

FORM ADV
Uniform Application for Investment Adviser Registration
Part II - Page 1

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| OMB Approval |
| OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response.....4.07 |

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|--|-------------|---------|------------|------------|------------------|
| Name of Investment Adviser: GREAT LAKES ADVISORS, INC. | | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number |
| 123 NORTH WACKER DRIVE, SUITE 2350, | CHICAGO, IL | | 60606 | (312) | 553-3700 |

This part of form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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| (Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.) |
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|---|-------------------------------|---------------------------|
| Applicant GREAT LAKES ADVISORS, INC. | SEC File Number: 801-36915 | Date: November 6, 2009 |
|---|-------------------------------|---------------------------|

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

| | | | | | | | | | |
|--|---|---|---|---|--|---|--|---|--|
| <p>1. A. Advisory Service and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services..... 100 %</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory service..... ___ %</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.. ___ %</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription..... ___ %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... ___ %</p> <p><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... ___ %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... ___ %</p> <p><input type="checkbox"/> (8) Provides a timing service..... ___ %</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... ___ %</p> <p>(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimated).</p> | <p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)</p> | | | | | | | | |
| <p>B. Does applicant call any of the services it checked above financial planning or some similar term: Yes No</p> <p style="text-align: right;"><input type="checkbox"/> <input checked="" type="checkbox"/></p> | | | | | | | | | |
| <p>C. Applicant offers investment advisory services: (check all that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table> | | <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees | <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions | <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other | | |
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| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions | | | | | | | | |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other | | | | | | | | |
| <p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date | | | | | | | | | |
| <p>2. Types of clients -- Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input checked="" type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input checked="" type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table> | | <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations | <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above | <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) | <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |
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| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) | | | | | | | | |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | | | | | | | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposits | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

| | | |
|---|-------------------------------|-------------------------|
| Applicant GREAT LAKES ADVISORS, INC. | SEC File Number: 801-36915 | Date: March 14, 1995 |
|---|-------------------------------|-------------------------|

5. Education and Business Standards
 Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... Yes No

 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.
 For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors).
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name • formal education after high school
- year of birth • business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

| | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

 (If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
September 14, 2004

9. Participation or Interest in Client Transactions.

Applicant or related person: (Check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

SEE SCHEDULE F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

SEE SCHEDULE F.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|---|-------------------------------------|--------------------------|
| (1) securities to be bought or sold?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of the applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... Yes No

SEE SCHEDULE F

B. directly or indirectly compensates any person for client referrals?..... Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

Applicant:
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
June 19, 2006

Part II
Item 1.A.
2.G

Great Lakes Advisors, Inc. provides investment supervisory services primarily to pension/profit sharing plans and retirement plans and plans of endowments/foundations, hospitals, religious orders, governmental bodies, labor unions, corporations and some individuals. (Great Lakes participates in one wrap fee program: CAMCO, sponsored by Coyle Asset Management).

Great Lakes receives a fee based upon a percentage of the market value of assets under management, for these services. Fee schedules for various types of investment supervisory accounts appear below.

Fees are normally payable quarterly when billed. Bills are rendered to clients during or following the quarter in which services are provided, and are based upon month-end market value measured at the beginning, during, or at the end of the quarter. Generally, fees are not prepaid. Any fees which are prepaid will be refundable on a pro rata basis in the event of account termination.

Effective March 31, 2006, Great Lakes Advisors, Inc. fee schedule is:

Investment Management Fee Schedule
Equity and Balanced Portfolios

| <u>Account Size</u> <u>(\$millions)</u> | <u>Annual Fee</u> <u>(basis points)</u> | <u>Illustration</u> <u>Account Size / Fee</u> |
|--|--|--|
| First 25,000,000 | 50 | \$ 25,000,000 / \$125,000 |
| Next 25,000,000 | 35 | 45,000,000 / 195,000 |
| Over 50,000,000 + | 25 | 60,000,000 / 250,000 |

Investment Management Fee Schedule
Fixed-Income Portfolios

| <u>Account Size</u> <u>(\$millions)</u> | <u>Annual Fee</u> <u>(basis points)</u> | <u>Illustration</u> <u>Account Size / Fee</u> |
|--|--|--|
| First 10,000,000 | 30 | \$ 5,000,000 / \$15,000 |
| Next 40,000,000 | 20 | 25,000,000 / 60,000 |
| Over 50,000,000 | 15 | 60,000,000 / 125,000 |

In some instances, Great Lakes Advisors, Inc. agrees to fees which vary from its scheduled fees.

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

| | | |
|--|-------------------------------|------------------------|
| Applicant: GREAT LAKES ADVISORS, INC. | SEC File Number: 801-36915 | Date: April 3, 2002 |
|--|-------------------------------|------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

| | |
|---|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
|---|-------------------------------------|

| Item of Form (Identify) | Answer |
|----------------------------|--|
| Item 5. | A college degree from an accredited college or university is generally required. A masters degree in business administration and/or the Chartered Financial Analyst (C.F.A.) designation is desirable, as is course work on investments at the graduate level or equivalent work experience. |
| Item 6. | <p>The Investment Managers jointly determine general investment advice to be given by Applicant to clients and Applicant's overall business policies. This group consists of the following members:</p> <p>Edward J. Calkins, Born 1946</p> <p><u>Education</u></p> <p>St. Louis University, St. Louis, Missouri (B.S. 1968); Northwestern University, Evanston, Illinois (M.B.A. 1972)</p> <p><u>Business Background</u></p> <p>Mr. Calkins joined Applicant at its inception in 1990. He was an investment manager with Continental Bank, N.A. from 1973 until 1987. From 1987 until 1990, he was an investment manager with Continental Capital Management (CCM). He has held positions in investment research and portfolio management. He is a Chartered Financial Analyst and a Member of the CFA Institute and The Investment Analysts Society of Chicago.</p> <p>Stephen W. Rost, Born 1956</p> <p><u>Education</u></p> <p>University of Iowa (B.A. Political Science, 1979); University of Wisconsin (M.S. Finance, Investments and Banking, 1983)</p> <p><u>Business Background</u></p> <p>Mr. Rost joined Applicant at its inception in 1990. He was an investment manager with CCM from 1988 until 1990. From 1983 until 1988, Mr. Rost was a mutual fund and portfolio manager at Stein Roe and Farnham, Inc.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

Applicant:
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
June 19, 2006

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

| | |
|---|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
|---|-------------------------------------|

| Item of Form (Identify) | Answer |
|----------------------------|--------|
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|------------------------|---|
| Item 6. (continued) | <p>Raymond O. Wicklander, Jr., Born 1937</p> <p><u>Education</u></p> <p>St. Mary of the Lake, Mundelein, Illinois (B.A. 1960); Gregorian University, Rome, Italy (S.T.L. 1964); Northwestern University, Evanston, Illinois (M.B.A 1977)</p> <p><u>Business Background</u></p> <p>Mr. Wicklander joined Applicant at its inception in 1990. From 1974 to 1982, he worked in the personnel department of Continental Bank with various human resources management responsibilities. From 1983 to 1987, Mr. Wicklander worked in Continental Bank's Trust Department with investment management marketing and portfolio management marketing. From 1988 to 1990, he was an investment manager with CCM.</p> <p>Thomas R. Kiley, Born 1962</p> <p><u>Education</u></p> <p>University of Illinois, Champaign/Urbana (B.A., Economics 1984) Northwestern University, Evanston, Illinois (MBA, Finance 1987)</p> <p><u>Business Background</u></p> <p>Mr. Kiley joined Applicant in May, 2006. From 1984-1988 he was a municipal bond underwriter and trader at First Chicago Corporation. From 1988-1990 he worked in the bond department at the Near North Group. From 1990-1993 he provided institutional marketing and client service for the trust department of Amalgamated Bank of Chicago. From 1993-2002, he was a director and provided institutional marketing and client service at Continental Investment Group, Inc. In 2001, he provided institutional sales at Weiss, Peck and Greer, LLC. From 2002-2006 he provided institutional marketing and client service at Bear Stearns Asset Management, Inc.</p> |
|------------------------|---|

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

| | | |
|--|-------------------------------|------------------------|
| Applicant: GREAT LAKES ADVISORS, INC. | SEC File Number: 801-36915 | Date: June 19, 2006 |
|--|-------------------------------|------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

| | |
|---|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
|---|-------------------------------------|

| Item of Form (Identify) | Answer |
|----------------------------|--------|
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|-------------------------------------|---|
| <p>Item 6. (continued)</p> | <p>Catherine A. Kelly, Born 1957</p> <p><u>Education</u></p> <p>University of Notre Dame (B.A. 1979)</p> <p><u>Business Background</u></p> <p>Ms. Kelly joined Applicant in 1999. From 1979 until 1999, she held positions in relationship management and administrative coordination of public fund and master trust relationships, and was Vice President responsible for institutional sales and consultant relations for Northern Trust Global Investments.</p> <p>Chawmei Emily Li, Born 1952</p> <p><u>Education</u></p> <p>National Taiwan University (B.A. International Business 1975) Indiana University (M.B.A. 1977)</p> <p><u>Business Background</u></p> <p>Ms. Li joined Applicant in 1996. From 1984 until 1996 she was Chief Financial Officer, Principal and Portfolio Manager at Harris Investment Management. Ms. Li is a Certified Financial Analyst and member of the Member of the Investment Analysts Society of Chicago and the CFA Institute. She is also a Certified Public Accountant.</p> <p>Wells L. Frice, Born 1948</p> <p><u>Education</u></p> <p>Lake Forest College (B.A. Economics 1977)</p> <p><u>Business Background</u></p> <p>Mr. Frice joined Applicant in 1998. From 1983 until 1998, he held positions of senior equity analyst, deputy director of equity research and equity portfolio manager at First National Bank of Chicago. He is a Certified Financial Analyst and member of the Investment Analysts Society of Chicago and the CFA Institute.</p> |
|-------------------------------------|---|

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

Applicant:
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
August 12, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

| | |
|---|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
|---|-------------------------------------|

| Item of Form (Identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

| | |
|----------------------------|--|
| Item 6. (continued) | <p>Heather M. Ludlum, Born 1976</p> <p><u>Education</u></p> <p>Butler University, (B.S. 1998)</p> <p><u>Business Background</u></p> <p>Ms. Ludlum joined Applicant in 1999. From 1998 to 1999, she worked in client service at Ammirati Puris Lintas, an international advertising agency. She is a member of the Investment Adviser Association.</p> |
|----------------------------|--|

| | |
|-----------|--|
| Item 9.E. | <p>Applicant's personal investment guidelines provide that as a general rule, any situation in which personal interests of Applicant or any associated or affiliated person thereof conflict with that of a client shall be resolved in the best interest of the client. Each officer or employee of Applicant is responsible for checking in advance with the Chief Compliance Officer of Applicant to confirm that proposed personal transactions do not conflict with client interest. Specifically, officers and employees of Applicant will not be allowed to purchase a security which is actively being traded by Applicant in a buying or selling program. Officers and employees are also required to report to Applicant any existing personal investments which may create conflicts of interest with the clients of Applicant.</p> <p><u>Code of Ethics:</u></p> <p>On February 1, 2005, Great Lakes Advisors adopted a Code of Ethics (the Code) which sets forth the firm's Standards of Conduct and the principles and procedures it follows to apply those Standards on a day-to-day basis.</p> <p>Standards of Conduct</p> <p>Integrity, honesty and fairness are the fundamental principles that govern Great Lakes' fiduciary relationship with its clients and set the standard of conduct for our employees, officials and directors in all that they do to carry out Great Lakes' business. Our clients come first. The Code has been designed to assure that these fundamental principles will be applied in all areas of our business.</p> <p>Applying the Standards</p> <p>The Code contains specific provisions to apply these fundamental principals in the areas of:</p> <ul style="list-style-type: none"> -Compliance with Law -Conflict of Interest -Personal Securities Transactions -Trading and Insider Trading and Confidentiality -Gifts and Entertainment -Record Keeping -Reporting of Violation and Annual Review |
|-----------|--|

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

Applicant:
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
August 12, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

| | |
|---|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
|---|-------------------------------------|

| Item of Form (Identify) | Answer |
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| Item 10. | <p><i>For a complete copy of Great Lakes Advisors' Code of Ethics, call us at 312-553-3700, or email hludlum@greatlakesadvisors.com. The Code may also be found on our website: www.greatlakesadvisors.com.</i></p> <p>Generally, institutional relationships below \$5 million in assets are now an exception.</p> |
| Item 11.A. and B. | <p>Applicant's practice will be to receive or establish account objectives and policies at the beginning of the account relationship. The Investment Managers will be responsible for managing portfolios to meet client objectives and for assisting clients in the revision of their objectives should their financial position, investment requirements or goals change.</p> <p>Each client will be assigned to an Investment Manager, and each account relationship will also be assigned a backup Investment Manager to provide continuity and assistance in the relationship.</p> <p>Review of investment objectives, policies and holdings of each account in all account relationships will be undertaken by the Investment Managers. These account reviews will focus on the appropriateness of holdings with respect to (i) account objectives and (ii) their consistency with Applicant's investment policies. Beyond the review, Investment Managers will undertake frequent reviews of each account in an effort to determine that holdings, investment return and risk levels meet client objectives.</p> |
| Item 11.B. | <p>Applicant will meet with clients on a periodic basis. Investment objectives, portfolio holdings, portfolio transactions and rates of return are among topics expected to be covered by the Investment Managers assigned to the account (and often the backup Investment Manager) at client meetings. Frequently, other Investment Managers will attend these meetings to build the relationship between Applicant and client. Beyond client meetings, Applicant and the account custodian will send clients regular reports which will include monthly or quarterly statements of portfolio holdings and records of transactions effected.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

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| Applicant: GREAT LAKES ADVISORS, INC. | SEC File Number: 801-36915 | Date: September 14, 2004 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
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| Item 12.A. | <p>Generally, Applicant is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation with its client on a transaction-by-transaction basis. The applicant prefers to select broker-dealers who will execute portfolio transactions and generally clients leave that selection to the Applicant, although occasionally a client may direct the use of particular broker-dealers to execute portfolio transactions. Clients may also limit discretionary authority in terms of type or amount of securities to be bought or sold, the broker-dealer to be used or the commission rates to be paid.</p> <p>The Applicant's overriding objective in the selection of broker-dealers is to obtain the best combination of price and execution. Best price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, willingness to commit capital, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission.</p> <p>Fixed-income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.</p> |
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**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

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| Applicant: GREAT LAKES ADVISORS, INC. | SEC File Number: 801-36915 | Date: September 14, 2004 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
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| Item 12. A. (continued) | <p>Where, as is generally the case, more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, the Applicant, as permitted by Section 28 (e) of the Securities Exchange Act of 1934, selects a broker-dealer which furnishes it with research, including research reports on companies, industries, and securities and economic and financial data and statistical data on portfolio strategy, fundamental characteristics and returns. Periodically, the Applicant's Investment Managers review broker-dealers as to their general level of brokerage commissions, the unsolicited research products they provide to the Applicant and the quality of their execution. Firms are evaluated to produce a limited list of brokerage houses providing research services deemed particularly valuable and also providing best execution on trades. Trades are placed in accordance with these evaluations to the extent best execution and trading opportunities permit. The amount of brokerage given a particular broker-dealer is not made pursuant to any agreement or commitment with any of the selected broker-dealers that would bind the Applicant to compensate the selected broker-dealer for research provided. Additionally, the Applicant maintains an internal allocation procedure to identify those broker-dealers who provided it with certain specified research reports, and endeavors, subject to their ability to provide best execution, to direct sufficient commissions to them to ensure the continued receipt of these research reports, which the Applicant believes are useful.</p> <p>The reasonableness of brokerage commissions is evaluated on an on-going basis. Applicant monitors general "Wall Street" practices and policies with regard to commission levels charged by most reputable broker-dealers in order to take advantage of prevailing practices to obtain the best commission rates available within the constraints set forth above.</p> <p>As stated above, the Applicant's overriding objective in effecting portfolio transactions is to seek the best combination of price and execution. The Applicant does not enter agreements with, or make commitments to, any broker-dealer that would bind the Applicant to that broker-dealer directly or indirectly, for client referrals.</p> <p>Research furnished by broker-dealers may be used in servicing any or all of the clients of the Applicant and may be used in connection with accounts other than those which pay commissions to the broker-dealer providing the research. In some cases the research services relate to data and recommendations concerning the particular transaction placed with the executing broker-dealer.</p> |
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**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

Applicant:
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
March 14, 1995

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GREAT LAKES ADVISORS, INC. | IRS Empl. Ident. No.: 36-3707782 |
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| Item 12. A. (continued) | <p>If a client directs the use of a particular broker-dealer, the Applicant asks that the client also specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though the Applicant might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian (whether or not recommended by the Applicant) should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable, will be comparable to those otherwise obtainable by the Applicant. A client who designates use of a particular broker-dealer should understand that it will lose the possible advantage which nondesignating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.</p> <p>When clients buy or sell the same security at the same time, the Applicant will, to the extent practicable, try to allocate purchases and sales among all participating accounts in proportion to the amount of each order, so that each client shares the average price and commission cost of each day's purchases and sales until all the orders are filled.</p> |
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**Schedule F of
Form ADV
Continuation Sheet for ADV Part II**

Applicant:
GREAT LAKES ADVISORS, INC.

SEC File Number:
801-36915

Date:
June 19, 2006

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

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| Item 13. A | <p>Applicant obtains research services as described in Item 12A above, including, for many years, receipt of weekly benchmark performance measurement and portfolio characteristic data (“performance data”). The performance data services received by Applicant had an annual cost of \$35,000 in 2000 and \$35,000 in 2001, and an annual cost of \$34,400 in 2002, which Applicant paid (and continued to pay) by directing client trades to the broker-dealer, Gordon Haskett & Co. Inc (GHC). Commencing March 15, 2002, Registrant has used such performance data solely for equity portfolio research.</p> <p>Prior to March 15, 2002, although Registrant primarily utilized such performance data for equity portfolio research, Applicant also utilized such performance data in marketing documents. Applicant estimates this marketing usage, which should have been paid for with hard dollars by Applicant, at 10% of its total utilization of the performance data until March 15, 2002 (based on the fraction of the data provided by GHC that was used for non-research purposes and Applicant’s judgment as to the relative importance of the data used for non-research purposes compared to the importance of the data received from GHC as a whole). Applicant’s use of the performance data for marketing purposes, and its allocation of usage of the performance data received between research and non-research purposes (until the March 15, 2002 discontinuation of such non-research usage) presented a conflict of interest for Applicant, because its interest in generating brokerage commissions to obtain the portfolio data services for Applicant’s benefit was opposed to Applicant’s clients’ interests in obtaining the best price and execution of the fewest necessary securities transactions. However, the commission rates charged by GHC have been in line with those charged by other brokers that Applicant uses that have not provided us with services used for purposes other than research.</p> <p>As noted above, Applicant has discontinued, effective March 15, 2002, the use of the performance data services for non-research purposes.</p> |
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