

William Blair & Company[®]

CONSUMER PRIVACY POLICY

WILLIAM BLAIR & COMPANY CONSIDERS CUSTOMER PRIVACY TO BE FUNDAMENTAL TO OUR RELATIONSHIP WITH CLIENTS. THROUGHOUT OUR HISTORY, WE HAVE COMMITTED TO MAINTAINING THE CONFIDENTIALITY, INTEGRITY, AND SECURITY OF CLIENTS' PERSONAL INFORMATION. IT IS THEREFORE OUR POLICY TO RESPECT THE PRIVACY OF CURRENT AND FORMER CLIENTS AND TO PROTECT PERSONAL INFORMATION ENTRUSTED TO US. INTERNAL POLICIES HAVE BEEN DEVELOPED TO PROTECT THIS CONFIDENTIALITY, WHILE ALLOWING CLIENT NEEDS TO BE SERVED.

William Blair & Company[®]

Investment Banking ■ Asset Management ■ Equity Research ■ Institutional & Private Brokerage ■ Private Capital

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CHICAGO HARTFORD LONDON SAN FRANCISCO TOKYO VADUZ ZURICH

In the course of providing products and services, we collect nonpublic personal information about clients. We collect this information from sources such as account applications, other account forms, information captured on our Web sites (including any information that we may capture through use of "cookies") and client transactions with us, our affiliates or other parties.

We do not disclose nonpublic personal information about our clients or former clients to any nonaffiliated parties, except as permitted by applicable law or regulation. In the normal course of serving clients, information we collect may be shared with companies that perform various services such as transfer agents, custodians, broker/dealers and other service firms and financial institutions with whom we have relationships. We may also share information with affiliates that are engaged in a variety of financial services businesses, both in connection with the servicing of client accounts and to inform clients of financial products and services that might be of interest. Specifically, we may disclose nonpublic personal information including:

- Information we receive on applications or other forms, such as name, address, account or tax identification number, the types and amounts of investments, and bank account information.
- Information about transactions with us, our affiliates or others, such as participation in mutual funds or other investment programs managed by William Blair, ownership of certain types of accounts such as IRAs, or other account data.

The organizations that receive client information will use that information only for the services required and are not permitted to share or use this information for any other purpose.

Access to clients' nonpublic personal information is restricted to employees, agents or other parties who need to access that information to provide products or services to clients. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard clients' nonpublic personal information. A client's right to privacy extends to all forms of contact with us, including telephone, written correspondence, and electronic media, such as the Internet.

William Blair & Company considers privacy a fundamental right of clients and takes seriously the obligation to safeguard client information. We will adhere to the policies and practices above for both current and former clients.

**For questions concerning this policy, please contact us by writing to:
Privacy Management, c/o Compliance, William Blair & Company, 222 West Adams Street, Chicago, Illinois 60606**