counterparty shall pay to Dealer the Early Settlement Fee for such Early Unwind Date; *provided* that no Early Settlement Fee shall be payable if (i) the USD-Federal Funds Rate is less than the Spread on such Early Unwind Date or (ii) such Early Unwind Date occurs as a result of the designation by Dealer of a Settlement Date resulting from an event or events outside Counterparty's control. "**Early Settlement Fee**" means, for any Early Unwind Date, an amount of cash equal to (a) the number of Settlement Shares for such Settlement Date *multiplied by* (b) the Initial Forward Price *multiplied by* (c) 0.50% *multiplied by* (d) the number of calendar days in the period from but excluding such Early Unwind Date to and including the Early Settlement Fee Date *divided by* (e) 365; "**Early**

Settlement Fee Date" means the date that is two months after the Hedge Completion Date.

Settlement Shares:	(a) With respect to any Settlement Date other than the Final Date, the number of Shares designated as such by Counterparty in the relevant Settlement Notice or designated pursuant to the "Acceleration Events" provisions below, as applicable; *provided* that the Settlement Shares so designated shall (i) not exceed the Number of Shares at that time and (ii) be at least equal to the lesser of 100,000 and the Number of Shares at that time; and

(b) with respect to the Settlement Date on the Final Date, a number of Shares equal to the Number of Shares at that time;

in each case with the Number of Shares determined taking into account pending Settlement Shares.

Settlement Method Election:	Physical Settlement, Cash Settlement, or Net Stock Settlement, at the election of Counterparty, in its sole discretion, as set forth in a Settlement Notice; *provided* that if Counterparty elects Cash Settlement or Net Stock Settlement, it shall be deemed to have repeated the representations contained under "Securities Laws Representations and Agreements" below; *provided further* that if no election is made by Counterparty, Physical Settlement shall apply. The parties hereto acknowledge that Counterparty cannot be obligated to settle this Transaction by cash payment unless Counterparty elects Cash Settlement; *provided*, *however*, that the foregoing shall not apply to the payment of an Early Settlement Fee if the Early Unwind Date occurs as the result of the designation by Counterparty of a Settlement Date.
Physical Settlement:	If Physical Settlement is applicable, then Counterparty shall deliver to Dealer through the Clearance System a number of Shares equal to the Settlement Shares for such Settlement Date, and Dealer shall pay to Counterparty, by wire transfer of immediately available funds to an account designated by Counterparty, an amount equal to the Physical Settlement Amount for such Settlement Date.
Physical Settlement Amount:	For any Settlement Date for which Physical Settlement is applicable, an amount equal to the product of (a) the Forward Price in effect on the relevant Settlement Date *multiplied by* (b) the Settlement Shares for such Settlement Date.
Cash Settlement:	On any Settlement Date in respect of which Cash Settlement applies, if the Cash Settlement Amount is a positive number, Dealer will pay the Cash Settlement Amount to Counterparty. If the Cash Settlement Amount is a negative number, Counterparty will pay the absolute value of the Cash Settlement Amount to Dealer. Such amounts shall be paid on such Settlement Date.
Cash Settlement Amount:	An amount determined by the Calculation Agent equal to: (i)(A) the Forward Price as of the first day of the applicable Unwind Period *minus* (B) the weighted average price (the "**Unwind Purchase Price**") at which Dealer purchases Shares during the Unwind Period to unwind its hedge with respect to the portion of the Number of Shares to be settled during the Unwind Period (including, for the avoidance of doubt, purchases on any Suspension Day or Disrupted Day in part), taking into account Shares anticipated to be delivered or received if Net Stock Settlement applies, and the restrictions of Rule 10b-

18 under the Exchange Act agreed to hereunder, *plus* USD 0.02, *multiplied by* (ii) the Settlement Shares.

Net Stock Settlement:	On any Settlement Date in respect of which Net Stock Settlement applies, if the Cash Settlement Amount is a (i) positive number, Dealer shall deliver a number of Shares to Counterparty equal to the Net Stock Settlement Shares, or (ii) negative number, Counterparty shall deliver a number of Shares to Dealer equal to the Net Stock Settlement Shares; *provided* that if Dealer determines in its good faith judgment that it would be required to deliver Net Stock Settlement Shares to Counterparty, Dealer may elect to deliver a portion of such Net Stock Settlement Shares on one or more dates prior to the applicable Settlement Date.
Net Stock Settlement Shares:	With respect to a Settlement Date, the absolute value of the Cash Settlement Amount *divided by* the Unwind Purchase Price, with the number of Shares rounded up in the event such calculation results in a fractional number.
Unwind Period:	The period from and including the first Exchange Business Day following the date Counterparty elects Cash Settlement or Net Stock Settlement in respect of a Settlement Date through the third Scheduled Trading Day preceding such Settlement Date (as such date may be changed by Dealer as described in the first proviso in clause (a) of the definition of Settlement Date above and *provided* that Dealer may truncate any Unwind Period pending (and reduce the Settlement Shares for such Unwind Period to the portion thereof, if any, for which Dealer has determined an Unwind Purchase Price) at the time Dealer designates a Settlement Date pursuant to the "Acceleration Events" provisions below, effective upon such designation).
Failure to Deliver:	Applicable
Suspension Day:	Any day on which Dealer determines based on the advice of outside counsel of national standing that Cash Settlement or Net Stock Settlement may violate applicable securities laws or cause Dealer to not be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer. Dealer shall promptly notify Counterparty if it receives such advice from its counsel.

Share Cap:	Except as provided under "Private Placement and Registration Procedures" below, in no event will Counterparty be required to deliver to Dealer on any Settlement Date, whether pursuant to Physical Settlement, Net Stock Settlement, any Private Placement Settlement or any Registration Settlement, a number of Shares in excess of (i) the Initial Number of Shares *minus* (ii) the aggregate number of Shares delivered by Counterparty to Dealer hereunder prior to such Settlement Date.
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
Extraordinary Events:	
New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their

	respective successors)".
Consequences of Merger Events:	
(a) Share-for-Share:	Cancellation and Payment
(b) Share-for-Other:	Cancellation and Payment
(c) Share-for-Combined:	Cancellation and Payment
Tender Offer:	Applicable
Consequences of Tender Offers:	
(a) Share-for-Share:	Cancellation and Payment
(b) Share-for-Other:	Cancellation and Payment
(c) Share-for-Combined:	Cancellation and Payment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.
Determining Party:	For all applicable Extraordinary Events, Dealer; *provided*, *however*, that all calculations, adjustments, specifications, choices and determinations by the Determining Party shall be made in good faith and in a commercially reasonable manner. The parties agree that they will work reasonably to resolve any disputes.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or public announcement of the formal or informal interpretation" and (ii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date." For the avoidance of doubt, "a materially increased cost in performing its obligations under such Transaction" includes any materially increased cost to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions.
Insolvency Filing:	Notwithstanding anything to the contrary herein, in the Agreement or in the Equity Definitions, upon any Insolvency Filing or other proceeding under the U.S. Bankruptcy Code in respect of the Issuer, the Transaction shall automatically terminate on the date thereof without further liability of either

party to this Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Confirmation prior to the date of such Insolvency Filing or other proceeding), it being understood that this Transaction is a contract for the issuance of Shares by the Issuer.

Determining Party: For all applicable Additional Disruption Events, Dealer; *provided*, *however*, that all calculations, adjustments, specifications, choices and determinations by the Determining Party shall be made in good faith and in a commercially reasonable manner. The parties agree that they will work reasonably to resolve any disputes.

Acknowledgments:

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

Transfer: Notwithstanding anything to the contrary herein or in the Agreement, Dealer may assign, transfer and set over all rights, title and interest, powers, privileges and remedies of Dealer under this Transaction, in whole or in part, to an affiliate of Dealer, or any entity sponsored or organized by, or on behalf of or for the benefit of, Dealer without the consent of Counterparty; *provided* that either (A) any such assignment, transfer or set over does not affect Dealer's obligations hereunder, or (B) (i) the long-term, unsecured and unsubordinated credit rating ("**Credit Rating**") of the transferee or assignee (or any guarantor of its obligations under the Transaction) is equal to or greater than the Credit Rating of Dealer, as specified by either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. (or their respective successors), at the time of such assignment, transfer or set over, and (ii) such assignment, transfer or set over is made in connection with the transfer of all or substantially all similar transactions to which Dealer is a party resulting from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules and regulations thereunder. No later than promptly following any such assignment, transfer or set over, Dealer shall notify Counterparty as to whether the transfer, assignment or set over is pursuant to subclause (A) or subclause (B) above. In the event of any transfer or assignment of any rights, title and interest, powers, privileges and remedies of Dealer under this Transaction, the transferee or assignee shall assume and enter into all of the transferor's covenants and representations under Sections 3(e), 3(f), 4(a)(i) and 4(a)(iii) of the Agreement or enter into new covenants and representations that are agreed by the other party under the Agreement, and the identity of the transferee or assignee shall be entered on the books and records maintained by each party or its respective agents.

Calculation Agent: Dealer. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. The parties agree that they will work reasonably to resolve any disputes.

Account Details:

(a) Account for delivery of Shares to: To be furnished

Dealer:

(b) Account for payments to Counterparty: To be furnished

(c) Account for payments to Dealer:

Bank of New York
ABA 021-000-018
Deutsche Bank Securities, Inc.
A/C 8900327634
FFC: To be provided by Dealer

Offices:

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is:

Deutsche Bank AG, London Branch
1 Great Winchester Street
Winchester House
London EC2N 2DB

Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, MA 01965
Telephone: (617) 747-3300
Facsimile: (617) 747-3380
Attention: Jay C. Horgen

(b) Address for notices or communications to Dealer:

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Attention: Paul Stowell
Peter Barna
Andrew Yaeger

Telephone: (212) 250-6270
(212) 250-1689
(212) 250-2717

Email: paul.stowell@db.com
peter.barna@db.com
andrew.yaeger@db.com

with a copy to:

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Attention: Lars Kestner

Telephone: (212) 250-6043

Email: lars.kestner@db.com

Effectiveness; Distribution Agreement; Interpretive Letter.

Conditions to Effectiveness. This Transaction shall be effective if and only if Shares are sold on or after the Trade Date pursuant to the Distribution Agreement. If the Distribution Agreement is terminated prior to any such sale of Shares thereunder, the parties shall have no further obligations in connection with this Transaction, other than in respect of breaches of representations or covenants on or prior to such date.

Distribution Agreement Representations, Warranties and Covenants. On the Trade Date and on each date on which Dealer or its affiliates delivers a prospectus in connection with a sale to hedge this Transaction, Counterparty repeats and reaffirms as of such date all of the representations and warranties contained in the Distribution Agreement. Counterparty hereby agrees to comply with its covenants contained in the Distribution Agreement as if such covenants were made in favor of Dealer.

Interpretive Letter. Counterparty agrees and acknowledges that this Transaction is being entered into in accordance with the October 9, 2003 interpretive letter from the staff of the Securities and Exchange Commission to Goldman, Sachs & Co. (the "**Interpretive Letter**") and agrees to take all actions, and to omit to take any actions, reasonably requested by Dealer for this Transaction to comply with the Interpretive Letter. Without limiting the foregoing, Counterparty agrees that neither it nor any "affiliated purchaser" (as defined in Regulation M ("**Regulation M**") promulgated under the Exchange Act) will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M. In addition, Counterparty represents that it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Distribution Agreement complies with Rule 415 under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Shares are "actively traded" as defined in Rule 101(c)(1) of Regulation M.

Agreements and Acknowledgments Regarding Shares:

(i) Counterparty agrees and acknowledges that, in respect of any Shares delivered to Dealer hereunder, such Shares shall be newly issued (unless mutually agreed otherwise by the parties) and upon such delivery, duly and validly authorized, issued and outstanding, fully paid and nonassessable, free of any lien, charge, claim or other encumbrance and not subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(ii) Counterparty agrees and acknowledges that Dealer will hedge its exposure to this Transaction by selling Shares borrowed from third party securities lenders or other Shares pursuant to a registration statement, and that, pursuant to the terms of the Interpretive Letter, the Shares (up to the Initial Number of Shares) delivered, pledged or loaned by Counterparty to Dealer in connection with this Transaction may be used by Dealer to return to securities lenders without further registration under the Securities Act. Accordingly, Counterparty agrees that the Shares that it delivers, pledges or loans to Dealer on or prior to the final Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

(iii) Counterparty has reserved and will keep available at all times, free from preemptive or similar rights and free from any lien, charge, claim or other encumbrance, authorized but unissued Shares at least equal to the Number of Shares, solely for the purpose of settlement under this Transaction.

(iv) Unless the provisions set forth below under "Private Placement and Registration Procedures" are applicable, Dealer agrees to use any Shares delivered by Counterparty hereunder on any Settlement Date to return to securities lenders to close out open securities loans with respect to the Shares.

(v) In connection with bids and purchases of Shares in connection with any Cash Settlement or Net Stock Settlement of this Transaction, Dealer shall use its good faith efforts to comply, or cause compliance, with the provisions of Rule 10b-18 under the Exchange Act, taking into account any purchases under other Equity Contracts, as if such provisions were applicable to such purchases.

Securities Laws Representations and Agreements:

(i) Counterparty represents to Dealer on the Trade Date and on any date that Counterparty notifies Dealer that Cash Settlement, Net Stock Settlement or Alternative Settlement under "Accounting Standards Codification ('ASC') 815-40; Alternative Settlement" below applies to this Transaction, that (a) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (b) it has not and will not directly or indirectly violate any applicable law (including, without limitation, the Securities Act and the Exchange Act) in connection with this Transaction. In addition to any other requirement set forth herein, Counterparty agrees not to designate any Settlement Date or elect Alternative Settlement under "Accounting Standards Codification ('ASC') 815-40; Alternative Settlement" below if settlement in respect of such date would result in a violation of any applicable federal or state law or regulation, including the U.S. federal securities laws.

(ii) It is the intent of Dealer and Counterparty that following any election of Cash Settlement or Net Stock Settlement by Counterparty, the purchase of Shares by Dealer during any Unwind Period comply with the requirements of Rule 10b5-l(c)(l)(i)(B) of the Exchange Act and that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-l(c).

Counterparty acknowledges that (a) during any Unwind Period Counterparty shall not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Shares by Dealer (or its agent or affiliate) in connection with this Confirmation and (b) Counterparty is entering into the Agreement and this Confirmation in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act.

Counterparty hereby agrees with Dealer that during any Unwind Period Counterparty shall not communicate, directly or indirectly, any Material Non-Public Information (as defined herein) to any Equity Derivatives Group Personnel (as defined below). For purposes of this Transaction, "**Material Non-Public Information**" means information relating to Counterparty or the Shares that (x) has not been widely disseminated by wire service, in one or more newspapers of general circulation, by communication from Counterparty to its shareholders or in a press release, or contained in a public filing made by Counterparty with the Securities and Exchange Commission and (y) a reasonable investor might consider to be of importance in making an investment decision to buy, sell or hold Shares. For the avoidance of doubt and solely by way of illustration, information should be presumed "material" if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets, or other similar information For purposes of this Transaction, "**Equity Derivatives Group Personnel**" means any employee of Dealer or its affiliates who effects purchases or sales of Shares in connection with this Agreement.

(iii) Counterparty shall, at least one day prior to the first day of any Unwind Period, notify Dealer of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) by or for Counterparty or any of its affiliated purchasers during each of the four calendar weeks preceding the first day of the Unwind Period and during the calendar week in which the first day of the Unwind Period occurs ("Rule 10b-18 purchase", "blocks" and "affiliated purchaser" each being used as defined in Rule 10b-18).

(iv) During any Unwind Period, Counterparty shall (a) notify Dealer prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty (other than any such transaction in which the consideration consists solely of cash and there is no valuation period), (b) promptly notify Dealer following any such announcement that such announcement has been made, and (c) promptly deliver to Dealer following the making of any such announcement information indicating (1) Counterparty's average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the announcement of such transaction and (2) Counterparty's block purchases (as defined in Rule 10b-18) effected pursuant to paragraph (b)(4) of Rule 10b-18 during the three full calendar months preceding the date of the announcement of such transaction. In addition, Counterparty shall promptly notify Dealer of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders.

(v) Neither Counterparty nor any of its affiliates shall take or refrain from taking any action (including, without limitation, any direct purchases by Counterparty or any of its affiliates, or any purchases by a party to a derivative transaction with Counterparty or any of its affiliates), either under this Confirmation, under an agreement with another party or otherwise, that might cause any purchases of Shares by Dealer or any of its affiliates in connection with any Cash Settlement or Net Stock Settlement of this Transaction not to meet the requirements of the safe harbor provided by Rule 10b-18 determined as if all such foregoing purchases were made by Counterparty.

(vi) Counterparty will not engage in any "distribution" (as defined in Regulation M) that would cause a "restricted period" (as defined in Regulation M) to occur during any Unwind Period.

Miscellaneous:

Acceleration Events.

(i) **Stock Borrow Event**. If in Dealer's reasonable judgment, (a) Dealer is not able hedge its exposure under this Transaction because insufficient Shares are made available for borrowing by securities lenders or (b) Dealer would incur a cost to borrow (or to maintain a borrow of) sufficient Shares to hedge its exposure under this Transaction that is equal to or greater than 100 basis points per annum per any Share (each of (a) and (b), a "**Stock Borrow Event**"), then Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least two Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date, which shall not exceed the number of Shares as to which the relevant Stock Borrow Event relates.

(ii) **Dividends**. If on any day after the Trade Date, Counterparty declares a distribution, issue or dividend to existing holders of the Shares of (a) any cash dividends in excess of USD 0.00 per Share or (b) share capital or other securities of another issuer acquired or owned (directly or indirectly) by Counterparty as a result of a spin-off or similar transaction or (c) any other type of securities (other than Shares), rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price, as determined by Dealer, then Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least three Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date.

(iii) **Stock Price Event**. If at any time after the Trade Date the traded price per Share on the Exchange is less than or equal to 35% of the Initial Forward Price, then Dealer shall be entitled at any time thereafter to designate one or more Scheduled Trading Days prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least ten Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date.

(iv) **Board Approval of Merger Event**. If on any day after the Trade Date, the board of directors of Counterparty votes to approve any action that, if consummated, would constitute a Merger Event, then Counterparty shall notify Dealer of such occurrence within one Scheduled Trading Day after such occurrence and Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date, by providing Counterparty at least twenty Scheduled Trading Days' notice prior to the relevant Settlement Date, and to designate the number of Settlement Shares for the relevant Settlement Date.

(v) **ISDA Termination**. In lieu of (a) designating an Early Termination Date as the result of an Event of Default or Termination Event, (b) terminating this Transaction and determining a Cancellation Amount as the result of an Additional Disruption Event, or (c) terminating this Transaction and determining an amount payable in connection with an Extraordinary Event to which Cancellation and Payment would otherwise be applicable, Dealer shall be entitled to designate any Scheduled Trading Day prior to the date the Number of Shares is first reduced to zero to be a Settlement Date with respect to the Number of Shares as the Settlement Shares.

(vi) **Termination Settlement**. Notwithstanding anything to the contrary herein, in the Agreement or in the Equity Definitions, if a Settlement Date is designated by Dealer as the result of one of the foregoing sub-paragraphs (i) through (v), Physical Settlement shall apply to the relevant Settlement Shares.

Private Placement and Registration Procedures. If Counterparty notifies Dealer that it is unable to comply with the provisions of sub-paragraph (ii) of "Agreements and Acknowledgments Regarding Shares" above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Dealer notifies Counterparty that in its reasonable opinion any Shares to be delivered to Dealer by Counterparty may not be freely returned by Dealer to securities lenders as described under such sub-paragraph (ii), or otherwise constitute "restricted securities" as defined in Rule 144 under the Securities Act (the date such notification is effective being the "**Determination Date**"), then Counterparty may elect to effect the delivery of any such Shares (the "**Restricted Shares**") pursuant to either clause (i) or (ii) below, unless waived by Dealer, on the later of (A)(1) if Private Placement Settlement is applicable, the tenth Scheduled Trading Day following the Determination Date or (2) if Registration Settlement is applicable, the thirtieth calendar day following the Determination Date (or if such day is not a Clearance System Business Day, the next Clearance System Business Day), (B) the date such delivery would otherwise be due pursuant to the terms of this Confirmation and (C) the Clearance System Business Day following notice by Dealer to Counterparty of the number of Shares to be delivered pursuant to these "Private Placement and Registration Procedures"; *provided* that if Counterparty does not so elect within three Scheduled Trading Days of the Determination Date, Counterparty shall be deemed to have elected clause (i) below.

(i) If Counterparty is obligated to settle the Transaction with Restricted Shares (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to Dealer hereunder in a commercially reasonable manner to reflect the fact that (A) such Restricted Shares may

not be freely returned to securities lenders by Dealer and may only be saleable by Dealer at a discount to reflect the lack of liquidity in Restricted Shares and (B) Dealer will incur carrying costs and other costs in connection with its hedge unwind activity relating to such Private Placement Settlement; *provided* that in no event will Counterparty be required to deliver to Dealer a number of Restricted Shares in excess of (i) the Initial Number of Shares *multiplied by* two, *minus* (ii) the aggregate number of Shares delivered by Counterparty to Dealer hereunder prior to the date of such delivery (the "**Maximum Delivery Amount**"). If Dealer adjusts the amount of Restricted Shares, it shall provide Counterparty with a statement indicating in reasonable detail how such share adjustment was determined.

If Counterparty delivers any Restricted Shares in respect of this Transaction, Counterparty agrees that (A) such Shares may be transferred by and among Dealer and its affiliates and (B) after the "holding period" specified in Rule 144(d)(ii) under the Securities Act has elapsed, Counterparty shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Dealer (or such affiliate of Dealer) to Counterparty or such transfer agent of any seller's and broker's representation letters customarily delivered by Dealer or its affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer (or such affiliate of Dealer).

(ii) If Counterparty elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Counterparty shall promptly (but in any event no later than the Scheduled Trading Day immediately prior to the date delivery of the Shares is due pursuant to the terms of these "Private Placement and Registration Procedures") file and use its reasonable efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of Restricted Shares (the "**Registered Shares**") in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts, commissions, indemnities, due diligence rights, opinions and certificates, and such other documentation as is customary for equity resale underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its reasonable discretion, is not satisfied with such procedures and documentation or if a Settlement Date is designated by Dealer pursuant to the "Acceleration Events" provisions above, Private Placement Settlement shall apply and Counterparty shall effect delivery of Restricted Shares by the tenth Scheduled Trading Day following notification from Dealer. In the case of a Registration Settlement, Dealer shall, in its good faith discretion, adjust the amount of Registered Shares to be delivered to Dealer hereunder in a commercially reasonable manner to reflect the fact that Dealer will incur carrying costs and other costs in connection with its hedge unwind activity relating to such Registered Settlement; *provided* that in no event will Counterparty be required to deliver to Dealer a number of Registered Shares in excess of the Maximum Delivery Amount. If Dealer adjusts the amount of Registered Shares, it shall provide Counterparty with a statement indicating in reasonable detail how such share adjustment was determined.

Indemnity. Counterparty agrees to indemnify Dealer and its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, the execution or delivery of this Confirmation, the performance by the parties hereto of their respective obligations under the Transaction, any breach of any covenant or representation made by Counterparty in this Confirmation or the Agreement or the consummation of the transactions contemplated hereby and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, except to the extent resulting from Dealer's gross negligence or willful misconduct.

Waiver of Trial by Jury. EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Governing Law/Jurisdiction. This Confirmation shall be governed by the laws of the State of New York without reference to the conflict of laws provisions thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the United States Court for the Southern District of New York in connection with all matters relating hereto and waive any objection to the laying of venue in, and any claim of inconvenient forum with respect to, these courts.

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through DBSI. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Counterparty shall be transmitted exclusively through DBSI.

Accounting Standards Codification ('ASC') 815-40; Alternative Settlement. The parties hereby agree that all documentation with respect to this Transaction is intended to qualify this Transaction as an equity instrument for purposes of Accounting Standards Codification ('ASC') 815-40. If, subject to "Netting and Set-off" below, Counterparty owes Dealer any amount in connection with this Transaction pursuant to Section 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy any such Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Closing Date, Early Termination Date or other date of termination or cancellation, as applicable ("**Notice of Termination Delivery**"). Upon Notice of Termination Delivery, Counterparty shall deliver to Dealer a number of Termination Delivery Units having a cash value equal to the amount of such Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent acting in a commercially reasonable manner, taking into account whether the Termination

Delivery Units so delivered are freely tradable). Settlement relating to any delivery of Termination Delivery Units pursuant to this provision shall occur within three Scheduled Trading Days. "**Termination Delivery Unit**" means (A) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (B) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer; *provided* that if such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Disclosure. Effective from the date of commencement of discussions concerning the Transaction, each of Dealer and Counterparty and each of their employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

Right to Extend. Dealer may postpone any Settlement Date or any other date of valuation or delivery, with respect to some or all of the relevant Settlement Shares, if Dealer determines, in its discretion, that such extension is reasonably necessary or appropriate to enable Dealer to effect purchases of Shares in connection with its hedging activity hereunder or under any other Equity Contract in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal and regulatory requirements, as determined by Dealer based upon the advice of outside counsel of national standing.

Counterparty Share Repurchases. Counterparty agrees not to repurchase any Shares if, immediately following such purchase, the Number of Shares under this Confirmation and all other Equity Contracts (as defined in "Netting and Set-off" below) would be equal to or greater than 8.0% of the number of then-outstanding Shares or such lower number of Shares as Dealer notifies Counterparty would, in the reasonable judgment of outside counsel of national standing for Dealer, present legal or regulatory issues for Dealer.

Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, Dealer shall not be entitled to receive Shares hereunder (whether in connection with the purchase of Shares on any Settlement Date or otherwise) to the extent (but only to the extent) that such receipt would result in Dealer and its affiliates (i) directly or indirectly beneficially owning (as such term is defined for purposes of Section 13(d) of the Exchange Act or, if it would result in a higher percentage of beneficial ownership, the equivalent calculation for purposes of determining a ten percent beneficial owner under Section 16 of the Exchange Act) at any time in excess of 4.9% of the outstanding Shares or (ii) having direct or indirect ownership or control (for purposes of the Bank Holding Company Act of 1956, as amended) at any time in excess of 4.9% of the outstanding Shares. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in Dealer and its affiliates directly or indirectly so beneficially owning or so owning or controlling in excess of 4.9% of the outstanding Shares. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Dealer gives notice to Counterparty that such delivery would not result in Dealer and its affiliates directly or indirectly so beneficially owning or so owning or controlling in excess of 4.9% of the outstanding Shares.

Commodity Exchange Act. Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act, as amended (the "**CEA**"), the Agreement and this Transaction are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in the CEA.

Securities Act. Each of Dealer and Counterparty agrees and represents that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act.

ERISA. Each of Dealer and Counterparty agrees and represents that the assets used in the Transaction (a) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (b) do not constitute "plan assets" (as such term is defined in Section 3(42) of ERISA).

Bankruptcy Status. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights with respect to the transactions contemplated hereby that are senior to the claims of Counterparty's common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided*, *however*, that nothing herein shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transaction other than this Transaction.

No Collateral. The parties acknowledge that this Transaction is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to the Agreement. Without limiting the generality of the foregoing, this Transaction will not be considered to create obligations covered by any collateral credit support annex to the Agreement and will be disregarded for the purposes of calculating any exposures pursuant to any such annex.

Netting and Set-off. Dealer agrees not to set-off or net amounts due from Counterparty with respect to this Transaction against amounts due from Dealer to Counterparty under obligations other than Equity Contracts. Section 2(c) of the Agreement as it applies to payments due with respect to this Transaction shall remain in effect and is not subject to the first sentence of this provision. The parties agree that Section 6(f) of the Agreement is amended and restated to read as follows:

> "(f) Upon the occurrence of an Event of Default or Termination Event with respect to Counterparty as the Defaulting Party or the Affected Party ("X"), Dealer ("Y") will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X under an Equity Contract owed to Y (or any Affiliate of Y) (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) under an Equity Contract owed to X (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of

the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off effected under this Section 6(f).

"Equity Contract" shall mean for purposes of this Section 6(f) any Transaction relating to Shares sold pursuant to the Distribution Agreement.

If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

Tax Representations.

(i) For the purpose of Section 3(e) of the Agreement, each party makes the following representation:

(A) It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement and any other payments of interest and penalty charges for late payment) to be made by it to the other party under the Agreement.

(B) In making this representation, a party may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(ii) For the purpose of Section 3(f) of the Agreement:

(A) Dealer makes the following representation(s):

(1) It is a "foreign person" within the meaning of the applicable U.S. Treasury Regulations concerning information reporting and backup withholding tax.

(2) Each payment received or to be received by it under this Transaction will be effectively connected with its conduct of a trade or business in the United States.

(B) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for United States federal income tax purposes.

(iii) For the purpose of Section 4(a)(i) of the Agreement, promptly upon execution of this Confirmation, Counterparty shall provide to Dealer a valid and duly executed IRS Form W-9 and any required attachments thereto.

(iv) For the purpose of Section 4(a)(i) of the Agreement, Dealer shall provide to Counterparty a valid and duly executed IRS Form W-8ECI and any required attachments thereto (A) promptly upon execution of this Confirmation, (B) promptly upon reasonable demand by Counterparty and (C) promptly upon learning that any Form previously provided by Dealer has become obsolete or incorrect.

Change of Account. Section 2(b) of the Agreement is hereby amended by the addition after the word "delivery" in the first line thereof of the phrase "to another account in the same legal and tax jurisdiction".

Please check this Confirmation and confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning to Dealer a facsimile of the fully-executed Confirmation. Originals shall be provided for your execution upon your request. Dealer will make the time of execution of the Transaction available upon request.

Dealer is regulated by the Financial Services Authority.

Very truly yours,

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner

Title: Managing Director

By: /s/ Michael Sanderson
Name: Michael Sanderson
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.,
acting solely as agent in connection with this Transaction

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ Michael Sanderson
Name: Michael Sanderson
Title: Managing Director

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

AFFILIATED MANAGERS GROUP, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice Chairman, General Counsel, and Secretary

ANNEX A

Deutsche Bank

Deutsche Bank AG, London Branch
Winchester house
1 Great Winchester St,
London EC2N 2DB
Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Telephone: (212) 250-2500

PRICING SUPPLEMENT

DATE: [ ]

TO: Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, MA 01965
ATTENTION: Jay C. Horgen
FACSIMILE: (617) 747-3380

FROM: Deutsche Bank AG, London Branch
TELEPHONE: 44 20 7545 0556
FACSIMILE: 44 11 3336 2009

Ladies and Gentlemen:

This Pricing Supplement is the Pricing Supplement contemplated by the Registered Forward Transaction dated as of July 26, 2011 (the "**Confirmation**") between Affiliated Managers Group, Inc. ("**Counterparty**") and Deutsche Bank AG, London Branch ("**Dealer**").

DEALER IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ("DBSI") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF

EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEALER AND

COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEALER IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

For all purposes under the Confirmation:

(a) the Hedge Completion Date is [ ];

(b) the Number of Shares shall be [ ], subject to further adjustment in accordance with the terms of the Confirmation;

(c) the Initial Forward Price shall be USD [ ]; and

(d) the Final Date is [ ].

Please check this Pricing Supplement and confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning to Dealer a facsimile of the fully-executed Pricing Supplement. Originals shall be provided for your execution upon your request.

Dealer is regulated by the Financial Services Authority.

Very truly yours,

DEUTSCHE BANK AG, LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK SECURITIES INC.,
acting solely as agent in connection with this Transaction

By: _____
Name:
Title:

By: _____
Name:
Title:

Confirmed as of the date first above written:

AFFILIATED MANAGERS GROUP, INC.

By: _____

Name:
Title:

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Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Sean M. Healey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2011

/s/ SEAN M. HEALEY

Sean M. Healey
Chief Executive Officer

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Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Jay C. Horgen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2011

/s/ JAY C. HORGEN

Jay C. Horgen
Chief Financial Officer and Treasurer

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Exhibit 32.1

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended June 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Sean M. Healey, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2011

By: /s/ SEAN M. HEALEY

Sean M. Healey
Chief Executive Officer

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Exhibit 32.2

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended June 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jay C. Horgen, Chief Financial Officer and Treasurer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2011

By: /s/ JAY C. HORGEN

Jay C. Horgen
Chief Financial Officer and Treasurer

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