

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: McMannama & Associates, Inc.	SEC File Number: 801- 22145	Date: 02/18/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

02/18/2009

1. Full name of applicant exactly as stated in Item 1A of Form ADV: McMannama & Associates, Inc.	IRS Empl. Ident. No.: 47-0674320
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Item of Form (identify)	Answer
Form ADV Part II 1. A (1) (2)	<p>Investment Advisory Services. (No reports or publications issued on a subscription basis for a fee.) - Investment advice will be on a continual basis with strategies designed to meet specific investor objectives (i.e. growth, income, preservation of capital, etc.) over a predetermined time horizon.</p> <p>Fees for investment supervisory services and management of investment advisory accounts will not exceed 1.5% per annum of the market value of assets under management. Generally, the basic fee schedule is as follows: 1.5% per annum on accounts up to \$500,000 market value of assets. 1% per annum on next \$500,000 market value of assets. 3/4 of 1% per annum on next \$1,000,000 market value of assets. 1/2 of 1% per annum on amounts over \$2,000,000 market value assets.</p> <p>Fees may be negotiated, subject to the size and complexity of the account. Fees will be billed at the end of each calendar quarter (March, June, September and December) in which service was provided for work done in arrears and prorated on a daily basis if service was not provided for the full quarter.</p> <p>If an account terminates prior to the end of the quarter, fees will be prorated on a daily basis for services rendered to the date of termination. No refund policy is anticipated.</p> <p>Notwithstanding the foregoing fee schedule, an annual minimum fee of \$2,000 per client shall be payable to advisor and billed to Client in quarter installments. In the event the fees established by the fee schedule do not equal or exceed the minimum fee, then the minimum fee shall be payable to the Advisor in lieu of all other fees.</p>
Form ADV Part II 3. L	<p>Type of Investments - McMannama & Associates, Inc. will from time to time, provide advice on real estate investments as to projected cash returns, tax benefits and projected total returns. Advice may also be given on the purchase or sale of business entities. From time to time, when appropriate, McMannama and Associates, Inc. may recommend the purchase (or sale) of units in the Capital Appreciation Trust, a Business Trust organized under the laws of the State of Nebraska.</p>

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

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Form ADV Part II 4. B (8)	Other Source Information - McMannama & Associates, Inc. uses other sources of information including educational and professional publications, electronic media and statistical services, Federal Reserve Board studies and other Government publications, and other information generally available to the public.
Form ADV Part II 5	Education and Business Standards - Generally speaking, a college degree from an accredited U.S. College or its equivalent.
Form ADV Part II 6	<u>Education and Business Background:</u> Name: John Wayne McMannama Born: August 26, 1952 Education: Bachelor of Science - 1974 Business Administration University of Nebraska, Lincoln
Form ADV Part II 6 (cont)	<u>Business Background:</u> 9/1/84 to Present President, McMannama & Associates, Inc. - Investment Counsel, providing investment advice.
Form ADV Part II 8.D & 9.D	Participation/Interest in Client Transactions - From time to time, when appropriate, McMannama & Associates, Inc. may recommend the purchase (or sale) of units in the Capital Appreciation Trust, a Business Trust organized under the laws of the State of Nebraska. The Capital Appreciation Trust is a diversified common stock portfolio seeking capital appreciation, without regard to income, through investments in securities which the Trustee believes offer a potential for capital appreciation. The trust seeks to achieve these objectives by investing in the common stocks comprising the Trustee's recommended list. The Capital Appreciation Trust is not registered under the Investment Company Act of 1940 in reliance upon the exemption afforded by Section 3 (c) (1). Since the Capital Appreciation Trust is a private placement, there is no public offering. McMannama & Associates, Inc., as trustee, receives from the Fund a management fee of .0833% of the total net assets under management per month and an administrative fee of 0.0416% of the total net assets under management per month for work in arrears. If an ongoing supervisory client of McMannama & Associates, Inc. purchases shares in the Trust, an additional investment advisory fee is not charged to the client on the value of the shares owned. The Private Placement Memorandum provides the necessary disclosure for the prospective client.

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Form ADV Part II 9. E	Officers and employees of McMannama & Associates, Inc. and/or members of their immediate families may own, at any given point in time, some of the same securities owned by the clients of the firm. Officers and employees of the firm may from time to time be included in existing block trades. To monitor conflicts as to trading, officers and employees report their securities transactions on a quarterly basis.
Form ADV Part II 10	The minimum account size generally accepted is \$500,000 when equities are included in the portfolio such that adequate diversification may be realized. However, smaller accounts will be accepted under certain circumstances. Accounts under \$250,000 are generally not accepted as continuous, ongoing supervisory accounts.
Form ADV Part II	<p>PROXY VOTING POLICY</p> <p>McMannama & Associates, Inc. as a matter of policy and as a fiduciary to our clients, has a responsibility for voting proxies for portfolio securities in the collective best interest of all of our clients. The Investment Advisers Act of 1940, as amended, requires us to, at all times, act solely in the best interest of our clients. We have adopted and implemented these Proxy Voting Policies and Procedures which we believe are reasonably designed to ensure that proxies are voted in the collective best interest of our clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.</p> <p>We have established these Proxy Voting Policies and Procedures in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. Accordingly, we generally vote proxies in accordance with management's recommendations. This reflects a basic investment criteria that good management is shareholder focused.</p> <p>From time to time, items may appear on a proxy which would tend to inhibit the realization of maximum value for the collective client and may receive a negative vote from the Adviser. Examples of such items would be staggered terms for directors, restrictions against cumulative voting, establishment of different classes of stock, or any activity which could be viewed as "poison pill" maneuvers.</p> <p>McMannama & Associates, Inc. (the "Adviser") shall assume the responsibility and authority with respect to the voting of proxies for all client</p>

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	<p>accounts, unless such responsibility and authority expressly have been delegated to others or reserved to the trustee or other named fiduciary of a client account.</p> <p>With respect to shares over which Adviser has voting authority, Adviser will not decline to vote proxies except in extraordinary circumstances. Except as otherwise provided herein, Adviser will not accept direction from others with regard to the vote of proxies.</p> <p>Conflicts of Interest (Proxy Voting): In the event any conflict of interest (financial or otherwise) shall arise in connection with a matter to be voted on by proxy, before voting the proxy, Adviser shall fully disclose its conflict to the client (or authorized representative) and shall obtain the client's consent or direction to vote the proxy.</p> <p>Adviser shall provide the client with sufficient information regarding the matter before shareholders and the nature of Adviser's conflict to enable the client to make an informed decision to consent to the Adviser's vote. Boilerplate disclosure in the client brochure regarding generalized conflicts is not adequate.</p> <p>Disclosure (Proxy Voting): Adviser shall disclose to clients how they may obtain information from Adviser about how Adviser voted with respect to their securities. Unless otherwise designated in writing to clients, requests for such information shall be directed to: McMannama & Associates, Inc., Attn: President, 444 Regency Parkway Drive, Suite 201, Omaha, NE 68114.</p> <p>Adviser shall describe to clients its proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures to the requesting client.</p> <p>Records and Records Retention (Proxy Voting): A complete record and file of all votes cast, and where appropriate, the reason therefore, shall be maintained by Adviser, including: *Copies of all policies and procedures required by 17 C.R.R. § 275.206(4)-6. *A copy of each proxy statement that Adviser receives regarding client securities. Adviser may satisfy this requirement by relying on a third party to make and retain, on Adviser's behalf, a copy of a proxy statement (provided that Adviser has obtained an undertaking from the third party to provide a copy of the proxy statement promptly upon request) or may rely on obtaining a copy of a proxy statement from the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.</p>

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Form ADV Part II 12. A (1) (2)	<p>*A record of each vote cast by Adviser on behalf of the collective client. Adviser may satisfy this requirement by relying on a third party to make and retain, on Adviser's behalf, a record of the vote cast (provided that Adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request).</p> <p>*A copy of each written client request for information on how Adviser voted proxies on behalf of the client, and a copy of any written response by Adviser to any (written or oral) client request for information on how Adviser voted proxies on behalf of the requesting client.</p> <p>Such records shall be maintained and preserved in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of Adviser.</p> <p>Investment Discretion - McMannama & Associates, Inc. has authority to supervise and direct on an ongoing basis the investments of the client in accordance with the client's predetermined investment objectives and guidelines as previously communicated to McMannama & Associates, Inc., in addition to such other limitations as client may impose by notice in writing to the firm.</p> <p>McMannama & Associates, Inc., obtains and evaluates such information relating to the economy, industries, businesses, securities markets, and securities as it may deem necessary or useful in the rendering of its services and shall formulate and implement a continuing program for the management of the assets and resources of the client in a manner consistent with these predetermined objectives. In performing its services for the client, McMannama & Associates, Inc. is authorized, in its discretion and without prior consultation with the client to: (1) buy, sell, exchange, convert, lend, and otherwise trade in any stocks, bonds, and other securities or assets; and (2) place orders and negotiate the commissions (if any) for the execution of all transactions in securities with or through such brokers, dealers, underwriters, or issuers as McMannama & Associates, Inc., may, in its sole discretion, select.</p> <p>As an investment advisory firm, McMannama & Associates, Inc. has a fiduciary and fundamental duty to seek best execution for client transactions.</p> <p>For those accounts held in trust at commercial banks or Merrill Lynch Money Manager Services, McMannama & Associates, Inc., will select a broker to</p>

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Form ADV Part II 12. A (4)	<p>execute trades. . The criteria for selecting a broker includes, but is not limited to, quality of execution, availability and timeliness of equity and fixed income research; and of course, reasonableness of commission rates.</p> <p>A relationship has been established for the custody of clients' assets with Merrill Lynch Money Manager Services whereby McMannama & Associates, Inc. has established a master account with sub-accounts for clients. With this arrangement, block trades can be made in the master account with journal entries then being made to the appropriate client sub-accounts. The use of block trades allows for lower commission rates which accrue to the benefit of the client.</p> <p>Commission rates are negotiated to effect the best possible rate for the client (not however, if the net effect is to give up quality of execution.) McMannama & Associate's, Inc.'s policy is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer. However, McMannama & Associates, Inc., as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.</p>
Form ADV Part II 12. B	<p>From time to time, McMannama & Associates, Inc. will be asked to recommend a broker-dealer to a (prospective) client. If requested, McMannama & Associates, Inc. will recommend Merrill Lynch & Co., our primary custodian. Our recommendation is based on availability of commission discount, best executions, accuracy, completeness, and detail of monthly account statements. In addition, the quality of research for equities and fixed income is subjectively evaluated as well as specific services required by the client such as special delivery of securities. The client may pay commissions higher than those obtainable from other brokers in return for the additional products and services received. Generally, all research is used in some capacity or another to benefit all accounts.</p>
Form ADV Part II 12. B (cont)	<p>In addition, McMannama & Associates, Inc., has initiated soft dollar arrangements with Merrill Lynch & Co. The Citation Group. These arrangements call for soft dollar research services qualified under SEC Rule 28 (e). On a ratio not to exceed two to one, commission dollar credits are used to obtain independent, third party research services beneficial to all accounts and not merely the accounts actually paying the commission dollars. Additionally, while the research services may be of benefit to all of its clients, not all of the research may benefit the account for which the particular transaction was effected. This research includes periodicals and publications used to stay current on business</p>

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	A complete copy of the "Code of Ethics" for McMannama & Associates, Inc. is available and will be provided upon written request.

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