

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

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Name of Investment Adviser:

MEMBERS Capital Advisors, Inc.

Address: (Number and Street)

5910 Mineral Point Road

(City)

Madison

(State)

WI

(Zip Code)

53705

Area Code Telephone Number

608.232.6111

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.)

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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.

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<b>100</b> %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	%
<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 . . . . .	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	%

(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 ☒

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 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 checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment Companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

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

**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 checked="" 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 checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" 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).

**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 checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" 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 advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input checked="" type="checkbox"/> (6) banking or thrift institution  | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in 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?  
(If yes describe on Schedule F the partnerships and what they invest in.)

Yes ☐ No ☒

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

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 to each.

In General: Each portfolio is reviewed on a regular basis by the assigned portfolio manager. Most portfolio managers are senior investment professionals of MEMBERS Capital Advisors, Inc. ("MCA"). The review includes holdings, aggregate statistical composition of factors such as sector weightings, and comparison to any relevant benchmarks and investment policies. Triggering factors could be major market moves, new information regarding specific holdings, or the passage of time. Reviews occur at least weekly, but can occur more frequently as new information becomes available. Investment strategy meetings usually occur each month. These meetings include a review of factors such as economic conditions, government policy, sector valuations, and other factors which might be expected to affect portfolio performance. Portfolios are then reviewed for any changes that might be needed due to strategy shifts developed in the investment strategy meeting. The participants in this process include portfolio managers, research analysts and MCA senior management. Most portfolio managers (other than portfolio managers involved with MAP discussed below) oversee fewer than 10 portfolios, and none manage more than 20.

MEMBERS Managed Account Program and Institutional Managed Account Program (collectively, "MAP"): MCA's Managed Account Services team provides several discretionary managed money offerings for both retail and institutional clients. The MAP Program offers models-based, as well as custom, discretionary investment strategies that utilize unaffiliated mutual funds and/or exchange traded funds as selected by the MAP investment team. MCA will automatically rebalance the MAP account if it exceeds certain investment tolerance thresholds to keep the market value of each investment vehicle in the MAP account the same percentage of the total market value of the account as required by client's asset allocation model. MCA may from time to time reallocate the asset allocation models in the program, based on its views about how the markets will perform in the future. Such rebalancing and reallocation may involve the exchange or sale of securities, which may result in taxable consequences to client. Client accounts are reviewed regularly and are brought back into balance if their actual portfolio components exceed pre-defined investment tolerance bands. Any rebalancing is reviewed by a portfolio manager prior to implementation and trading to make sure a rebalance is deemed necessary. The MAP investment team may delegate the trading, account monitoring and account level rebalancing functions to an outside vendor who will utilize appropriate rules engines, automated account monitoring and rebalancing systems and who will report trading and rebalancing activity regularly. Underlying portfolio investments and investment managers are reviewed on an ongoing basis by the investment team with managers / investment vehicles being replaced on an occasional basis.

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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Manager / investment vehicle due diligence, monitoring and replacement are conducted on a systematic basis by the investment analyst and portfolio manager, with the investment team making the final decisions on a committee approval basis headed by the Managing Director, Common Stock and Managed Accounts investments.

Each member of MCA's Managed Account Services team is responsible for no more than 10,000 models-based MAP accounts and no more than 300 customized MAP accounts.

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

The nature and frequency of client reports vary according to client needs, complexity of the portfolios and regulatory requirements (in the case of mutual fund clients), and range from daily transaction reports to monthly and quarterly statements and performance reports to quarterly commentaries to semi-annual lists of assets held.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) Securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 product, 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 product 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                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
| (For each yes, describe the arrangements on Schedule F.)  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**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; 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
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

**Schedule F of  
Form ADV Page 1**

Continuation Sheet for Form ADV Part II

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>MEMBERS Capital Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>42-1183222</b>
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Item of Form (identify)	Answer
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<b>Item 1.D</b>	<p>MEMBERS Capital Advisors, Inc. ("MCA") provides investment supervisory services which include evaluating client needs, researching investment alternatives, making investment decisions, selecting and placing orders with brokers, and issuing periodic reports to clients. For these services, MCA receives negotiable fees either (a) for unaffiliated clients, based on the amount of assets under management, which fees generally range from .10% to 1.50% annually of the market value of assets managed, or (b) for affiliated clients (other than the mutual funds discussed below), based on either the estimated costs of providing the investment management services or the normal market value of such services. Regarding unaffiliated clients, among the factors affecting the level of fees are the account size, the composition of assets, other relationships the client may have with MCA and the complexity of the preferences and objectives of the client.</p> <p>Services provided by MCA may involve registered representatives of MCA's affiliated broker-dealer, CUNA Brokerage Services, Inc. ("CBSI"), handling some or all of the client solicitation and direct communication activities. For example, MCA serves as a portfolio manager in a "wrap fee" program sponsored by CBSI. This program, called MEMBERS Managed Account Program/Institutional Managed Account Program, or MAP, enables clients to obtain professional investment management and trade execution for a single fee. The fee charged to clients in the MAP program is set forth in CBSI's wrap fee brochure. From this fee, CBSI pays MCA for its advisory services to the client. The fee that MCA receives from CBSI varies and may be affected by account size, distribution fees received by unaffiliated fund companies, as well as internal cost allocations that change over time. MCA also acts as subadvisor to outside sponsored mutual fund wrap programs and is paid a fee, based upon assets under management, for providing portfolio construction and fund selection services.</p> <p>Fees for investment supervisory services are generally billed quarterly in arrears and are typically non-refundable. With respect to the MAP program, however, advisory fees are billed quarterly in advance and upon termination of the client services agreement, the pro-rata share of any prepaid but unearned fee will be returned to the client. MAP client services agreements may be terminated by the client with at least 30 days' written notice, although a complete withdrawal of client assets will also terminate the agreement.</p> <p>MCA serves as investment adviser to the Ultra Series Fund and MEMBERS Mutual Funds (collectively, the "Funds"), both of which are open-end investment management companies (i.e., mutual funds) registered as such under the Investment Company Act of 1940. MCA's fees for advisory services to the Funds are based on the net asset value of each Fund portfolio computed daily and payable monthly, in arrears, and range from 0.20% to 1.20% annually. MCA's advisory agreements with the Funds may be terminated by either party with at least 60 days' written notice.</p> <p>MCA also serves as investment adviser to the CU System Funds, a private investment fund offered only to credit unions and related organizations. Information regarding the CU System Funds is found in the Funds' disclosure statement, which is available to qualified investors upon request. Additionally, MCA provides a non discretionary investment advisory service for credit unions to select and monitor approved securities for a credit union's investment account.</p> <p>Although MCA believes its fees are fair and competitive for the services performed, all clients should be aware that lower fees may be available from other sources.</p> <p>Regarding the MAP Program, the processing of client transaction instructions, such as liquidations of specific securities or termination of an account, may be delayed to allow transactions that have already been properly placed to settle. In addition, if MCA expects to rebalance accounts in a specific model within three days of a client request to move an account into that model, MCA may delay processing the request until after the rebalancing transactions have occurred and settled. Depending on the market movement during the delay, a client may be adversely or positively impacted by such a delay.</p>
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**Schedule F of****Form ADV Page 2**

Continuation Sheet for Form ADV Part II

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>MEMBERS Capital Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>42-1183222</b>
Item of Form (identify)	Answer

<b>Item 3.L</b>	MCA provides advice on limited partnerships investing in mezzanine debt, bank loans and other debt instruments, equities and derivative instruments and real estate. MCA also provides advice on commercial mortgage loans, private equities, private corporate bonds and notes, private mezzanine, structured notes, collateralized loan obligations, collateralized bond obligations, asset-backed securities, mortgage backed securities, commercial mortgage backed securities, hedge funds and derivatives.														
<b>Item 4.B</b>	MCA uses one or more databases of historical corporate financial and securities price information purchased from third party vendors.														
<b>Item 4.C</b>	MCA employs various hedging strategies utilizing interest rate and index futures contracts where permitted by the applicable client agreement and where such tactics are deemed to be more effective or efficient than cash market transactions.														
<b>Item 5</b>	MCA's employees are generally expected to hold college degrees, and usually advanced degrees. In addition, participation in and completion of the Chartered Financial Analyst program is encouraged. No investment policies, strategies, or tactics are devised or executed for any client without the involvement or oversight of a senior level, experienced investment officer.														
<b>Item 6</b>	<p><b>Marks, David P., CFA</b>  Birth Date: 1/14/47  Education:  Tuck School of Business at Dartmouth, Hanover, NH; Executive MBA 1984  University of Connecticut, Storrs, CT; MBA 1971  University of Connecticut, Storrs, CT; BA 1969</p> <p>Business Background:</p> <table> <tr> <td>MEMBERS Capital Advisors, Inc; Madison, WI President</td> <td>09/05 – Present</td> </tr> <tr> <td>CUNA Mutual Insurance Society; Madison, WI Executive Vice President, Chief Investment Officer</td> <td>09/05 – Present</td> </tr> <tr> <td>CUNA Mutual Life Insurance Company; Waverly, IA Executive Vice President, Chief Investment Officer</td> <td>09/05 – 12/07</td> </tr> <tr> <td>Citigroup Insurance Investors; Hartford, CT Chief Investment Officer</td> <td>04/04 – 07/05</td> </tr> <tr> <td>Cigna Investments; Hartford, CT Chief Investment Officer</td> <td>10/02 – 04/04</td> </tr> </table> <p><b>Metz, James H., CPA</b>  Birth Date: 4/25/60  Education:  Rensselaer Polytechnic Institute, Troy, NY; MS 1991  Rochester Institute of Technology, Rochester, NY; BS 1982</p> <p>Business Background:</p> <table> <tr> <td>MEMBERS Capital Advisors, Inc; Madison, WI Vice President and Chief Operating Officer</td> <td>12/06 – Present</td> </tr> <tr> <td>Citigroup; Hartford, CT Chief Financial Officer</td> <td>04/87 – 4/06</td> </tr> </table>	MEMBERS Capital Advisors, Inc; Madison, WI President	09/05 – Present	CUNA Mutual Insurance Society; Madison, WI Executive Vice President, Chief Investment Officer	09/05 – Present	CUNA Mutual Life Insurance Company; Waverly, IA Executive Vice President, Chief Investment Officer	09/05 – 12/07	Citigroup Insurance Investors; Hartford, CT Chief Investment Officer	04/04 – 07/05	Cigna Investments; Hartford, CT Chief Investment Officer	10/02 – 04/04	MEMBERS Capital Advisors, Inc; Madison, WI Vice President and Chief Operating Officer	12/06 – Present	Citigroup; Hartford, CT Chief Financial Officer	04/87 – 4/06
MEMBERS Capital Advisors, Inc; Madison, WI President	09/05 – Present														
CUNA Mutual Insurance Society; Madison, WI Executive Vice President, Chief Investment Officer	09/05 – Present														
CUNA Mutual Life Insurance Company; Waverly, IA Executive Vice President, Chief Investment Officer	09/05 – 12/07														
Citigroup Insurance Investors; Hartford, CT Chief Investment Officer	04/04 – 07/05														
Cigna Investments; Hartford, CT Chief Investment Officer	10/02 – 04/04														
MEMBERS Capital Advisors, Inc; Madison, WI Vice President and Chief Operating Officer	12/06 – Present														
Citigroup; Hartford, CT Chief Financial Officer	04/87 – 4/06														



**Schedule F of****Form ADV Page 3**

Continuation Sheet for Form ADV Part II

Applicant

**MEMBERS Capital Advisors, Inc.**

SEC File Number

801 - **18140**

Date

**03/31/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**MEMBERS Capital Advisors, Inc.**

IRS Empl. Ident. No.:

**42-1183222**Item of Form  
(identify)

Answer

**Halevan, Timothy S.**

Birth Date: 07/04/61

Education:

University of Michigan, Ann Arbor, MI; BA 1984

Business Background:

MEMBERS Capital Advisors, Inc; Madison, WI

01/09 – Present

Vice President and Chief Compliance Officer

CUNA Brokerage Services, Inc.; Waverly, IA

06/01 – Present

Vice President and Chief Compliance Officer

**Petchler, John W., CFS**

Birth Date: 03/20/56

Education:

New York University, New York, NY; MBA 1978

Wesleyan University, Middletown, CT; BA 1978

Business Background:

MEMBERS Capital Advisors, Inc.; Madison, WI

2005 – Present

Vice President and Managing Director – Private Asset Classes

Citigroup; Hartford, CT

1980 – 2005

Senior Vice President

**Lin, Kurt**

Birth Date: 03/18/64

Education:

New York University Stern School of Business, New York, NY; MBA 1993

New York University, New York, NY; BS 1986

Business Background:

MEMBERS Capital Advisors, Inc.; Madison, WI

04/06 – Present

Vice President and Managing Director - Quantitative Strategies

Legg Mason; New York, NY

12/05 – 03/06

Director

Citibank; New York, NY

02/93 – 12/05

Director

**Call, Dean “Jack”, CFA**

Birth Date: 04/01/49

Education:

Indiana University, Bloomington, IN; Doctorate 1980

Indiana University, Bloomington, IN; MBA 1976

Indiana University, Bloomington, IN; BA 1971

Business Background:

MEMBERS Capital Advisors, Inc.; Madison, WI

07/04 – Present

Managing Director – Fixed Income

Bank One Capital Markets; Chicago, IL

09/02 – 07/04

Director

Scudder, Kemper Investments; Chicago, IL

04/00 – 07/02

Managing Director

Duff &amp; Phelps Investment Management; Chicago, IL

04/90 – 07/99

Executive Vice President

**Schedule F of  
Form ADV Page 4**

Continuation Sheet for Form ADV Part II

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>MEMBERS Capital Advisors, Inc.</b>	IRS Empl. Ident. No.: <b>42-1183222</b>
Item of Form (identify)	Answer

**Powell, Scott R., CFA**

Birth Date: 04/23/62

Education: University of Wisconsin, Madison, WI; MBA 1989

University of Wisconsin, Madison, WI; BS 1984

Business Background:

MEMBERS Capital Advisors, Inc.; Madison, WI	09/06 – Present
Vice President and Managing Director – Managed Accounts and Mutual Funds	
Virchow Krause Wealth Management, LLC; Madison, WI	08/03 – 09/06
Partner, Director of Investments	
Jacobus Wealth Management, Inc.; Milwaukee, WI	01/01 – 08/03
Vice President-Investments	
Ziegler Co; Milwaukee, WI	11/01 – 01/01
Sr. Managing Director – Marketing	
Heartland Advisors, Inc.; Milwaukee, WI	05/99 – 11/01
Sr. Vice President – Intermediary Sales	
CIMCO, Inc.; Madison, WI	03/97 – 05/99
Vice President – Investment Products	
T.Rowe Price Corporation; Baltimore, MD	06/96 – 03/97
Vice President – Intermediary Sales	
CIMCO, Inc.; Madison, WI	05/89 – 06/96
Investment Officer –Variable Product Sales	
Sales Manager – Century Life Texas Office	
Director – Field Planning, Century Life Distribution	

**Item 8.C**

MCA is the investment adviser for the Ultra Series Fund and MEMBERS Mutual Funds, both of which are investment companies registered as such under the Investment Company Act of 1940. MCA's affiliate, CBSI, a registered broker-dealer and investment adviser, is the principal distributor of the Funds. CBSI is also the sponsor of the MAP program.

MCA also manages the assets of its affiliated insurance companies, which may include: CUNA Mutual Insurance Society, CMG Mortgage Insurance Company, CMG Mortgage Assurance Company, and CMG Mortgage Reinsurance Company. MCA also provides retirement plan-related investment advisory services to CUNA Mutual Insurance Society. CUNA Mutual Insurance Society is the sponsor of the Ultra Series Fund.

CUNA Mutual Insurance Society provides various clerical, administrative, and other services to MCA, for which it is reimbursed by MCA.

**Item 9. B, D and E**

MCA is wholly owned by CUNA Mutual Investment Corporation. CUNA Mutual Insurance Society owns 100% of CUNA Mutual Investment Corporation, and CUNA Mutual Investment Corporation is the 100% owner of CBSI, a registered broker-dealer and investment adviser. CBSI offers to its clients CUNA Mutual Insurance Society's variable life insurance and variable annuity products which invest in the Ultra Series Fund, a client of MCA, and it also offers MEMBERS Mutual Funds, also a client of MCA. CUNA Mutual Insurance Society and its affiliated companies may, from time to time, invest in the Funds. MCA may utilize the services of CBSI to conduct brokerage transactions for MCA. For example, transactions for MAP clients are executed through CBSI. Since the MAP program is a wrap fee program, clients are not charged separately for brokerage; rather, clients pay a single fee which covers brokerage and advisory fees. Should MCA use CBSI to execute transactions for non-wrap fee clients, such clients would incur transaction fees and/or commissions in amounts not greater than CBSI's normal charges.

**Schedule F of  
Form ADV Page 5**

Continuation Sheet for Form ADV Part II

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	

**Meier, Edward J.**

Birth Date: 12/16/68

Education:

DePaul University, Chicago, IL; MBA 1999

Indiana University, Bloomington, IN; BA 1991

Business Background:

MEMBERS Capital Advisors, Inc.; Madison, WI

03/05 – Present

Director and Portfolio Manager

Aegon Investment Management; Louisville, KY

12/99 – 03/05

Structured Finance Portfolio Manager

Duff & Phelps Investment Management; Chicago, IL

12/93 – 09/99

Fixed Income Portfolio Manager

**Code of Ethics**

MCA has adopted a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. The Code is based on the principle that employees of MCA shall place the interests of clients first at all times and conduct all personal securities transactions consistently with the Code and in such a manner as to avoid, where practical, and disclose where not practical, any actual or potential conflicts of interest. All individuals covered by the Code must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. In addition, the Code prohibits the use of material non-public information. Any violation of the Code may subject the individual to sanctions which may include, among other things, termination of employment. Clients may request a complete copy of the MCA's Code of Ethics by contacting MCA's Chief Compliance Officer.

**Item 10**

MCA provides investment supervisory services to institutional accounts, and typically requires a minimum investment balance of \$10,000,000. MCA also provides such services to individuals and institutions as part of the MAP program, consisting of investor needs analysis, investment allocation and mutual fund selection services, including mutual fund allocation programs. The MAP program typically requires a minimum initial investment of \$50,000 for individuals and \$500,000 for institutions.

**Item 12. A and B**

In connection with its investment supervisory services, MCA typically exercises full discretion as to securities to be bought or sold (issues and amounts), broker-dealers to be used and commission rates paid, subject to each client's established investment policies and procedures, including policies for employee pension and 401(k) plans. With respect to MCA's authority regarding the selection of broker-dealers, MCA selects broker-dealers which, in MCA's judgment, provide the best execution at the best price available with respect to each transaction. The best price means the best net price without regard to the mix between purchase or sales price, execution services and commissions. MCA is not required to use the broker-dealer with the lowest cost so long as the difference in cost is reasonably justified by the quality of the service offered.

The firm takes into consideration several factors when determining best execution for client trades. The cost is only one factor in assessing best execution. Other factors considered include the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; price, execution capability and confidentiality; past promptness and accuracy in executing orders; clearance and settlement capabilities; and MCA's knowledge of the financial stability of the broker-dealer selected. In addition, MCA considers which broker-dealers provide research and brokerage services and products to the firm, and the value of such products and services. None of the above factors, alone, is determinative of best execution. Rather, best execution of a trade is determined in light of all circumstances surrounding the transaction. In no event will MCA enter into arrangements for using a broker-dealer as a means of remuneration for recommending MCA as an investment adviser to clients.

**Schedule F of****Form ADV Page 6**

Continuation Sheet for Form ADV Part II

Applicant

**MEMBERS Capital Advisors, Inc.**

SEC File Number

801 - **18140**

Date

**03/31/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**MEMBERS Capital Advisors, Inc.**

IRS Empl. Ident. No.:

**42-1183222**Item of Form  
(identify)

Answer

As permitted by the Securities and Exchange Act of 1934, MCA engages in a long-standing investment management industry practice of paying higher commissions to brokers who provide brokerage and research services than to brokers who do not provide such services, if such higher commissions are deemed reasonable in relation to the value of brokerage and research services provided. These types of transactions are commonly referred to as "soft dollar transactions." Two different types of research services are typically acquired through these transactions: (i) proprietary research services offered by the broker executing a trade, and (ii) other research services offered by third parties through the executing broker. Research services that may be obtained by MCA through soft dollar transactions include, but are not limited to: economic, industry or company research reports or investment recommendations; subscriptions to financial publications or research data compilations; compilations of securities prices, earnings, dividends and similar data; and services of economic and other consultants concerning markets, industries, securities, economic factors and trends. Research services so received enable MCA to supplement its own research and analysis used in connection with providing advice to its clients as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; the furnishing to clients of analyses and reports; and the effecting of securities transactions and performing functions incidental thereto (such as clearance and settlement) on behalf of clients.

Soft dollar transactions are not effected pursuant to any binding agreement or understanding with any broker regarding a specific dollar amount of commissions to be paid to that broker. However, MCA does in some instances request a particular broker to provide a specific research service, which may be proprietary to that firm or produced by a third party and made available by that firm. In such instances, the broker in agreeing to provide the research service frequently will indicate to MCA a specific or minimum amount of commissions which it expects to receive by reason of its provision of the particular research service. Although MCA does not agree to direct a specific or minimum commission amount to a firm in that circumstance, MCA does maintain an internal procedure to identify those brokers who provide it with research services and the value of such research services, and endeavors to direct sufficient commissions to ensure the continued receipt of research services MCA feels are useful in managing client accounts.

Research or brokerage products or services provided by brokers may be used by MCA in servicing any or all of its clients, and such research products or services may not necessarily be used by MCA in connection with client accounts which paid commissions to the brokers providing such product or service. In recognition of these factors, clients may pay higher commissions to brokers than might be charged if a different broker had been selected, if, in MCA's opinion, this policy furthers the objective of obtaining best price and execution. In addition, MCA does not modify or reduce its fees based on the amount of brokerage or research services it receives from soft dollar transactions.

In the event MCA obtains products or services on a soft dollar basis for a mixed-use (e.g., for both research and non-research purposes), MCA will make a reasonable allocation of the cost between that portion which is eligible as research and that portion which is not so qualified. The portion eligible as research may be paid for with soft dollars and the non-eligible portion will be paid for with MCA's own funds. This allocation decision may present a conflict of interest.

MCA does not engage in soft dollar transactions with respect to fixed income securities. Rather, only transactions involving equity securities are considered for this purpose. Trading for the sole purpose of paying for products or services is not permitted.

With respect to equity trades, such trades are generally processed and executed in the order received unless MCA determines that aggregating, or bunching, trade orders is more advantageous. Bunching may permit MCA to obtain better execution, as larger orders often result in lower per share execution costs. Each account that participates in a bunched order will participate at the average share price.

**Schedule F of****Form ADV Page 7**

Continuation Sheet for Form ADV Part II

Applicant

**MEMBERS Capital Advisors, Inc.**

SEC File Number

801 - **18140**

Date

**03/31/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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**MEMBERS Capital Advisors, Inc.**

IRS Empl. Ident. No.:

**42-1183222**Item of Form  
(identify)

Answer

**Item 13.B****Additional Disclosure**

MCA's allocation methodology for partially executed bunched orders is to fill all participating accounts on a pro-rata basis. MCA may vary from this methodology in certain situations, so long as no client is harmed.

Regarding fixed income trades, a number of factors influence the execution decision, including requests for special settlement arrangements, the size of the order and overall depth of the market at the time of execution. MCA will bunch orders when it is consistent with its duty to seek best execution, and in the event a bunched order is only partially filled, it will be allocated pro-rata, subject to change in accordance with MCA's procedures for best execution.

If a client directs MCA to effect transactions through a particular broker-dealer, MCA will do so. However, such an instruction may have implications to the client. The instruction may cause the client's account to incur transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, such a restriction may limit MCA's ability to bunch the client's order with those of other clients to process the block order through a single broker-dealer to obtain best price and/or execution. In addition, if MCA is effecting transactions in a security simultaneously for clients where orders can be aggregated for a block order as well as for a client who has directed MCA to use a particular broker-dealer, MCA will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing MCA to use a particular broker-dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

MCA will effect transactions for wrap-fee accounts with the sponsoring broker-dealer in a manner similar to that for directed brokerage.

MCA may engage in cross trades between and among mutual fund clients, and between such mutual fund clients and other clients, so long as any such transactions are conducted in accordance with Rule 17a-7 under the Investment Company Act of 1940. Crossing transactions between client accounts may cause MCA to have a conflict of interest between two client accounts since it is recommending that one client purchase a security it has recommended be sold by another client.

**Proxy Voting Policies and Procedures**

The following is a summary of MCA's proxy voting policies and procedures ("Proxy Guidelines") with respect to clients for which MCA serves as the investment adviser and for which it has the power to vote proxies. MCA's Proxy Guidelines include centralized review, recommendation and voting procedures, guidelines for voting on proxy issues, as well as a description of recordkeeping and disclosure mechanisms related to its proxy voting responsibilities.

**Policy Statement**

It is the policy of MCA that proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in the portfolio company from the viewpoint of the client, without regard to any interest by MCA or its affiliates' related to the MEMBERS Mutual Funds' or Ultra Series Fund's (individually, "Trust" and, collectively, "Trusts") sales, distribution or other interests. As a matter of policy, MCA will not be influenced by outside sources whose interest's conflict with the interests of MCA Client's, and any conflict of interest will be resolved in the interest of Clients.

It is MCA's general intention to vote proxies on behalf of its Clients in the manner designated herein. However, MCA reserves the right to delegate the voting of such proxies to named subadvisers if its investment management services are delegated thereto with respect to accounts maintained by such Clients.

**Schedule F of****Form ADV Page 8****Continuation Sheet for Form ADV Part II**

Applicant

**MEMBERS Capital Advisors, Inc.**

SEC File Number

801 - **18140**

Date

**03/31/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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**MEMBERS Capital Advisors, Inc.**

IRS Empl. Ident. No.:

**42-1183222**Item of Form  
(identify)

Answer

MCA has retained the services of Risk Metrics Group ("RMG"), which will include the provision for reference and use by MCA of its ISS Governance Services Concise Summary of 2008 U.S. Proxy Voting Guidelines ("ISS Guidelines"), which contains in condensed form the policy guidelines set forth in the ISS Governance Services Proxy Voting Manual.

The proxy voting guidelines referenced herein, including the ISS Guidelines, are intended only as guidelines. They are not exhaustive and do not include all potential voting issues. Because proxy issuances and the circumstances surrounding individual companies' proxies vary, there may be instances in which MCA may not vote in strict adherence to the guidelines specified herein. For example, MCA may become aware of proxy items that are company-specific and of a non-routine nature, and, although covered by the guidelines referenced herein, may be more appropriately handled on a case-by-case basis in a manner different from such guidelines.

**Review, Recommendation and Voting Procedures**

Nearly all proxies and related material received by MCA are transmitted electronically by RMG to MCA. RMG notifies MCA of the number of the shares beneficially owned and eligible to be voted which information it, in turn, obtains from the custodian of the Clients. Material to be transmitted to MCA by RMG will also include proxy statements, and the issuer's explanation of the items to be voted upon.

The receipt of these materials by MCA will be logged into a database (the "Database") maintained by the Proxy Coordinator. After input into the Database, the Proxy Coordinator will then forward the materials to the appropriate Research Analyst of the Stock Team, whose members are responsible for reviewing proxies. Members of the Stock Team, as part of the ongoing review and analysis of all portfolio holdings of Clients, are responsible for monitoring significant corporate developments, including proxy proposals.

MCA's Proxy Committee will strive for consistency in the application of MCA's voting guidelines. The Proxy Committee will consist of three members of the Equity Investment Department, the Proxy Coordinator and the Proxy Reviewer.

To promote consistency in voting on the same or similar issues (for the same or for multiple issuers) across all client accounts, and to insulate MCA from influences exerted by firms' respective managements or by proxy solicitors, in general the Research Analysts will give strong consideration to the proxy voting guidelines of ISS in determining how to vote with respect to a given proxy. It is anticipated that, upon review of most proxies, the Research Analyst will, after referring to the ISS Guidelines, make a recommendation to the Proxy Coordinator as to how to instruct RMG to vote that is consistent with the recommendation contained in the ISS Guidelines.

MCA has currently appointed its Chief Compliance Officer as its Proxy Reviewer. In some instances, one or more members of the Stock Team or a Research Analyst may refer a proxy vote to the Proxy Reviewer for consideration, if, in their judgment, the interests of the Clients may warrant a vote contrary to the ISS Guidelines. In such cases, the Research Analyst will submit a written recommendation to the Proxy Reviewer and to any other persons who may be designated by MCA to assist in processing proxy referral items. The Proxy Reviewer, in making a determination as to a voting recommendation, will give serious consideration to the recommendation contained in the ISS Guidelines, but may also consider any other information relevant to the decision. In making a recommendation, the Proxy Reviewer may consult with or seek recommendations from one or more members of the Proxy Committee, the Stock Team, or members



**Schedule F of****Form ADV Page 9**

Continuation Sheet for Form ADV Part II

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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Item of Form (identify)	Answer

of the Board of Trustees of a Trust (where the proxy to be voted is held by such Trust). The Proxy Reviewer will ultimately determine the manner in which these proxies are to be voted. Upon making a determination as to how a particular proxy should be voted, the Proxy Reviewer shall communicate in writing such recommendation, including his or her rationale on items deemed significant in his or her judgment, to the Proxy Coordinator, the Proxy Committee, and the Research Analyst. Upon receipt of a final recommendation from the Proxy Reviewer, the Proxy Coordinator will forward voting instructions consistent with the Proxy Reviewer's recommendation to RMG. Upon receipt of voting instructions from MCA, RMG then will vote the proxies electronically in accordance with MCA's instructions.

**Voting Guidelines****General**

As noted above, MCA's policy is that proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in the portfolio company from the viewpoint of the client, without regard to any interest by MCA or its affiliates' related to sales, distribution or other interests. MCA will not be influenced by outside sources whose interest's conflict with the interests of Client's, and any conflict of interest will be resolved in the interest of the investments on behalf of Clients.

In MCA's view, proposals which are good for the issuer should be good for the shareholder as well, but an issuer's management's views must be assessed in this regard. When management acts on its own behalf, by limiting shareholder rights, instead of acting in the shareholders' best interests, it is MCA's responsibility to act in accordance with what it determines are the best interests of the Clients. MCA's view of an issuer's management's primary responsibility is the maximization of the present value of the firm. Accordingly, as proposals in the area of corporate governance, capitalization changes, compensation programs and anti-takeover measures have increased in recent years, the circumstances under which it may be appropriate, in MCA's view, to vote against a particular issuer's management's recommendations have also increased.

As a general matter, MCA maintains a consistent voting position with respect to similar proxy proposals made by various firms. However, MCA recognizes that there are gradations in certain types of proposals (e.g., "poison pill" proposals or the potential dilution caused by the issuance of new stock) that may result in different voting positions being taken with respect to different proxy statements. Some items that are otherwise acceptable may be voted against if management is seeking extremely broad flexibility without offering a valid explanation. In addition, MCA generally recommends votes that are consistent on the same matter when securities of an issuer are held by multiple client accounts.

MCA intends to give significant weight and consideration to the recommendations on particular proxy matters covered in the ISS Guidelines, when determining its voting recommendation on similar matters. MCA anticipates that generally, upon receiving notice of a shareholder meeting and a proxy solicitation, the Proxy Coordinator shall recommend that the proxy be voted in accordance with the policy recommendation set forth in the ISS Guidelines with respect to a particular proxy measure. In all cases, however, MCA reserves the right to substitute its own recommendation for the recommendation of ISS.

**Schedule F of****Form ADV Page 10**

Continuation Sheet for Form ADV Part II

Applicant

**MEMBERS Capital Advisors, Inc.**

SEC File Number

801 - **18140**

Date

**03/31/2009**

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**MEMBERS Capital Advisors, Inc.**

IRS Empl. Ident. No.:

**42-1183222**Item of Form  
(identify)

Answer

**Third Party Voting Guidelines**

On an annual basis, the Proxy Committee will review the ISS Guidelines as well as summaries of Proxy Voting Procedures from subadvisers. The Committee will determine whether the ISS Guidelines and conflict mitigation procedures are appropriate for MCA's clients. MCA will also separately maintain copies, electronically or otherwise, of the proxy voting policies and procedures of any subadviser to whom it has delegated such duties in accordance herewith. Due to the physical separation of ISS Corporate Programs Division and ISS' proxy analysis operations, it is MCA's belief that the potential for conflicts of interest is significantly reduced.

**Monitoring System**

It is the responsibility of the MCA Compliance Department to monitor the proxy voting process to ensure that it is followed in accordance with the procedures contained herein. As noted above, when proxy materials for the Trusts or other MCA Clients are received, they are forwarded to the Proxy Coordinator who inputs an acknowledgment of receipt into the Database. Additionally, a record of the list of the Trusts and MCA Clients who hold shares of a company's stock, the number of shares held on the record date, the listing of any upcoming shareholder's meeting of that company, the proxy statement, and any other proxy related materials transmitted by ISS and received by MCA will also be maintained in the Database, or on ISS' database, as appropriate. The Proxy Coordinator will reconcile the number of shares the client held on record date with the number of shares ISS is reporting that MCA has available to vote. The Coordinator shall investigate discrepancies in the number of shares available to vote with the clients' custodian. The Proxy Coordinator will make a note to the file with the reason for the discrepancy of shares unavailable to vote.

**Conflicts**

MCA recognizes that occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest with MCA, its personnel or its affiliates. A conflict of interest may exist, for example, if MCA management has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote.

Any MCA Stock Team member or Research Analyst with knowledge of a personal conflict of interest (e.g., familial relationship with company management) relating to a particular referral item shall disclose that conflict to the Proxy Committee and shall otherwise remove himself or herself from the proxy voting process. In such circumstance, the Proxy Reviewer will review the referred item as being subject to the conflict to determine if, in her judgment, a conflict of interest in fact exists, and will provide the Proxy Coordinator with a conflicts report ("Conflicts Report") for each such referral item. The Conflicts Report shall (1) describe any conflict of interest; (2) discuss the procedures used to address such conflict of interest; and (3) disclose any contacts from parties outside MCA management (other than routine communications with proxy solicitors) with respect to the referral item not otherwise reported in an investment professional's recommendation. The Conflicts Report will also include written confirmation that any recommendation from an investment professional provided under circumstances where a conflict of interest exists was made solely on the investment merits and without regard to any other consideration.

In the event that the Proxy Reviewer has determined, with respect to a particular proxy item, that a conflict of interest exists or potentially exists, then, in most circumstances, the Proxy Reviewer will submit a recommendation to the Proxy Coordinator to vote the proxy in accordance with the ISS Guideline applicable to the particular category of proxy item. In the event, however, that the Proxy Reviewer has determined that, notwithstanding the existence of an actual or potential conflict, a proxy vote in accordance



**Schedule F of****Form ADV Page 11****Continuation Sheet for Form ADV Part II**

Applicant <b>MEMBERS Capital Advisors, Inc.</b>	SEC File Number 801 - <b>18140</b>	Date <b>03/31/2009</b>
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Item of Form (identify)	Answer

with the particular ISS Guideline applicable to such category of proxy item would be inconsistent with the interest of a Trust's shareholders or other MCA Client, then, the Proxy Reviewer may elect to recommend that the Proxy Coordinator submit to ISS instructions to abstain from the proxy vote, or, may present the possible conflict to the Proxy Committee, one or members of the Board of Trustees of a Trust (where the proxy to be voted is held by such Trust) or the full Board, as appropriate, or both for resolution and a determination of a voting recommendation.

In reviewing the adequacy of proxy voting policies and procedures provided by the sub-advisers to the Trusts, the Proxy Committee will evaluate the extent to which pre-determined procedures for the resolution of conflicts of interest have been established and the extent to which each subadviser has limited discretion in making a proxy voting decision in the event of a conflict of interest, or other mechanism to ensure that any decision with respect to a proposal representing a conflict between the interest of a sub-adviser and the Trust would be effectively insulated from the conflict.

**Availability of Policies and Procedures to Public**

MCA will make the proxy voting policies and procedures contained herein available by disclosing the same, or causing the same to be disclosed: (1) with respect to the Trusts, in each Trust's Statement of Additional Information contained within its currently effective Registration Statement on Form N-1A filed with the SEC, (2) with respect to the Trusts, on the Securities and Exchange Commission's website at www.sec.gov, (3) with respect to other MCA Clients, by providing a summary of the policies and procedures contained herein in Part II of its Form ADV, together with instructions to such Clients concerning how they may obtain a copy of these policies and procedures free of charge, and (4) by providing, upon request received through the applicable Trust's then-existing toll free number (currently 1-800-877-6089 for MEMBERS Mutual Funds and 1-800-798-5500 for Ultra Series Fund) or, with respect to other MCA Clients, through MCA's then-existing toll free number (currently 1-800-356-2644 ext. 6111), a written copy of these policies and procedures.

**Record Retention and Reports**

Electronic copies of all proxy solicitation materials received by MCA, all supporting documentation underlying MCA's proxy voting recommendations, and all communications regarding such proxies to and from RMG, including the dates when proxy notifications were received and voting recommendations returned to RMG, and the votes on each issuer's proxies, are maintained by the Proxy Coordinator. All such records are retained for six years; the first two years must be in a readily accessible place in the offices of MCA.

Generally, MCA will not divulge actual voting practices to any party other than to a Client (or an appropriate governmental agency) because such information is considered confidential and proprietary to the client.

On an annual basis, the Proxy Coordinator will provide a report to the MCA Chief Compliance Officer concerning those votes cast during the reporting period against the ISS Guidelines on the proxy statements of companies whose shares were held by Clients, and any conflicts that arose with respect to proxies voted during the period and how such conflicts were handled.

**Legal Proceedings**

MCA will take appropriate action on behalf of clients when notified by the client's custodian of legal proceedings, including class actions and bankruptcies, involving securities held or previously held in client accounts.