

Wind River Capital Management

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Wind River Capital Management. If you have any questions about the contents of this brochure, please contact us at 207-667-4928. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wind River Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Wind River Capital Management is 131323 . The SEC File Number is 801-04605.

Wind River Capital Management is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

Wind River was formed in 1993 to provide fee-based management of financial assets. The owner is Ben Wootten.

Wind River provides advisory services only to managed clients. Domestic and foreign exchange- listed securities and funds, warrants, US Government, corporate & municipal debt, mutual fund shares, certificates of deposit, covered stock options, and listed partnerships investing in real estate and oil and gas interests may be utilized. Commodities, variable life insurance, variable annuities, commercial paper and futures are not in our investment universe.

Wind River's standard procedure is to have ongoing and extended conversations with each client to learn as much as possible about their needs, goals, preferences and resources. We do not attempt to be all things to all people, but we do seek to adapt our investment strategies to individual cases and respect each client's investment outlook.

We do not participate in wrap fee programs.

Wind River, as of 3/7/2011, managed \$47,221,703 on a discretionary basis; \$804,299 on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Wind River charges investment advisory fees quarterly. The fees are billed in the middle of each calendar quarter based on the account value at the end of the prior quarter. Assets under management are charged at the rate of 0.3125% per quarter up to \$500,000; 0.25% on assets between \$500,000 and \$1,000,000; 0.2% on assets between \$1,000,000 and \$2,000,000; 0.15% above \$2,000,000. Under certain circumstances, fees may be negotiated.

Clients may choose to have quarterly fees deducted from their accounts or pay directly. In either case they receive quarterly billing statements.

Clients may incur additional operating costs – including, but not limited to, brokerage fees, mutual fund expenses, custodial fees, ETF and closed-end fund expenses. These transactions and maintenance charges vary from custodian to custodian and fund to fund. All of these additional fees are paid to a third party and not to Wind River.

Our preferred custodian is Charles Schwab and Company but clients of Wind River may choose which custodian they prefer to use.

Wind River, as indicated above, charges and collects fees half way through each quarter. If a client severs the relationship, fees collected but not earned are returned at the end of the quarter. Equally, fees earned but not collected will be billed. They are calculated on a per diem basis.

Wind River accepts no compensation for sales or purchases of securities or other investment products. This removes a very real and serious conflict of interest and enables clients to request that we use other sources of securities for their accounts.

Wind River is not affiliated with a broker; clients may direct trades through brokers they prefer.

Wind River derives no income from commission or other compensation for the sale of investment products.

Wind River receives no fees from commission or markups.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Wind River does not accept or participate in performance-based fees.
Occasionally, but very rarely, we will provide advice on an hourly basis.

Types of Clients

Form ADV Part 2A, Item 7

Wind River provides investment management services primarily to individuals, but also to trusts, charitable organizations, and pension and profit sharing plans.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Wind River primarily uses fundamental analysis in its investment process. To a lesser extent, technical and cyclical analysis and charting may be employed.

Investing in securities involves both risk to principal and the potential reward of capital appreciation and income generation. Investment risk to principal has two dimensions; (1) Market risk, the chance that the market, as a whole, may move sharply due to some broad negative influence and (2) Company specific, the chance that one company suffers a serious , perhaps permanently disabling, setback. Wind River seeks to reduce risk by diversifying between not only asset classes but also economic or industry sectors and by avoiding concentration in particular investments.

Wind River's approach to market analysis cannot completely isolate clients from serious market swings. However, our emphasis on the importance of dependable current income, diversification and the avoidance of concentrated positions goes a long way in containing company-specific risk.

Wind River does not engage in frequent or momentum-driven trading.

Wind River seeks to include a range of security types and issuers. To lessen risk, it does not restrict its investments to a particular set of securities.

Disciplinary Information

Form ADV Part 2A, Item 9

Wind River knows of no legal or disciplinary event that has occurred or is occurring which would be material for any client. This means that Wind River is not and has not been:

1. the subject of a criminal or civil court action,
2. the named subject of a pending criminal proceeding,
3. found to have been involved in a violation of an investment-related statute or regulation,
4. the subject of any order, judgment or decree of any kind.

Wind River has **not** been subject to an administrative proceeding before the SEC or any other federal, state or foreign regulatory agency in which:

1. Wind River was found to have caused an investment-related business to lose its authorization to do business.
2. Wind River was found to have violated an investment related statute or regulation and was the subject of an order by the agency or authority to:
 - a) deny, suspend or revoke the authorization of the firm or management person to do business,
 - b) bar or suspend Wind River's or management's association with an investment related business,
 - c) or limit in any way the firm or management's investment-related certification.

Wind River has not been subject to an SRO proceeding of any kind.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

No Wind River persons are registered for, have an application pending to register, as a broker-dealer or a registered representative of one.

No Wind River persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such persons. Nor will they ever.

Wind River Capital Management recommends that clients establish custody brokerage and safekeeping accounts with the Institutional Division of Charles Schwab & Co., Inc. (Schwab) a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Wind River may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Wind River is independently owned and operated and not affiliated with Schwab.

Schwab provides Wind River access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's client's assets are maintained at Schwab Institutional. These services are not contingent upon Wind River committing to Schwab any specific amount of business (assets or trading commissions), Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Wind River client accounts maintained in its custody, Schwab generally does not charge separately for custody services but it is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades executed through Schwab or that settle into Schwab accounts.

Schwab institutional also makes available to Wind River other products and services that benefit Wind River but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Wind River's accounts, including those not maintained at Schwab.

Schwab's products and services that assist Wind River in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Wind River's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help Wind River manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and or pay third-party vendors for the types of services rendered to Wind River. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees to a third-party providing these services to Wind River. Schwab Institutional may also provide other benefits such as educational events of occasional business entertainment of Wind River personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Wind River may take into account the availability of some of the foregoing products and services and other arrangements as a part of the total mix of

factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Wind River does not recommend or select other investment advisors for its clients.

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

Form ADV Part 2A, Item 11

Our Code of Ethics is available to any current or prospective client. It is reviewed annually by the principals and addresses and establishes the requirements for the confidentiality of client data. Further, it addresses issues of personal honesty, professional responsiveness and the responsibilities of our principals.

Transactions for clients precede those of principals. Quarterly activity and holdings are reviewed quarterly by Wind River's compliance officer. A copy of our Code of Ethics is provided to any client or prospective client upon request.

Wind River does not recommend to clients, or buy or sell for clients, securities in which Wind River, Wind River personnel, or a related person has a material financial interest.

Wind River personnel may invest in the same securities selected for clients. Any potential conflict is minimized because client trades are executed first.

Security transactions for clients are completed prior to those for and by our principals or in any related accounts to avoid any front-running. Further, the securities and markets in which we invest are highly liquid and any volume we generate is de minimus.

Brokerage Practices

Form ADV Part 2A, Item 12

Wind River has no soft dollar relationships. Its only research and administrative services relationship is with Schwab or we have described in item 10. Hence, the potential for conflict of interest depending on the custodian chosen is not a factor.

Wind River does not use commissions to pay for research or other products or services.
Wind River does not have an incentive to recommend one broker over another.

Wind River does not provide brokerage or kickback payments to encourage client referrals.

When directed, we have executed each client's transactions through the custodian designated by the client.

The cost of brokerage is one of several items we suggest that clients consider before choosing a custodian. Please refer back to 11-A for a detailed explanation of our preferences.

When purchasing or selling bonds, buying or selling a larger amount often results in a better price and a lower processing cost. Those savings are fully passed along to the clients. Sometimes the security is unavailable, or the price prohibitive, if traded in small increments.

Review of Accounts

Form ADV Part 2A, Item 13

Each portfolio manager reviews their accounts on an ongoing basis. The manager presents each portfolio for a formal, in depth peer review at least annually: accounts over \$500,000 are reviewed at least semi-annually. The peer review is conducted by our portfolio managers.

Changes in sector weightings, company-specific events or economic conditions both nationally and globally will trigger more frequent reviews.

Wind River provides written quarterly portfolio reviews which contain security descriptions, sector weighting, profit/loss, dividends and interest received, monies received and disbursed and performance. Custodians also provide statements, normally monthly; but in some cases quarterly.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Wind River receives no economic benefit from any person or organization who is not a client.

Wind River does not compensate any individuals or organizations for referrals.

Custody

Form ADV Part 2A, Item 15

Wind River does not provide custody of clients' funds or assets, but does provide a quarterly report. Schwab and most other custodians issue monthly statements. We suggest that clients compare statements of the same date and hope that they will inform us if any discrepancy occurs.

Investment Discretion

Form ADV Part 2A, Item 16

Wind River normally accepts limited discretionary authority to manage securities accounts on behalf of clients. This enables us to buy and sell assets in the clients' accounts, and have money sent to them on request. Frequently, we vote their proxies for them.

This authority is assumed through the client signing a contract naming Wind River as their manager and us counter-signing to accept the role. Specific authority to trade the account, vote proxies and transfer funds are granted separately through the client authorizing the custodian to grant us that power.

Voting Client Securities

Form ADV Part 2A, Item 17

Wind River does accept authority to vote client securities. Our policy is to concur with management except when dealing with management compensation or terms of employment when we vote for the less expensive or more shareholder friendly option.

If a client wishes to direct the voting on their securities we are pleased to carry out their preferences if expressed in time.

We are unaware of any conflicts of interest between Wind River and our clients with respect to voting their securities.

If any client wishes to discuss our policies and procedures at greater depth, we are pleased to do so.

As described above, it is the client's decision as to whether or not they retain, or convey to Wind River, the power to vote their securities.

Financial Information

Form ADV Part 2A, Item 18

Since Wind River does not require or solicit prepayment of fees it is not required to include a balance sheet here.

Wind River knows of no financial condition that is likely to impair its ability to fulfill its contractual commitments to clients.

Wind River has not been the subject of a bankruptcy petition in the last ten years or, in fact, ever.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

William M Hunter II

DOB: 1949

Education: Central College, Pella, Iowa, 1971

Business background: Joined Wind River in 2005. Started his career at Key Trust Company of Maine, later became Chief Investment Officer with KeyCorp and the leader of the Wealth Management Group. He returned to Maine and became the Managing Principal of First Advisors.

J. Ben Wootten

DOB: 1943

Education: Graduate of Stanford University and Stanford University Graduate School of Business Administration

Business Background: Broker in 1981 with Winslow Investment Company and later became both CFO, COO and head of compliance. In 1990 he continued providing brokerage and advisory services through Dirigo Investments and Wootten Financial Services. Since 1993, owner, principal and portfolio manager of Wind River Capital Management.

Wind River does not charge or receive performance based fees.

Wind River has never been involved or found liable in an arbitration claim of any size or type.

Wind River has not been charged or found liable in a civil, self-regulatory organization or administrative proceeding involving investment fraud, omissions, theft, bribery, forgery, or dishonest, unfair or any unethical practices.

Wind River and it's personnel have no relationship with issuers of securities other than the one listed above in part 10C.

