

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.

JPMorgan Chase Tower

2200 Ross Avenue, 31st Floor, Dallas, Texas 75201-2761

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We would like to comment on the following proposed changes to the standards.

0.A.7

We agree that modifying the compliance statement to include a specific statement of a firm's verification status is a better way of addressing the importance of verification in the market than making verification mandatory.

We do not agree that the 24-month limit for a verification to remain current is necessary. The compliance statement requires disclosure of the period that has been verified, and this information can be used by prospective clients to make their own determination as to whether the verification is "current" or not.

3.A.1

We agree that requiring all discretionary portfolios, regardless of their fee paying status, that are managed according to a similar strategy should be included in composites, rather than allowing portfolios to be excluded solely based on their fee paying status.

4.A.20

We believe that including sufficient information in the composite description for prospective clients to make an informed decision is important, but additional guidance is required for this to be implemented in practice.

4.A.29

We do not agree that the addition of a 3-year annualized ex-post standard deviation measure is necessary. Standard deviation is not going to be a meaningful measure for all managers or strategies, and so it will not always be valuable for prospective clients. Also, in order for this requirement to be put into practice, additional guidance is necessary.

5.A.5

We agree that after 1 January 2011 it would be appropriate to discontinue the requirement to include the disclosure of the percentage of carve-outs in the composite.

5.A.8

We do not agree that it is necessary to disclose the percentage of composite assets that is made up of proprietary assets; as this information is not meaningful to prospective clients, and as these assets are often non-fee paying, this will already be disclosed.