

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Shoreline Investment Management Company</b>	IRS Empl. Ident. No.: <b>77-0534201</b>
Item of Form (identify)	Answer

1	<p>Shoreline provides investment supervisory services for defined benefit and defined contribution plans and other investment vehicles sponsored by Hewlett-Packard Company ("HP") and Agilent Technologies, Inc. ("Agilent") and their respective subsidiaries.</p> <p>Shoreline develops investment strategies for the HP benefit plans based on their individual needs and in accordance with their guidelines (and subject to applicable legal requirements including the Employee Retirement Income Security Act of 1974, as amended). Shoreline's discretionary services encompass investments in financial assets, including but not limited to, common stocks, bonds, cash and short-term equivalent securities, futures, options, mutual and commingled funds, and interests in commingled vehicles for venture capital, private equity, debt and real assets.</p> <p>Shoreline is also responsible for reviewing the performance of other investment advisers managing the individual portfolios of HP, appointing and terminating such investment advisers, and reallocating the assets of HP among investment advisers, subject in each case to HP's guidelines. In addition, Shoreline is responsible for developing investment strategies for the HP benefit plans and monitoring the allocation of assets. Shoreline also manages a portfolio of limited partnerships, equity securities, options, and cash equivalents for Agilent.</p> <p>Shoreline earns a fee for services provided to HP and Agilent. HP pays a fee based on cost reimbursement. Agilent pays a fee which is negotiated based on services provided, payable quarterly in arrears.</p>
2 (G)	Welfare plans.
3 K/L	Shoreline offers investment advice with respect to financial assets, including but not limited to, common stocks, bonds, cash and short-term equivalent securities, futures, options, mutual and commingled funds, and interests in commingled vehicles for venture capital, private equity, debt and real assets. It also may advise on privately placed debt and equity securities.
4 B	The information Shoreline uses also includes private placement offering memoranda and information obtained in periodic meetings with managers.
5	Shoreline requires that individuals involved in investment analysis and portfolio management have at least a college degree.

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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6	<p><b>Kenneth J. Frier</b>  Born 1958  BS Mathematics and Computer Science, University of North Carolina – Chapel Hill, 1980  MBA, Stanford Graduate School of Business, 1984  Chartered Financial Analyst</p> <p><u>Shoreline Investment Management Company</u>  President and Chief Investment Officer, June 2007 to present</p> <p><u>Hewlett-Packard Company</u>  Vice President – Corporate Treasury, 2000 to present</p> <p><u>firstsource.com, inc.</u>  Executive Vice President – Chief Financial Officer, 1999 to 2000</p> <p><u>The Walt Disney Company</u>  Vice President – Corporate Treasury, 1991 to 1999</p> <p><b>Gretchen Tai</b>  Born 1973  BA, Mathematics, Wellesley College, 1995  MBA, Sloan School of Management, Massachusetts Institute of Technology, 2000</p> <p><u>Shoreline Investment Management Company</u>  Director- Investment, November 2007 to present</p> <p><u>Hewlett-Packard Company</u>  Senior Manager, Strategy and Corporate Development, 2003 to 2007</p> <p><u>Merrill Lynch</u>  Investment Banking, 2000 to 2002</p> <p><u>McKinsey &amp; Company</u>  Consultant, 1997 to 1998</p> <p><b>Wendy Nicola Sergeant-Clarke</b>  Born 1970  BA Mathematics, Rutgers University, 1994  MBA Finance, Rutgers University, 1997</p> <p><u>Shoreline Investment Management Company</u>  Manager, Operations &amp; Accounting Chief Compliance Officer January 2008 to present</p>
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<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
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	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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	<p><u>Hewlett-Packard Company</u> Benefits Administration Manager, 2005 to December 2007 Treasury Analyst, 1997 to 2005</p> <p><u>New Jersey Small Business Development Center</u> Market Research Analyst, 1995 to 1997</p> <p><b>Karin Geldfeld</b> Born 1974 BA, Economics, Stanford, 1996 MA, International Development Policy, Stanford, 1996 MBA, Haas School of Business, UC Berkeley, 2003</p> <p><u>Shoreline Investment Management Company</u> Alternative Investments Portfolio Manager, November 2007 to present Investment Analyst, October 2005 to October 2007</p> <p><u>Hewlett-Packard Company</u> Financial Analyst, August 2003 to October 2005</p> <p><u>AT Kearney</u> Summer Associate, June 2002 to August 2002</p> <p><u>Hewlett-Packard Company</u> Summer Intern, April 2002 to June 2002</p> <p><b>Eric Zarkovich</b> Born 1974 BS, Finance, Arizona State University, 1996 Chartered Financial Analyst</p> <p><u>Shoreline Investment Management Company</u> Investment Manager, April 2008 to present</p> <p><u>ThinkEquity Partners, LLC</u> Vice President, Principal, Senior Fixed Income Manager, July 2007 to April 2008</p> <p><u>Evergreen Investment Management Company, LLC</u> Vice President, Director, Senior Portfolio Manager, January 2003 - May 2007</p>
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<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
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	<p><u>Oxford Life Insurance Company</u> Investment Manager, March 1997 - January 2003</p> <p><b>Steve Healy</b> Born 1963 BBA, Finance, University of Texas, 1985 MBA, Finance, University of North Texas, 1996</p> <p><u>Shoreline Investment Management Company</u> Investment Manager, November 2008 to present</p> <p><u>EDS, an HP Company</u> Financial Consultant, April 2008 – November 2008 Senior Investment Specialist, January 1998 – March 2008 Senior Treasury Specialist, January 1994 – December 1997 Financial Analyst, January 1988 – December 1993</p> <p><u>BancTexas</u> Credit Analyst, January 1986 – December 1987</p> <p><b>Li (Kelly) Gao</b> Born 1973 BA, Economics, Anhui University, China, 1993 MBA, Economics, Shanghai Institute of Foreign Trade, China, 2000 MBA, Finance and Accounting, University of Chicago, 2005 Chartered Financial Analyst Chinese Certified Public Accountant</p> <p><u>Shoreline Investment Management Company</u> Investment Analyst, March 2008 to present</p> <p><u>Rochdale Investment Management</u> Portfolio Management Associate, September 2006 to March 2008</p> <p><u>Schultz Financial Group</u> Investment Analyst, October 2005 to September 2006</p>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
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	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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9D	<p><b>Bernie Hsu</b> Born 1979 BA, Economics, Cornell University, 2001</p> <p><u>Shoreline Investment Management Company</u> Investment Manager, April 2009 to present</p> <p><u>Hewlett-Packard Corporate and Strategy Development</u> Business Development Manager, November 2006 to April 2009</p> <p><u>Odyssey Ventures</u> Analyst/Intern, August 2006 to November 2006</p> <p><u>NeoCarta</u> Associate, May 2001 to March 2006</p>
	<p>Shoreline may from time to time purchase, or recommend the purchase of a security, or sell, or recommend the sale, of a security owned by an officer, director or employee (or a member of such person's family) or which such person (or family member) buys or sells for himself or herself.</p> <p>Shoreline has adopted standards of conduct that are designed to place the interests of the managed accounts first and contain provisions and requirements designed to identify, limit and resolve conflicts of interest between personal investment activities and the interests of the accounts. The standards allow for investment in the same securities, but restrict and control the purchase and/or sale. Among other things, the standards require employees to report personal securities transactions and to pre-clear personal securities transactions with Shoreline's Compliance Officer in certain circumstances.</p> <p>In addition, Shoreline and its directors, officers and employees may come into possession of material nonpublic or other confidential information. Applicable law and the standards of conduct prohibit Shoreline and these individuals from disclosing or using such information.</p>

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV Part II</b>	<b>Shoreline Investment</b>		
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## **CODE OF ETHICS AND PERSONAL SECURITIES TRADING POLICY**

### **A. Policy Statement**

This Code of Ethics ("Code") sets forth Shoreline's policy that, in providing investment advisory services and all related activities, the Firm and its Employees must comply fully with the provisions of the Advisers Act and the rules and regulations there under, and all other applicable laws, including all applicable federal securities laws.

**The Code is based on the principle that Shoreline and its Employees must place the interest of the Plans before their own.**

**Whether or not a specific provision of the Code applies, all Shoreline Employees must conduct their activities in accordance with the general principles set forth herein, and in a manner that is designed to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility. Shoreline Employees should, accordingly, be alert for potential conflicts of interest and consult the CCO about questions regarding the application of the Code to a particular situation.**

### **B. Definitions**

The following is a list of defined terms used in this Code and elsewhere in this Manual.

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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	<ul style="list-style-type: none"> <li>• <b>“Agilent Plans”</b> means the portion of the U.S. benefit plans and trusts of Agilent that is managed by Shoreline.</li> <li>• <b>“Beneficial Ownership”</b> means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares an opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities. A person will be deemed to have beneficial ownership indirectly in Securities held by any member of the person’s Family Member. Similarly, a person will be deemed to have a beneficial ownership indirectly in the portfolio securities held by a corporation or partnership controlled by that person. “Beneficial Owner” does not include individuals in their capacity as “participants” or “beneficiaries” in the Plans, as those terms are defined in ERISA.</li> <li>• <b>“Covered Account”</b> means: <ul style="list-style-type: none"> <li>- Any Shoreline Employee’s personal securities account, including any joint or tenant-in-common securities account in which any Shoreline Employee is a participant;</li> <li>- any securities account of any Shoreline Employee’s spouse, domestic partner, minor children, or other Family Members;</li> <li>- any securities account over which any Shoreline Employee acts as trustee, executor, or custodian or has similar powers of attorney for the benefit of any Shoreline Employee or his spouse, minor children, domestic partner or other Family Members; and</li> <li>- any other securities account in which any Shoreline Employee has Beneficial Ownership, directly or indirectly including, for example, an investment club.</li> </ul> </li> <li>• <b>“Covered Transaction”</b> means any investment in a Security, including purchases and sales, as well as short sales, option, swap, or other similar derivative transactions, or contracts relating to the purchase or sale of a Security. Investments and investment transactions will be subject to the policies on personal investments if they are made for a Covered Account.</li> </ul> <p>If the holdings in any of the accounts listed above represent one percent (1%) or more of a company or an outstanding security issue, or represent what reasonably would be determined to be material in relation to the holder’s income or net worth, or if any Covered Transaction exceeds one percent (1%) of the average daily trading volume for the security involved in the transaction determined over the most recent ten (10) trading days, that fact must specifically be noted in any request for approval or report The following investments are exempt from the policies on personal investments:</p>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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	<ul style="list-style-type: none"> <li>• Direct or indirect holdings of HP or Agilent stock, including the exercise of options, purchase or sale of stock under the HP Share Ownership Plan, and exchanges into or out of the HP Stock Fund within the HP 401(k) Plan; <ul style="list-style-type: none"> <li>- Holdings exempt from the definition of “security;” and</li> <li>- Transactions executed by a spouse or domestic partner in securities issued by his or her employer are exempt, including the exercise of stock options, stock purchase or sale in an initial public offering or a secondary offering, or stock purchase or sale in the public market.</li> </ul> </li> <li>• “<b>Family Member</b>” means a person's immediate family sharing the same household.</li> <li>• “<b>HP Plans</b>” means the U.S. benefit plans and trusts of HP.</li> <li>• “<b>Plans</b>” means the U.S. benefit plans of HP and Agilent.</li> <li>• “<b>Security</b>” means any interest or instrument commonly known as a “security,” including: <ul style="list-style-type: none"> <li>- Any note, stock, security future, bond, debenture, evidence of indebtedness, certificate of interest, or participation in any profit-sharing agreement;</li> <li>- All derivative instruments, such as options and warrants;</li> <li>- Interests in limited partnerships and limited liability companies;</li> <li>- Foreign unit trusts and foreign mutual funds established in a non-US jurisdiction; and</li> <li>- Private investment funds, hedge funds, and investment clubs.</li> </ul> </li> <li>• “<b>Security</b>” <i>does not</i> include: <ul style="list-style-type: none"> <li>- Direct obligations of the Government of the United States;</li> <li>- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;</li> <li>- Shares issued by money market funds;</li> <li>- Shares issued by open-end funds; and</li> <li>- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.</li> </ul> </li> </ul> <p><b>C. Standard of Care</b></p> <p>The following are general principles regarding the standard of care expected of all Shoreline Employees:</p>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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Item of Form (identify)	Answer	

	<ul style="list-style-type: none"> <li>• Act in the best interest of the Plans participants and beneficiaries.</li> <li>• Principles of good business practice and just and equitable principles of trade must be observed.</li> <li>• Conduct all personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.</li> </ul> <p><b>D. General Fiduciary Responsibilities</b></p> <p>The primary general fiduciary rules are:</p> <p>1. <u>Duty to Act in the Best Interests of the Plans</u> Shoreline Employees have a duty to act in the best interests of the Plans and to avoid conflict of interest situations. This duty generally requires that the interests of the Plans be placed above the interests of Shoreline and Shoreline Employees whenever a conflict may be present. If a conflict of interest arises between a client's interests and those of the Firm or Firm Employees or amongst Plans, the issue should be disclosed and in the first instance brought promptly to the attention of the CCO.</p> <p>2. <u>Duty to Avoid Conflicts of Interest</u> Shoreline Employees should avoid conflict of interest situations. When the potential for conflict arises, the Employee has a duty to disclose the potential conflict. Since a potential source of conflict is compensation received from employers other than HP, all such sources of compensation must be disclosed.</p> <p>Shoreline Employees must remain loyal and objective in discharging their duties in the best interest of the Plans. Whenever a situation arises that may interfere with this loyalty and objectivity, a potential conflict of interest situation exists.</p> <p>Shoreline Employees are prohibited from participating in activities or personal investments that divide their loyalty between the Plans and the personal interests of Employees, interfere with the objective discharge of responsibility, or in any way jeopardize the Plans. Some examples include:</p> <ul style="list-style-type: none"> <li>• Providing consulting services or receiving compensation for services by the Employee (or a service provider in which the employee holds an interest) from an issuer or a company in which the Plans have invested or may invest.</li> <li>• An investment in which a <i>material</i> beneficial ownership is held by an Employee and in which the Plans hold an interest.</li> </ul>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Shoreline Investment Management Company</b>		IRS Empl. Ident. No.: <b>77-0534201</b>
Item of Form (identify)	Answer	

	<p>3. <u>Duty to Disclose Material Facts and Conflicts</u> Shoreline Employees have an affirmative duty to disclose all material facts that may affect services provided to the Plans. As a general rule, information is “material” if there is a substantial likelihood that a reasonable investor would attach importance to it or if it is reasonably certain to have a substantial effect on the price of an issuer’s security. The courts and the SEC have placed particular emphasis on the duty to disclose material conflicts of interest so that even the possibility of a conflict must be disclosed.</p> <p>4. <u>Duty to Treat Each Client Fairly</u> Shoreline may not confer a benefit on one client to another client’s disadvantage. Consistent with this principle, Firm Employees who are involved in the activities of more than one Plan must take care that their actions do not benefit one Plan to the detriment of another. Of course, variances in Plan cash availability, unusual circumstances, or investment objectives of the client may justify giving advice and/or taking action that may differ from the advice given, so long as all Plans are treated equitably.</p> <p>5. <u>Duty to Provide Suitable Investment Advice</u> Shoreline and its Employees have a duty to give investment advice that is suitable and appropriate to the particular Plan. This means that investment advice and recommendations must be based upon Plan objectives and goals, and relevant Firm Employees responsible for providing services to the Plans should be familiar with the investment objectives and restrictions of the various Plans.</p> <p><b>E. Personal Securities Transactions</b></p> <p>1. <u>Overview</u> All Employees must put the interest of the beneficiaries of the Plans before any personal investment transactions. An Employee is to refrain from any investment activity that conflicts with, or has the potential to conflict with, that of the Plans. Employees must not participate, or cause Shoreline to participate, in any “prohibited transaction” (as defined by ERISA).</p> <p>Prohibited transactions include:</p> <p>The sale, exchange or leasing of any property between a pension plan and a party in interest;</p> <p>the lending of money or other extension of credit between a pension plan and a party in interest;</p>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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Item of Form (identify)	Answer

	<p>the furnishing of goods, services or facilities between a pension plan and a party in interest;</p> <p>the transfer to, or use by or for the benefit of, a party in interest, or any assets of a pension plan; and</p> <p>the acquisition on behalf of a pension plan of any employer security or employer real property unless the requirements of §407(a) of ERISA are met.</p> <p>2. <u>Personal Securities Holdings Reports</u></p> <p>The Advisers Act's Rule 204-2(a) (12) requires the Firm to obtain and maintain certain records concerning trading by Firm Employees.</p> <p>a. <u>Initial holdings report:</u> Within ten (10) days after commencing employment, all Shoreline Employees must submit to the CCO a completed Disclosure of Personal Holdings Form on which all <b>Securities</b> for their <b>Covered Accounts</b> must be listed, except direct obligations of the U.S. government, bank certificates of deposit, commercial paper, high-quality short-term debt instruments and shares of open-end mutual funds, and shares of HP or Agilent stock.</p> <p>b. <u>Quarterly holdings report:</u> Within ten (10) days after the end of each calendar quarter, all Shoreline Employees must report the holdings of every <b>Covered Account</b> on a Disclosure of Personal Holdings Form or provide copies of <b>Covered Account</b> statements.</p> <p>c. <u>Annual holdings report and confirmation:</u> Within ten (10) days after the end of each calendar year, Shoreline Employees must confirm in writing on the Disclosure of Personal Holdings Form that all personal trades required to be reported during the previous 12 months have been disclosed to the CCO. Any information provided must be current as of the date it is submitted.</p> <p>3. <u>Restrictions on Personal Trading</u></p> <p>a. <u>Securities held by the Plans:</u> Employees are permitted to buy or sell investments that are held in the Plans' portfolios for their personal investment accounts.</p>
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Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV			
Continuation Sheet for Form ADV Part II	Shoreline Investment		
	Management Company	801-57590	1/29/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Shoreline Investment Management Company</b>	IRS Empl. Ident. No.: <b>77-0534201</b>
Item of Form (identify)	Answer

However, Employees involved in the process of making recommendations must take special care to prevent any potential conflict of interest or even the appearance of a conflict of interest. Such conflicts would include a personal investment transaction that interfered with the orderly execution of a transaction for the Plans, that was effected to benefit from a Plan execution, or that would deprive the Plans of an appropriate purchase or sale opportunity.

b. Prior approval of certain investments: No Employees may directly or indirectly acquire Beneficial Ownership in any **Security** in (i) an initial public offering in the primary securities market, or (ii) any private security investments, in either case, without the express prior written approval by the CCO via a Pre-Clearance Form: Request for Approval of Personal Trading Activity for Private Securities (**Appendix I**). Approval will take into account, among other factors, whether the investment opportunity should be reserved for a Shoreline client, whether the opportunity is being offered to any Employee because of his position with Shoreline or as a reward for past transactions, and whether the investment creates or may in the future create a conflict of interest.

However, Employees who do not have responsibility to recommend investments and Employees with responsibility to recommend investments who wish to invest in **Securities** they *do not* cover, require prior approval of the transaction only if the investment is held by the portfolio(s) managed directly by Shoreline or is in the Shoreline distribution account or on the distribution sell list.

c. Use of brokerage firms: All personal trading approved pursuant to these procedures must be conducted through brokerage accounts maintained outside the Firm whose identity shall have been disclosed to the CCO.

All Shoreline Employees are responsible for arranging that duplicate trade confirmations and statements for all of their **Covered Accounts** are sent to the CCO. Confirmations and account statements relating to trades within a given calendar quarter must be received by the CCO within thirty (30) days after the end of the calendar quarter.

Shoreline Employees are not permitted to seek or accept favors from outside brokers in relation to any personal **Securities** transactions. Since brokers are prohibited from exercising favoritism and conducting certain kinds of transactions (e.g., selling "new issues") with investment managers, Shoreline Employees are required to inform their brokers that they are employed by a Registered Investment Adviser.

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Shoreline Investment Management Company</b>	IRS Empl. Ident. No.: <b>77-0534201</b>
Item of Form (identify)	Answer

d. Participation in IPO's: Employees and their spouses, domestic partners, or dependent relations are not permitted to directly subscribe to initial public offerings or other underwritten offerings, except that transactions executed by a **Family Member** in securities issued by his or her employer are exempt.

e. HP and Agilent stock: HP and Agilent stock are not held in the HP Group Trust, as to which Shoreline has discretionary investment authority. (HP and Agilent stock may be held in accounts managed by external investment managers.) Therefore, Shoreline Employees holdings of HP or Agilent stock are exempt from the prohibitions on personal investments.

f. Request for exemption: Shoreline Employees may request an exemption from an otherwise prohibited trade prior to engaging in such by making a prior written request to the CCO. The CCO may grant such an exemption, by express written approval, taking into account the specific circumstances surrounding the trade.

An exemption may be granted by the CCO if a purchase or sale of securities or other trade is consistent with the purposes of this Code. For example, a purchase or sale may be considered consistent with those purposes if the purchase or sale is not harmful to the Plans because such purchase or sale would be unlikely to affect the market for the security.

## **F. Directorship and Other Outside Business Activities**

### 1. Overview

Employees are prohibited from engaging in non-HP employment if the responsibilities of that position would impair the employee's ability to fulfill his or her obligations to Shoreline and the Plans. General HP policies regarding conflicts of interest must be adhered to and are set forth in the HP SBC.

### 2. Prior Approval of Non-HP Affiliations

Employees must obtain prior approval of all non-HP affiliations, whether or not compensation is received, and whether or not there is a conflict of interest with HP and its clients, including: positions in not-for-profit organizations, and directorships or trusteeships of any issuer entity. Shoreline Employees must provide the Firm with a written disclosure before engaging in any other business, accepting employment with or without compensation from any other person, or serving as an officer, partner, or employee of another business organization.

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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Item of Form (identify)	Answer

	<p>Requests to obtain approval for outside business conduct should be made on the Request for Outside Business Activity Form. Employees are also required to disclose situations where a previously approved commitment may have developed into a potential conflict.</p> <p>The CCO will make all final decisions on outside commitments. The CCO must obtain approval on his or her outside commitments from the Chief Investment Officer (“CIO”); if the CCO is the CIO, then approval must be obtained from the Chief Financial Officer of HP.</p> <hr/> <p><b>Under no circumstances may Firm Employees represent or suggest that his employment with any outside business organization in any manner reflects the direct or indirect approval by the Firm of that business organization, its Securities, manner of doing business, or any person connected with it.</b></p> <hr/> <p>3. <u>Compensation for Non-HP Affiliations</u> Shoreline Employees may not receive separate compensation for service to an organization if the service is at Shoreline’s or HP’s request or in connection with a Plan’s investment in, or relationship with, that organization. In certain circumstances, compensation received for an approved outside commitment can be retained by the employee subject to approval by the CCO. An example would be compensation received for services performed in a family business that poses no conflict with the Plans’ investments or with the performance of responsibilities in relation to the Plans. Reimbursement of expenses for attendance at a meeting relating to a Plan investment is not considered “compensation.”</p> <p>4. <u>Family Employment</u> Shoreline Employees may serve as trustees, co-trustees, executors, or personal representatives for the estates of, or trusts created by, close family members as well as non-family members. But, if any Firm Employees expects to be actively involved in an investment capacity in connection with an estate or trust created by a non-family member, he must provide written notice to the CCO.</p> <hr/> <p><b>All Securities transactions effected in such accounts will be subject to the reporting and review requirements of this Code.</b></p> <hr/>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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### **G. Gifts and Entertainment**

Accepting or offering gifts, entertainment, favors, and/or other things of value by Shoreline Employees may create a conflict of interest for Shoreline. While business relationships cannot always be separated from personal relationships, Shoreline's integrity is susceptible to criticism, sometimes in hindsight, if Shoreline employees accept gifts, entertainment, favors, or other things of value for their personal account. Certainly, personal contacts and the types of personalized services which the Firm performs may lead to gifts, entertainment, favors, and other things of value that are offered on the basis of a friendship and may be perfectly proper. There may be an occasion where it might be awkward to refuse a token expression of appreciation given in the spirit of friendship. However, gifts, entertainment, favors and/or other things of value that are excessive in amount or frequency may be deemed violations of law.

Accordingly, the following principles apply regarding gifts:

- Avoid even the appearance of impropriety or conflict of interest.
- Employees may only accept gifts or entertainment from organizations or individuals with whom the Plans conduct business to the extent that these are given in the normal course of business and are consistent with the HP SBC.
- Employees are prohibited from soliciting gifts or other favors from companies or other individuals based on the business relationship with the Plans, or otherwise, that could influence decision-making or make the Firm feel beholden to the Firm or other individuals. Employees are also prohibited from accepting lavish gifts or entertainment, or any substantial favor from organizations with current or potential business relationships with the Plans. Employees may accept loans from organizations with current or potential business relationships with the Plans, only if such organization offers the same type of loan and the same terms to the general public.
- Employees may not offer cash or cash equivalents, gifts, favors, entertainment, and/or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to Shoreline.
- Employees are prohibited from soliciting or accepting brokerage services for personal accounts under their control at rates below those that are generally available for accounts and transactions of similar size.

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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Item of Form (identify)	Answer	

- Any gifts and entertainment should be reasonable in terms of frequency and value. No Employee may accept any gift, favor, entertainment, and/or other things of more than a *nominal* value from any person or entity that does business with or on behalf of a Shoreline client. Even for items of nominal value, you should consider whether the frequency and timing of gifts may create any appearance of impropriety.
- Entertainment situations should be used to foster and promote business relationships with the Firm, not an individual. Business meals and entertainment should be infrequent, consistent with accepted business practice, not extravagant in nature and for the express purpose of furthering a business relationship. Whether you are providing or receiving a business meal or entertainment, a representative from each company must be present.
- **Travel.** You may not accept travel from any source outside HP or provide travel to representatives of HP customers, channel partners, suppliers, other business partners or competitors without written approval from the CIO.
- If you are unsure of the appropriateness of any gift, entertainment opportunity, or other thing of value, consult the CCO.

#### **H. Employees Disclosures Regarding Personal Legal and Regulatory Matters**

As a condition of employment, all current and newly hired Shoreline Employees must answer questions regarding past and current civil and criminal actions as well as certain regulatory matters. Also, all Firm Employees shall immediately notify the CCO if they become the subject of any of the following: (1) any investigation or proceeding (including being named as a respondent or defendant) by any governmental entity or securities industry self-regulatory organization, including any request for testimony before such entities or organizations; (2) any refusal of registration, injunction, censure, fine, suspension, expulsion, or disciplinary action by a governmental entity or securities industry self-regulatory organization; (3) any charge with a violation of any provision of any securities law, regulation, or standard of conduct; (4) any arrest, summons, subpoena, arraignment, indictment, or conviction of any criminal felony or misdemeanor offense; or (5) any securities or commodities-related client complaint, civil litigation, or arbitration.

The Firm has the right to monitor the financial condition and any legal or disciplinary action(s) and to promptly and accurately report and disclose, as required, any such matters regarding the Firm and its Employees. All Shoreline Employees shall also promptly notify the CCO if they: (1) fail in a business; (2) make a compromise with creditors; (3) file a bankruptcy petition; or (4) are declared bankrupt.



<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV</b>			
<b>Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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	<p><b>I. Responsibility to Report Violations</b></p> <p>Any Employee who becomes aware of a violation of this Code is required to report, on a confidential basis, the violation to the CCO. It is Shoreline's policy that no adverse action will be taken against any Employee solely for reporting such a violation in good faith.</p> <p><b>J. Use of Hewlett-Packard Company Funds and Property</b></p> <p>No HP or Plan funds or property shall be used for any unethical or unlawful purpose. Also, employees are prohibited from using funds or property of the Plans to gain favors or any form of payment from any other individual or organization.</p> <p><b>K. Sanctions</b></p> <p>Upon discovering that any Firm Employees have not complied with the requirements of this Code, the Firm may impose on that person whatever sanctions are deemed appropriate, including censure, reversal of transactions, disgorgement of profits, and/or suspension or termination of employment.</p>
10	To obtain a copy of Shoreline's Code of Ethics, clients may contact Shoreline by mail or by phoning 650.857.2314.
12	<p>Shoreline manages only certain Hewlett-Packard and Agilent Technologies-sponsored accounts.</p> <p>Shoreline is responsible for directing orders to broker dealers to effect securities transactions for those portfolios which Shoreline manages on a discretionary basis. In determining which brokers or dealers to use to effect transactions, Shoreline will consider execution capability, price, the value of the research provided, financial responsibility, and the responsiveness and administrative reliability of the brokers or dealers considered. "Best execution" is based on the following key elements: price, speed of execution, certainty of execution, and total transaction cost. Shoreline seeks the most favorable execution terms reasonably available given the specific circumstances of each trade.</p> <p>Shoreline may deem research provided by the broker to be an important consideration when effecting a trade. When determining commission payments, the value of such research will be evaluated and a higher commission may be paid to brokers who provide useful research than to those who do not. Research services include economic analyses, reports on companies, industries and markets,</p>

<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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Item of Form (identify)	Answer	

13	<p>quotation and news services, and performance evaluation services. Such research is used to service all accounts.</p> <p>In addition, Shoreline has entered, and may enter from time to time, into arrangements whereby Shoreline receives products and services, other than transaction execution, from or through a broker (including research generated by third parties) in exchange for Shoreline's direction of investment advisers' account transactions to the broker. Shoreline will allocate transactions to such brokers provided that the value of the research and brokerage services and other products are reasonable in relation to the amount of commission paid and otherwise subject to best execution. Such third party research may be paid for directly by the broker on behalf of Shoreline and/or the accounts or via a commission recapture arrangement whereby the broker rebates cash to the accounts and such cash is used to pay for third party research.</p> <p>Commission payments will be reviewed periodically for consistency with the above-described allocation criteria.</p> <p>Limited Partnerships often distribute securities shortly after initial public offering (IPO) restrictions have been lifted. On occasion, the security sales must be aggregated with other sellers due to SEC regulations, such as Rule 144. The General Partners of Limited Partnerships who elect to distribute shares of stock have selected brokers to handle the distributions based on the ability to reregister restricted securities, settle sales of restricted stocks on a timely basis, and make a market in the particular security, among other factors. Shoreline generally transacts the sale of these stocks through the recommended broker due to these efficiencies rather than competitively bid the sale. Execution quality and price are closely monitored.</p> <p>From time to time, the same investment decisions may be made for more than one account. When two or more accounts have securities available for purchase or sale, the investments will be allocated among them on a pro rata basis based on the relative ownership of the position. In some cases, this could adversely affect the size of the position in the account; however, the account could receive a lower commission rate as a result of the greater volume.</p> <p>In effecting transactions for discretionary accounts, Shoreline's authority may be limited by written guidelines provided by the accounts which specify, among other things, the maximum amount of an individual security that can be held and other investment suitability requirements.</p>
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<b>Schedule F of</b>	Applicant:	SEC File Number:	Date:
<b>Form ADV</b>			
<b>Continuation Sheet for Form ADV Part II</b>	<b>Shoreline Investment</b>		
	<b>Management Company</b>	<b>801-57590</b>	<b>1/29/2010</b>

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Miscellaneous	<p>Shoreline may trade or direct third-party investment managers to execute trade through specific broker-dealers, and may receive credits from these broker-dealers with respect to services that may be provided to Shoreline by the broker-dealers.</p> <p>In most instances, third party managers are responsible for voting proxies. When Shoreline does have discretion to vote proxies for its clients, proxies will be voted in their best interests and in accordance with Shoreline's proxy voting policy. Shoreline has identified specific proxy issues with respect to which it will vote with or against management as provided in its Proxy Voting Policy. Shoreline will identify any conflicts of interest that may arise between Shoreline and its clients, and if a material conflict arises, Shoreline will determine whether voting is in accordance with its voting guidelines or whether some alternative action is in the best interests of its clients. Shoreline will maintain and preserve the appropriate proxy voting records. To obtain a copy of Shoreline's Proxy Voting Policy and/or to obtain information on how Shoreline voted client proxies, clients may contact Shoreline by mail or by phoning 650.857.2314.</p>
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