



FRANKLIN • TEMPLETON • FIDUCIARY

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FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.

INVESTMENT
ADVISER
REGISTRATION
FORM ADV
PART II

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

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

Name of Investment Adviser:

Franklin Templeton Portfolio Advisors, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
One Franklin Parkway	San Mateo	CA	94403	(650) 312-3018

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 government authority.

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FORM ADV**Part II - Page 2**

Applicant:

Franklin Templeton Portfolio Advisors, Inc.SEC File
Number:**801- 13802**

Date:

12/30/10

CRD Number:

111372**Definitions for Part II**

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.

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.)																																					
<p>Applicant:</p> <table> <tr> <td><input checked="" type="checkbox"/></td> <td>(1) Provides investment supervisory services</td> <td><input type="text"/></td> <td>100%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td><input type="text"/></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td><input type="text"/></td> <td>%</td> </tr> </table> <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 estimates.)</p>				<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	<input type="text"/>	100%	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<input type="text"/>	%	<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<input type="text"/>	%	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<input type="text"/>	%	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<input type="text"/>	%	<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="text"/>	%	<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<input type="text"/>	%	<input type="checkbox"/>	(8) Provides a timing service	<input type="text"/>	%	<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<input type="text"/>	%
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B. Does applicant call any of the services it checked above financial planning or some similar term?		Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>																																				
C. Applicant offers investment advisory services for: (check all that apply):																																							
<table> <tr> <td><input checked="" type="checkbox"/></td> <td>(1) A percentage of assets under management</td> <td><input type="checkbox"/></td> <td>(4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Hourly charges</td> <td><input type="checkbox"/></td> <td>(5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/></td> <td>(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 checked="" type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other																								
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D. For each checked box in A above, describe on Schedule F:																																							
<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 																																							
2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)																																							
<input checked="" type="checkbox"/> A. Individuals <input checked="" type="checkbox"/> B. Banks or thrift institutions <input type="checkbox"/> C. Investment companies <input checked="" type="checkbox"/> D. Pension and profit sharing plans		<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above <input checked="" type="checkbox"/> G. Other (describe on Schedule F)																																					

FORM ADV**Part II - Page 3**

Applicant:	SEC File Number:	Date:	CRD Number:
Franklin Templeton Portfolio Advisors, Inc.	801- 13802	12/30/10	111372

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

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

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

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

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

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

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

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

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

FORM ADV**Part II - Page 4**

Applicant:	SEC File Number:	Date:	CRD Number:
Franklin Templeton Portfolio Advisors, Inc.	801- 13802	12/30/10	111372

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:
 - (1) broker-dealer (7) accounting firm
 - (2) investment company (8) law firm
 - (3) other investment adviser (9) insurance company or agency
 - (4) financial planning firm (10) pension consultant
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant (11) real estate broker or dealer
 - (6) banking or thrift institution (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.)

Applicant:	SEC File Number:	Date:	CRD Number:
Franklin Templeton Portfolio Advisors, Inc.	801- 13802	12/30/10	111372

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.

Initially senior operations and investment personnel review the suitability of an investment strategy requested by an individual client, and whether any specifically mandated investment guidelines are compatible with the investment strategies generally employed by Registrant.

After accounts are fully invested, they are reviewed periodically using various approaches. This may entail a review of an account for rebalancing purposes or as needed to satisfy a cash flow or tax harvesting request by a client. In addition, account allocation reports are generated and reviewed to ensure allocations are within acceptable tolerances with regard to individual stock, cash, industry, sector, country and region positions, where applicable.

Portfolio reviews are conducted by portfolio managers or persons under their supervision. There is no general rule regarding the number of accounts assigned to account managers.

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

Clients receive from Registrant or wrap sponsor, at least quarterly, reports which include information concerning asset percentages in the portfolio, market value of the portfolio, summary of transactions, and the performance of accounts measured against market indices.

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Applicant:	SEC File Number:	Date:	CRD Number:
Franklin Templeton Portfolio Advisors, Inc.	801- 13802	12/30/10	111372

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(2) amount of the securities to be bought or sold?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(3) broker or dealer to be used?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(4) commission rates paid?	Yes <input checked="" type="checkbox"/>	No <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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
B. directly or indirectly compensates any person for client referrals?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

(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

Yes No

Has applicant provided a Schedule G balance sheet?

**Schedule F of
Form ADV for
Corporations**

Applicant: Franklin Templeton Portfolio Advisors, Inc.	SEC File Number: 801- 13802	Date: 12/31/10	CRD Number: 111372
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Continuation Sheet for Form ADV Part II

1.	Full name of applicant exactly as stated in Item 1.A. of Part 1A of Form ADV: Franklin Templeton Portfolio Advisors, Inc.	IRS Empl. Ident. No.: 94-2480161																					
Item of Form (identify)	Answer																						
1.D.	<p style="text-align: center;"><u>ADVISORY FEES AND SERVICES</u></p> <p>Franklin Templeton Portfolio Advisors, Inc. (“Registrant”) may from time to time negotiate a performance-based advisory fee with an eligible client but only in conformity with the provisions of Section 205 of the Investment Advisers Act of 1940 and the rules there under.</p> <p>Registrant provides both equity and fixed-income “investment supervisory services” to individuals and institutions. Investment supervisory services include the giving of continuous advice to clients as to the investment of client funds on the basis of the individual needs and objectives of each client. With respect to equity securities, Registrant utilizes a “bottom-up” approach, which includes analysis of a company’s balance sheet, revenues, cash flow and long-term prospects as well as general industry sectors and economic trends. With fixed income securities, Registrant first assesses the appropriate maturity and duration structure under current market conditions, then performs market research and credit analysis and evaluates the differences in creditworthiness, liquidity and value among similar securities. The above security selection and analysis processes will be performed in accordance with the stated investment objectives of the client. Clients will be provided with account performance statements either by Registrant or wrap-fee sponsor on a quarterly basis, unless requested more frequently.</p> <p>Prior to accepting a client’s funds for investment, Registrant will review the client’s investment objectives and other information obtained from the client that provides Registrant with direction and a framework within which to manage the client’s account. Registrant supervises and directs the investment of the assets under its management, subject to such limitations as the client may impose by written notice.</p> <p>Generally, Registrant’s fee schedules for separate accounts range from 70 to 40 basis points annually on aggregate assets for Large Cap Equity accounts, 75 to 30 basis points for Global and International Equity Accounts, 90 to 75 basis points for Small Cap Equity accounts, and 35 to 20 basis points for fixed-income accounts (normally varying with the value of assets under management). In some cases, fees may be negotiated. Registrant may, from time to time, agree to a lower effective rate for clients, or clients of certain financial advisors, that place large amounts of assets under Registrant’s management, or that agree to place specified levels of assets under Registrant’s management by specified future dates.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>Types of Mandates</u></th><th style="text-align: left; width: 50%;"><u>Standard Investment Advisory Fee</u></th></tr> </thead> <tbody> <tr> <td>Large Cap Value – Yield focus</td><td>65 bps to 38 bps (Standard Investment Advisory Fee)</td></tr> <tr> <td>Large Cap Value Balanced Municipal assets</td><td>65 bps to 38 bps of average period end</td></tr> <tr> <td>Large Cap Value Balanced</td><td></td></tr> <tr> <td>All Cap Growth assets</td><td>75 bps to 36 bps of average period end</td></tr> <tr> <td>Small Cap Growth assets</td><td>90 bps to 40 bps of average period end</td></tr> <tr> <td>Intermediate Municipal Fixed Income assets</td><td>35 bps to 20 bps of average period end</td></tr> <tr> <td>Intermediate Fixed Income</td><td></td></tr> <tr> <td>Limited Maturity Municipal Fixed Income</td><td></td></tr> <tr> <td>International</td><td>75 bps to 30 bps of average period end</td></tr> </tbody> </table>	<u>Types of Mandates</u>	<u>Standard Investment Advisory Fee</u>	Large Cap Value – Yield focus	65 bps to 38 bps (Standard Investment Advisory Fee)	Large Cap Value Balanced Municipal assets	65 bps to 38 bps of average period end	Large Cap Value Balanced		All Cap Growth assets	75 bps to 36 bps of average period end	Small Cap Growth assets	90 bps to 40 bps of average period end	Intermediate Municipal Fixed Income assets	35 bps to 20 bps of average period end	Intermediate Fixed Income		Limited Maturity Municipal Fixed Income		International	75 bps to 30 bps of average period end		
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**Schedule F of
Form ADV for
Corporations**

Applicant: Franklin Templeton Portfolio Advisors, Inc.	SEC File Number: 801- 13802	Date: 12/31/10	CRD Number: 111372
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Continuation Sheet for Form ADV Part II

1.	Full name of applicant exactly as stated in Item 1.A. of Part 1A of Form ADV: Franklin Templeton Portfolio Advisors, Inc.	IRS Empl. Ident. No.: 94-2480161
Item of Form (identify)	Answer	
1.D. (cont.)	<p>assets</p> <p>Global Equity assets 75 bps to 30 bps of average period end</p> <p>Global Balanced assets 75 bps to 40 bps of average period end</p> <p>To the extent that Registrant manages funds, investors should consult the fund's offering documents for specific fee information on those products.</p> <p>Registrant may, on behalf of certain clients, invest in pooled or collective investment vehicles, including mutual funds and exchange traded funds. Subject to applicable law and regulation and the terms of applicable agreements, such clients may bear the costs and expenses charged by such investment vehicles to their shareholders, such as management and administrative fees, in addition to Registrant's management fees or any "wrap fee" under a separately managed account program. In some cases it may be appropriate for the Registrant to invest a portion of a client's separate account assets in funds that are advised by it or its affiliates (affiliated funds). This may be appropriate where, for example, the affiliated fund provides a more efficient and cost-effective way to diversify an account. Assets of separate accounts invested in affiliated funds are not subject to the advisory fee otherwise applicable to the account. Rather, those assets are subject to the fund fees and charges applicable to all shareholders in the fund, as set forth in the fund's current prospectus. As a result, Registrant or its affiliates will indirectly receive advisory fees paid by those clients as shareholders of an affiliated fund. Accordingly, Registrant may have a conflict of interest to the extent that it recommends investments in one of the affiliated funds rather than in unaffiliated mutual funds or other securities because Registrant or its affiliates receive investment advisory fees from the affiliated funds but not from unaffiliated mutual funds or other investments.</p> <p>The advisory agreements generally may be terminated at any time by either party by giving advance written notice of such termination to the other party. Management fees paid in advance will be prorated to the date of termination specified in the notice of termination, and any unearned portion of the fee will be refunded to the client.</p> <p>Registrant has implemented Policies and Procedures for Side-By-Side Management of Registered Investment Companies and Investment Accounts to address potential conflicts of interest that may arise when a Portfolio Manager ("PM") or different PMs within a single investment adviser or within a single investment group manage both investment companies registered under the 1940 Act and other "investment accounts" or pooled vehicles for other advisory clients.</p> <p>Cross trades may present potential conflicts of interest in that they may be viewed as favoring one client over another. For example, an adviser receiving performance-based compensation could be perceived as crossing trades that are anticipated to increase in value from a registered investment company to an investment account merely to increase the performance-based compensation it receives from the account. The reverse is true with respect to securities expected to decrease in value. In that case, the adviser may be perceived to cross-trade such securities from an investment account to a registered investment company to minimize the effect of those securities on the performance-based compensation. Registrant has implemented inter-account transaction procedures to address these potential conflicts of interest by, among other things, requiring pre-clearance of all cross-trades.</p> <p>Registrant may aggregate orders of its clients to effect a larger transaction and thereby reduce</p>	

**Schedule F of
Form ADV for
Corporations**

Applicant: Franklin Templeton Portfolio Advisors, Inc.	SEC File Number: 801- 13802	Date: 12/31/10	CRD Number: 111372
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Continuation Sheet for Form ADV Part II

1.	Full name of applicant exactly as stated in Item 1.A. of Part 1A of Form ADV: Franklin Templeton Portfolio Advisors, Inc.	IRS Empl. Ident. No.: 94-2480161
Item of Form (identify)	Answer	
1.D. (cont.)	<p>transaction costs. Registrant must then allocate the securities among the participating accounts. Although such bunching of transactions is permissible, potential conflicts of interest exist with respect to the aggregation and allocation of client transactions. For example, with respect to the allocations of aggregated trades, an adviser could be viewed as allocating securities that it anticipates will increase in value to certain favored clients, especially those that pay a performance-based fee to the adviser.</p> <p>The Registrant has implemented trade aggregation and allocation procedures (the “Allocation Procedures”) designed to address these potential conflicts of interest. The Allocation Procedures provide that block trading should be utilized whenever possible (subject to certain enumerated exceptions), and require that an average price be used for multiple executions of a particular security through the same broker on the same terms on the same day. The Allocation Procedures describe the allocation methodologies to be applied, and permissible exceptions from standard allocation methods that must be pre-approved by a designated trading desk compliance officer.</p> <p>The Allocation Procedures provide that all associated costs of an aggregated transaction will be shared on a proportionate basis by participating accounts. Previous allocations are reviewed periodically to consider whether any account was systematically disadvantaged due to bunched transactions and whether the order was appropriate for each of the participating accounts. Examination of the aggregation of orders and the allocation of securities is undertaken periodically to determine whether the Registrant considered the best interests of each client during the process.</p> <p>Advisers to investment accounts may have a different valuation process for those accounts than the registered investment companies they or their affiliates advise. Consequently, a registered fund and an investment account that hold the same security may value that security differently. Different valuations of the same security could lead to questions about the whether an adviser acted appropriately. For example, an adviser could be perceived as placing a higher valuation on a security held in an investment account merely to increase its performance-based compensation from that account.</p> <p>To address this conflict, Registrant must document an explanation for any differences in the valuation of securities held by both a registered investment company and an investment account managed by the Registrant and/or its affiliates. The explanation provided must be reviewed and approved by the Valuation and Liquidity Oversight Committee (“VLOC”), which was formed to provide oversight and administration of the policies and procedures governing the fair valuation and liquidity determination of securities held in Franklin Templeton portfolios. Key participants of the VLOC include individuals across Franklin Templeton Investments from legal, compliance, trading, investment operations, fund accounting, global risk management and global portfolio services.</p> <p>Registrant provides investment advisory services in connection with a number of wrap fee programs. These programs presently include, Ameriprise Financial, Bear Stearns, a JP Morgan Company, Charles Schwab, Concord Equity Group Advisors, LLC, Edward Jones, Fidelity, Goldman Sachs, Linsco Private Ledger, Lockwood, Merrill Lynch, Morgan Stanley Smith Barney, Prudential Investments, Rehmann Capital Group LLC, Stifel Nicholas Opportunity Program, UBS, and Wells Fargo Advisors.</p> <p>Registrant manages three general types of wrap fee accounts: fixed income, equity and balanced accounts. Registrant receives an annualized fee from the wrap-fee sponsors, typically paid quarterly, based on the value of the assets in the clients’ accounts.</p> <p>Generally, Registrant’s fee within these programs ranges from 25 to 75 basis points annually on</p>	

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1.D. (cont.)	<p>aggregate assets referred to Registrant for equity accounts, 20 to 50 basis points annually for taxable and tax-exempt fixed income accounts and 36 to 60 basis points annually for balanced accounts. Some programs referring large amounts of assets may have lower fees. In some cases fees may be negotiated.</p> <p>Registrant may engage in expense sharing arrangements with wrap fee program sponsors with respect to systems development, marketing, training seminars, conferences and other educational events, or other expenses as agreed from time to time.</p> <p>If permitted under the terms of its advisory agreements, Registrant may, on behalf of certain clients, invest in pooled or collective investment vehicles, including mutual funds and exchange traded funds. Subject to applicable law and regulation and the terms of applicable agreements, such clients may bear the costs and expenses charged by such investment vehicles to their shareholders, such as management and administrative fees, in addition to Registrant's management fees or any "wrap fee" under a separately managed account program.</p> <p>Unless specifically agreed with a client, Registrant shall not be expected or required to take any action with respect to lawsuits or other legal proceedings involving securities presently or formerly held in a client's account, or involving issuers of such securities or related parties, including but not limited to filing proofs of claim on behalf of a client to participate in any class action settlement or judgment, or regulatory or governmental recovery fund for which a client may be eligible. With respect to the registered investment companies or other pooled vehicles managed by Registrant's affiliates (together the "Funds"), where authorized, Registrant's affiliates, on behalf of and in the name of the Funds, use good faith efforts to file proofs of claim in certain types of legal proceedings involving securities presently or formerly held in the Funds' portfolios, or involving issuers of such securities or related parties, including class action settlements or judgments, and regulatory or governmental recovery funds. In addition, from time to time, Registrant's affiliates may recommend that one or more of the Funds pursue litigation against an issuer or related parties (whether by opting out of an existing class action lawsuit or otherwise). In such cases, Registrant's affiliates will not provide other clients (including Registrant's separate account clients) with notice of, or the opportunity to participate in, any such litigation.</p> <p>With respect to bankruptcies involving issuers of securities presently held in the portfolios of the Funds and/or separate account clients Registrant or its affiliates manage, Registrant and its affiliates, as investment managers and pursuant to the authority granted to them, may in their sole discretion participate in bankruptcy proceedings and join creditors' committees on behalf of some or all of the Funds and separate accounts they manage. Unless otherwise agreed, Registrant and its affiliates will not be expected or required to file proofs of claim with respect to securities presently held in the portfolios of Funds or separate accounts they manage that may be the subject of bankruptcy proceedings. Registrant and its affiliates will not be responsible for any failure to make such filings or, if Registrant and its affiliates, acting under the authority granted to them, determine in their sole discretion to make such filings, for any failure to make such filings in a timely manner.</p>	
2.G.	<u>TYPES OF CLIENTS</u>	
	Registrant provides investment advice to one or more governmental entities.	
5	<u>EDUCATION AND BUSINESS STANDARDS</u>	
	Registrant seeks to employ investment professionals who, in the opinion of senior management, have the ability and desire to follow the firm's investment philosophy. Although successful investment management is not necessarily synonymous with any particular degree or type of education and experience, Registrant generally requires that investment professionals possess a	

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5 (cont.)	<p>minimum of a degree from an accredited university or the equivalent of experience in the investment field. A Master of Business Administration or other advanced degree is desirable, but not required. Portfolio analysts and managers who are not CFA Charterholders are encouraged to participate in that program. Relevant work experience may be substituted for a lack of degrees or CFA designation. Additional factors considered include the ability to relate to clients on a personal basis, past performance records, if any, and any special expertise in analyzing specific securities or industries.</p>	
6	<p style="text-align: center;">PERSONNEL PROFILES</p> <p><i>Generally, in situations where Registrant has five or more individuals that determine investment advice given to a client, and these individuals report to the same supervisor, Registrant will identify only their supervisor.</i></p> <p><i>However, there may be certain situations where Registrant has more than five individuals that report to a supervisor that is located in another office or business unit. In such situations, Registrant may identify all such individuals.</i></p> <p>PATRICK J. McCALL, born in 1960, is President, Director and Portfolio Manager for Registrant. Mr. McCall has been involved in the securities industry since 1983 and joined Templeton in 1995. Prior to joining the Franklin Templeton organization, Mr. McCall was a Portfolio Manager/Equity Analyst for Duke Endowment (1993-1995), Portfolio Manager for NationsBank (1988-1993), Co-Director Equity Research/Senior Analyst for NationsBank (1986-1987), and equity research analyst for Trusco Capital Management/Trust Company of Georgia (1983-1986). He received his Bachelor of Science in Finance from Indiana University and is a CFA Charterholder. Mr. McCall is a member of the South Florida and International Society of Financial Analysts, as well as a member of the CFA Institute.</p> <p>FRANK M. FELICELLI, born in 1955, is Chief Executive Officer, Chief Investment Officer, Director and Portfolio Manager of Registrant. He is also a Senior Vice President and Portfolio Manager of Franklin Advisers, for whom he began managing funds in 1988. Mr. Felicelli joined Franklin in 1986 as a Vice President of Registrant (formerly known as Franklin Management, then Franklin Private Client Group), where he was responsible for the portfolio management and administration of private accounts for Franklin. Prior to his career with Franklin Templeton Investments, he was a Trust Investment Officer for the Bank of California and served as Vice President and Director of Research for a San Francisco-based investment advisory firm. Mr. Felicelli received a Bachelor of Arts degree in Economics from the University of Illinois, and has an MBA in Finance from Golden Gate University in San Francisco. He is a member of Golden Gate University's Board of Trustees and is Chair of the Investment Committee for Golden Gate University. He is also a member of the Security Analysts of San Francisco and the CFA Institute. He is a CFA Charterholder and holds Series 7, 63 and 65 FINRA licenses.</p> <p>KENNETH A. LEWIS, born in 1961, is Chief Financial Officer of Registrant, Executive Vice President and Chief Financial Officer of Franklin Resources, Inc. and is an officer of various other affiliated companies of the Franklin Templeton organization. Mr. Lewis is a CPA and was previously employed by Ernst & Whinney. He holds a Bachelor of Science in Accounting and Economics from the State University of New York, College at Oswego. In addition, he is a member of the American Institute of Certified Public Accountants and the California Society of CPAs and holds Series 7 and 27 FINRA licenses.</p> <p>MARK L. CONSTANT, born in 1969, is Treasurer of Registrant and of other affiliated companies of the Franklin Templeton organization and manages the firm's Corporate Finance department. Prior to joining Franklin Templeton Investments in 2006, Mr. Constant worked as a Senior Vice President and Senior Equity Research Analyst at Lehman Brothers and, before that, at Merrill Lynch for eight years, most recently as Vice President and Senior Equity Research</p>	

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6 (cont.)	<p>Analyst. Mr. Constant earned his Bachelor's degree in Economics from Stanford University in 1991. He is a member of the CFA Institute, as well as the Security Analysts of San Francisco.</p> <p>MADISON (MAT) S. GULLEY, born in 1964, is an Executive Vice President of Registrant, serves as Director of Global Trading for Franklin Templeton Investments and is an officer of various other Franklin Templeton affiliated companies. Mr. Gulley is a member of the Investment Management Committee and is a member of numerous Franklin Templeton operational committees. Prior to joining Franklin Templeton Investments in 1996, Mr. Gulley managed the international trading operation out of the United States for Bridge International Trading. He began his career trading futures and options in 1988. Mr. Gulley earned his BSBA from Washington University in 1988. He is a Chartered Financial Analyst (CFA) Charterholder, and a past member of NYSE and NASDAQ Advisory Committees.</p> <p>JACOB CHU, born in 1970 ,is a vice president and a fixed income portfolio manager for Franklin Portfolio Advisors (FPA), a division of Registrant. His responsibilities include development of strategy, security selection, and management of accounts for the FPA Intermediate Fixed Income Portfolio and the fixed income allocations of the FPA Balanced and Templeton Portfolio Advisors Global Balanced strategies. Additionally, Mr. Chu is a member of the municipal bond portfolio management team, focusing on performance analysis, marketing, business development, and client service.</p> <p>Prior to joining Franklin Templeton Investments, Mr. Chu worked for Montgomery Securities. Mr. Chu received a B.S. degree with honors in managerial economics from the University of California at Davis and an M.B.A. with a concentration in finance from the Kelley School of Business at Indiana University. He is a level II candidate in the CFA Program.</p> <p>JOHN P. COATES, born in 1969, is vice president and portfolio manager for Templeton Portfolio Advisors (TPA), as well as a member of the TPA Portfolio Committee.</p> <p>Prior to joining TPA, he was a vice president and portfolio manager within the International Fixed Income Department. In this capacity, he covered fixed income and currency markets of global developed economies. Mr. Coates joined Franklin Templeton Investments in 1995 as a mutual fund accountant. In 1996, Mr. Coates joined Templeton's International Fixed Income Department as a global money markets trader. Subsequently, he became Templeton's global bond and currency trader.</p> <p>Mr. Coates received his B.S. degree in finance and management from Florida State University and an M.B.A. from Florida Atlantic University. Mr. Coates is a CFA charterholder and a member of the CFA Institute as well as a member of the South Florida Society of Financial Analysts.</p> <p>ANN A. REITMAN, born in 1970, is a vice president and portfolio manager for Templeton Portfolio Advisors (TPA), as well as a member of the TPA Portfolio Committee.</p> <p>Prior to joining Templeton Portfolio Advisors, Ann was a vice president and senior product manager for Franklin Templeton Institutional, responsible for product management of Templeton's international and small cap equity strategies. Before working at Franklin Templeton Investments, Ann was a manager of performance and analytics with Putnam Investments in Boston and also served as a senior performance analyst with State Street, as well as a manager performance reporting with BISYS Fund Services.</p> <p>Ms. Reitman received a B.S.B.A. in finance from Ohio State University and is a Chartered Financial Analyst (CFA) charterholder.</p> <p>TOM RUNKEL, CFA, born in 1958, is vice president and director of portfolio strategies for Registrant. Mr. Runkel is also the lead portfolio manager for all of FPA's Taxable Fixed Income strategies and supervises the Taxable Fixed Portfolio Management team. He is a member of the</p>	

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6 (cont.)	<p>investment committee for FPA's Intermediate Fixed Income, Intermediate Municipal Fixed Income, Large Cap Value-Yield Focus, and Balanced strategies.</p> <p>Mr. Runkel has 26 years of investment management experience. Prior to joining FPA in 2006, Mr. Runkel founded Runkel Funds, Inc. in 2002 and managed a large-cap value fund until late 2005. Prior to that, Mr. Runkel spent 19 years at Franklin Templeton during which time he was a senior portfolio manager for Franklin's taxable money fund and investment grade fixed income assets, as well as a trader for taxable fixed income and equity securities.</p> <p>Mr. Runkel has an M.B.A. from Santa Clara University and earned a B.S. in political science from the University of California, Davis. He is a CFA charterholder.</p> <p>DYLAN G. SANDERSON, born in 1979, is a portfolio manager for Registrant. His primary responsibilities include management of various FPA municipal fixed income state specific portfolios, including researching and selecting securities within established investment policy guidelines. He is also responsible for the buying and selling of securities and working with research analysts on credit analysis. Mr. Sanderson is a member of the investment committee for the Intermediate Municipal Fixed Income portfolio and participates in weekly account review and strategy meetings for this fixed income strategy. Mr. Sanderson also contributes to client servicing and due diligence meetings.</p> <p>He joined Franklin Templeton in 2003 as a Futures Associate, working with the Equity Trading Desk, the High Yield Corporate Bond Trading Desk and the Money Market Desk. He then joined FTPA as a municipal bond portfolio analyst in 2005. Prior to joining Franklin, Mr. Sanderson was employed at CalPERS with the Alternative Investment Management Group and Hewlett-Packard Company. He received a B.S. degree in Managerial Economics from the University of California, Davis.</p> <p>AVINASH SATWALEKAR, born in 1974, is a vice president and research analyst of Registrant. He specializes in research analysis of the computer software industries and IT services companies.</p> <p>Mr. Satwalekar joined Franklin Templeton Investments in 1996 as a management trainee working on Franklin Convertible Securities Fund from March 1997 to June 1998. Prior to joining Franklin Templeton, he worked for DSP Merrill Lynch in the Debt Origination Group.</p> <p>Mr. Satwalekar earned his bachelor of commerce degree from the University of Bombay, India and an M.B.A. in finance from The Wharton School at the University of Pennsylvania. He is a Chartered Financial Analyst (CFA) Charterholder, member of the CFA Institute and the Security Analysts of San Francisco (SASF).</p> <p>JEFFREY RICHARD SNYDER, born in 1973, is a vice president, senior portfolio manager and co-director of portfolio management and trading (municipal bonds) for Franklin Portfolio Advisors (FPA), a division of Registrant. His primary responsibilities include management of FPA's Intermediate Municipal Fixed Income portfolio, including researching and selecting securities within established investment policy guidelines. He is additionally responsible for trading securities and coordinating trades with other team portfolio managers. Mr. Snyder is a member of the investment committee for the Intermediate Municipal Fixed Income portfolio and participates in weekly account review and strategy meetings for this fixed income strategy. He joined Franklin in 1997.</p> <p>Mr. Snyder also contributes to business development, client servicing and due diligence meetings. Responsibilities include meeting with financial advisors, broker/dealers and prospective clients to discuss discuss investment philosophy, strategy and performance.</p>	

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6 (cont.)	<p>Prior to joining Franklin Templeton Portfolio Advisors (FTPA) in 1999, Mr. Snyder was employed with an investment bank in London, England. He earned his B.S. in commerce and finance from Santa Clara University, as well as a master's degree in financial analysis from the University of San Francisco.</p> <p>KIM L. WOO, born in 1959, is a portfolio manager for Registrant. He is responsible for the implementation of strategy and the management of accounts in the Large Cap Value-Yield Focus, Large Cap Value-Balanced and Real Estate Securities portfolios.</p> <p>Prior to joining FPA, Mr. Woo worked in 401(k) product development for Franklin Templeton.</p> <p>Mr. Woo received a B.A. degree in finance from the University of Washington. He is a level II candidate in the CFA Program. Mr. Woo is also a Certified Financial Planner (CFP) and holds the CEBS designation.</p>	
8.C.	<p style="text-align: center;"><u>OTHER FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p>(1) Broker-dealer:</p> <p>Registrant is under common control with Franklin Templeton Distributors, Inc. ("FTDI"), a registered broker-dealer. FTDI is the principal underwriter for U.S. registered investment companies advised by Registrant's affiliates. Additionally, FTDI markets the investment supervisory services of Registrant.</p> <p>(3) Other Investment Advisers</p> <p>Registrant may enter into a subadvisory arrangement with, or may refer a client to, an investment adviser affiliate capable of meeting the client's specific investment needs. Registrant is affiliated with other registered investment advisers which are under common control with Registrant, and Registrant may share certain portfolio management personnel and investment research with such affiliated investment advisers.</p>	
9.D & E.	<p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Registrant's services are not exclusive to any of its clients, and Registrant is free to render, and does render, similar or other services to other persons and entities, including entities in which Registrant's employees may have a financial interest. Registrant and its related persons may give advice or take action with respect to a client account, or for its or their own account, that may differ from the advice given or action taken by Registrant for another account.</p> <p>Among the investments in which Registrant may cause its clients to invest are those in which Registrant or its related persons may have a financial interest. Such financial interests may include the contribution by Registrant or an affiliate of seed capital to a fund it manages, or an actual investment by Registrant or an affiliate in the fund, investments, or in third party vehicles in which it or a related person has a financial interest. Registrant or its related persons may also purchase or sell for themselves securities or other investments which one or more advisory clients own, previously owned, or may own in the future.</p> <p>There may arise potential or actual conflicts of interest in (i) the allocation of investment opportunities among Registrant's clients, (ii) the investment by clients in entities in which Registrant or its related persons have a financial interest, and (iii) investments by Registrant or its employees for their personal accounts. The advisory contracts entered into by Registrant with each client do not entitle clients to obtain the benefit of any particular investment opportunities developed by Registrant or its officers or employees in which Registrant, acting in good faith, does not cause such client to invest. Registrant has total discretion to allocate investment opportunities among its clients subject only to each account's respective investment guidelines and Registrant's duty to act in good faith.</p>	

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9.D & E. (cont.)	<p>Some PMs may manage several different types of accounts: for example, individual accounts, special portfolios on a subadvisory basis, institutional accounts, incentive fee accounts and investment partnership accounts in which employees or associates of the Registrant or an affiliate may participate as limited partners.</p> <p>Allocations to any account in which the interests of the Registrant, its officers, directors, employees or affiliates collectively exceed 5% of the account's economic value shall be made in accordance with the procedures and policies adopted by the Registrant designed to ensure that buy and see opportunities are allocated fairly among clients (the "Equity Trade Allocation Policy and Procedures").</p> <p>These accounts may be deemed "affiliated persons" of the Registrant by reason of the collective 5% or greater ownership interest of the Registrant's insiders and the Registrant's registered mutual fund clients if any. Transactions for and allocations to these accounts must also be given special scrutiny because of the inherent conflict of interest involved. All exceptions to standard allocation/rotation procedures involving such affiliated accounts must be documented.</p> <p>If securities traded for affiliated accounts are also the subject of trading activity (i) by a Registrant-advised mutual fund or (ii) by other non-mutual fund client account, the securities traded for the affiliated accounts should generally be included in a block trade with the Registrant-advised mutual fund or other non-mutual fund client accounts.</p>	

Code of Ethics Summary

Registrant has adopted (a) a code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940 (the "Code") and (b) a policy statement on insider trading (the "Insider Trading Policy"). A brief description of the main provisions of the Code and the Insider Trading Policy follows.

A. The Code

The Code states that the interests of Registrant's clients are paramount and come before any of its Supervised Persons (defined to include Registrant's officers, directors and employees, as well as any other person who provides advice on Registrant's behalf and is subject to the supervision and control of Registrant). All Supervised Persons are required to conduct themselves in a lawful, honest and ethical manner, consistent with their fiduciary obligations and in compliance with the Federal Securities Laws.

Supervised persons are a U.S. registered investment adviser's partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees, as well as any other person who provides advice on behalf of the adviser and are subject to the supervision and control of the adviser.

The personal investing activities of Supervised Persons must be conducted in a manner that avoids actual or potential conflicts of interest with the clients of Registrant. Supervised Persons are required to use their positions with Registrant and any investment opportunities they learn of because of their positions with Registrant in a manner consistent with applicable Federal Securities Laws and their fiduciary duties to use such opportunities and information for the benefit of Registrant's clients. In addition, the Code states that the information concerning the identity of security holdings and financial circumstances of Registrant's clients is confidential and Supervised Persons are required to vigilantly safeguard this sensitive information.

A subset of Supervised Persons known as Access Persons are required to provide certain periodic reports on their personal securities transactions and holdings. Access Persons are those persons who: (i) have access to nonpublic information regarding clients' securities transactions; (ii) are involved in making securities recommendations to clients; (iii) have access to recommendations that are nonpublic; or (iv) have access to nonpublic information regarding the portfolio holdings

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9.D & E. (cont.)	<p>of funds for which a Franklin Templeton Investments' U.S. registered investment adviser ("FTI Adviser") serves as an investment adviser or a sub-adviser or any fund whose investment adviser or principal underwriter controls an FTI Adviser, is controlled by an FTI adviser or is under common control with an FTI Adviser. Unless expressly accepted by the Code, Registrant's Access Persons are prohibited from buying or selling any security without first obtaining permission from a member of the Code of Ethics Administration Department. The Code also prohibits Access Persons from investing in initial public offerings except for investments in Franklin Templeton closed-end funds, which requires pre-approval from the Code of Ethics Administration Department.</p> <p>To avoid actual or potential conflicts of interest with Registrant's clients certain transactions and practices are expressly prohibited by the Code and the Insider Trading Policy. These include: front-running, scalping, trading parallel to a client, trading against a client, using proprietary information for personal transactions, market timing, and short selling Franklin Resources, Inc. stock and the securities of Franklin Templeton closed-end funds.</p> <p>The Code requires prompt internal reporting of suspected and actual violations of the Code and the Insider Trading Policy. In addition, violations of the Code and the Insider Trading Policy are referred to the Director of Global Compliance and/or the Chief Compliance Officer as well as the relevant management personnel.</p> <p>B. <u>The Insider Trading Policy</u></p> <p>Pursuant to the Insider Trading and Securities Fraud Enforcement Act of 1988 (the "Act"), Registrant's Insider Trading Policy prohibits any Supervised Person or Access Person from trading, either personally or on behalf of clients, on material, non-public information or communicating material non-public information to others in violation of the Federal Securities Laws.</p> <p>The term "insider" includes (i) Supervised and Access Persons and (ii) temporary insiders who enter into a confidential relationship with registrant, such as Registrant's outside counsel, accountants, consultants, bankers and the employees of such organizations.</p> <p>The term "material information" includes information (i) for which there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions and (ii) that may have a substantial effect in the price of Registrant's securities.</p> <p>Registrant has implemented a substantial set of trading procedures designed to avoid violation of the Act.</p> <p>Copies of the Code and the Insider Trading Policy are available upon request.</p>	
10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Registrant's minimum account size for fixed income, balanced and equity (non-wrap fee) accounts is generally \$1,000,000. In general, the minimum wrap fee account size for municipal and municipal balanced accounts is \$250,000; for balanced, taxable fixed income, and equity accounts it is \$100,000. In some cases, account minimums may be negotiated or waived at Registrant's discretion.</p> <p>Registrant may, in its sole discretion, accept one or more categories of social restrictions requested in writing by clients. Unless otherwise agreed to with a client, Registrant's compliance with such restrictions will be based on good faith efforts and may be satisfied by utilizing a third party service to screen issuers against such restrictions, or, in its sole discretion, other market data services such as Bloomberg and Factset as well as internal research.</p> <p>Registrant may, in its sole discretion, accept the initial funding of client accounts with one or</p>	

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10 (cont.)	more securities-in-kind (“SIK”). Subject to the terms of the investment management agreement and applicable law, Registrant will use good faith efforts to liquidate any SIK that Registrant does not elect to keep as part of such accounts, and shall not be liable for any investment losses or market risk associated with such liquidation.	
12	<p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Generally, Registrant has discretionary authority to supervise and direct the investment of the assets under its management, without obtaining prior specific client consent for each transaction. However, this authority is subject to such limitations as a client may impose by notice in writing. Under its discretionary authority, Registrant may make the following determinations in accordance with the client’s investment objectives, internal policies and applicable law and practice, without prior consultation or consent before a transaction is effected:</p> <ul style="list-style-type: none"> ◆ Which securities to buy or sell; ◆ The total amount of securities to buy or sell; ◆ The broker or dealer through whom securities are bought or sold; and/or ◆ The prices and commission rates at which securities transactions for client accounts are effected. <p>Registrant may also provide services to advisory accounts with no investment discretion. Advisory accounts for which Registrant does not have investment discretion may or may not include the authority to trade for the account and are subject to such limitations as a client may impose in writing. With respect to certain accounts for which Registrant does not have investment discretion or trading authority, Registrant may delay a recommendation to buy or sell for those accounts if Registrant believes that the execution of such recommendation could have a material impact on pending trades for accounts for which Registrant holds investment discretion.</p> <p style="text-align: center;"><u>Selection Criteria for Brokers and Dealers</u></p> <p>In effecting portfolio transactions, Registrant will attempt to obtain the best combination of low commission rates relative to the quality of brokerage and research services received with the view towards maximizing value for Registrant’s clients.</p> <p>The single most significant consideration is the quality of the execution of the transaction. In assessing execution quality, the following factors, among others, may be considered:</p> <ul style="list-style-type: none"> • Technology • Transparency of order routing • Effectiveness of algorithms for order routing • Market impact cost/willingness of a broker to work an order • Order size/liquidity considerations • Willingness to commit capital • Ability to get best price • Knowledge of and access to natural contra side • Commission rate • Timeliness and quality of looks and reports on markets • Ability to handle certain trading styles or strategies • Knowledge of and access to potential market participants • Block trading and arbitrage capabilities • Specialized expertise • Consistency 	

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Continuation Sheet for Form ADV Part II

1.	Full name of applicant exactly as stated in Item 1.A. of Part 1A of Form ADV: Franklin Templeton Portfolio Advisors, Inc.	IRS Empl. Ident. No.: 94-2480161
Item of Form (identify)	Answer	
12 (cont.)	<ul style="list-style-type: none"> • Promptness of execution • Responsiveness • Back office capabilities/quality of confirmations and account statements • Sophistication of trading facilities • Ability and willingness to correct errors • Confidentiality • Trustworthiness/reputation • Experience/past execution history • Financial condition of broker <p>The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions and judgments of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type.</p> <p>When appropriate under its discretionary authority, consistent with its duty to obtain "best execution", and in conformance with Registrant's client commission policy described below, Registrant may consider the receipt of research and brokerage products and services from broker-dealers when directing brokerage transactions for client accounts.</p> <p>For most transactions in equity securities, the amount of commissions paid is negotiated between the Registrant's trading department and the broker executing the transaction. The Registrant may also place orders to buy and sell equity securities where the broker is acting on a principal rather than agency basis if the Registrant's traders believe that trading on a principal basis will provide best execution.</p> <p>The investment manager becomes eligible for client commission credits by sending trading and paying trade commissions to broker-dealers ("CCA broker-dealers") who both execute the trades and provide the investment manager with research services in the following forms: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and/or (3) client commission credits that can be used to obtain research reports or services from others. The portion of any trade commission attributable to the client commission research services cannot be identified at an individual account level."</p> <p>The CCA broker-dealers include:</p> <p>Bank of America/Merrill Lynch Barclays Capital Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. ESP (Electronic Specialist LLC) Goldman Sachs & Co. Instinet LLC Jefferies and Company Inc. JP Morgan Securities Inc. Knight Equity Markets LP Liquidnet Morgan Stanley & Co. Inc.</p>	

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12 (cont.)	<p>Normura Securities International Inc. UBS Securities LLC Weeden & Co. LP</p> <p>When buying or selling fixed income securities in dealer markets, Registrant will generally deal directly with market makers in the securities. On these transactions, Registrant typically will effect trades on a “net” basis, and will not pay the market maker any commission, commission equivalent or markup/markdown other than the “spread.” Usually, the market maker profits from the “spread,” that is, the difference between the price paid (or received) by Registrant and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. In some instances, a broker-dealer who also serves as custodian for an account may assess a “ticket charge” for executing the transaction or a “trade away” charge for settling a transaction executed by a different broker.</p> <p>Registrant may also effect transactions that are placed pursuant to a negotiated agreement with a counterparty, including but not limited to swaps, futures, forwards, options and repurchase agreements. Due to the fact that certain instruments are traded pursuant to a private agreement with a counterparty (which must be in place prior to effecting a transaction), such as swaps, futures, options, forwards and certain other instruments and the fact that the Registrant will have a limited universe of counterparties from which to choose, the standard for best execution may vary with the type of security or instrument involved in a particular transaction.</p> <p>For Clients who retain Registrant to provide investment management services through a “wrap fee” or separately managed account program of a broker-dealer sponsor, Registrant may, subject to its and such broker-dealer’s policies and procedures, execute Client trades in securities with such broker-dealer sponsor without obtaining Client’s consent to principal transactions where Registrant determines that such broker-dealer did not recommend, select, or play a role in Registrant’s selection of such securities.</p> <p>Registrant endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, Registrant will not select broker-dealers solely on the basis of purported or “posted” commission rates nor generally seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although Registrant generally seeks competitive commission rates, it does not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.</p> <p>Registrant generally does not suggest brokers to clients. However, Registrant may occasionally suggest brokers to client who solicit brokerage suggestions. Neither Registrant nor any related person receives any products, research, services, or other remuneration for such suggestions.</p> <p style="text-align: center;"><u>Client-Directed Brokerage Transactions</u></p> <p>In selecting brokers through whom portfolio transactions will be executed, Registrant’s first responsibility will be to comply with any client instructions specifying the use of a particular broker. Clients may limit Registrant’s discretionary authority and may occasionally direct Registrant to use a particular broker-dealer to execute portfolio transactions for its account. Such direction may include “expense reimbursement” and “commission recapture” arrangements, where Registrant is informed by a client that certain broker-dealers will rebate a certain portion of an account’s brokerage commissions (or spreads on fixed income or principal trades) directly to the account, or apply the amount to an account’s expenses. When a client directs the use of a particular broker-dealer (including expense reimbursement and commission recapture arrangements), Registrant may not be in a position to freely negotiate commission rates or</p>	

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12 (cont.)	<p>spreads, or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or batched for execution purposes with orders for the same securities for other accounts managed by Registrant and may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Registrant were empowered to negotiate commission rates or spreads freely, or to select brokers or dealers based solely on best execution considerations. Therefore, in instances where a client directs Registrant to use a particular broker to execute trades, Registrant may not be able to obtain best execution for such client-directed trades. Non-U.S. currency transactions in restricted markets and generally income repatriation transactions will be the responsibility of the each client's custodian. To the extent that the client's custodian performs such transactions, the Registrant shall not have the ability to control such transactions and will be limited in its ability to assess the quality of such transactions. In addition, whether a market is considered to be restricted will depend on a number of factors, including, but not limited to, country specific statutory documentation requirements, country specific structural risks and convertibility issues. Accordingly, the Registrant shall be entitled to consult with third parties, including, but not limited to, broker-dealers and custodians, and rely upon such information in making a good faith determination on whether a market is considered restricted.</p>	

Separately Managed Account Brokerage Transactions

Registrant may provide investment management services through a “wrap fee” or separately managed account (“SMA”) program. It is typically the case that the all-inclusive “SMA fee” charged to clients by the broker-dealer sponsor of the SMA program (“SMA sponsor”) covers execution charges only when transactions are executed through the SMA sponsor. Clients will be responsible for, in addition to the SMA fee, any and all commissions, commission equivalents, markup/markdown charges, and fees charged by the executing broker-dealer, and any “trade away” fees charged by the SMA sponsor, on transactions with broker-dealers other than the SMA sponsor. Trades for SMA accounts may be processed such that any commissions, commission equivalents, markup/markdown charges, and other fees charged by an executing broker-dealer other than the SMA sponsor may be reflected in the total “net price” for the trade (as opposed to broken out separately for non-SMA orders) to provide a means to compensate the broker-dealer for its services in executing the trade. In this circumstance, these other fees may not be separately identified on the trade confirmations the client or the SMA sponsor receives.

Registrant will consider such SMA arrangements in its process of attempting to secure the best combination of price and intermediary value given the strategies and objectives of the client, or “best execution.” This can be a highly subjective determination because of the inherent difficulties in measuring and assessing execution quality and best execution, especially in SMA programs. Although traders seek best execution for each trade, Registrant may only be able to assess execution quality by evaluating Registrant’s process and trade data over a period of time, rather than on a trade-by-trade basis. Due to the circumstances in SMA programs, there could be disparities between execution price and/or quality relative to other accounts managed by Registrant.

Registrant may often determine that best execution under the circumstances for SMA accounts favors placing such transactions with the SMA sponsor. Transactions executed through the SMA sponsor may be more likely in, but not limited to, circumstances where:

- Registrant reasonably believes that the total cost to the client, including any trade away fees, may erode any more favorable execution possibly attainable through another

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12 (cont.)	<p>broker-dealer;</p> <ul style="list-style-type: none"> • the SMA sponsor has electronic trading and portfolio management systems that cannot readily accommodate or reflect trades through other broker-dealers, requiring manual processes that may lead to increased processing and reporting errors, or the SMA sponsor otherwise restricts trading through other broker-dealers; and/or • Registrant does not or is unable to execute the transaction through an electronic execution management system (“EMS”) or similar system that facilitates block orders among clients of multiple SMA sponsors. <p>Transactions executed through the SMA sponsor may not be combined or batched for execution purposes with orders for the same securities for other accounts managed by Registrant through other broker-dealers. Such transactions may be placed according to an alternating sequence or rotation system. As a result, prices may vary among clients, and the first accounts to trade may or may not receive a more favorable price than later-traded accounts.</p> <p>Alternatively, transactions executed through the SMA sponsor may be placed at the end of other trading activity for a particular security. This method may be used where Registrant determines that it may produce the best execution under the circumstances for the broadest segment of clients (typically measured by assets and/or number of accounts), or that a rotation system is otherwise not feasible based on practical, execution quality or other considerations. In these circumstances, transactions executed through the SMA sponsor may be subject to price movements (particularly for large orders or orders in more thinly traded securities) that may result in clients receiving a price that is less favorable than the price obtained for other orders. Clients may therefore pay higher net prices or receive lower net prices than would be the case if Registrant were placing transactions without regard to the SMA arrangements or restrictions.</p> <p>Registrant may determine that, despite the SMA fee only covering execution charges through the SMA sponsor, best execution under the circumstances favors placing trades through broker-dealers other than the SMA sponsor. Trading with broker-dealers other than the SMA sponsor may be more likely in, but not limited to, circumstances where:</p> <ul style="list-style-type: none"> • Registrant executes the transaction through an EMS or similar system that facilitates block orders among clients of multiple SMA sponsors and that may provide certain trading advantages, including enhanced execution, speed and anonymity; • Registrant determines that value is maximized for its clients by the quality of brokerage and research services received and the quality of the execution of the transaction through a broker-dealer other than the SMA sponsor, notwithstanding any charges and commission costs in addition to the SMA fee; and/or • trading is done in less liquid, inefficient or unique markets, such as small capitalization, international or municipal securities markets, or where Registrant is able to avail itself of an automated system to purchase ordinary shares of international companies and convert them into American Depository Receipts (ADRs). <p>Orders for trades executed through broker-dealers other than the SMA sponsor may be aggregated or batched for execution in accordance with established procedures. Generally, for each account, such batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such account. However, as discussed above, in such cases clients may be responsible for, in addition to the SMA fee, any and all commissions, commission equivalents, markup/markdown charges, trade-away fees and other fees on such trades, whether broken out separately or reflected in the total “net price” for the trade.</p>	

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12 (cont.)	<p>Registrant may also provide non-discretionary investment management services, through SMA programs typically known as Unified Managed Account (“UMA”) programs or otherwise, where Registrant generally provides ongoing investment recommendations in the form of one or more “model” portfolios, and the SMA sponsor, rather than Registrant, makes the investment decision and executes trades on behalf of its underlying clients. Registrant has adopted policies and procedures designed to ensure that any non-discretionary investment advice is communicated to SMA sponsors and/or clients on a timely basis so that trades can be executed for both discretionary and non-discretionary clients in a fair manner. Where it is deemed not to have a material impact on Registrant’s trading execution for its advisory clients, Registrant may communicate updates to its model portfolios as part of its alternating sequence or rotation system. As a result, prices may vary among clients and SMA programs, and the first accounts to trade may or may not receive a more favorable price than later-traded accounts.</p> <p>Alternatively, Registrant may communicate updates to model portfolios at the end of trading activity for a particular security. This method may be used where Registrant considers the impact that the recommendation will likely have on the market and determines that this method may produce the best execution under the circumstances for the broadest segment of clients, or that a rotation system is otherwise not feasible based on practical, execution quality or other considerations. In these circumstances, transactions executed by the SMA sponsor for its clients may be subject to price movements (particularly for large orders or orders in more thinly traded securities) that may result in the SMA sponsor’s clients receiving a price that is less favorable than the price obtained by Registrant for advisory clients.</p>	

Batched Transaction Policy

There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of the Registrant’s advised accounts and by accounts advised by adviser affiliates. Orders for such securities may be aggregated or “batched” for execution in accordance with established procedures. Generally, for each account, such batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such account. Generally, all accounts that are batched will participate on a pro-rata, relative order size, percentage, or other objective basis. Orders may be batched to facilitate best execution, as well as for the purpose of negotiating more favorable brokerage commissions beneficial to all accounts. Alternatively, trades may be placed according to an alternating sequence or rotation system. Trades placed through directed brokerage arrangements that cannot be batched may be executed after discretionary trades Registrant may also batch orders for clients that permit client commission arrangements with clients that do not permit such arrangements. In such cases, Registrant batches such orders to obtain best execution and does not seek a research credit for the portion of the trade that is executed for clients that do not permit such arrangements.

Where the client has directed Registrant to use a specific broker-dealer, Registrant may not be able to combine or batch client’s orders for purposes of execution with orders of the same securities for other accounts managed by Registrant; and, therefore, Registrant may not be able to obtain best execution for the client. In addition, certain foreign markets may require trades to be executed on an account by account basis. As portfolio transactions in such markets cannot be batched, prices may vary among accounts.

Additionally, Registrant may, subject to internal policies and procedures, batch trades of clients in the separately managed account programs of certain broker-dealers, or who otherwise direct trades to such broker-dealers, with other trades by Registrant or its affiliates through such broker-dealers.

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12 (cont.)	<p><u>Cross Transactions</u></p> <p>Registrant may effect cross transactions directly between advisory accounts, provided that such transactions comply with conditions similar to those under Rule 17a-7 under the Investment Company Act.</p> <p><u>Investment Opportunities and Restrictions</u></p> <p>Registrant has no obligation to provide the same investment advice or purchase or sell the same securities for each account it manages. In general, Registrant has discretion to determine whether a particular security is an appropriate investment for each account under management, based on the account's investment objectives, investment restrictions and trading strategies. Accounts with investment restrictions that preclude investing in new, unseasoned or small capitalization issuers will generally not participate in initial public offerings ("IPOs") or private equity transactions, including those that are expected to trade at a premium in the secondary market. Even an account that is permitted to make such investments may not participate if doing so would be inconsistent with its investment practices. In addition, accounts with a specific mandate may receive first priority for securities falling within that mandate. As a result, certain accounts managed by Registrant or its affiliates may have greater opportunities to invest in private equity transactions or IPOs. In the event that an IPO or private equity transaction is oversubscribed, securities will be allocated among eligible accounts according to procedures designed to provide equitable treatment to all such accounts. Subject to the above, allocation is done for each account on a pro-rata basis.</p> <p>Potential or actual conflicts of interest may arise in the allocation of investment opportunities among Registrant's accounts. The advisory contracts entered into with Registrant do not entitle accounts managed by the Registrant to any particular investment opportunities developed by Registrant or to the same investment opportunities developed by the Registrant for other accounts managed by the Registrant. Registrant has total discretion to allocate investment opportunities among the accounts which it manages subject only to each account's respective investment guidelines and Registrant's duty to act in good faith.</p> <p><u>Policy Regarding Short Sales</u></p> <p>In addition to taking long positions, Registrant or an advisory affiliate may engage in short selling. Short selling involves selling securities that are not owned at the current market price and delivering to the buyer securities that have been borrowed. An account that engages in short selling makes money when the market price of the stock goes down after the short sale. Conversely, if the price of the stock goes up after the sale, the account will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium, dividends or interest the account is required to pay in connection with the short sale. In order to avoid any potential conflicts of interest, the Registrant has adopted the following policy:</p> <ul style="list-style-type: none"> • a short sale order will not be executed if there is an active open buy order for the same security on the trading desk of the Registrant or any affiliate using the same trading desk. The short sale will be permitted to go forward only after the buy order has been completed or withdrawn; and • a buy order will not be executed if there is an active open short sale order for the same security on the trading desk of the Registrant or any affiliate using the same trading desk. The buy order will be permitted to go forward only after the short sale has been completed or withdrawn. 	

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12 (cont.)	<p style="text-align: center;"><u>Trade Execution in Local Markets</u></p> <p>To the extent that Registrant places trades to be executed in markets in a different location than Registrant, there may be a delay between the placing of the order and the execution of the order due to certain factors, including where a market is not open due to time zone differences, holidays or otherwise. In such cases, Registrant will not be responsible for market fluctuations that may occur during such time delays.</p>	
12 & 13.A.	<p style="text-align: center;"><u>POLICY ON USE OF CLIENT COMMISSIONS (“CLIENT COMMISSION POLICY”)</u></p> <p>When appropriate under its discretionary authority and consistent with its duty to seek best execution, Registrant or a related person (hereinafter in this section, “Registrant”) may direct brokerage transactions for client accounts to broker-dealers who provide Registrant with research and/or brokerage products and services. The brokerage commissions from client transactions that are used to pay for research or brokerage services in addition to basic execution services are known as “soft dollars.”</p> <p>Broker-dealers typically provide a bundle of services including research and execution of transactions. The research provided can be either proprietary (created and provided by the executing broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third- party but provided by the executing broker-dealer). To the extent permitted by applicable law, Registrant may use client commissions to obtain both proprietary and third party research as well as certain brokerage products and services. The receipt of research in exchange for client commissions benefits Registrant by allowing Registrant to supplement its own research and analysis and also gain access to specialists with expertise on certain companies, industries, areas of the economy, and market factors. Registrant believes that such research benefits clients.</p> <p>The federal securities laws provide a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. In determining whether a service or product qualifies as research or brokerage, Registrant evaluates whether the service or product provides lawful and appropriate assistance to Registrant in carrying out its investment decision-making responsibilities.</p> <p>Research and brokerage services acquired with client commissions may include:</p> <ul style="list-style-type: none"> • reports, statistical data, publications and other information on the economy, industries, sectors, individual companies or issuers, which may include research provided by proxy voting services; • software and communications services related to the execution, clearing and settlement of securities transactions; • quantitative analytical software; • software that provides analyses of securities portfolios; • Statistical Trade Analysis; • accounting and tax law interpretations; • reports on legal developments affecting portfolio securities; • registration fees for conferences and seminars; • consultation with analysts, including research conference calls and access to financial models; • investment risk analyses, including political and credit risk; • investment risk measurement systems and software; 	

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12 & 13.A. (cont.)	<ul style="list-style-type: none"> • analyses of corporate responsibility issues; and • market data services, such as those which provide price quotes, last sale prices and trading volumes. <p>Examples of specific products and services include those provided by Bloomberg, Thomson Reuters, FactSet, Omgeo, MSCI/Barra and Standard and Poor's Indexes.</p> <p>Services may also include access to information providers who are part of what may be referred to as an "expert network". Firms providing such a service may facilitate consultations between researchers, including a variety of investment professionals, and people with considerable knowledge or expertise in a particular field or industry, such as doctors, academics, consultants and other people with specific knowledge in a particular field or industry. Such services supplement the Registrant's own analyses and may be particularly helpful in understanding sectors of the market that may be highly complex or very technical in nature.</p> <p>If a product or service obtained by Registrant provides both research and non-research benefits, Registrant will generally treat the product or service as a "mixed use" item and will pay for the non-research portion with hard dollars (i.e., cash from its own resources) rather than client commissions. When acquiring a mixed use item, Registrant will allocate the cost of the product between client commissions and hard dollars according to its anticipated use of the product, i.e., how the product or service will be used and by whom. Although the allocation between client commissions and hard dollars will not always be a precise calculation, Registrant will make a good faith effort to reasonably allocate such services. To the extent that any such "mixed use" services/products are obtained, records will be prepared detailing the research, services and products obtained and the allocation between the research and non-research portions, including payments made by client commissions and hard dollars.</p> <p>The determination and evaluation of the reasonableness of the brokerage commissions rate paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commission rates being paid by other investors of comparable size and type. Registrant may select broker-dealers based on its assessment of their ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts. Accordingly, broker-dealers selected by Registrant may be paid a commission rate for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if Registrant determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Registrant's overall duty to its discretionary accounts.</p> <p>It is not ordinarily possible to place an exact dollar value on the special execution or on the research services Registrant receives from dealers effecting transactions in portfolio securities. The allocation of commissions generated by client transactions in order to obtain additional research services permits Registrant to supplement its own research and analysis activities and to receive the views and information of individuals and research staffs from many securities firms. As long as it is lawful and appropriate to do so, Registrant and its affiliates may use this research and data in their investment advisory capacities with other clients.</p> <p>While Registrant may negotiate commission rates and prices with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage or research services, Registrant will not enter into any agreement or understanding with any broker-dealer that would obligate Registrant to direct a specific amount of brokerage transactions or commissions in return for such</p>	

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1.	Full name of applicant exactly as stated in Item 1.A. of Part 1A of Form ADV: Franklin Templeton Portfolio Advisors, Inc.	IRS Empl. Ident. No.: 94-2480161
Item of Form (identify)	Answer	
12 & 13.A. (cont.)	<p>services. Such research services, however, may be considered as a factor in determining the amount of commissions to be allocated to a specific broker. Also, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services. If Registrant does not meet the amount required to obtain a particular desired product, it may direct excess research commissions as part of a client commission arrangement with an executing broker to pay the research provider or Registrant may pay hard dollars to make up the difference.</p> <p>In connection with the purchase of securities in certain fixed-price offerings, Registrant may designate that a portion of the selling concession be paid to a broker-dealer that provides research services to Registrant.</p> <p>Research obtained with client commissions may not always be utilized by Registrant for the specific account that generated the client commissions. Registrant does not attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives assists Registrant in fulfilling its overall duty to its clients. Research/services obtained with client commissions generated by Registrant's clients may be shared with Registrant's advisory affiliates. Similarly, Registrant's client accounts may benefit from research/services obtained with client commissions generated by client accounts of other advisers within Franklin Templeton Investments.</p> <p>To the extent consistent with its duty to seek best execution, Registrant may direct trades to a broker-dealer with the instruction that the broker-dealer execute the transaction and that another broker-dealer or research provider provide client commission products/services, so long as this broker also performs one or more functions that constitute "effecting" a trade, in accordance with applicable regulations or SEC guidance. This type of "commission sharing" arrangement permits Registrant to use a broker that provides best execution to execute the trade while paying part of the commissions on the trade to another broker from which Registrant receives research or other services.</p> <p>To the extent consistent with its duty to seek best execution, Registrant may effect transactions through broker-dealers that have or are expected to refer private account clients to Registrant or an affiliate. To the extent that these practices result in an increase in assets under management, Registrant or its affiliates will benefit. Registrant does not consider the sale of mutual fund shares in selecting broker-dealers to execute portfolio transactions.</p>	
13.B.	<u>ADDITIONAL COMPENSATION</u>	
	<p>Registrant or a related person may enter into referral fee arrangements to compensate solicitors for recommending its investment advisory services to potential clients. To the extent required, such arrangements are entered into in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.</p> <p>To the extent allowed under applicable law, Registrant's Code of Ethics and the policies and procedures of Registrant, its affiliates, and/or a particular broker/dealer, Registrant or a related person may (i) pay broker-dealer sponsors for training seminars, conferences and other educational events, (ii) pay travel and lodging expenses relating to financial advisers' attendance at Registrant's due diligence meetings, (iii) give certain business-related gifts or gratuities, and/or pay reasonable expenses relating to meals and/or entertainment, for financial advisers, and (iv) make a contribution in connection with a charitable event or to a charitable organization sponsored, organized or supported by a broker-dealer or its representatives, on behalf of such broker-dealer or its representatives, or to which such broker-dealer or its affiliates provides professional services.</p>	

**Addendum to
Form ADV
Part II**

Applicant:	Franklin Templeton Portfolio Advisors, Inc.	SEC File Number: 801-13802	Date: 12/24/08	CRD Number: 111372
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MISCELLANEOUS DISCLOSURE

Registrant may provide management services or continuous and regular supervisory services for the accounts that it manages. Registrant may provide (i) management services as an adviser to an account; (ii) management services as a sub-adviser to an affiliated adviser managing or supervising an account; (iii) management services under delegated authority by an affiliated adviser; (iv) continuous and regular supervisory services for an account for which it has delegated management services to an affiliated adviser; or (v) management services as a co-manager to an account for which an affiliated adviser also provides management services. Assets under management described in Item 5F of Part 1A of Registrant's ADV may include all of these types of accounts, and may include accounts and assets that an affiliated adviser is also reporting on its ADV.

**Addendum to
Form ADV
Part II**

Applicant: Franklin Templeton Portfolio Advisors, Inc.	SEC File Number: 801- 26292	Date: 1/4/10	CRD Number: 104517
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PROXY VOTING POLICIES & PROCEDURES

Registrant has delegated its administrative duties with respect to voting proxies for equity securities to the Proxy Group within Franklin Templeton Companies, LLC (the “Proxy Group”), an affiliate and wholly owned subsidiary of Franklin Resources, Inc.

All proxies received by the Proxy Group will be voted based upon Registrant’s instructions and/or policies. To assist it in analyzing proxies, Registrant subscribes to one or more unaffiliated third party corporate governance research services that provides in-depth analyses of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosure services (each a “Research Service”). Although Research Service analyses are thoroughly reviewed and considered in making a final voting decision, Registrant does not consider recommendations from a Research Service or any other third party to be determinative of Registrant’s ultimate decision. Registrant votes proxies solely in the interests of the client, Registrant-managed fund shareholders or, where employee benefit plan assets are involved, in the interests of plan participants and beneficiaries (collectively “Advisory Clients”). As a matter of policy, the officers, directors and Access Persons (as defined in the Code of Ethics Summary in Schedule F, Item 9) of Registrant and the Proxy Group will not be influenced by outside sources whose interests conflict with the interests of Advisory Clients. In situations where a material conflict of interest is identified, the Proxy Group may defer to the voting recommendation of a Research Service or send the proxy directly to the relevant Advisory Clients with Registrant’s recommendation regarding the vote for approval. If the conflict is not resolved by the Advisory Client, the Proxy Group may refer the matter, along with the recommended course of action by Registrant to a Proxy Review Committee comprised of representatives from the Portfolio Management (which may include portfolio managers and/or research analysts employed by Registrant), Fund Administration, Legal and Compliance Departments within Franklin Templeton for evaluation and voting instructions. The Proxy Review Committee may: defer to the voting recommendation of a Research Service or those of another independent third party provider of proxy services or send the proxy directly to the relevant Advisory Clients.

As a matter of practice, the votes with respect to most issues are cast in accordance with the position of the company’s management. Each issue, however, is considered on its own merits, and Registrant will not support the position of the company’s management in any situation where it deems that the ratification of management’s position would adversely affect the investment merits of owning that company’s shares.

The Proxy Group is part of the Franklin Templeton Companies, LLC Corporate Legal Department and is overseen by legal counsel. For each shareholder meeting, a member of the Proxy Group will consult with the research analyst(s) that follows the security and will provide the analyst(s) with the meeting notice, agenda, Research Service analyses, recommendations and any other available information. Except in situations identified as presenting material conflicts of interest, Registrant’s research analyst(s) and relevant portfolio manager(s) are responsible for making the final voting decision based on their review of the agenda, Research Service analyses, their knowledge of the company and any other information readily available. In the case of a material conflict of interest, the final voting decision will be made in accordance with the conflict procedures, as described above. Except in cases where the Proxy Group is deferring to the voting recommendations of an independent third party service provider, the Proxy Group must obtain voting instructions from Registrant’s research analyst(s), relevant portfolio manager(s), legal counsel and/or the Proxy Review Committee prior to submitting the vote.

Registrant has adopted general proxy voting guidelines that are reviewed periodically by various members of Registrant’s organization, including portfolio management, legal counsel and Registrant’s officers, and are subject to change. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Registrant anticipate all future situations. The guidelines cover such agenda items as the election of directors, ratification of auditors, management and director compensation, anti-takeover mechanisms, changes to capital structure, mergers and corporate restructuring, social and corporate policy issues, and global corporate governance.

The Proxy Group is fully cognizant of its responsibility to process proxies and maintain proxy records pursuant to SEC rules and regulations. In addition, Registrant understands its fiduciary duty to vote proxies and that proxy voting decisions may affect the value of shareholdings. Therefore, Registrant will attempt to process every proxy it receives for all domestic and foreign securities. However, there may be situations in which Registrant will not vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) there are fees imposed upon the exercise of a vote and Registrant has determined that such fees outweigh the benefit of voting; (iv) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if Registrant votes a proxy or where Registrant is prohibited from voting by applicable law or other regulatory or market requirements, including but not limited to, effective Powers of Attorney; (v) the Registrant held shares on the record date but has sold them prior to the meeting date; (vi) proxy voting service is not offered by the custodian in the market; (vii) the Registrant believes it is not in the best interests of the Advisory Client to vote the proxy for any other reason not enumerated herein; or (viii) a security is subject to a securities lending or similar program that has transferred legal title to the security to another person. Registrant or its affiliates may, on behalf of one or more of the registered investment companies advised by Registrant or its affiliates, determine to use its best efforts to recall any security on loan where Registrant or its affiliates (a) learn of a vote on a material event that may affect a security on loan and (b) determine that it is in the best interests of such registered investment companies to recall the security for voting purposes. Registrant will not generally make such efforts on behalf of other advisory clients, or notify such clients or their custodians that Registrant or its affiliates has learned of such a vote.

The Proxy Group is responsible for maintaining the documentation that supports Registrant’s voting position. The Proxy Group is also responsible for maintaining appropriate proxy voting supporting documentation and records. Such records may include, but are not limited to, a copy of all materials returned to the issuer and/or its agent, the documentation described above, listings of proxies voted by issuer and by client, and any other relevant information. The Proxy Group may use an outside service such as a Research Service to support this function. All records will be retained for at least five years, the first two of which will be on-site. Advisory Clients may view Registrant’s complete proxy voting policies and procedures on-line at www.franklintempleton.com, request copies of their proxy voting records and Registrant’s complete proxy voting policies and procedures by calling the Proxy Group at 1-954-527-7678 or send a written request to: Franklin Templeton Companies, LLC, 500 East Broward Boulevard, Suite 1500, Fort Lauderdale, FL 33394, Attention: Proxy Group. For U.S. mutual fund products, an annual proxy voting

**Addendum to
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Applicant: Franklin Templeton Portfolio Advisors, Inc.	SEC File Number: 801- 26292	Date: 1/4/10	CRD Number: 104517
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PROXY VOTING POLICIES & PROCEDURES

record for the period ending June 30 of each year will be posted to www.franklintempleton.com no later than August 31 of each year. In addition, the Proxy Group is responsible for ensuring that the proxy voting policies, procedures and records of Registrant are made available as required by law and is responsible for overseeing the filing of such policies and procedures with the SEC.



FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN TEMPLETON PORTFOLIO ADVISORS PRIVACY NOTICE 2010

FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.

Franklin Templeton Portfolio Advisors, Inc. is committed to safeguarding information provided to us by our individual clients. This notice is designed to provide you with a summary of the non-public personal information we may collect and maintain about current or former investors; our policy regarding the use of that information; and the measures we take to safeguard the information. Franklin Templeton Portfolio Advisors (FTPA) does not sell non-public personal information to anyone and only shares it as described in this notice.

INFORMATION WE COLLECT

When you become a customer of FTPA, you provide us with your non-public personal information. We collect and use this information to manage your accounts and respond to your requests. The non-public personal information we collect falls into the following categories:

- Information we receive from you on applications or other forms, whether we receive the form in writing or electronically. For example, this information includes your name, address, birth date, tax identification number, investment selection, income, dependent and net worth information.
- Information about your transactions and account history with us or with our affiliates. This category also includes your communications to us concerning your investments and accounts.
- Other general information that we may obtain about you, such as demographic information.

DISCLOSURE POLICY

To better service your accounts and process transactions or services you've requested, we may share non-public personal information with other Franklin Templeton Investments companies. We will not, however, share your non-public personal information with another

Franklin Templeton Investments company for that entity's marketing purposes without first offering you the opportunity to prevent the sharing.

We do not share non-public personal information with outside parties except as is expressly permitted by law. For example, this includes situations where we need to share information with companies who work on our behalf to service or maintain your accounts or to provide services or process transactions you've requested, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process).

Additionally, except as prohibited by law or contract, we may disclose non-public personal information to companies performing services on our behalf or to other financial institutions with whom we have joint marketing agreements. If this occurs, we will ensure that these companies working on our behalf are under contractual obligations to protect the confidentiality of your information and to use it only to provide the services we've asked them to perform.

CONFIDENTIALITY AND SECURITY

Our employees are required to follow procedures with respect to maintaining the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, electronic and procedural safeguards to protect the information. This includes performing ongoing evaluations of our systems containing customer information and making changes when appropriate.

Protecting the confidentiality of your non-public personal information remains a priority for us, and is one way in which we respond to the trust you have placed in our organization. Please contact your Financial Advisor or Financial Consultant if you have any questions.



FRANKLIN TEMPLETON
INVESTMENTS

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San Mateo, CA 94403-1906
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