



DISCLOSURE BROCHURE

(FORM ADV, PART 2)

WOOD & WHITE INVESTMENT ADVISORS, L.L.C.

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March 30, 2011

This brochure provides information about the qualifications and business practices of WOOD & WHITE INVESTMENT ADVISORS, L.L.C. If you have any questions about the contents of this brochure, please contact us at 434-528-4510 or at cwhite@woodandwhite.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about WOOD & WHITE INVESTMENT ADVISORS, L.L.C. also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 Material Changes

In July 2010, the Securities and Exchange Commission (“SEC”) adopted “Amendments to Form ADV” which amends the requirements for the disclosure document that all advisors are required to provide to their clients. This Disclosure Brochure dated March 30, 2011 is a new document prepared according to the SEC’s new rules and requirements. As such, this Disclosure Brochure is in a materially different format and requires new information that our previous disclosure documents did not require.

In the future, this section entitled “Item 2 Material Changes” will be used to provide clients with a summary of new and/or updated information. Wood & White Investment Advisors, LLC (“Wood & White” or the “Company”) will reference the date of our last annual update of our brochure. Wood & White will further provide clients with a new Disclosure Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 Advisory Business

Formed by Charles B. White and Gorham “Bunny” Wood in July of 2002 - Wood & White Investment Advisors, L.L.C. (“Wood & White” or the “Company”) provides professional guidance and advice in the management of, as of December 31, 2010, over \$78 million in assets. The firm specializes in customized portfolio management for individuals, families, retirement plans, trusts, estates, endowments, and foundations. Wood & White is not affiliated with any brokerage firm, bank, money management firm, or any other financial institution. Wood & White seeks to tailor portfolios to each individual client’s unique risk profile and objectives. We do not use an institutional approach in managing client portfolios. Our investment process is driven by each client’s unique circumstances. We seek to provide our clients with a high level of service and customization by limiting our total number of client relationships. We are committed to maintaining a low client-to-manager ratio and preserving our boutique atmosphere and culture.

Messrs. Wood and White remain the owners and serve as co-Managers of the Company. In addition to our principals, the Company has two employees.

The Company’s office is located at 210 8th St., Lynchburg, Virginia. Our regular business hours are Monday – Friday, 8:30 a.m. to 5:00 p.m. The Company’s phone number is 434-528-4510. We maintain a website at www.woodandwhite.com.

We manage advisory accounts on a discretionary basis. Client portfolios are customized in accordance with each client’s risk profile. Investment objectives are determined, and subsequently affirmed annually, through regular contact and individual consultation with clients. With individually managed accounts, portfolios typically include direct ownership of individual equities and investment grade fixed income securities. For other accounts, which are generally smaller in size, client portfolios typically consist of mutual funds or exchange traded funds in the interest of cost efficiency and diversification. For these accounts, mutual funds and exchange traded funds tend to be more cost-efficient and more effectively mitigate risk.

The Company enters into a written Discretionary Investment Management Agreement (a “Management Agreement”) with each of its clients. As discussed in Item 8 below, in some cases, the Company may enter into a written Investment Policy Statement (“IPS”) with its clients. The Company may also document client’s investment objectives in writing and correspondence with clients.

The Management Agreement remains in effect until either party terminates the agreement. The client may terminate the agreement at any time upon written notice to the Company. The

company may terminate the agreement on five days written notice to the client. The Company does not charge clients a fee in connection with the termination of the agreement.

Charles B. White, Gorham “Bunny” Wood, manage our client portfolios. Charles S. Nowlin III also manages client portfolios under the direct supervision of Mr. Wood and Mr. White. Each client relationship is the primary responsibility of one portfolio manager. The trades within that client’s portfolio(s) may be executed by any authorized portfolio manager and/or trader. The primary portfolio manager is responsible to ensure that the asset allocation and individual security positions are in accordance with that client’s written IPS, if applicable. Any major changes or deviations from the IPS should be noted/amended in the IPS.

Item 5 Fees and Compensation

Investment Advisory Services

The Company generally is compensated for advisory services based on the value of a client’s assets under management. The actual fees charged are set forth in the written Management Agreement with each client. The Company’s standard annual fee schedule is as follows:

- 1% for the first \$1 million of an account
- 0.75% for the next \$2 million
- 0.5% for the balance over \$3 million

The annual fees for services are based on the market value of the assets in the account as computed at the end of each quarter, are charged on a quarterly basis and are prorated for partial quarters.

The minimum account size for the Company’s clients normally is \$300,000 and the minimum fee charged by the Company is \$3,000 per account. Minimum account size and fees are negotiable in the Company’s sole discretion, which may result in the Company charging different fees for similar investment management services under certain limited circumstances.

Wood & White typically deducts management fees due directly from client accounts. Fees are deducted quarterly in arrears. Upon request, we may bill certain clients directly for fees. We do not charge clients for services before the service is provided.

In addition to the fees set forth above, a client may incur expenses and charges including mutual fund fees, transaction fees, custodial fees, or other fees related to their account. Such fees and

expenses are paid to parties other than the Company. Mutual fund fees and expenses are described in such fund's prospectus.

Investment Advice

On occasion, Wood & White may provide investment advice and portfolio analysis and review through consultations. The fee for such services is at a negotiable hourly or fixed rate and is billed to the client after we perform the services.

If requested by a client, we will assist a client in selecting sub-advisors to provide investment advice on all or a portion of such client's assets under management. The Company provides this advice on a limited basis. To date, the Company has advised two clients in entering into sub-advisory relationships with F-Squared Investments LLC through Adhesion Solutions Wealth Advisors, Inc. Although we do not receive any compensation from these sub-advisors, the clients using a sub-advisor may pay management fees to both the sub-advisor and Wood & White.

Item 6 Performance –Based Fees and Side by Side Management

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's assets. Wood & White does not charge performance based fees.

Item 7 Types of Clients

Wood & White provides services to individuals, including high net worth individuals, trusts, business entities, charities and charitable foundations. Although subject to negotiation, we typically require a minimum account of \$300,000. Subject to requirements for minimum account size, Wood & White has not established minimum income or asset requirements for its clients.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

In managing client assets, our priorities are as follows: 1) Maintain and implement prudent risk management disciplines to preserve client wealth,; and 2) Design and execute a reasonable, long-term strategy to engineer a competitive rate of total return. We then focus our time and energy on effectively managing the details of each client relationship.

We generally manage balanced portfolios with an emphasis on both appreciation and generation of current income.

Investment Policy Statement (IPS)

Our process begins with an analysis of each client's total financial picture. For individually managed accounts, this analysis is typically detailed in an Investment Policy Statement (IPS) which is tailored to each client's unique situation. The IPS is the product of extensive client consultation and acts as a record of decisions made in conjunction with our clients. Most importantly, this document establishes a basis for determining if client goals are being met, and supports a long-term discipline. An effectively drafted IPS helps insure against ad-hoc revisions in strategy when short-term results might otherwise lead to ill-advised changes due to human emotion (e.g., panic or overconfidence). Factors considered in constructing an IPS and establishing a client's risk profile include, but are not limited to: time horizon, projected liquidity and income needs, tax considerations (capital gains, estate, and income tax), concentrated positions, securities held elsewhere, legal and regulatory considerations, and client-imposed restrictions or preferences.

Equity Management

We employ a multi-capitalization, non-style-specific stock selection process. Our team-based research methods incorporate a combination of qualitative and quantitative measures. We draw on a number of sources of information, including: public SEC filings, independent research providers, and research from national and regional brokerage firms. We exercise independent judgment in selecting securities, and rely on external research only as a means of gauging market sentiment and "testing" our investment thesis. We begin with an examination of several qualitative factors including, but not limited to, the following company characteristics: competitive position within industry, brand and franchise value, and depth and quality of management. The quantitative process incorporates a blend of "bottom-up" and "top-down" fundamental considerations. Bottom-up considerations include, but may not be limited to, the following:

- Traditional absolute valuation measures (P/E, Price/Book, Price/Sales, Price/Cash Flow);
- Company valuation relative to its projected earnings and dividend growth rate;
- Company valuation relative to its own trading history; and
- Company valuation relative to its peer group & the broader market averages.

Our top-down view of identifiable long-term macroeconomic trends, combined with the bottom-up valuation considerations outlined above, are considered in determining the appropriate sector exposure for a given client.

Fixed Income Management

Wood & White's fixed income management style is best characterized as a passively managed intermediate-term ladder. We generally do not actively trade bond positions. We view the fixed income portion of a portfolio as a vehicle for controlling portfolio volatility, protecting principal, and providing cash-flow to supplement client liquidity needs or to provide a source of funds for future equity and fixed-income purchases. However, on occasion we may sell bond positions and re-allocate the proceeds to take advantage of extreme interest rate volatility, yield-spread inefficiencies, and yield improvement opportunities. Our fixed income exposure consists of investment-grade corporate and municipal bonds (depending on a given client's tax situation). We may also own Treasuries, U.S. Government Agencies, Taxable Municipals, and FDIC insured Bank CDs.

Risk

Your account with Wood & White may lose money. We make investment decisions based on a long-term view, and the likelihood of loss may be greater if you invest your money with us for a shorter period of time. The prices of, and the income generated by, the common stocks, bonds and other securities that we invest in may decline due to market conditions and other factors, including those directly involving the issuers of securities that we invest in. Income produced in client portfolios may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which we invest. While we cannot and do not guaranty results and the client may lose all or some of the investment, we do work with each client to better understand the client's tolerance for risk.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in us having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. There may be little trading in the secondary market for particular bonds or other debt securities, which may make them more difficult to sell.

Wood & White actively manages our client's investments. Consequently, our clients are subject to the risk that the methods and analyses employed by our firm in this process may not produce

the desired results. This could cause a client account to lose value or its results to lag relevant benchmarks. Further, while equity prices can and do fluctuate for a variety of reasons, including the overall strength of the economy, demand for particular products or services, and world events, because of our active management our clients may experience results that differ significantly from a given market index or benchmark.

As discussed above, for some of our clients we purchase mutual funds and exchange traded funds rather than individual securities. The value of a mutual fund is largely impacted by the value of the securities held in the fund and is subject to market risk. Some of the additional risks of mutual funds include having to pay capital gain taxes on distributions the client receives, even if the fund declines in value, and the lack of real-time prices. Each mutual fund has its own risk features based on the type of the fund. Generally, the higher the potential return, the greater the risk of loss. Exchange traded funds are also impacted by the value of the underlying securities and are subject to market risk. As with mutual funds, each exchange traded fund has its own risk factors based on the type of the fund.

Item 9 Disciplinary Information

Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Wood & White or the integrity of Wood & Whites' management. Neither Wood & White nor any of its employees is currently subject to, nor ever has been subject to, any legal or disciplinary event of a material nature.

Item 10 Other Financial Industry Activities and Affiliations

Wood & White and its related persons are neither engaged in other financial industry activities nor have any other industry affiliations. As set forth in *Item 5 – Fees and Compensation*, although we may from time-to-time recommend or assist in selecting a sub-adviser, we do not receive compensation from or have a business relationship with such sub-advisers.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We require all of our employees to maintain high ethical standards. We have adopted a Code of Ethics that each of the managers and all employees are required to follow. We have designed our Code of Ethics to ensure that the high ethical standards that we have set for ourselves continue to be applied. The purpose of the Code is preclude activities that may lead to or give the appearance of a conflict of interest, insider trading, or other forms of prohibited or unethical business conduct. The Code of Ethics sets forth certain restrictions and standards of conduct for

the Company's members and employees. Our employees must review and sign the Code of ethics annually.

The Company will provide a copy of its Code of Ethics to any client upon request.

The portfolio managers of the Company may, from time to time, buy or sell, or have a position in securities that are owned by or recommended to clients. Because of the potential for a conflict of interest with our clients, we have also adopted a Personal Trading Policy. In addition to the requirements set forth in our Code of Ethics, the Personal Trading Policy is designed to reduce the potential for a conflict of interest.

In accordance with our Code of Ethics and our Personal Trading Policy:

- Our managers and employees are required to prepare and submit quarterly a disclosure form showing any significant transaction for their own or related account(s).
- We monitor the securities transactions of managers and employees to ensure that such transactions are not adverse to the interest of the Company's clients.
- Neither the Company, its managers, nor its employees are permitted to benefit from placing its or its investment adviser representatives' security orders "in front of" the client's order to buy or sell the same securities (thereby receiving a better price than the client).
- We do not permit a personal transaction to be executed until all client transactions have been executed.
- Our Chief Compliance Officer must approve all securities transactions for our employees in advance.

Item 12 Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of your assets, although we may be deemed to have custody of your assets under certain circumstances as described in *Item 15 – Custody*. We require that all clients use a "qualified custodian", generally a broker-dealer or bank, to hold and maintain the assets we manage.

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and

are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab or another custodian of your choosing by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*” in this Item).

We have clients that have chosen to use third-party custodians other than Schwab. Although subject to variation, these assets generally represent less than 5% of our total assets under management.

How We Select Brokers/Custodians

We seek to use qualified custodians who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Technology, including the ability to interface with our service providers and to provide online account access to our clients;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;

- Reputation, financial strength, and stability;
- Prior service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Use From Schwab*” in this Item).

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*” in this Item).

Products and Services Available to Use From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional® is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services.

Services That Benefit You

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment

products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of

these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*" in this Item) and not Schwab's services that benefit only us. We have over \$78 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

We have adopted a "Block Trade Allocation Policy" pursuant to which we will block trades, that is aggregate the orders of more than one client, to ensure that we distribute investment opportunities among client accounts in an efficient, rational, and consistent manner. We advise clients who choose a third-party custodian other than Schwab they may be unable to participate in block trades and as a consequence, their trade executions likely will differ from firm clients who have selected Schwab.

If we are unable to fill an order in full, we allocate shares to clients on a pro rata basis.

Item 13 Review of Accounts

Major holdings held firm-wide are monitored on a daily basis and are reviewed by a designated manager of the Company not less frequently than on a quarterly basis. Individual client accounts are reviewed continuously and evaluated as to the appropriateness of their portfolio structure and diversification. Individual securities are continuously monitored as to suitability for each client's individual risk profile. Reviewers include our portfolio managers, Charles B. White, Gorham "Bunny" Wood, or Charles S. Nowlin III.

We provide clients with account valuations and performance updates typically on a quarterly basis, but not less frequently than annually. These reports include at least the following information: a) current portfolio appraisal, including type of security, cost, market value, current yield and estimated annual income, and security ownership by category; b) realized gain and loss report; and c) a portfolio summary (including summary of management fees paid to date). In addition, the third party custodian for each account provides the client with monthly reports that contain this same information.

Item 14 Client Referrals and Other Compensation

We receive an economic benefit from Schwab and other broker-dealers in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Wood & White does not a) compensate any outside parties for client referrals; or b) receive any non-cash economic benefit for client referrals.

Item 15 Custody

We require that all clients use to a third-party qualified custodian such as a bank or a broker-dealer, usually Schwab, to hold and maintain assets we manage. Except as noted below, we do not accept custody of our client's securities. However, we typically are authorized to deduct our fees from client accounts. This process generally is more efficient for both the client and Wood & White. Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the qualified custodian for your account to deduct our advisory fees directly from your account. The qualified custodian maintains actual custody of your assets.

Old Dominion Client Services LLC ("ODCS") is a wholly-owned subsidiary of the Company. As a service to certain clients of the Company, ODCS provides bill paying services. ODCS clients provide ODC with a limited power of attorney that authorizes ODCS to provide these services. Through the services it provides, ODCS is deemed to have custody of the cash and bank accounts of the ODCS clients. ODCS currently does not charge a fee in connection with these services.

In addition, in limited circumstances, Mr. White or Mr. Wood, members of Wood & White, may serve as trustees of trusts that are clients of the Company. Except when Mr. Wood or Mr. White serves as a result of a family or personal relationship, the firm is deemed to have custody of the trust's assets.

All of our clients receive monthly statements from the third-party qualified custodians not less frequently than quarterly. These statements are sent directly to the address you provided to the qualified custodian. To ensure that all account transactions, including the fee deductions, holdings, and values are correct, we urge our clients to carefully review these statements promptly upon receipt and compare them to the reports and statements that we furnish.

Because we have custody over some client assets, the Company has entered into an agreement with an independent accounting firm that is registered with the Public Company Accounting Oversight Board to perform the annual surprise examination required by recently revised Investment Advisor Rule 206(4)-2. We had a surprise examination in 2010 and received an unqualified opinion.

Item 16 Investment Discretion

By signing the Management Agreement, clients hire us to provide discretionary asset management services. Under this arrangement we place trades in a client's account without contacting the client prior to a trade to obtain the client's permission. This discretionary authority includes the ability to determine the securities to be bought and sold as well as the amount of the security to buy or sell. Under the Management Agreement, we have full discretion regarding securities selection and the composition and structure of the client's portfolio. Generally, there are no limitations on this authority unless confirmed in writing. We may determine the amount and type of securities to be purchased, subject to unique client guidelines if any.

Item 17 Voting Client Securities

Unless otherwise directed by a client, Wood & White votes proxies for all client accounts. Wood & White's clients retain the right to vote their own proxies. A client that wishes to vote its own proxies should instruct Wood & White in writing.

When voting proxies, Wood & White votes in accordance with the recommendations of its Proxy Committee. The Proxy Committee of Wood & White consists of its managers and may include other employees. This committee has the responsibility to monitor, review and revise the proxy voting policies and procedures of the Company. This committee adopted and implemented

policies that are designed to ensure that proxies are voted in the best interest of clients in accordance with our fiduciary duties.

The following sets forth general principals relating to common proxy items:

Corporate Governance - The Company generally approves director slates and auditors that are sufficiently independent of company management. The Company generally opposes proposals that unreasonably impair shareholder standing.

Compensation - The Company generally opposes management proposals for overly generous stock option plans and management and directors incentive plans.

Social and Miscellaneous - The Company generally opposes shareholder resolutions on behalf of special interest groups. The Company intends that corporate management appreciate the necessity of promoting corporate responsibility and accountability on social issues because it is generally in the best long-term interest of shareholders.

Wood & White maintains records on how it has voted proxies for the requisite period of time. Upon written request, Wood & White will provide a client with information on how that client's proxies were voted.

Because of the rapid development of the issues set forth in proxies, this policy necessarily is a work in progress. Additional information concerning the proxy voting policy of Wood & White is available upon request.

Item 18 Financial Information

Wood & White has no negative financial circumstances to report.