

DuPont Capital Management
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GIPS 2010
CFA Institute
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Charlottesville, VA
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DuPont Capital Management manages approximately \$21.5 billion in assets, of which \$15.3 billion are GIPS assets. We have 16 clients of which DuPont Company is the largest. DCM manages a variety of strategies including Domestic Equity (Large Cap, Mid Cap, Small Cap, Long/Short), International and Emerging Market Equity, Domestic and Emerging Market Fixed Income, and Private Equity (both Evergreen and Vintage Year Funds). We have approximately 40 composites, 13 of which are currently marketed. DCM has maintained compliance with the GIPS standards since 1993.

The following are DCM's comments regarding the proposed GIPS 2010 Standards.

2. Requirement 1.A.1

DCM View: We agree with this requirement but feel there needs to be more clarification on the requirements for supplemental information.

3. Requirement 1.A.2

DCM View: We agree with this requirement with the exception of Stable Value assets. Book Value is what the participant will receive if the investments were liquidated, not fair value. Book Value is a better measure of value for Stable Value assets so we believe that Stable Value assets should be an exception to this provision.

4. Requirement 4.A.20

DCM View: We agree with requirement with the exception of "risks". This statement is too vague and really needs to spell out what risk factors should be included. Everyone's definition of risk is different and you could end up with composite descriptions that significantly vary amongst firms. We recommend that the Risk Factors be spelled out or keep "risks" out of composite descriptions.

5. Requirement 4.A.29

DCM View: We disagree with this requirement. While we do agree that risk should be considered when analyzing performance returns, we are not sure that the 3 year annualized monthly standard deviation will provide meaningful information to prospective clients. In addition, with a volatile portfolio, monthly standard deviation may produce a significantly different result vs. a quarterly standard deviation. The opposite is

true for a relatively less volatile portfolio. We feel there is no standard risk metric that be applied to all asset classes/investment styles.

We are not sure if the GIPS should enter into the world of risk measurement. We feel that starting to include risk measures within the GIPS standards is creating a whole new issue that the GIPS committee should study further before including in disclosures.

6. Requirement 5.A.8

DCM View: We strongly disagree with this requirement and feel that this would negatively taint our firm's assets. We do not feel that this is meaningful information to a prospective client and should not be a requirement. Any account that is discretionary and managed in the prescribed strategy should be considered an equitable contributor to the return. We do not feel the source of the funding is critical to the investment decision for a prospective client and therefore, should not be included in a compliant presentation. This requirement will create an artificial hurdle in marketing our products to prospective clients. Having to label assets gives the impression that the numbers are less meaningful. This requirement should be dropped in its entirety.

7. Recommendation 5.B.6

DCM View: We strongly disagree with this recommendation. Quarterly updates are too frequent given the amount of work that goes into generating these reports. This will require a 300% increase in work dedicated to disclosure creation. Annual updates allow a firm flexibility to schedule the work and to consider other projects that are on going on within the organization. Also we feel that this recommendation increases the chance of error as more reports are produced, leading to more error correction and restatements. We would rather focus on creating a single, accurate compliant presentation once a year. Overall we view this as an increased expense with very little return.

9. Requirement 7.A.23

DCM View: We feel this disclosure is redundant as the standard already requires Cumulative Distributions. Amount realized provides the same information so it does not provide new and meaningful information.

DuPont Capital Management
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