

Item 1 – Cover Page

Rock Point Advisors, LLC

**Form ADV Part 2A
Disclosure Brochure**

March 31, 2012

**Rock Point Advisors, LLC
P.O. Box 700
Burlington, VT 05402
(802) 864-2266
www.rockpointadvisors.com**

Rock Point Advisors, LLC (“Rock Point”) is a Registered Investment Adviser, regulated by the United States Securities and Exchange Commission (SEC) and the State of Vermont. We use a distinctive investment strategy to manage investment portfolios for individuals and organizations. This Disclosure Brochure provides information about the qualifications and business practices of Rock Point.

By itself, registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser, including this document, are intended to provide information to help in the decision to hire or retain an Adviser.

The format and contents of this Disclosure Brochure are mandated by the SEC; however, the information provided has not been approved or verified by the SEC or any state securities authority. Information about Rock Point is also available on the SEC’s website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Disclosure Brochure, please contact us at (802) 864-2266.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which changed the required format of the Form ADV disclosure document. This Brochure, dated March 31, 2012, is the second version prepared according to the new requirements and rules. There are no material changes to report from last year’s version.

In the future, this section will describe and explain material changes that are made to the Disclosure Brochure. We will also reference the date of the previous edition of the Brochure.

In the past we have delivered or offered to deliver information regarding our qualifications and business practices to clients on an annual basis. Under the new rules, we will ensure that our clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year (December 31st). This communication will include an offer to provide a copy of the complete updated Brochure. We will provide an interim update only if there is information material to our advisory relationship.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
OUR FIRM	1
INVESTMENT SERVICES	1
WRAP FEE PROGRAMS	2
ASSETS UNDER MANAGEMENT	2
Item 5 – Fees and Compensation	2
CALCULATION AND PAYMENT OF MANAGEMENT FEES	2
ACCOUNT CLOSURE.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
METHODS OF ANALYSIS.....	4
SOCIALLY RESPONSIBLE INVESTING	4
EQUITY FOCUS STRATEGY	4
BALANCED STRATEGY	4
OTHER STRATEGIES	5
RISK OF LOSS	5
Item 9 – Disciplinary Information.....	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 – Code of Ethics	6
EMPLOYEE TRADING.....	6
Item 12 – Brokerage Practices	7
SELECTION OF CUSTODIANS AND BROKERS	7
CLIENT BROKERAGE AND CUSTODY COSTS	7
USE OF OTHER BROKERS AND BEST EXECUTION	8
PRODUCTS AND SERVICES AVAILABLE TO US FROM CUSTODIANS	8
SERVICES THAT BENEFIT OUR CLIENTS.....	8
SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS.....	8
SERVICES THAT PRIMARILY BENEFIT US.....	9
OUR INTEREST IN THESE RELATIONSHIPS	9

FULL SERVICE CUSTODIANS AND WRAP FEES	9
SOFT DOLLAR ARRANGEMENTS.....	9
BLOCK TRADES.....	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	11
Part 2B - Brochure Supplement – Michael L. Huffman	12
Part 2B - Brochure Supplement – Todd A. Wulfson.....	14
Part 2B - Brochure Supplement – Matthew P. Wootten.....	16
Part 2B - Brochure Supplement – Evan I. Pemberton.....	18

Item 4 – Advisory Business

Our Firm

Rock Point Advisors, LLC was founded in 2004 by Michael Huffman and Todd Wulfson (see *Brochure Supplements*). They remain the principal owners of the business.

Investment Services

Rock Point provides portfolio management and investment counseling services. Accounts are established by the client, who grants Rock Point the power to make trades in each account.

Our investment strategy utilizes publicly-traded:

- equity securities
- fixed income securities
- cash securities

From time to time we also invest in closed-end and open mutual funds.

Rock Point manages portfolios in the context of each client's individual objectives and risk tolerances. Counsel is provided as each client's investment policy is established, and as needed thereafter. This policy is spelled out in the Investment Policy Statement, a document that concisely describes the factors influencing the choice of investment objectives. We may provide financial planning services as part of this process.

Rock Point's investing and screening processes are discussed in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*. In the course of setting investment policy, clients may request that certain securities or types of securities be avoided in their account.

Accounts are reviewed on an ongoing basis (see *Item 13 – Review of Accounts*). It remains each client's responsibility to promptly notify Rock Point if there is any change in their financial situation or objectives that would require a review and/or revision of Rock Point's understanding of the client's appropriate investment policy. Rock Point is not responsible for verifying information received from the client or other professionals working on behalf of the client.

If requested by the client, Rock Point may recommend the services of other professionals, such as tax preparers or attorneys. There is no requirement to engage the services of professionals we recommend.

Wrap Fee Programs

Rock Point provides portfolio management services to clients in "wrap fee programs." In a wrap fee program a sponsoring broker offers other (non-Rock Point) advisors a list of investment managers (such as Rock Point) who may be chosen to manage all or a portion of a client's account. There is no difference in our investment management approach between portfolios in a wrap fee program and portfolios where Rock Point maintains a direct relationship with the client.

When Rock Point is selected to manage accounts in a wrap fee program, the client may receive no reporting, quarterly or otherwise, from Rock Point (reports are sent to the other advisor instead) and the portion of the wrap fee representing Rock Point's management fee may not be visible to the client. A client in a wrap fee program is expected to receive investment counseling services from his primary advisor. Rock Point does not prepare an Investment Policy Statement for these clients.

Wrap fee program management fees are established between Rock Point and the sponsoring firm. These fees may vary from the fee schedule shown in *Item 5 – Fees and Compensation*.

Assets Under Management

As of December 31, 2011 Rock Point managed discretionary assets of \$270.5 million and non-discretionary assets of \$0.6 million.

Item 5 – Fees and Compensation

Calculation and Payment of Management Fees

Rock Point's fee is calculated as a percentage of assets under management (AUM). Our standard management fee schedule is:

- 1.2% on the first \$500,000 of AUM
- 0.6% on the next \$500,000 of AUM
- 0.5% on assets in excess of \$1,000,000 of AUM

Payment is divided into quarterly installments and is due at the beginning of each quarter based on the market value of the assets at the end of the preceding quarter. Related accounts are combined for the purpose of calculating an average fee level. Clients can choose to have fees deducted automatically from their account or may pay directly by check.

It is not our practice to discount fees; however adjustments may be made for reasons such as account size or composition. The specific manner in which fees are charged is established in each client's Investment Advisory Agreement with Rock Point.

Rock Point may invest in closed-end or open mutual funds, investment trusts, or income partnerships if they diversify or otherwise enhance the client's portfolio composition. In choosing to employ such investment vehicles, we consider the embedded fees, and acknowledge that in this instance, the client is burdened with two layers of management fees.

In addition to Rock Point's management fee, clients also incur transaction costs at their custodian. Please review *Item 12 – Brokerage Practices* for further information.

Account Closure

Rock Point or the client may terminate the Investment Advisory Agreement at any time by written notice. We don't charge account cancellation fees and all prepaid fees are returned on a pro-rata basis.

Item 6 – Performance-Based Fees and Side-By-Side Management

Rock Point does not charge any performance-based fees (fees based on a share of returns).

Item 7 – Types of Clients

Rock Point's clients include:

- individuals
- trusts
- corporations
- retirement plans
- charitable organizations

Under most circumstances, the minimum investment for a new relationship is \$500,000.

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

Rock Point creates a diversified portfolio of investments for each client. We consider ourselves to be *value* investors. We believe that investing in a business at a favorable price leads to higher returns at lower levels of risk over periods of time measured in years. A vital part of the process is setting investment policy (see "Investment Services" in *Item 4 – Advisory Services*).

Methods of Analysis

Rock Point conducts fundamental security analysis as part of our bottom-up investing process. In researching each investment opportunity, we inspect financial statements and calculate valuation and return on capital ratios. Our analysts adjust the data for company specific issues and consider economic trends to “normalize” the ratios. When the valuation is compelling, we examine management’s track record, review insider and institutional share ownership, and consider other factors specific to each idea.

Socially Responsible Investing

Rock Point incorporates certain social screens into its investment qualification process. Companies deriving a significant portion of their revenues from weaponry, alcohol, tobacco, or gambling are eliminated as investment candidates. Rock Point has a preference for companies with positive profiles, such as those that offer products or services that benefit the environment or those that encourage open dialogue between management and shareholders. Rock Point will on occasion use our client’s ownership interest to influence positive change via shareholder voting (see *Item 17 – Voting Client Securities*).

Opinions on suitable SRI investments vary. Rock Point uses its discretion to determine the holdings appropriate for the portfolios we manage. Clients may choose to specify additional screens to be applied to their portfolios.

Equity Focus Strategy

Equity Focus accounts are typically managed for clients with investment time horizons greater than five years who do not anticipate the need for significant distributions in the near term. Accounts generally hold between 80% and 100% in stocks. We research and buy shares in small, medium, and large-sized companies that meet our criteria. We may consider foreign stocks and other publicly-traded securities that offer the potential for compelling returns relative to equities, such as bonds, closed-end funds and real estate investment trusts. Equity Focus accounts can be managed with either an appreciation or yield orientation.

Balanced Strategy

Balanced accounts are invested in the same stocks found in our Equity Focus accounts as well as government/agency bonds, corporate bonds, municipal bonds and/or other publicly-traded income-producing securities. Our objective in managing these accounts is to produce both long-term capital appreciation and current income. We do not believe that there is any “best” mix of stocks and bonds. Asset allocation is adjusted in response to the needs of each investor, as well as our perception of value among various asset classes.

Other Strategies

In some cases, investment policy dictates a portfolio structure that differs from the strategies described above. Examples include a portfolio invested entirely in fixed income securities, or an endowment where pre-established investment policy means that Rock Point has less than full discretion in determining asset allocation.

Risk of Loss

All investments involve risks and can result in loss:

- loss of principal
- a reduction in earnings (including interest, dividends and other distributions)
- the loss of future earnings

Additionally, these risks may include:

- market risk
- interest rate risk
- issuer risk
- general economic risk

Although we construct diversified portfolios and monitor clients' holdings closely, we cannot guarantee that our efforts to manage these risks will be successful. Rock Point's clients should be prepared to bear the risk of loss.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material in evaluating Rock Point or the integrity of Rock Point's management. None of Rock Point's ownership or staff has been subject to any legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Beyond its own operations, neither Rock Point nor its staff has activity in the financial industry that merits mention.

Item 11 – Code of Ethics

Rock Point personnel are required to abide by the code of ethics as presented in our *Supervisory and Compliance Policies and Procedures Manual and Code of Ethics*. A copy of the complete document is available to any client or prospective client upon request. The introduction of the document describes the basic elements:

Rock Point Advisors, LLC ("RPA") values integrity and professionalism. We recognize that the service we provide our clients is of vital importance to their financial welfare. We wish to protect the confidence our clients have placed in us. We support federal and state regulation of our business. We have adopted and implemented the following policies and procedures (the "Policies") to maintain the quality of our investment advisory services and to ensure our full compliance with all applicable regulations.

The Policies have the following objectives:

- Convey the importance of our ethical standards
- Educate employees about acceptable and unacceptable behavior
- Foster procedures that facilitate compliance in an easily understandable package
- Establish a framework that simplifies the administration of these policies and procedures

Employee Trading

Rock Point's employee trading policy stipulates that client trades take priority over employee trades.

The following procedures have been put into place:

- If Rock Point is purchasing or considering for purchase any security on behalf of Rock Point's clients, none of Rock Point's employees or officers may effect for himself or herself or for his or her immediate family transactions in that security prior to the completion of client purchases, or until a decision has been made not to purchase the security on behalf of clients; and
- If Rock Point is selling or considering the sale of any security on behalf of Rock Point's clients, no employees may trade in that security prior to the completion of the sales on behalf of the clients.

The following exceptions have been identified:

- Some securities purchased or sold on behalf of Rock Point's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities.

- Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in mutual funds by employees are not likely to have an impact on share prices of the funds, and are not restricted by Rock Point's Compliance Policies and Procedures.

Item 12 – Brokerage Practices

Selection of Custodians and Brokers

Rock Point does not maintain custody of the assets that we manage on our clients' behalf, though we may be deemed to have custody of those assets when clients grant us authority to withdraw our management fee from their accounts (see *Item 15 – Custody*, below). The client's assets must be maintained in an account at a "qualified custodian," generally a broker or bank. Rock Point maintains a relationship with a limited number of custodians. It is the client's responsibility to choose a custodian for each account. While we do not open accounts for clients, we often provide assistance.

If Rock Point is asked to recommend a qualified custodian, we will consider a range of factors, including:

- Combination of transaction execution services and asset custody services (generally there is no separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for the client's account)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
- 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/or to our clients

Client Brokerage and Custody Costs

The various qualified custodians generally do not charge separately for custody services but are compensated by charging commissions or other fees on trades that they execute or that settle into the client's account.

The custodian may also charge a flat fee (known as a "ticket charge") for trades executed by an outside broker where the proceeds settle into the client's custodial account. The custodian's ticket charge is in addition to the commissions or other compensation that may be paid to the outside (executing) broker. In order to minimize client trading costs, Rock Point executes the majority of trades through each account's custodian.

Use of Other Brokers and Best Execution

We have a duty to seek “best execution” of trades for our clients. There may be situations where Rock Point places trades with a broker other than the client’s custodian (as discussed in the previous section). In such cases the commissions and/or transaction fees paid shall comply with Rock Point's duty to obtain best execution. Rock Point clients may pay a commission that is higher than another qualified broker might charge to effect the same transaction if Rock Point determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Products and Services Available to Us from Custodians

The various custodians provide us and our clients with access to various services, such as institutional trading, reporting, and related services, some of which are not typically available to their retail customers. Custodians also provide support services to Rock Point. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. These 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 minimum level of assets in accounts at the custodian. Following is a more detailed description of the support services:

Services That Benefit Our Clients

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Available products include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit Our Clients

Custodians also make other products and services available to us that benefit us but may not directly benefit our clients or their accounts. These products and services, such as investment research, assist us in managing and administering our clients’ accounts. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at that specific custodian. In addition to investment research, custodians may also make 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 (block trading capabilities)
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Primarily Benefit Us

The custodians may also offer other services intended to help us manage and further develop our business. These services include:

- Educational conferences and events
- Consultation on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

The custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in These Relationships

The availability of these services from the custodians benefits us because we do not have to produce or purchase them as long as the required minimum level of assets is maintained. Beyond that, these services are not contingent upon us committing any specific amount of business to the custodians in terms of trading commissions or assets in custody. We do not believe that our recommendations regarding the choice of custodian is influenced by their provision of services to us.

Full Service Custodians and Wrap Fees

Some clients select full service custodians and may choose to pay a wrap fee as an alternative to per-trade commissions. In these situations Rock Point maintains a direct relationship with the client and provides our usual client communications as described in *Item 13 – Review of Accounts*. This differs from our portfolio management role as described in “Wrap Fee Programs” under *Item 4 – Advisory Business*.

In certain cases, the wrap fee is bundled with the Rock Point management fee and the custodian pays Rock Point directly from the fees collected. In such cases Rock Point provides the client a copy of the invoice detailing the Rock Point management fee.

Soft Dollar Arrangements

It is Rock Point's policy to not direct any client transactions to a particular broker in return for products and/or research services.

Block Trades

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives the average of

the prices obtained for the group. If the order is not completely filled, it is our standard policy that the securities are distributed among participating clients on a random basis.

Block trades are used when we believe that the combination of transactions will provide for better prices or faster execution of our investment actions.

Item 13 – Review of Accounts

Accounts are reviewed on an ongoing basis. Reviews are triggered by security purchase or sale decisions, account rebalancing, actual or anticipated significant cash flows into or out of an account, and/or changes in investment objectives. Reviews are conducted by our Portfolio Managers; Michael Huffman, Todd Wulfson, Matthew Wootten and Evan Pemberton. Each Portfolio Manager reviews between 20 and 100 accounts. Managers consider asset allocation, diversification, risk, income and individual security selection in relation to client objectives.

Our services include access to our portfolio managers and staff, either via telephone or through personal visits. Rock Point issues each client a comprehensive quarterly report which includes historical cost information, current market values, unrealized gain and loss figures, estimated annual income, and performance calculations. We also include a letter detailing our current view of the markets.

For taxable accounts, Rock Point Advisors provides an annual schedule of gains and losses. We pay close attention to the tax consequences of our portfolio management throughout the year and, if desired, coordinate our efforts with our clients' other advisors.

Item 14 – Client Referrals and Other Compensation

A portion of all employees' compensation is linked to new business.

Item 15 – Custody

Clients receive monthly statements from the custodian that holds and maintains the client's investment assets. Rock Point urges clients to carefully review such statements and compare custodial statements to the quarterly account statements provided by Rock Point. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Both the client *and* an officer of Rock Point sign an Investment Advisory Agreement (IAA) granting Rock Point discretionary trading authority. Additionally, as part of the relationship between the client and the custodian, Rock Point is granted limited powers which include the authorization to place trades in the client's account. Under this arrangement, Rock Point has the authority to determine which securities are bought or sold and the quantity of securities bought and sold. This discretionary trading authority allows Rock Point to implement the agreed upon investment strategy on the client's behalf.

Less than 1% of Rock Point's managed accounts have withheld full discretionary authority.

Item 17 – Voting Client Securities

As shareholders, clients have the right to elect directors and to vote on certain other matters. Clients can choose to delegate their voting authority, known as a *proxy*, to Rock Point. Rock Point is charged with voting shares in the best interest of its clients. Rock Point consults the recommendations of a third-party service and ultimately exercises its own judgment on each issue. Policies have been established to address conflicts of interest if they arise.

Our *Proxy and Corporate Action Voting Policies and Procedures* can be obtained by contacting Mary Johnson, Client Service Specialist at 802-864-2266 or mary@rockpointadvisors.com. Rock Point will also provide clients a record of any proxies voted on their behalf upon request.

Item 18 – Financial Information

Rock Point has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Part 2B - Brochure Supplement – Michael L. Huffman

Item 1 - Cover Page

Michael L. Huffman, CFA*, President and Portfolio Manager

Rock Point Advisors, LLC

P.O. Box 700

Burlington, VT 05402

This Brochure Supplement dated March 31, 2012 provides information about Michael L. Huffman that supplements Rock Point's Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Evan Pemberton, CCO if Rock Point's Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Michael L. Huffman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Michael L. Huffman, CFA*, President and Portfolio Manager, b. 1955

Education:

M.B.A. Finance/Marketing, Kellogg School of Management, Northwestern University, 1981

B.A. Economics, Dartmouth College, 1977

Business Background:

Rock Point Advisors, President, 2004 to Present

Fraser Management Associates, Vice President, 1997 to 2004

Trader, Chicago Board Options Exchange, 1981 to 1996

* The Chartered Financial Analyst (CFA) charter is an investment credential established in 1962. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member, and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are now over 90,000 CFA charterholders working in 134 countries.

For more information about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Michael L. Huffman that applies under this Item.

Item 4 - Other Business Activities

Michael L. Huffman is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Michael L. Huffman does not receive any additional compensation beyond their salaries and bonuses from Rock Point for providing advisory services. All Rock Point employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point personnel are required to abide by the *Code of Ethics* as presented in our *Supervisory and Compliance Policies and Procedures Manual and Code of Ethics*. The *Code of Ethics* requires that employees “make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and the Code and Standards by anyone subject to their supervision or authority.” Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point’s employees’ activities are monitored by Evan I. Pemberton, Chief Compliance Officer. Mr. Pemberton’s phone number is (802) 864-2266.

Part 2B - Brochure Supplement – Todd A. Wulfson

Item 1 - Cover Page

Todd A. Wulfson, CFA*, Vice President and Portfolio Manager

Rock Point Advisors, LLC

P.O. Box 700

Burlington, VT 05402

This Brochure Supplement dated March 31, 2012 provides information about Michael L. Huffman that supplements Rock Point's Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Evan Pemberton, CCO if Rock Point's Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Todd A. Wulfson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Todd A. Wulfson, CFA*, Vice President and Portfolio Manager, b. 1961

Education:

B.S. in Business Administration, University of Vermont, 1983

Business Background:

Rock Point Advisors, VP and Portfolio Manager, 2004 to Present

Fraser Management Associates, Portfolio Manager, 1998 to 2004

* The Chartered Financial Analyst (CFA) charter is an investment credential established in 1962. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member, and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are now over 90,000 CFA charterholders working in 134 countries.

For more information about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Todd A. Wulfson that applies under this Item.

Item 4 - Other Business Activities

Todd A. Wulfson is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Todd A. Wulfson does not receive any additional compensation beyond their salaries and bonuses from Rock Point for providing advisory services. All Rock Point employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point personnel are required to abide by the *Code of Ethics* as presented in our *Supervisory and Compliance Policies and Procedures Manual and Code of Ethics*. The *Code of Ethics* requires that employees “make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and the Code and Standards by anyone subject to their supervision or authority.” Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point’s employees’ activities are monitored by Evan I. Pemberton, Chief Compliance Officer. Mr. Pemberton’s phone number is (802) 864-2266.

Part 2B - Brochure Supplement – Matthew P. Wootten

Item 1 - Cover Page

Matthew P. Wootten, Portfolio Manager

Rock Point Advisors, LLC

P.O. Box 700

Burlington, VT 05402

This Brochure Supplement dated March 31, 2012 provides information about Michael L. Huffman that supplements Rock Point's Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Evan Pemberton, CCO if Rock Point's Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Matthew P. Wootten is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Matthew P. Wootten, Portfolio Manager, b. 1972

Education:

M.B.A., University of Maryland University College, 2003

B.A. History and Religion, Dickinson College, 1995

Business Background:

Rock Point Advisors, Portfolio Manager, 2004 to Present

Fraser Management Associates, Consultant, 2003 to 2004

Morgan Stanley, Financial Advisor, 2001 to 2003

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Matthew P. Wootten that applies under this Item.

Item 4 - Other Business Activities

Matthew P. Wootten is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Matthew P. Wootten does not receive any additional compensation beyond their salaries and bonuses from Rock Point for providing advisory services. All Rock Point employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point personnel are required to abide by the *Code of Ethics* as presented in our *Supervisory and Compliance Policies and Procedures Manual and Code of Ethics*. The *Code of Ethics* requires that employees “make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and the Code and Standards by anyone subject to their supervision or authority.” Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point’s employees’ activities are monitored by Evan I. Pemberton, Chief Compliance Officer. Mr. Pemberton’s phone number is (802) 864-2266.

Part 2B - Brochure Supplement – Evan I. Pemberton

Item 1 - Cover Page

Evan I. Pemberton, Chief Compliance Officer and Portfolio Manager

Rock Point Advisors, LLC

P.O. Box 700

Burlington, VT 05402

This Brochure Supplement dated March 31, 2012 provides information about Michael L. Huffman that supplements Rock Point's Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Evan Pemberton, CCO if Rock Point's Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Evan I. Pemberton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Evan I. Pemberton, Chief Compliance Officer and Portfolio Manager, b. 1980

Education:

B.S. Financial Management, University of Vermont, 2003

Business Background:

Rock Point Advisors, Chief Compliance Officer and Portfolio Manager, 2010 to Present

Rock Point Advisors, Operations Manager, 2005 to Present

Rock Point Advisors, Operations Associate, 2004 to 2005

Century Bank (New Mexico), Credit Analyst, 2003 to 2004

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Evan I. Pemberton that applies under this Item.

Item 4 - Other Business Activities

Evan I. Pemberton is not engaged in any investment-related businesses outside of Rock Point Advisors.

Item 5 - Additional Compensation

Evan I. Pemberton does not receive any additional compensation beyond their salaries and bonuses from Rock Point for providing advisory services. All Rock Point employees receive periodic bonuses based upon a percentage of revenues from new client relationships.

Item 6 - Supervision

Rock Point personnel are required to abide by the *Code of Ethics* as presented in our *Supervisory and Compliance Policies and Procedures Manual and Code of Ethics*. The *Code of Ethics* requires that employees “make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and the Code and Standards by anyone subject to their supervision or authority.” Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Rock Point’s employees’ activities are monitored by Evan I. Pemberton, Chief Compliance Officer. Mr. Pemberton’s phone number is (802) 864-2266. Evan I. Pemberton is further supervised and monitored by the firm’s owners, Michael L. Huffman and Todd A. Wulfson.