

ADV Form 364

**Cornerstone Investment
Partners, LLC
ADV Part II, Privacy and Proxy
Policies**

As of 03/10/2010

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: Cornerstone Investment Partners, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
8097 Roswell Road, Building A	Atlanta	GA	30350	(770) 393-2852

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

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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

Applicant: Cornerstone Investment Partners, LLC	SEC File Number: 801-61425	Date: March 10, 2010
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
- Applicant:**
- | | |
|--|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | <u>98%</u> |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | <u> %</u> |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | <u>2%</u> |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | <u> %</u> |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | <u> %</u> |
| <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 | <u> %</u> |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> %</u> |
| <input type="checkbox"/> (8) Provides a timing service | <u> %</u> |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | <u> %</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?
- | | |
|--------------------------|-------------------------------------|
| Yes | No |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Applicant:

Cornerstone Investment Partners, LLC

SEC File Number:

801- 61425

Date:

March 10, 2010

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

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

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

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

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

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

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

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

Applicant: Cornerstone Investment Partners, LLC	SEC File Number: 801-61425	Date: March 10, 2010
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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

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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.

The professionals of Cornerstone review all portfolios. Each portfolio is individually reviewed at least quarterly, or more often if economic, political or market conditions dictate. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio. The purpose of the review is to ensure adherence to client guidelines.

In addition, the overall portfolio of securities is reviewed on an ongoing basis. Cornerstone professionals meet in person or via conference call weekly or more frequently to exchange market views, to discuss investment ideas, and to review trading strategies. Any perceived need for change in the overall portfolio of recommended securities is then considered for client portfolios on an individual basis.

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

Account custodians are responsible for providing prompt trading confirmations as well as monthly or quarterly statements to each client. In addition, custodians provide year-end tax reports, such as Form 1099. Cornerstone provides quarterly reports to clients. These reports typically provide information as to portfolio performance, a statement of holdings and current prices. Cornerstone will provide more frequent reports at the request of any client. Finally, Cornerstone also provides periodic commentary on the market as a whole and on each client's portfolio in particular.

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Cornerstone Investment Partners, LLC	SEC File Number: 801- 61425	Date: March 10, 2010
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Cornerstone Investment Partners, LLC	58-2620541
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Item of Form (identify)	Answer
1.D.	<p>SERVICES</p> <p>Cornerstone Investment Partners, LLC (“Cornerstone”) provides investment management services. Cornerstone’s approach is to help each client individually meet their stated objectives, while staying within the risk tolerance level indicated by each client.</p> <p><u>Portfolio Management</u> At the beginning of the relationship, Cornerstone meets with the new client, gathers information, and may perform limited research and analysis on the existing portfolio to help determine whether to retain any of the investments currently held. Cornerstone does not provide cash flow, tax or liquidity planning for its clients. Cornerstone’s approach to investing and its management style is explained to the client to be sure it is commensurate with the client’s investment objective.</p> <p>Cornerstone manages client portfolios most often on a discretionary basis. Under such an arrangement, Cornerstone has the authority to supervise and direct the portfolio without prior consultation with the client. Cornerstone concentrates on individual common stocks, but mutual funds, Federal Agency Obligations, municipal bonds and other vehicles may from time to time be utilized to construct a portfolio most suitable to meet the client’s goals and objectives within the client’s individual risk tolerance. Clients have the right to impose reasonable restrictions on Cornerstone, such as prohibiting the inclusion of certain types of stocks (e.g., “sin stocks”) in a portfolio. Such restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these and other reasons, performance of portfolios within the same investment objective may differ, and clients should not expect that the performance of their portfolios would be identical with the average client of Cornerstone.</p> <p>In a few instances, clients may elect to utilize Cornerstone’s services on a non-discretionary basis. In such situations, Cornerstone will monitor the portfolio on an ongoing basis, and will make recommendations to the client. The client retains the responsibility for the final decision on all actions taken (or not taken) with respect to the portfolio. In adopting such recommendations, the client may request that Cornerstone, as an accommodation, place orders pursuant to the recommendation(s), and the client may further give Cornerstone the right to determine the executing broker for the trade, or may direct that such transactions be effected through specified brokers.</p> <p><u>Proxy Voting and Class Action Lawsuits</u> If directed by our client agreement, Cornerstone shall vote proxies related to securities held by the client. We will vote proxies in such a way that, to the best of our knowledge, is in the best interest of each individual shareholder. From time to time, this may mean that the same proxy proposal may be voted differently for different clients. We consider only those factors that relate to the client’s investment(s) or are set forth in written instructions from the client.</p>

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

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Applicant: Cornerstone Investment Partners, LLC	SEC File Number: 801- 61425	Date: March 10, 2010
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Cornerstone Investment Partners, LLC	58-2620541
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Item of Form (identify)	Answer
1.D. Continued	<p>In general, Cornerstone believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. We will generally vote for:</p> <ul style="list-style-type: none"> • The election of directors (where no corporate governance issues are implicated); • Proposals that strengthen the shared interests of shareholders and management; • The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived; • Proposals that we believe may lead to an increase in shareholder value; • Management recommendations adding or amending indemnification provisions in charter or by-laws; • Proposals that maintain or increase the rights of shareholders. <p>We will generally vote against any proposals that we believe will have negative impact on shareholder value or rights.</p> <p>While all proxies will receive attention and consideration, more detailed research will be conducted for non-routine items and conflict of interest items. If Cornerstone perceives a conflict of interest, our policy is to notify affected clients in writing, in order that they may choose the course of action they deem most appropriate.</p> <p>A copy of our complete policy, as well as records of proxies voted, is available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.</p> <p>Cornerstone does not accept responsibility for responding to, completing, or delivering to any party, client or otherwise, documentation of any sort associated with class action lawsuit events. However, any assistance that is provided is a service to our clients, and does not indicate acceptance of responsibility with respect to class action lawsuits.</p> <p><u>General Consulting</u> From time to time Cornerstone is asked to provide general consulting services to clients. The fee for such consulting service is negotiated at the time of the engagement.</p> <p>Fees Portfolio Management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees may be prorated accordingly. Either party may terminate the Management Agreement upon thirty (30) days' written notice. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Cornerstone from the client will be invoiced.</p> <p>All fees paid to Cornerstone for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds (described in</p>

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

Applicant: Cornerstone Investment Partners, LLC	SEC File Number: 801- 61425	Date: March 10, 2010
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Cornerstone Investment Partners, LLC	58-2620541
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Item of Form (identify)	Answer									
1.D. Continued	<p>each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other expenses. If the fund also imposes a sales charge, a client could pay an initial or deferred sales charge. Fees paid to Cornerstone are exclusive of all custodial and transaction costs paid to account custodian, brokers or other third party consultants. The client should review all fees charged by mutual funds, exchange traded funds, Cornerstone and others to fully understand the total amount of fees to be paid by the client.</p> <p><u>Portfolio Management Fees:</u> Fees are calculated and payable quarterly in arrears, based on a percentage of the average value of the assets under management in the preceding quarter. The annual fee schedule for these services is generally as follows:</p> <p style="padding-left: 40px;">0.75% on the first \$10,000,000 0.55% on the next \$10,000,000 0.35% thereafter</p> <p>Cornerstone generally requires a minimum portfolio value of \$1,000,000 for new accounts, but may, at its discretion, negotiate minimum annual fees and/or minimum portfolio size requirements. Under certain unique circumstances, fees may vary from the established schedule. Accordingly, not every client is charged the same rate.</p> <p>Cornerstone may, from time to time, provide portfolio management services for a negotiated fixed fee. Such instances may be considered only at Cornerstone’s discretion.</p>									
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Cornerstone requires those directly involved in portfolio management to possess the following:</p> <ul style="list-style-type: none"> ~ Ten or more years of experience in securities analysis/valuation or portfolio management ~ Graduate or post-graduate degree in business, economics or a related field and/or ~ CFA (Chartered Financial Analyst) in good standing with the CFA Institute or a CPA (Certified Public Accountant) in good standing with the AICPA 									
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p><i>Neilson Brown, CFA</i> DOB 1945</p> <p>Business Background:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">2003- present</td> <td style="width: 60%;">Cornerstone Investment Partners, LLC</td> <td style="width: 20%; text-align: right;">Partner</td> </tr> <tr> <td>1989-2003</td> <td>INVESCO Capital Management</td> <td style="text-align: right;">Partner & Portfolio Manager</td> </tr> <tr> <td>1986-1989</td> <td>Dreman Value Management</td> <td style="text-align: right;">Portfolio Manager</td> </tr> </table>	2003- present	Cornerstone Investment Partners, LLC	Partner	1989-2003	INVESCO Capital Management	Partner & Portfolio Manager	1986-1989	Dreman Value Management	Portfolio Manager
2003- present	Cornerstone Investment Partners, LLC	Partner								
1989-2003	INVESCO Capital Management	Partner & Portfolio Manager								
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Cornerstone Investment Partners, LLC		58-2620541
Item of Form (identify)	Answer	
6. Continued	<p>1973-1986 Brown Brothers Harriman & Co. Portfolio Manager</p> <p>Education: B.A. University of North Carolina, 1967 M.B.A. University of Pennsylvania – The Wharton School, 1971</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 1982</p> <p><i>John Campbell, CFA</i> DOB 1959</p> <p>Business Background: 2006- present Cornerstone Investment Partners, LLC Partner 1994-2006 INVESCO Capital Management Partner & Portfolio Manager 1982-1994 SouthTrust Bank Portfolio Manager</p> <p>Education: B.A. State University of New York, 1981</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 1990 Atlanta Society of Financial Analysts - Member</p> <p><i>Edward C. Mitchell, Jr., CFA</i> DOB 1941</p> <p>Business Background: 2002- present Cornerstone Investment Partners, LLC Managing Partner 1970-2003 INVESCO Capital Management Partner & Portfolio Manager</p> <p>Education: B.A. University of Virginia, 1963 M.B.A. University of Colorado, 1970</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 1976 Atlanta Society of Financial Analysts - Member and Past President</p> <p><i>Randy W. Pirkle</i> DOB 1938</p> <p>Business Background: 2004- present Cornerstone Investment Partners, LLC Partner 1972-2005 Citigroup Global Investment Bank Managing Director</p>	

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Item of Form (identify)	Answer																																		
6. Continued	<p>Education: B.S. Georgia Institute of Technology, 1961 M.B.A. Georgia Institute of Technology, 1965</p> <p>Designations/Memberships: Georgia Securities Association – Past President and Past Board Member</p> <p><i>Rick M. van Nostrand, CFA</i> DOB 1970</p> <p>Business Background:</p> <table border="0"> <tr> <td>2005- present</td> <td>Cornerstone Investment Partners, LLC</td> <td>Partner</td> </tr> <tr> <td>2004-2005</td> <td>Bluebird Advisors</td> <td>Principal</td> </tr> <tr> <td>2001-2004</td> <td>EARNEST Partners</td> <td>Portfolio Manager</td> </tr> <tr> <td>1999-2001</td> <td>INVESCO Capital Management</td> <td>Portfolio Manager</td> </tr> <tr> <td>1996-1999</td> <td>McKinsey & Company</td> <td>Consultant</td> </tr> <tr> <td>1993-1996</td> <td>Andersen Consulting</td> <td>Consultant</td> </tr> </table> <p>Education: B.S. Southern Methodist University, 1993 M.B.A. University of Pennsylvania – The Wharton School, 1998</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 2003 New York Society of Financial Analysts – Member</p> <p><i>Fred Wetzel, Jr., CFA</i> DOB 1933</p> <p>Business Background:</p> <table border="0"> <tr> <td>2002- present</td> <td>Cornerstone Investment Partners, LLC</td> <td>Partner</td> </tr> <tr> <td>1983-2002</td> <td>Wetzel Investment Counseling</td> <td>Investment Counselor</td> </tr> <tr> <td>1972-1983</td> <td>Montag & Caldwell</td> <td>Securities Analyst</td> </tr> </table> <p>Education: B.A. College of New Jersey, 1955 M.B.A. Georgia State University, 1966</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 1972 Atlanta Society of Financial Analysts – Member</p> <p><i>Dean W. Morris</i> DOB 1962</p> <p>Business Background:</p> <table border="0"> <tr> <td>2008-Present</td> <td>Cornerstone Investment Partners</td> <td>Portfolio Manager</td> </tr> <tr> <td>1997-2008</td> <td>INVESCO Capital Management</td> <td>Portfolio Manager</td> </tr> </table>		2005- present	Cornerstone Investment Partners, LLC	Partner	2004-2005	Bluebird Advisors	Principal	2001-2004	EARNEST Partners	Portfolio Manager	1999-2001	INVESCO Capital Management	Portfolio Manager	1996-1999	McKinsey & Company	Consultant	1993-1996	Andersen Consulting	Consultant	2002- present	Cornerstone Investment Partners, LLC	Partner	1983-2002	Wetzel Investment Counseling	Investment Counselor	1972-1983	Montag & Caldwell	Securities Analyst	2008-Present	Cornerstone Investment Partners	Portfolio Manager	1997-2008	INVESCO Capital Management	Portfolio Manager
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1983-2002	Wetzel Investment Counseling	Investment Counselor																																	
1972-1983	Montag & Caldwell	Securities Analyst																																	
2008-Present	Cornerstone Investment Partners	Portfolio Manager																																	
1997-2008	INVESCO Capital Management	Portfolio Manager																																	

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

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Applicant: Cornerstone Investment Partners, LLC	SEC File Number: 801- 61425	Date: March 10, 2010
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Cornerstone Investment Partners, LLC		58-2620541
Item of Form (identify)	Answer	
6 Continued	<p>1995-1997 SunTrust Bank Portfolio Manager 1992-1994 CE Smith Organization Chief Financial Analyst</p> <p>Education: B.A. Williams College, 1984</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 1996 Atlanta Society of Financial Analyst</p> <p><i>Cameron A. Clement, CFA</i> DOB 1977</p> <p>Business Background: 2008- present Cornerstone Investment Partners, LLC Investment Analyst 2002-2008 INVESCO Capital Management Investment Analyst</p> <p>Education: B.A. Honors University of Strathclyde, 2000</p> <p>Designations/Memberships: Chartered Financial Analyst (CFA), The CFA Institute, 2006</p>	
9.E.	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Code of Ethics</p> <p>Cornerstone has adopted a Code of Ethics, the full text of which is available to you upon request.</p> <p>Cornerstone has several goals in adopting this Code. First, Cornerstone desires to comply with all applicable laws and regulations governing its practice. We believe that compliance with such regulations is a signal to our clients that we exist to serve them, not ourselves, and that we support the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of Cornerstone has determined to set forth guidelines for professional standards, under which all associated persons are to conduct themselves. Cornerstone has set high standards, the intention of which is protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code. Cornerstone has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.</p>	

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9. Continued	Finally, Cornerstone has adopted specific policies and procedures designed to assist in the implementation of the guidelines outlined in the Code. Our procedures include specific steps taken with regard to the treatment of aggregated or bundled trading activities. This also includes policies and procedures relating to the required approval and reporting of the personal securities transactions of our personnel; required holdings reports for personnel; insider trading education and prohibitions; and client protection. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of the Code on an ongoing basis.	
10.	CONDITIONS FOR MANAGING ACCOUNTS	
	Cornerstone normally requires a minimum portfolio balance of \$1,000,000 for new accounts. Minimum annual fees and/or portfolio balance minimums may vary from time to time, at Cornerstone's sole discretion.	
12.	INVESTMENT OR BROKERAGE DISCRETION	
A.	(1) and (2) Depending on the choice made by each client, with respect to those accounts that Cornerstone manages on a continuous basis, Cornerstone may have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions.	
	(3) and (4) All clients will have the opportunity to select the custodian and/or broker-dealer of their choice. Depending on the choice made by the client, Cornerstone may or may not have the opportunity to negotiate commissions paid by the client, and Cornerstone's ability to obtain best execution may be impaired. (Please see 12 B below.) Under normal circumstances, Cornerstone will select the broker/dealer for all trades made on behalf of discretionary clients.	
12.B.	<u>Suggested brokers</u> When given the discretion to do so, Cornerstone will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commission is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Cornerstone in providing investment advisory services to clients. Cornerstone may therefore recommend (or use) the use of a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of Cornerstone clients, and not all of such research may be useful for the account for which the particular transaction was effected.	

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12.B. Continued	<p><u>Directed Brokerage</u></p> <p>Clients may direct Cornerstone to use a particular broker for custodial or transaction services on behalf of the client’s portfolio. In directed brokerage arrangements the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.</p> <p>By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative broker/dealers are used. While every effort is made to treat every client equally, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may result in a delay in executing trades and otherwise effectively managing the account(s).</p> <p><u>Wrap Programs</u></p> <p>In some instances, Cornerstone is retained under so-called “wrap fee” arrangements offered or sponsored by certain institutions which may be organized as a Broker/Dealer, a Registered Investment Adviser or both (each collectively referred to herein as a “Sponsor”). Clients participating in such arrangements generally pay the Sponsor an all inclusive annual fee to cover the cost of securities transactions executed by or through the Sponsor, as well as advisory and custodial services provided through the Sponsor. In evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the clients’ accounts are typically not negotiated by Cornerstone. Transactions are executed “net,” i.e., without commission, and a portion of the wrap fee payables to the Sponsor is generally considered to be in lieu of commissions. Trades are generally executed only with the specific Sponsor, so that Cornerstone might not be able to seek the best price and execution by placing brokerage transactions with other Broker/Advisers. This is typically the case in light of the all inclusive nature of the wrap fee payable by the client and the fact that brokerage transactions effected through other Broker/Dealers could subject the clients’ accounts to additional expense which is otherwise covered under the wrap fee arrangement. While it has been Cornerstone’s experience that the Sponsor generally can offer best price and execution for securities transactions, no assurance can be given that such will be the case for each brokerage transaction effected on behalf of a client who has entered into a wrap fee arrangement with a Sponsor. Accordingly, the client may wish to satisfy himself that the Sponsor can provide adequate price and execution on most or all securities transactions. The client should also consider whether, depending upon the level of the fees charged by the Sponsor, the amount of portfolio activity in the client’s account, the value of custodial, advisory and other services which are provided under the particular wrap fee arrangement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if Cornerstone were free to negotiate commissions and seek</p>

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12.B. Continued	<p>best price and execution of securities transactions for the client's account. At the same time, clients should weigh that the advisory and other services provided by the Sponsors pursuant to wrap fee arrangements might not be available to the client otherwise than pursuant to that arrangement.</p> <p><u>Aggregated Trade Policy</u> Accounts are assigned to a Trading Group, each according to the level and type of restriction placed on the account by the client. Accounts over which Cornerstone exercises full discretion with no restrictions, tax or otherwise, imposed by the client, are clearly able to be traded most efficiently, and therefore normally are traded first. Trades in non-discretionary or otherwise restricted accounts must be discussed with those clients before the trades can be executed, a process which delays the processing of the trade and may impact the terms of the trade as well. The most restricted accounts are usually traded last. Within each Trading Group, trades in the same security for different client accounts are then aggregated and executed according to executing broker. In each case the executing broker is selected with the objective of minimizing explicit (e.g., commissions) and implied (e.g., market impact) trading costs.</p> <p>With respect to all aggregated trades, each executing broker's trades will be dollar-averaged (i.e., each account receives the same price), but different accounts may pay different commissions owing either to the size of each separate account's position, or to the minimum ticket charges applied by the custodian, or both.</p> <p>In any unfilled aggregated block trade, the trader normally allocates the fills on a pro rata basis among participating accounts. In some cases, it may be necessary to exclude certain client accounts from aggregated block trades due to legal or regulatory concerns, or client restrictions.</p>
13.	ADDITIONAL COMPENSATION
B.	<p>Any soft dollars from any brokerage firms are exclusively used to purchase research material.</p> <p>From time to time CIP may pay referral fees to 3rd parties for soliciting clients for CIP, subject to the requirements of Rule 206(4)-3 of the Advisers Act.</p>

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*Cornerstone Investment Partners, LLC
8097 Roswell Road, Building A
Atlanta, Georgia 30350*

NOTICE OF PRIVACY POLICY

This is for your information only. No action is required on your part.

At Cornerstone Investment Partners, LLC, protecting your privacy is very important to us. We want you to understand what information we collect and how we use it. We collect and use “nonpublic private information” in order to provide our clients with a broad range of financial services as effectively and conveniently as possible. We treat nonpublic personal information in accordance with our privacy policy.

What Information We Collect and From Whom We Collect It

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates or others; and
- Information we receive from non-affiliated third parties, including consumer reporting agencies.

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing a financial service or product to you.

What Information We Disclose and To Whom We Disclose It

We do not disclose any nonpublic information about you without your express consent, except as permitted by law. This applies to current as well as former clients. We restrict access to your nonpublic personal information to those employees, affiliates and independent third parties who need to know that information in order to provide products services to you.

Our “affiliates” are companies with which we share common ownership. We do not currently have any affiliated companies.

Our Security Procedures

We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information. This includes measures to protect your information in the course of its disposal.

ADV Part II Offer:

Cornerstone Investment Partners, LLC is registered as an Investment Advisor under the Investment Advisers Act of 1940. Cornerstone’s ADV Part II is available upon written request to Cornerstone Investment Partners, LLC, 8097 Roswell Rd., Bldg A., Atlanta, GA 30350 or call 770.393.2852