

Chieftain Capital Management, Inc. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Chieftain Capital Management, Inc. (“Chieftain”). Please Contact Chieftain’s Chief Compliance Officer at 212-626-6100 if you have any questions about the contents of the Form ADV brochure, or if you would like to request an additional or updated copy. 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 Chieftain is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

Chieftain's most recent update to Part 2 of Form ADV was made in August 2010. Chieftain's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Chieftain in prior years.

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Advisory Business

Chieftain was founded in January 2010 and is owned by John M. Shapiro, Thomas D. Stern and Joshua R. Slocum. All three individuals were affiliated with a predecessor firm (with the same name) cofounded by Mr. Shapiro in 1984.

Client assets under management are generally invested in a concentrated portfolio of equity securities (typically between eight and twelve) chosen entirely at the discretion of the investment adviser (provided that a client may specifically request that its account not be invested in a particular security for legal or special reasons).

Client assets that are not invested in equities and other marketable securities generally will be invested in money market mutual funds or U.S. Treasury securities. To the extent Chieftain invests in money market or other fixed income mutual funds, the client will pay an advisory fee and expenses to the investment manager of the mutual fund based on the client's assets invested in the fund in addition to the investment advisory fee paid to Chieftain. A description of these fees and expenses are available in each fund's prospectus.

From time to time, Chieftain may invest client accounts in certain publicly traded master limited partnerships, initial public offerings to the extent clients are not restricted from such investments, limited liability companies, and options on indices or other baskets of securities.

As of December 31, 2011, Chieftain managed \$1,727,390,000 on a discretionary basis on behalf of approximately 170 clients.

Fees and Compensation

Except as noted below, fees are non-negotiable and are charged on a quarterly basis at the rate of 0.5% of the assets under management as of the last day of the calendar quarter (i.e., 2% annually). Fees are charged in arrears and are deducted directly from clients' accounts. To the extent that a client requests that Chieftain disregard a withdrawal in managing its account or requests that its account be managed based on a notional value in excess of its actual value, the fee will be determined based upon a value that disregards such withdrawal or reflects the notional value of such account, as applicable. If the initial period is shorter than a calendar quarter, a client shall be charged a fee at the rate set forth above prorated for the period based on the value of its account as of the close of the initial calendar quarter. The fee will be pro-rated if additional assets are added to an account or assets are withdrawn from an account during any calendar quarter. Chieftain provides investment advice to certain family members of, and family trusts or other entities formed by or for the benefit of, the principals of Chieftain on a fee-waived basis. In addition, Chieftain reserves the right to reduce or waive fees for client accounts.

A client is able to cancel an investment advisory contract without penalty within five business days after the date of its execution by the client. Thereafter, either party is able to cancel an advisory contract by giving 30 days' prior written notice. If Chieftain or the client cancels the contract, the fee for the quarter will be pro-rated over the period during which the contract was in effect based on the value of the assets in the client's account on the date of cancellation.

In addition to Chieftain's investment management fees, clients bear trading costs and may, from time to time, incur other fees associated with their account. To the extent that client accounts are invested in mutual funds, these funds charge a separate layer of management, trading, and administrative expenses that are the responsibility of the client.

Performance Based Fees and Side-by-Side Management

Chieftain does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Chieftain.

Types of Clients

Chieftain provides investment advice to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, endowments, foundations, and other legal entities.

Chieftain generally requires a minimum of \$5 million in assets for the establishment and maintenance of an investment advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

Client assets under management are generally invested in a concentrated portfolio of equity securities (typically between eight and twelve) chosen entirely at the discretion of the investment adviser (provided that a client may specifically request that its account not be invested in a particular security for legal or special reasons). Chieftain employs a bottom-up, value-oriented investment approach focused on identifying and owning high-quality businesses that trade at discounts to intrinsic worth. Its principals engage in comprehensive and rigorous financial analysis and due diligence. This process includes (but is not limited to) meeting and interviewing management teams of current and prospective portfolio companies; conducting diligence on competitors, suppliers, and customers; studying all relevant public filings, including historical and ongoing presentations made by management; researching industry dynamics and consulting with industry experts; and preparing detailed financial forecasts and valuations. Chieftain does not use "expert networks" for any of its investment research.

All investing involves a risk of loss and the investment strategy offered by Chieftain could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Non-diversification risk, which is the chance that performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Chieftain's investment strategy tends to be considered non-diversified, which means that it may invest a greater percentage of its (relative to other Investment Advisers) assets in the securities of particular issuers.
- The investment strategy employed by the Adviser may not produce the desired results. This could cause accounts to decline in value.

Disciplinary Information

Chieftain and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Chieftain and its employees do not have any relationships or arrangements with other financial services companies.

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

Chieftain buys and sells the same securities for its clients as it does for the principals of the firm and certain of their family members and may buy and sell such securities for certain employees and certain of their family members. All shares purchased and sold on the same trading day are allocated via a computer program among all accounts, including accounts for Chieftain's principals, employees and their respective family members, and all other clients. The accounts of Chieftain's principals, employees or their respective family members will not receive a more advantageous price than client accounts for a particular security purchased or sold on the same trading day. However, accounts that deposit or withdraw funds intraday may receive a different price, depending upon the time of day the funds were received or requested to be withdrawn and whether trading has already occurred that day. It is anticipated that all accounts of Chieftain's principals, their respective family members and all other clients will have a similar percentage of assets in each security (though client and principal account composition may vary to some extent based upon a number of factors, including investment restrictions, risk profiles, liquidity needs, tax planning, timing of actual or anticipated capital additions or withdrawals, and problems of allocating small numbers of shares). To the extent certain accounts have different security weightings (as a result of the factors mentioned above), securities may be purchased or sold for such accounts when other accounts are not purchasing or selling the same security. Chieftain employees, (other than Chieftain's principals) their family members and the family members of Chieftain's principals may not necessarily have the same account composition as Chieftain's principals and other clients.

All clients receive an information statement summarizing Chieftain's Side-By-Side Trading Approach and Procedures (the Side-By-Side Policy). Chieftain has adopted a Code of Ethics and Policies Governing Personal Securities Transactions (the Code) that obligates all principals, officers, directors and employees to put the interests of Chieftain's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. All of Chieftain's personnel are also required to comply with all

applicable federal securities laws. The principals of Chieftain believe that their interests are most closely aligned with those of their clients when the principals invest their own capital on the same basis as they invest Chieftain's clients' capital, making investment decisions in which the principals and Chieftain's clients participate proportionately. Consistent with this belief, the principals of Chieftain invest the majority of their personal assets in the same securities in which they invest their clients' funds. The Code requires that under certain circumstances principals and non-principal employees obtain prior written approval for personal securities transactions from Chieftain's Chief Compliance Officer. Chieftain personnel are required to disclose their securities holdings and business activities annually, and provide quarterly reports regarding personal trading. Clients and prospective clients are able to obtain a copy of the Code by contacting Ralph J. Stuto, the Chief Compliance Officer, via e-mail (rstuto@chieftaincapital.com) or by telephone at (212) 626-6100.

Brokerage Practices

Since Chieftain manages a relatively small pool of assets, it will limit itself to a relatively small number of brokers so as to remain an important customer for each, thereby securing the best service, most timely information flow and best execution. These are the three most important criteria in Chieftain's selection of brokers. In addition, the value of products or services that a broker may provide to Chieftain, which assist Chieftain in its investment decision-making process, may be a factor in choosing a broker. Outstanding trade execution capability and superior service may be given greater emphasis than obtaining the absolute lowest commission on transactions. As a result, Chieftain may pay commissions in excess of that which another broker may have charged for effecting the same transaction. Chieftain's Principals will meet at least annually to evaluate the execution performance of its brokers. The review of brokers consists of various factors including, as applicable: names of brokers; average commission rate charged by each broker; services, if any, provided by the broker other than execution; whether the execution services were satisfactory; and potential conflicts of interest. Any other factors Chieftain thinks necessary will also be considered in order for Chieftain to make a reasonable decision about the quality of trade execution.

The brokers with whom Chieftain does business generally provide research information on securities, industries and economic trends.

Chieftain does not enter into "soft dollar" arrangements with brokerage firms with respect to research or any other products or services.

In selecting broker-dealers, Chieftain does not consider client referrals from a broker-dealer.

Chieftain does not permit clients to direct brokerage to a particular broker-dealer.

As mentioned in the section above entitled "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading", Chieftain generally aggregates all security purchases and sales and allocates such transactions to client accounts on an average price basis.

Review of Accounts

The principals of Chieftain review the portfolios of securities in which its clients are invested on a continuous basis. Executions are verified the day after each purchase or sale. Upon capital contributions or withdrawals, the principals of Chieftain review the account affected to determine an appropriate course of action.

Clients receive the following reports from the custodian of their account: trade confirmations for each transaction, including commissions paid; monthly statements of activity for each account summarizing all trades, dividends received and cash withdrawals or contributions, as well as all securities and cash held in each account. Clients also receive, on a quarterly basis, a billing statement indicating the quarter-end assets in their account, the billing factor and the resulting advisory fee (adjusted on a pro rata basis for any

withdrawals or contributions during the period). Chieftain's principals send an investment letter to clients on a semi-annual basis. In addition to the foregoing information, and upon the request of certain clients, Chieftain may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above mentioned reports and statements due to the specific needs of and requests made by certain clients.

Client Referrals and Other Compensation

Chieftain does not directly or indirectly compensate any person for client referrals.

Chieftain's only compensation is derived from advisory fees charged to clients for providing investment advice.

Custody

All client accounts are held in custody by unaffiliated broker/dealers or banks, but Chieftain can debit advisory fees directly from client accounts. For this reason, Chieftain is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Chieftain.

Investment Discretion

Chieftain has full discretionary authority with respect to investment advisory accounts to sell, purchase, exchange, trade in or generally to invest and reinvest all assets held in a client's account at any time. Chieftain also has discretionary authority to select the brokers through whom transactions for its clients will be carried out. Clients may request that Chieftain avoid investments in certain industries or specific companies for their account due to legal or special concerns of the client.

Voting Client Securities

Chieftain has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that Chieftain votes proxies with respect to client securities in the best interests of its clients. The Procedures also require that Chieftain identify and address conflicts of interest between Chieftain and its clients. If a material conflict of interest exists, Chieftain will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action.

Chieftain will generally vote in favor of routine corporate housekeeping proposals. For all other proposals, Chieftain will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Chieftain's opinion of management, (ii) whether the proposal acts to entrench existing management, and (iii) whether the proposal fairly compensates management for past and future performance.

Clients are able to obtain a copy of Chieftain's Procedures and information about how Chieftain voted a client's proxies by contacting any of Thomas D. Stern, John M. Shapiro or Joshua R. Slocum via e-mail (tdstern@chieftaincapital.com; jms@chieftaincapital.com; or josh@chieftaincapital.com) or by telephone at (212) 626-6100.

In addition, Chieftain does not direct clients' participation in class action lawsuits involving portfolio companies.

Financial Information

Chieftain does not require or solicit prepayment of fees. Chieftain has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.