

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Estimated average burden
hours per response. 4.07

Name of Investment Adviser:

Becker Capital Management, Inc.

| | | | | | |
|------------------------------|----------|---------|------------|-----------|------------------|
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code | Telephone Number |
| 1211 S.W. 5th Ave., Ste 2185 | Portland | OR | 97204 | (503) | 223-1720 |

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.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>95</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>5</u> | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <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 | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(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 estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <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 checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- 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

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <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 checked="" 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)

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

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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Short sales | |

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 checked="" 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.)

9. Participation or Interest in Client Transactions.

Applicant or a 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 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.

While the underlying securities within Individual and/or Institutional Portfolio Management client accounts are continuously monitored, these accounts will generally be reviewed weekly, and quarterly on a more formal basis, by one or more of the eight Portfolio Managers of Becker Capital Management, Inc. (hereinafter BCM). More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. All portfolios are cross-referenced as to security positions.

The Portfolio Managers of the investment companies (registered and unregistered) to which BCM provides management services review position holdings on a daily basis and conduct an in-depth review at least quarterly.

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

Most clients receive a quarterly report from BCM which includes a portfolio evaluation, a summary of transactions during the quarter, a schedule of gains and losses for taxable clients and a letter stating performance as compared with applicable indices. Most clients also receive BCM's current investment outlook report. BCM meets with clients on a quarterly, semi-annual or annual basis, as agreed upon with the client.

Investors in PEB1 LP and BCM Alpha1 LP are typically provided: (1) at least quarterly unaudited statements of performance and the investor account value; (2) annual audited financial statements; and (3) additional information as requested by the investor and agreed to by BCM.

Wrap fee clients receive reports directly from program sponsors, not from BCM.

12. Investment or Brokerage Discretion.

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

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

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
- 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

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

| | |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Becker Capital Management, Inc. | IRS Empl. Ident. No.: 93-0663104 |
|---|--|

| Item of Form (identify) | Answer |
|----------------------------|---|
| 1C(6) & 1D | <p>INTRODUCTION</p> <p>Becker Capital Management, Inc. (BCM) is an Oregon corporation based in Portland, Oregon. This brochure provides information about the qualifications and business practices of BCM. Please contact Janeen McAninch, Chief Compliance Officer of BCM, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.</p> <p>Any additional information about BCM is available on the Internet at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx. You can search this site by a unique identifying number, known as a CRD number. The CRD number for BCM is 110489.</p> <p>INDIVIDUAL INVESTMENT MANAGEMENT SERVICES AND FINANCIAL PLANNING CONSULTING (FOR HIGH NET WORTH INDIVIDUALS)</p> <p>BMC provides individually designed discretionary portfolio management services to high net worth individuals and family offices. BCM tailors each individual investment portfolio to the unique financial objectives and risk tolerance of each client. BCM also provides these services on a sub-advisory basis to other investment advisers.</p> <p>As an ancillary to its individual investment management clients, BCM also provides an ongoing financial planning/consulting service. In addition to portfolio management, many individual clients require an investment program that accommodates the need for supplemental income, tax efficiency, estate planning and long-range charitable contributions. BCM works closely with clients, their accountants and attorneys to resolve such clients' tax planning issues, as well as other financial areas such as advice on family generation wealth planning.</p> <p>BCM also offers a wide range of investment options, including municipal investing advice, to support the efforts of the clients' tax management teams. Such consulting may also include advice and discussions addressing specific areas of concern to the client, such as reviewing a client's complete portfolio (including any portion of such portfolio managed by other financial institutions or any other specific topic).</p> <p>BCM may also provide specific consultation regarding the investment and financial concerns of the client. When in the best interests of the client, BCM may utilize its discretionary authority to invest a portion of such client assets in either of the registered investment companies managed by BCM. However, BCM will waive any portion of its fees attributable to such investment. For information on these entities, please see below. BCM also offers these same services on a sub-advisory basis to other unaffiliated investment advisers.</p> |

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|--|
| | <p>INSTITUTIONAL PORTFOLIO MANAGEMENT</p> <p>BCM also manages portfolios on a discretionary basis for institutional clients, whether in the form of corporations, pension and profit-sharing plans, foundations, endowments, charitable organizations, Taft-Hartley plans, mutual funds or private investment funds.</p> <p>BCM currently offers the following products to institutional investors: Large Cap, Mid Cap, Small/Mid Cap, Small Cap, Fixed Income and Balanced portfolios for institutional clients.</p> <p>BCM has a formal investment committee which meets weekly or more frequently.</p> <p><u>BCM's Equity Philosophy:</u> Based on the belief that the market provides opportunities to invest in traditional "absolute" value companies and more growth oriented companies that have fallen out of favor in the eyes of investors and/or are trading at attractive "relative" valuations. This philosophy is based on time-tested evidence that stocks whose valuations reflect low expectations on the part of investors will produce competitive returns over the course of an investment cycle.</p> <p>BCM's equity investment process is based on bottom-up, fundamental analysis to identify securities that are trading at attractive valuations. We pay particular attention to price on either an absolute or relative basis. Price to Earnings, Price to Book, EV/EBITDA and EV/Revenues are all examined. By gaining an understanding of a company's business, financial dynamics, industry position, and management, the investment team builds a "weight of the evidence" case for adding a company to the firm's portfolios. BCM is willing to invest in out of favor companies irrespective of industry or sector orientation.</p> <p><u>BCM's Fixed Income Philosophy:</u> BCM also provides active, value oriented and conservative fixed income management. Clients typically utilize our services for a portion of their overall investment portfolio. BCM focuses on treasury, agency, municipal, and investment grade corporate bonds, maximizing diversification from the client's other assets. Fixed income portfolios generally have a short or intermediate duration, and bonds are rarely purchased with a maturity greater than twenty years.</p> <p>BCM actively manages the duration, sector allocation and credit exposure of client fixed income portfolios. BCM determines what it believes to be the optimal maturity structure and duration based upon expectations for inflation, Federal Reserve policy and historical value relationships along the yield curve. Relative sector value is taken into consideration as well as the valuation and prospects of individual corporate credits, as well as the structure of specific bonds. BCM favors conservative structure and credit exposure.</p> <p>Through personal discussions, BCM and the client will agree on the product(s) in which the client will participate. BCM will manage each client's account on the basis of the client's financial situation and investment objectives, and any reasonable investment restrictions the client may impose.</p> |

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p>INVESTMENT COMPANY MANAGEMENT (REGISTERD AND UNREGISTERED)</p> <p>BCM provides advisory services to the following affiliated registered investment company:</p> <ul style="list-style-type: none">- Becker Value Equity Fund (ticker symbol BVEFX) - investment goal of long-term capital appreciation. The Fund invests in equity securities of large and medium sized companies BCM believes are undervalued. <p>BCM also acts as investment manager to two pooled private investment companies, namely PEB1 Limited Partnership and BCM Alpha1 Limited Partnership. Becker Capital Management, Inc. acts as General Partner of PEB1 LP and BCM Alpha LP.</p> <p>Neither PEB1 or BCM Alpha1 are required to register as investment companies under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. BCM manages PEB1 and BCM Alpha1 on a discretionary basis in accordance with the terms and conditions of the applicable offering and organizational documents.</p> <p>Prospective investors in the registered investment companies managed by BCM are requested to refer to the applicable fund prospectus and Statements of Additional Information for complete information on such mutual funds. Similarly, potential investors in PEB1 or BCM Alpha1 are requested to refer to the applicable private placement memorandum and other fund documents for complete information.</p> <p>INVESTMENT MANAGEMENT SERVICES THROUGH WRAP FEE PROGRAMS</p> <p>BCM also provides investment management services as a portfolio manager in the following wrap fee programs:</p> <ul style="list-style-type: none">- Managed Asset Program, sponsored by Edward Jones.- Managed Account Solution Program, sponsored by EnvestNet. <p>In these programs, certain of BCM's institutional investment portfolio programs are available to individuals and other clients subject to account minimums specified in the program brochure.</p> <p>In the wrap programs, a representative of the program sponsor or an independent financial advisor will work with the client to complete an investment questionnaire and recommend investing through BCM's investment products, as identified in the disclosure for BCM's Institutional Portfolio Management above.</p> <p>BCM will review all client applications for inclusion in its managed accounts. For approved clients, BCM will typically manage client portfolios subject to reasonable client restrictions. BCM's portfolio managers will be reasonably available to consult with clients if necessary.</p> |

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Becker Capital Management, Inc. | | IRS Empl. Ident. No.: 93-0663104 |
|---|--|--|
| Item of Form (identify) | Answer | |
| | <p>Clients participating in the program should review important disclosure about the order of execution services described in Item 12, below.</p> <p>FEE INFORMATION</p> <p>INDIVIDUAL INVESTMENT MANAGEMENT SERVICES (FOR HIGH NET WORTH INDIVIDUALS)</p> <p>The annual fee for BCM's Individual Investment Management services will be charged as a percentage of assets under management generally ranging from 0.50% to 1.0%. BCM will quote an exact percentage to each client based on both the nature and total dollar value of that account. A minimum of \$1,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. BCM may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.</p> <p>Individual investment management client fees will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.</p> <p>In addition, for any financial planning/consulting services agreed to with the client, BCM charges a fixed fee, typically ranging from \$5,000 to \$50,000, depending on the nature and complexity of each client's circumstances. Typically financial planning/consulting fees are due and payable upon completion of the work. However, BCM may agree to bill the client monthly in arrears based on accrued time over the previous month.</p> <p>INSTITUTIONAL PORTFOLIO MANAGEMENT</p> <p>BCM charges a percentage of assets under management for this service, according to the schedule below:</p> <p style="padding-left: 40px;">The maximum BCM fee for all equity and balanced products is 1.00%</p> <p style="padding-left: 40px;">The maximum BCM fee for fixed income products is 0.50%</p> <p>Institutional portfolio management client fees will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus a debit balance), of the client's account at the end of the previous quarter.</p> <p>BCM typically requires a minimum account size of \$1,000,000 for institutional clients, although this is negotiable at BCM's discretion.</p> | |

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer | | | | | | |
|-------------------------------|--|---------------|-------|----------------------------|---------|-------------------------------|-------|
| | <p>INVESTMENT COMPANY MANAGEMENT</p> <p>Prospective investors in the registered investment company managed by BCM are requested to refer to the applicable fund prospectus and Statement of Additional Information for complete information on such mutual fund. Currently the expense ratios for the affiliated registered investment company (which include both management fees and fund operating costs) is as follows:</p> <p style="text-align: center;"><u>Becker Value Equity Fund (ticker symbol BVEFX):</u></p> <table><tbody><tr><td>Expense Ratio</td><td>1.00%</td></tr><tr><td>Minimum initial investment</td><td>\$2,500</td></tr><tr><td>Subsequent minimum investment</td><td>\$100</td></tr></tbody></table> <p>Prospective investors in PEB1 Limited Partnership and/or BCM Alpha1, the private investment funds managed by BCM, are requested to refer to the applicable private placement memorandum and other fund documents for complete information. For further information regarding management fees and performance-based fees charged to PEB1 Limited Partnership and BCM Alpha1, please see Items 8D and 9D below.</p> <p>INVESTMENT MANAGEMENT SERVICES THROUGH WRAP FEE PROGRAMS</p> <p>BCM will be compensated a portion of the total wrap fee charged by the program sponsor (ranging from 0.38% to 0.75%). The wrap fee collected by a sponsor includes BCM's advisory fee, the sponsors' fee (which may be shared with an independent referring party), the client's portfolio transactions without commission charge (subject to any restrictions), and custodial services for the client's assets. Certain additional costs may be charged by the wrap fee sponsor. For a complete description of the fee arrangement including billing practices and account termination provisions, clients should review the respective sponsors' Schedule H wrap fee brochure.</p> <p>In evaluating a wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by BCM.</p> <p>Transactions are effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement.</p> <p>The client should also consider that, depending upon the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. As indicated above, BCM's portfolio management services outside of the wrap fee program would generally only be available to individual clients with initial investments in excess of \$1,000,000, or institutional clients subject to BCM discretion.</p> | Expense Ratio | 1.00% | Minimum initial investment | \$2,500 | Subsequent minimum investment | \$100 |
| Expense Ratio | 1.00% | | | | | | |
| Minimum initial investment | \$2,500 | | | | | | |
| Subsequent minimum investment | \$100 | | | | | | |

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|--|
| | <p>FEE PAYMENT INFORMATION</p> <p><u>Fee Arrangements:</u> The specific manner in which fees are charged by BCM is established in a client's written agreement with BCM. BCM will generally bill its fees on a quarterly basis in advance.</p> <p><u>Termination Provisions:</u> A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, or any other period mutually agreed upon between the parties and specified in an advisory agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><u>Additional Fee Arrangements:</u> Based on its operational history since 1976, BCM may have additional or different fee arrangements with existing clients or with clients who initiated their relationship with BCM under fee schedules which have since been amended.</p> <p><u>Additional Expenses:</u> While it is not anticipated that mutual funds will be included in clients' portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to BCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including any transaction charges imposed by a broker dealer with which BCM may arrange for the execution of transactions (other than wrap fee arrangements described above). Item 12 of this brochure discusses BCM's process of selecting brokers for client transactions. Other than its advisory fees, BCM does not receive any fees from any mutual funds, investment managers, custodians or broker dealers. BCM does, however, engage in certain soft dollar relationships with broker dealers as described below in Item 13.</p> <p><u>Brokerage Expenses:</u> With the exception of wrap-fee clients, in addition to BCM's advisory fees, clients are also responsible for fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).</p> |
| 2G | <p>TYPES OF CLIENTS</p> <p>In addition to the types of clients described in Item 2 of Form ADV, Part II (and under the service description of Item 1D above), BCM also acts as investment manager to PEB1 and BCM Alpha1 Limited Partnerships, which are private investment companies.</p> |
| 5 | |

(Do not use this Schedule as a continuation sheet for Form ADV Part I 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: Becker Capital Management, Inc. | IRS Empl. Ident. No.: 93-0663104 |
|---|--|

| Item of Form (identify) | Answer |
|----------------------------|---|
| 6 | <p>EDUCATION AND BUSINESS STANDARDS</p> <p>Portfolio Managers and other advisory personnel associated with BCM must possess, minimally, a Bachelors degree and/or at least 5 years business experience and all required licenses.</p> <p>EDUCATION AND BUSINESS BACKGROUNDS</p> <p>Biographical information is provided for BCM's officers, principals and investment team.</p> <p>PATRICK E. BECKER: Founder, Chairman</p> <p>Pat founded Becker Capital in 1976, following nearly a decade at Dean Witter & Co. as an account executive. He received his BBA degree in Business from the University of Portland in 1963. Pat was born in 1941.</p> <p>JANEEN S. MCANINCH: President, Chief Executive Officer & Chief Compliance Officer</p> <p>Janeen joined BCM in 1987 and is responsible for managing day-to-day operations, including trading, compliance and administration. Before joining the firm, Janeen spent six years at Pacific Northwest Trust Company as Senior Vice President and Principal, directing all aspects of trust operations and administration. Prior to that, Janeen held various positions at Thomas Jefferson Hospital and Paccar, Inc. She attended Washington State University and the University of Puget Sound. Janeen was born in 1954.</p> <p>PATRICK E. BECKER, JR: Chief Investment Officer, Portfolio Manager & Analyst</p> <p>Pat is the firm's Chief Investment Officer and has over 18 years of experience as an investment professional. His duties as CIO include the overall direction of the firm's investment teams and process. In addition, Mr. Becker is a senior investment analyst and portfolio manager. Mr. Becker received a B.A. in Business Administration from the University of Portland. Pat was born in 1965.</p> <p>MICHAEL F. MCCOY: Vice President, Director of Quantitative Analysis</p> <p>Mike joined BCM in 1983 and has developed proprietary models for the analysis of the commodities, options, futures, fixed income and equity markets. Before joining BCM, Mike was Director of the Power Generation planning branch at Bonneville Power Administration and before that, Chairman of the Mathematics Department at the University of Portland. Mike received his B.S. in Engineering/Physics from the University of Portland in 1961 and a Ph.D. in Mathematics from Oregon State University in 1968. Mike was born in 1939.</p> |

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p>ROBERT N. SCHAEFFER: Vice President, Co-Manager Becker Value Equity Fund</p> <p>Bob serves as a Portfolio Manager for the advisor and has over 32 years experience as an investment professional. He has primary responsibility for the day-to-day investment of the Value Equity Fund's portfolio. Mr. Schaeffer joined the advisor in 1984 from the First Interstate Bank of Oregon, where he headed the Endowment and Charitable Funds Management Group and managed equity portfolios for private and institutional clients. He received a Bachelor's degree in Economics from Willamette University. Bob was born in 1947.</p> <p>STEPHEN D. LAVESON: Vice President, Senior Equity Research Analyst</p> <p>Steve joined BCM in 1995 as a Senior Equity Research Analyst. He assists with day-to-day management of the Value Equity Fund. Mr. Laveson brings over 41 years of experience as an investment professional. Prior to joining, he was a senior analyst and portfolio manager with Crabbe Huson, Neuberger & Berman, Rosenkranz, Ehrenkrantz, Lyon & Ross and Montgomery Securities. He graduated with a B.S. in Chemical Engineering from Massachusetts Institute of Technology and a Master's in Economics from University of California, Santa Barbara. Steve was born in 1939.</p> <p>MICHAEL A. MCGARR, CFA: Vice President, Portfolio Manager & Analyst</p> <p>Mike joined Becker in 1985 and is currently a Senior Equity Research Analyst and Portfolio Manager. Prior to joining the advisor, he was an equity analyst with Qualivest Capital Management, the investment subsidiary of US Bancorp. Mike spent a total of six years at US Bancorp, where he also gained experience as an auditor and a government bond trader. Mike received a B.A. from Williams College, an MBA from University of Virginia's Darden Graduate School of Business Administration, and received his Chartered Financial Analyst designation in 1986. Mike was born in 1953.</p> <p>MARIAN L. KESSLER: Portfolio Manager & Analyst</p> <p>Marian serves as a Portfolio Manager for the advisor and has 26 years of experience as an investment professional. She assists with management of the Value Equity Fund and manages equity portfolios for private and institutional clients. She joined the firm in 2004. Prior to that, Ms. Kessler was a senior analyst and portfolio manager at IDS/American Express, Safeco Asset Mgt, and Crabbe Huson. She graduated Phi Beta Kappa and magna cum laude from Carleton College with a B.A in English Literature. She received her MBA in Finance from Northwestern's Kellogg Graduate School of Management. Marian was born in 1959.</p> <p>BLAKE R. HOWELLS, CFA: Vice President, Director of Equity Research</p> <p>Blake joined Becker's equity research team in 1998. Prior to joining the firm, Blake was a Vice President with U.S. Bancorp's National Accounts division, where he analyzed and originated senior debt transactions for Fortune 1000 companies. Blake received his B.S. in Business Administration from the University of Oregon in 1986 and was awarded his Chartered Financial Analyst designation in 2001. Blake was born in 1964.</p> |

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|--|
| | <p>WARREN HASTINGS III, CFA: Vice President, Portfolio Manager & Analyst</p> <p>Warren joined Becker in 1994 as a Fixed Income portfolio manager and transferred to the equity research team in 1998. In addition to his research responsibilities, Warren manages the Small/Mid Cap (SMID) and co-manages the Mid Cap product. Prior to joining Becker, Warren was a Fixed Income Manager for First Interstate Bank of Oregon and an arbitrage trader and portfolio manager at U.S. Bancorp. Warren received his B.S. in Business Administration from Oregon State University and his Chartered Financial Analyst designation in 1987. Warren was born in 1960.</p> <p>THIERRY J. WUILLOUD, CFA: Vice President, Small Cap Portfolio Manager</p> <p>Thierry serves as a Small Cap Portfolio Manager and has 21 years experience as an investment professional. He has primary responsibility for the day-to-day investment of the Small Cap Value product. Mr. Wuilloud joined the advisor in 1994 from Frank Russell Company, where he was a senior analyst in the consulting group. Prior to that time, Mr. Wuilloud was an associate in the investment banking group at Lehman Brothers. He received a Masters degree in Economics from the University of Bern and an MBA in Finance from Carnegie Mellon University, and obtained his Chartered Financial Analyst designation in 1997. Thierry was born in 1962.</p> <p>GAYLORD B. LYMAN, CFA: Vice President, Equity Research Analyst</p> <p>Gaylord joined BCM in 1997 and serves as an Equity Research Analyst. In addition, he assists with day-to-day management of the Small Cap Value Equity product. Prior to joining BCM, he spent three years in private investment banking and eight years in the Management Consulting Dept. of KPMG. Mr. Lyman received a B.A. in Economics from Harvard College and an MBA in Finance from UCLA's Anderson School of Management. He obtained his Chartered Financial Analyst designation in 2000. Gaylord was born in 1962.</p> <p>KEENE E. SATCHWELL: Vice President, Fixed Income Portfolio Manager</p> <p>Keene joined BCM in 1998 and manages the firm's fixed income product. Prior to joining BCM, Keene managed U.S. Bancorp's regional municipal bond trading department. Before that, Keene was in institutional sales with Kemper Securities. Keene received his B.A. in Biology from Reed College in 1978 and an MBA from Portland State University in 1983. Keene was born in 1955.</p> <p>GERALD N. BROWN: Vice President, Equity Trader</p> <p>Jerry joined Becker in 1988 after spending four years in the financial derivatives markets of both the Index and Options Market of the Chicago Mercantile Exchange and the Chicago Board Options Exchange. Prior to that, Jerry was an auditor with Arthur Anderson and Co. and Controller & Treasurer of Lind-Waldock & Co. Jerry graduated from Indiana University with a B.S. in Accounting. Jerry was born in 1954.</p> |

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Becker Capital Management, Inc. | | IRS Empl. Ident. No.: 93-0663104 |
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| Item of Form (identify) | Answer | |
| 7A & 7B | <p>SHARON L. DEFORD, CFP®: Equity Trader</p> <p>Sharon joined BCM in 1994 and serves as an equity trader. Prior to joining the advisor, she worked as a Registered Sales Rep at Merrill Lynch. She received a B.A. in Business Economics & Political Science from Willamette University and received her Certified Financial Planner designation in 2005. Sharon was born in 1970.</p> <p>OTHER BUSINESS ACTIVITIES</p> <p>As disclosed under Item 1D, BCM also acts as General Partner to PEB1 and BCM Alpha1 Limited Partnerships, and in such capacity is provided with the general authority in the various fund documents to operate the business of PEB1 and BCM Alpha1.</p> <p>BCM also provides back-office support services to a certain non-affiliated investment adviser for separate and typical compensation. BCM has instituted policies and procedures so that these back-office services do not create a conflict of interest.</p> | |
| 8C(2) | <p>AFFILIATED COMPANIES</p> <p>BCM manages affiliated registered investment companies, as described under Item 1D. BCM's internal investment and trade allocation procedures among clients do not make any distinction resulting in preferential treatment of these funds. All clients are treated on a fair and equitable basis. Becker Capital Management, Inc. acts as General Partner of PEB1 and BCM Alpha1 Limited Partnerships.</p> | |
| 8D & 9D | <p>PARTICIPATION IN PRIVATE INVESTMENT PARTNERSHIP</p> <p>On a very limited basis, investment advisory clients of BCM may be solicited to invest, or invested by BCM, in PEB1 Limited Partnership and/or BCM Alpha1, unregistered pooled investment vehicles for which BCM acts as General Partner. As compensation for its advisory services, BCM receives a fee, payable quarterly in arrears, in an amount equal to a percentage (0.25% on an annualized basis) of the net assets of PEB1 at the end of the quarter. For BCM Alpha1, BCM receives a fee, payable quarterly in advance, in an amount equal to a percentage (1.00% on an annualized basis) of the net assets of BCM Alpha1 at the beginning of the quarter.</p> <p>In the event of termination during a quarterly period, prorated adjustments in such fees are made. However, any investments in the vehicle will not be included in a calculation of a client's assets under management for the purpose of determining BCM's portfolio management fee.</p> <p>For PEB1, BCM also receives a performance-based allocation, according to the table below, of PEB1's performance over the S&P 500 Index. In determining whether a performance fee is payable, a standard return is computed equal to the product of (i) the net asset value of PEB1</p> | |

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

Applicant:
Becker Capital Management, Inc.

SEC File Number:
801- **11781**

Date:
3/1/2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer | | | | | | | | | | |
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| | <p>at the beginning of the measurement period multiplied by (ii) 105% of the percentage change in the S&P 500 Index for the period, plus 1. BCM's receipt of performance fees is also subject to a "high water mark", meaning that no performance fee is earned unless, as of the close of any particular measuring period, the net asset value of PEB1 is greater than it was on the first day of the given measuring period.</p> <p>The excess of the net asset value of the portfolio, if any, over the standard return is the performance amount to which the following fee percentages are applied to arrive at BCM's performance fee:</p> <table> <tr> <th><u>Performance Rate</u></th><th><u>Fee Percentage</u></th></tr> <tr> <td>To the extent more than 0% up to 5%</td><td>5%</td></tr> <tr> <td>To the extent more than 5% up to 10%</td><td>5%</td></tr> <tr> <td>To the extent more than 10% up to 20%</td><td>5%</td></tr> <tr> <td>To the extent more than 20%</td><td>5%</td></tr> </table> <p>For BCM Alpha1, BCM will be entitled to a Performance Allocation when the cumulative net investment performance at the end of any fiscal year exceeds the cumulative gross investment performance of the S&P 500 Index (the Index). Whenever BCM is allocated the Performance Allocation with respect to a Limited Partner, a new Measuring Period begins with respect to the Limited Partner and a new Benchmark (the cumulative gross investment performance of the Index is referred to as the "Benchmark") is established for purposes of calculating the cumulative net investment performance of BCM Alpha1 against the cumulative gross investment performance of the Index. The "Performance Allocation" paid to BCM will be equal to 20% of the positive difference between BCM Alpha1's cumulative investment performance for the period (net of all management fees, expenses and taxes) and the cumulative gross investment performance of the Index for the same period. If no Performance Allocation is earned at the end of a Fiscal Year, the Measuring Period continues.</p> <p>Performance-based allocations are structured in compliance with Rule 205-3 of the Advisors Act to the extent applicable.</p> <p>Performance-based allocations are calculated and made annually (or at the time of certain withdrawals or redemptions) and are subject to a "high water mark" such that a performance based allocation may only be made after recoupment of prior net realized and unrealized depreciation in an investor's interest in the fund.</p> <p>In measuring assets for the calculation of performance-based fees, BCM shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.</p> <p>The performance-based fee may create an incentive for BCM to utilize investments for PEB1 and BCM Alpha1 which may be riskier or more speculative than those which would be recommended under a different fee arrangement.</p> | <u>Performance Rate</u> | <u>Fee Percentage</u> | To the extent more than 0% up to 5% | 5% | To the extent more than 5% up to 10% | 5% | To the extent more than 10% up to 20% | 5% | To the extent more than 20% | 5% |
| <u>Performance Rate</u> | <u>Fee Percentage</u> | | | | | | | | | | |
| To the extent more than 0% up to 5% | 5% | | | | | | | | | | |
| To the extent more than 5% up to 10% | 5% | | | | | | | | | | |
| To the extent more than 10% up to 20% | 5% | | | | | | | | | | |
| To the extent more than 20% | 5% | | | | | | | | | | |

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Becker Capital Management, Inc. | | IRS Empl. Ident. No.: 93-0663104 |
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| Item of Form (identify) | Answer | |
| 9E | <p>Certain employees of BCM serve as portfolio managers of PEB1 and BCM Alpha1. In that capacity, the portfolio managers receive a portion of the performance-based allocation made to BCM. In this dual role, there could arise a situation where the portfolio manager would choose to invest in certain securities on behalf of PEB1 & BCM Alpha1 and not on behalf of BCM's other accounts.</p> <p>In addition, BCM, certain portfolio managers and other employees of BCM are themselves limited partners of PEB1 & BCM Alpha1. The portfolio managers of PEB1 and BCM Alpha1 may also serve as portfolio managers to registered investment companies (as disclosed under Item 1D) that trade in the same markets as PEB1 & BCM Alpha1. PEB1 & BCM Alpha1, however, may use investment techniques such as leverage and short sales that are not utilized on behalf of the registered investment companies.</p> <p>Management fees and performance-based allocations may be reduced, waived or calculated differently with respect to certain investors in PEB1 and BCM Alpha1.</p> | |
| | CODE OF ETHICS AND AFFILIATED ACCOUNTS | |
| | <p>BCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to personal securities trading procedures, receipt and/or the giving of gifts and a prohibition on insider trading, among other things. BCM's Code of Ethics also requires employees to pre-clear personal trades in reportable securities with an appropriate person. Employees are also required to pre-clear any personal investment in either the proprietary investment companies or PEB1 & BCM Alpha1. All supervised persons must acknowledge the terms of the Code of Ethics.</p> | |
| | <p>BCM anticipates that, in appropriate circumstances, consistent with the client's investment objectives, it will cause accounts over which BCM has discretionary authority to effect the purchase or sale of securities in which BCM, its affiliates and/or clients, directly or indirectly, have a position of interest.</p> <p>BCM's employees and persons associated with BCM are required to follow BCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Becker Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for BCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of BCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities (such as open-end mutual funds and U.S. Government obligations) have been designated as exempt transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity in a client's account in a security held by an employee. Employee trading is monitored under the Code of Ethics to ensure the Code of Ethics reasonably prevents conflicts of interest between BCM and its clients.</p> | |

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Becker Capital Management, Inc. | | IRS Empl. Ident. No.: 93-0663104 |
|---|---|--|
| Item of Form (identify) | Answer | |
| 10 | <p>Certain affiliated accounts (e.g. PEB1 & BCM Alpha1) may trade in the same securities with client accounts on an aggregated basis when consistent with BCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price.</p> <p>BCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will typically be allocated on a pro rata basis. Any exceptions will be explained on the trade order. BCM's clients may request a copy of the firm's Code of Ethics by contacting Janeen McAninch, BCM's Chief Compliance Officer.</p> <p>CONDITIONS FOR MANAGING AN ACCOUNT</p> <p>Generally, any new Individual Investment Management Services account must have at least \$1,000,000. On occasion, exceptions to such minimum account sizes are made because of existing client relationships or for other reasons.</p> <p>As disclosed under Item 1D, the Becker Value Equity Fund has minimum initial and subsequent investment requirements. Investors are requested to refer to the applicable fund prospectus and Statement of Additional Information for complete information on this registered investment company.</p> <p>As disclosed under Items 8D and 9D, BCM serves as investment manager to PEB1 and BCM Alpha1, which both require a minimum initial investment of \$500,000 subject to the acceptance of lesser amounts at the discretion of BCM.</p> <p>Clients in the wrap fee programs for which BCM acts as Portfolio Manager are subject to the programs' minimum account requirements. Potential investors in such wrap programs are requested to refer to the applicable program brochure for complete information.</p> | |
| 12A(1), 12A(2) | <p>INVESTMENT DISCRETION</p> <p>BCM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, BCM observes the investment policies, limitations and restrictions of the clients for which it advises. For its mutual fund clients, BCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investment and favor the holding of investment once made.</p> | |

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|---|
| 12A(3), 12A(4), 13A | <p>BROKERAGE DISCRETION AND POLICIES INDIVIDUAL AND INSTITUTIONAL INVESTMENT MANAGEMENT SERVICES</p> <p>In the absence of any client direction to utilize a particular broker or dealer for the execution of transactions in any client accounts, BCM's overriding objective in effecting portfolio transactions is to obtain the best combination of price and execution.</p> <p>BCM seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances.</p> <p>BCM may consider various factors when selecting a broker or dealer, including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the execution, clearing and settlement capabilities of the broker or dealer, the desired timing of the transactions, confidentiality, and, under appropriate circumstances, the availability of research, research-related services, and execution-related services provided through such broker or dealer. Research and execution-related services may be provided in the form of written reports, telephone communications, software, including software providing securities analysis functions, analyst earnings revisions, etc., and may contain information concerning securities markets, the economy, individual companies, pricing information and services, performance studies and other information providing assistance in the performance of BCM's investment decision-making responsibilities.</p> <p>In placing orders for the purchase and sale of securities for its clients, BCM seeks quality execution at favorable prices through responsible broker-dealers. In selecting broker-dealers to execute transactions, BCM considers such factors as the broker's reliability, the quality of its execution services, its financial condition, its commission rates on agency transactions, and the general brokerage and research services that it provides. BCM may cause its clients to pay a broker-dealer that provides brokerage and research services (commonly referred to as soft dollar services) to BCM an amount of commission in excess of the commissions which another broker-dealer would have charged for effecting such transaction. BCM currently utilizes the following soft dollar services/products, among others: Valueline, Dow Jones, Bloomberg, ISI-Ed Hyman, First Call, Thomson One, Baseline, Ned Davis, Russell Analytical, Street Events and Barra.</p> <p>Although it is not always possible to assign an exact dollar value to these services, they may, if and to the extent used, tend to reduce the expenses of BCM. The fees paid to BCM are not reduced because it receives such services. Research and execution-related services furnished by brokers and dealers with whom BCM and its affiliates effect transactions may be beneficial to certain of the accounts advised by BCM. It is recognized that a particular account may be charged a commission paid to a firm who supplied research services not utilized by such account. However, BCM expects that each account will be advantaged overall by such practice because each is receiving the benefit of research services and the execution of such transactions based upon the recognition of the value to such research services. At a minimum, BCM assesses its commission policies, rates and allocations on a semi-annual basis. This review considers the contributions and value of research services received from broker-dealers.</p> |

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

Applicant:
Becker Capital Management, Inc.

SEC File Number:
801- **11781**

Date:
3/1/2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
|----------------------------|--|
| | <p>Where a particular service or product that a broker or dealer is willing to provide has not only a "research" application, but is also useful to BCM for non-"research" purposes, BCM will allocate the cost of the product or service between its "research and execution-related" and non-"research and execution-related" assessment. Based on its judgment, BCM will allocate only the "research and execution-related" portion to payment by brokers.</p> <p>BCM's soft dollar committee will review each of the firm's soft dollar arrangements and brokerage allocations for soft dollar research products and services annually. BCM does not use client commissions to pay for investment company (both registered and unregistered) distribution expenses or client referrals.</p> <p>If a client decides to direct where its brokerage is placed by BCM, the client should consider: (i) BCM's brokerage placement practices; (ii) a client who directs BCM to use a specific broker may pay higher commissions on some transactions than might be attainable by BCM, or may receive less favorable execution of some transactions, or both; (iii) a client who directs BCM may forego any benefit from savings on execution costs that BCM could obtain for its clients through negotiating volume discounts on batched transactions; (iv) a client who directs BCM may not be able to participate in an allocation of shares of a new issue if those new issue shares are provided by another broker; (v) a client who directs BCM may restrict BCM from receiving research-related products and services available from other brokers; (vi) BCM may not begin to execute client securities transactions with broker-dealers which have been directed by clients until all non-directed brokerage orders are completed; and (vii) clients directing commissions may not generate returns equal to clients which do not direct commissions.</p> <p>BCM's policy is to aggregate trades where possible and when advantageous to the clients, given the express duty to seek best execution. Clients participating in aggregated transactions receive an average share price; transaction costs are shared equally and on a pro-rata basis. BCM's books and records reflect, for each client account, the orders that are aggregated and the securities held, bought and sold for that account.</p> <p>BCM may aggregate purchase and sales orders of securities held in a client's account with similar orders being made simultaneously for other accounts managed by BCM, if in BCM's reasonable judgment, such aggregation shall result in an overall economic benefit to the client's account taking into consideration the advantageous purchase or selling price, brokerage commission and other expenses.</p> <p>Participation in the allocation is based on such considerations as investment objectives, restrictions, duration, availability of cash balances, the amount of existing holdings of similar securities, as well as other factors. Allocations generally are made at approximately the time of execution and before the end of the trading day. Subsequent reallocations (which will be documented by BCM) may be made in unusual circumstances due to recognition of specific account restrictions.</p> <p>Before entering an aggregated order, the applicable BCM portfolio manager creates and distributes a pre-allocation memorandum. Participating client accounts and allocation intentions are specified. If the aggregated order is filled in its entirety, it will be allocated</p> |

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

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93-0663104

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p>among clients in accordance with the pre-allocation memo. If the order is partially filled, it will generally be allocated pro-rata. If the issue is illiquid or the fill is small, the entire share amount may be allocated on a random basis to a single or a small number of accounts. In determining allocations, BCM may, on occasion, adopt a "de minimis" exception.</p> <p>Smaller accounts or accounts with a small initial allocation may receive their entire allocation before larger accounts are given their pro-rata amount, in order to minimize the transaction costs created by a series of small allocations. Notwithstanding the above, an order may be allocated on a basis different from that specified in the pre-allocation memo if all client accounts receive fair and equitable treatment. BCM conducts enhanced reviews of any situation where aggregated order is allocated in a manner other than pro-rata.</p> <p>It is the policy and practice of BCM to allocate "new issue" shares fairly and equitably among clients. Each BCM portfolio manager creates a pre-allocation memorandum before the issue prices, specifying allocation amount for each client account. Allocation of new issues is either random or pro-rata, depending on the number of shares received. New issues are not suitable for all client accounts.</p> <p>INVESTMENT MANAGEMENT SERVICES THROUGH WRAP FEE PROGRAMS</p> <p>BCM arranges for all securities transactions in wrap program accounts through the sponsoring party subject to best execution considerations described above. If BCM determines that best execution considerations require trading with brokers other than the sponsoring party, clients may incur additional trading costs. These costs are a factor in BCM's best execution analysis. BCM does not anticipate that it will execute transactions away from the sponsoring broker because the other best execution considerations are unlikely to outweigh the trading costs that a client may incur.</p> <p>When BCM's investment products are modified, trading in applicable wrap fee accounts will be initiated after BCM's high net worth and institutional account trading activities are initiated. Client trades in wrap accounts for a particular program may be aggregated together; however, accounts in a particular wrap program will not be aggregated with BCM's other accounts. Wrap accounts do not, therefore, benefit from advantages of account aggregation with BCM's other accounts.</p> <p>Wrap accounts are also not used to generate any soft dollar benefits, yet they may benefit from the research generated by BCM's other accounts. Wrap accounts will also not receive any new issue allocations, which would not be reasonably divisible among wrap accounts based on the size of wrap account holdings.</p> <p>PROXY POLICY</p> <p>BCM generally exercises proxy voting authority for its clients, unless the client has specifically indicated to BCM that the client will retain the responsibility for doing so. BCM has adopted standard voting parameters addressing the vast majority of proxy matters with</p> |

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

Applicant:
Becker Capital Management, Inc.

SEC File Number:
801- **11781**

Date:
3/1/2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Becker Capital Management, Inc.

IRS Empl. Ident. No.:

93-0663104

| Item of Form (identify) | Answer |
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| | <p>which it is familiar, and out sources the function of voting clients' proxies in accordance with these parameters to Institutional Shareholders Services (ISS). BCM delegates certain authority to ISS to determine whether extenuating circumstances are presented by a proxy vote that would require additional vote-specific analysis beyond the application of BCM's voting parameters.</p> <p>BCM regularly reviews its proxy voting practice to determine whether any material conflicts of interest are present. BCM's clients include publicly traded companies in which clients' assets may be invested. Proxies issued by these companies will be voted according to BCM's general parameters. In the event of a vote involving a conflict of interest that does not meet the specific voting parameters of BCM's proxy voting guidelines or requires additional company-specific decision-making, BCM will vote according to the voting recommendation of ISS. In the rare occurrence that ISS does not provide a recommendation, BCM may request client consent on the issue. All votes are reviewed to ensure that proxies are voted only in the best economic interests of BCM's clients.</p> <p>Clients may request a copy of BCM's complete proxy voting policy from Janeen McAninch, BCM's Chief Compliance Officer. Clients may also request voting records of how securities have been voted in their particular account. Please provide BCM with a reasonable time to compile records following a client request.</p> |