

NEVILLE, RODIE & SHAW, Inc. / INVESTMENT COUNSEL

Established 1933

200 MADISON AVENUE, NEW YORK, N.Y. 10016

TELEPHONE: (212) 725-1440

FAX: (212) 689-8746

PRIVACY STATEMENT

The following information is provided, as required by law, to help you understand our privacy policy and how we handle and maintain confidential personal information as we fulfill our obligations to protect your privacy. "Personal information" refers to the nonpublic information obtained by NRS in connection with carrying out our services to you.

Guiding Principles

We consider customer privacy to be fundamental to NRS's relationship with its clients. Throughout our history, we have committed to maintaining the confidentiality, integrity, and security of our clients' personal information. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required or permitted by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

The Personal Information that NRS Collects, Maintains, and Communicates

NRS collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information);
- Information that we generate to service your account (such as trade tickets and account statements);
- Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms and account statements).

In order for us to provide investment management services to you, we do disclose your personal information in very limited instances, which include:

- Disclosures to companies – subject to strict confidentiality standards – that perform services on our behalf (such as technology consultants and software providers who assist us in maintaining our computer systems);
- Disclosure to companies as permitted by law, including those necessary to service your account (such as providing account information to brokers and custodians); and
- Disclosure to federal and state regulators as required by law.

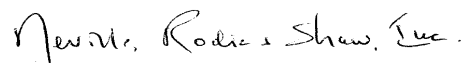
How NRS Protects your Personal Information

To fulfill our privacy commitment at NRS, we have instituted firm-wide practices to safeguard the personal information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring authorized third parties that perform services for us to agree to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.
- We will update our policies and procedures when necessary to ensure that your privacy is maintained and that NRS conducts business in a way that fulfills our commitment to you.

For questions concerning this policy, please do not hesitate to contact your portfolio manager or address your concerns to: Privacy Committee, Neville, Rodie & Shaw, Inc., 200 Madison Avenue, New York, NY 10016.

Neville, Rodie & Shaw, Inc.



Last Revised 4.29.10

Member, Investment Adviser Association