

Item 1 – Cover Page

Form ADV Part 2A

North Forty Management, LLC

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CRD No.: 160296
SEC File No.: 801-74274

Date of Brochure: May 9, 2012

North Forty Management, LLC is registered with the United States Securities and Exchange Commission. The statements contained herein have not been verified or evaluated by any regulator. Registration does not imply that North Forty Management, LLC, or its associates, have attained a certain level of skill or training.

Members and prospective Members are encouraged to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about North Forty Management, LLC. The IAPD web address is: www.adviserinfo.sec.gov

North Forty Management, LLC shall be referred to as "North Forty" or the "Company" in this document.

Item 2 – Material Changes

This is North Forty's initial filing of Form ADV Part 2A and 2B.

In subsequent versions of Form ADV Part 2A and 2B, North Forty will disclose material changes to this document in Item 2 – Material Changes. Anytime a material change is made to this document, North Forty will notify Members and furnish all Members with a copy of this document at no charge. If any clarification is needed on any point contained herein, please contact North Forty directly.

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Item 4 – Advisory Business

A. Firm Information

North Forty Management, LLC (“North Forty” or the “Company”) is a US-based investment management company that was formed in 2003. The purpose of the Company is to manage family assets of its Members. Each “client” of North Forty is required to be a Member of the Company (herein, a client will be termed a “Member”). The initial Members were two unrelated families. In April 2009, North Forty began to manage certain assets of a third unrelated family. In August 2011, one of the founding families withdrew from North Forty. North Forty is not currently seeking to add any other families as Members and does not hold itself out to the public as an investment adviser. North Forty’s principal place of business is 2360 Carillon Point, Kirkland, Washington 98033-7445.

Prior to 2012, North Forty relied on the private adviser exemption afforded to investment advisers who managed less than 15 Members and did not hold themselves out to the public. This exemption was eliminated under Dodd-Frank. While an exemption still exists for Family Offices, as defined in the Investment Advisers Act of 1940, as amended, North Forty does not qualify for this exemption because it manages assets for multiple unrelated families. Therefore, North Forty is required to register with the SEC as an investment adviser by March 30, 2012.

North Forty is controlled by one of the initial Members, Mr. Jeffrey Raikes, who owns a 97% interest. All management authority is vested in Mr. Raikes.

B. Advisory Services Offered

Investment Supervisory Services. North Forty provides investment advisory services only to its Members. North Forty’s investment model is based on a strategic asset allocation implemented primarily through a manager-of-managers model. However, North Forty may gain some exposures through mutual funds, ETFs (Exchange Traded Funds), and internally-managed portfolios. At the present time, the only internally-managed portfolio holds inflation-linked bonds.

C. Client Account Management

North Forty tailors its advisory services to its Members based on the Member’s investment objectives, investment horizon, tax situation, risk preferences, investment restrictions, and liquidity needs. North Forty will then prepare an Investment Policy Statement that is reviewed with each Member. Member assets are not commingled and all assets are registered in the Member’s name.

D. Wrap Fee Programs

North Forty does not place Member assets with any wrap fee programs.

E. Assets Under Management

As of December 31, 2011, the most recent date for which such calculations are available, North Forty managed the following assets:

Discretionary Assets	\$ 614,215,238
Non-discretionary Assets	\$ 16,691,136
Total	\$630,906,374

Item 5 – Fees and Compensation

A. Fees for Advisory Services

North Forty does not charge its Members a fee for its services. The Members of the Company periodically contribute capital to North Forty to cover its cash expenses. The vast majority of expenses represent employee compensation and benefits. North Forty's assets consist primarily of the balance of an operating checking account and office equipment.

B. Fee Billing

As described above, North Forty does not charge its Members a fee for its services. Members are notified when capital contributions to the Company are required.

C. Other Fees and Expenses Members May Pay

Sub-Adviser Fees. North Forty employs sub-advisers to manage most of the Members' assets (a "manager-of-managers" relationship). The sub-advisers charge investment advisory fees, which are paid from the Members' accounts.

Third Party Service Provider and Brokerage Fees. Members may incur certain fees or charges imposed by third parties in connection with investments made by North Forty on behalf of Members. Such third parties would include the custodian at which the Members' investment assets are held. These fees and charges are separate and distinct from the operational expenses paid to North Forty by the Members, and may include, but not be limited to: transaction-related fees (commissions and other brokerage fees), IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, bank service fees, interest charged on debit balances, and other servicing fees. North Forty is not responsible for and does not receive any portion of these fees or charges.

Investment Company Fees. Operational expenses paid by the Members to North Forty for its investment advisory services are separate and distinct from fees charged by investment companies (mutual funds and exchange traded funds) to their shareholders. Fees and expenses paid by shareholders in a fund are described in each fund's prospectus.

Fees and expenses will generally include a management fee, other fund expenses, and, in some cases, may include a distribution or administrative fee.

Private Fund Fees. Operational expenses paid by the Members to North Forty for its investment advisory services are separate and distinct from the fees and expenses charged by the private funds. These fees will generally include but are not limited to management fees, incentive fees and other private fund operational expenses. These fees and expenses are described in the private fund's offering memorandum and are reported in the quarterly statements furnished by the private fund. In the case of fund-of-funds, these fees and expenses include management fees, incentive fees, and other expenses at both the fund-of-funds level and at the level of the underlying funds.

D. Advance Fees

North Forty does not charge investment advisory fees, and therefore, does not require such fees in advance.

E. Compensation for Sale of Securities by Supervised Persons

North Forty does not sell securities, nor does North Forty receive any compensation for the sale of securities.

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

A. Performance-Based Fees

North Forty does not charge performance-based fees for any Member. If North Forty enters into such an arrangement, full disclosure will be made in this section.

B. Side-By-Side Management

North Forty does not manage any private fund or mutual fund, and, as noted above in Item 6.A., North Forty does not charge any performance-based fees. Therefore, North Forty has no potential for conflicts of interest that could arise from simultaneous management of accounts that pay performance-based fees and accounts that do not pay such fees.

Item 7 – Types of Clients

As noted in Item 4 of this Brochure, North Forty currently manages only family assets of two unrelated families. At this time, North Forty does not intend to manage other types of clients.

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

A. Methods of Analysis

North Forty's investment model is based on a strategic asset allocation implemented primarily through a manager-of-managers model. However, North Forty may gain some exposures through mutual funds, ETFs (Exchange Traded Funds), and internally-managed portfolios. At the present time, the only internally-managed portfolio holds inflation-linked bonds.

Strategic Asset Allocation. North Forty develops a strategic asset allocation for each Member. This allocation policy is based on capital market expectations, consideration of macroeconomic scenarios, the Member's investment objectives, investment horizon, tax situation, risk preferences, investment restrictions, and liquidity needs. The strategic asset allocation is reviewed approximately once per year, or earlier in the event of a material change in the capital markets, the macroeconomic environment, or a Member's unique facts and circumstances.

Investment Sub-Adviser Due Diligence. North Forty recommends to its Members other investment advisers to manage specific portions of the strategic asset allocation. Implementation of the strategic asset allocation generally seeks to achieve diversification among strategies, asset classes, regions, industry sectors and securities. Prior to engaging a sub-adviser, North Forty performs a due diligence review and prepares a "Manager Recommendation" Memo. The due diligence review includes a review of the manager's strategy, key personnel, firm ownership, performance, fees, disciplinary history, and other pertinent factors. The Manager Recommendation Memos are provided to the Members to aid discussion between North Forty and the Members. The Manager Recommendation Memos summarize the results of the due diligence review, suggested allocations to the manager, the impact on the overall portfolio, unusual risks, and any conflicts of interest that potentially could have impacted the recommendation. The Members ultimately decide whether or not to invest with the manager. As part of hiring a manager to manage a separate account, Investment Guidelines are created for that manager to facilitate communication regarding the objectives, strategy to be employed, marginal tax rates, expected reports, and any Member-imposed restrictions, among other things. In addition, an Investment Management Agreement is executed between the manager and the Member. If the manager is to deliver its services through a commingled vehicle, the offering documents and investor agreement replace the Investment Guidelines and Investment Management Agreement. On occasion, a side letter may supplement the offering documents and investor agreement. North Forty seeks to obtain the benefits of such a side letter for all Members that are investing in the vehicle.

Throughout the year, North Forty monitors each sub-adviser. In monitoring a specific manager, North Forty incorporates meetings, telephone calls, and fundamental and quantitative analysis to validate and confirm a manager's investment strategy, skill, and integrity. In addition, ongoing monitoring seeks to detect any developments affecting the manager's ability to deliver satisfactory performance.

North Forty utilizes financial periodicals, research services, prospectuses and filings with the SEC, industry contacts, manager data, proprietary internal reports, industry conferences, and third-party software, among other items, as part of the research and monitoring process.

B. Risk of Loss

General Risk. While every effort is made to ensure positive long-term outcomes for North Forty's Members, all investments carry the risk of losses. Members are subject to specific risks relating to the strategies that North Forty pursues directly or indirectly through the sub-advisers, internal management and any private fund it selects. Assets allocated to the sub-advisers may be invested in actively traded securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including, among other things, the risks arising from the volatility of the equity, fixed income, commodity, and currency markets, the risks arising from borrowings and short sales, the risks arising from leverage associated with trading in the equity, currency, and over-the-counter ("OTC") derivatives markets, the illiquidity associated with derivative instruments and investment strategies, and the risk of loss from counterparty defaults. North Forty helps Members diversify their assets among a variety of investment strategies, managers, asset classes, and securities to reduce risk of catastrophic losses.

Specific Securities Risks. North Forty or the sub-advisers may invest in various types of securities including both equity and debt. There are various risks involved in such securities as noted below.

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably.

Mid- and Small-Cap Risk. (Equity) Because mid-sized and small companies tend to have limited business lines, financial resources, and competitive advantages compared to larger companies, their stock prices tend to fluctuate more than those of larger companies, and may move in a different direction than the broader market. Shares of small companies in particular may be thinly traded, making them potentially less easy to buy or sell at a desired time or price. Rising interest rates and changes in key personnel may hurt small businesses more than large ones.

Inflation-Indexed Securities. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed for U.S. Treasury Inflation Protected Securities ("U.S. TIPS"), even during a period of deflation. However, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, investing in such security is subject to deflation risk. The value of inflation-indexed bonds is expected to fluctuate in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real

interest rates might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. While these securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), an investor may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Interest Rate Risk. (Debt) Value and total return will vary in response to changes in interest rates. If rates increase, the value of the investment generally will decline, as will the value of one's investment.

Credit Risk. (Debt) The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the investor.

Derivatives Risk. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. Many derivatives create leverage thereby causing the portfolio to be more volatile than it would be if it had not used derivatives.

Foreign currency risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time.

Foreign Securities Risk. Such investments are subject to additional risks including political and economic risks, greater volatility, currency fluctuation, higher transaction costs, delayed settlement, possible foreign controls on investments, and less stringent investor protection and disclosure standards of foreign markets.

Private Investments. Private Investments may have certain risk characteristics not found in exchange traded securities and mutual funds. These types of investments may include a high degree of risk due to the following characteristics:

- Use of leverage
- Use of speculative investment practices
- Illiquidity
- Infrequent valuation information
- Complex tax structures or delays in distributing important tax information
- Loose regulatory oversight
- Higher fees than mutual funds or exchange traded funds

- Lack of transparency

The performance of a private investment can be volatile. An investor could lose all or a substantial amount of his investment. There is often no secondary market for an investor's interest in private investments, and none may develop. There are restrictions on transferring interests in any private investment. Members are encouraged to read the offering memorandum issued by a private investment company before investing and discuss all risks and conflicts of interest with North Forty before investing.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Member's or prospective Member's evaluation of North Forty or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation.

Neither North Forty, nor any affiliate, is registered as a broker-dealer or has a registration pending as a broker-dealer. None of North Forty's employees or management persons is a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Neither North Forty, nor any affiliate, is registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Other Financial Industry Activities or Affiliations.

North Forty's Chief Investment Officer, Thomas N. Felker, is a member of BNY Mellon's Wealth Management Family Office Client Advisory Council. This is an uncompensated position and North Forty bears all costs related to Mr. Felker's attendance at meetings of the Advisory Council. Neither North Forty nor any of its employees has any other financial industry activities or affiliations that could present a material conflict of interest.

D. Selection of Other Investment Advisers.

North Forty does not receive compensation directly or indirectly from advisers that it may recommend or select for Members.

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

A. Code of Ethics

North Forty has adopted a Code of Ethics (the “Code”) to specify and control certain types of personal securities and other transactions deemed to create a potential or actual conflict of interest. Every employee of North Forty must receive, read and follow the Code’s procedures as well as any amendments to its procedures.

The Code contains policies and procedures that, among other things:

- Prohibit employees from taking personal advantage of opportunities belonging to Members;
- Prohibit trading on the basis of material nonpublic information;
- Place limitations on personal trading by employees and impose preclearance and reporting obligations with respect to personal trading;
- Require initial, quarterly and annual reports of securities holdings and transaction reports by employees;
- Prohibit employees from violating Federal Securities Laws; and
- Require employees to promptly report any violations of the Code to the Chief Compliance Officer (“CCO”).

North Forty’s Code is available upon request by contacting North Forty’s CCO at 434-293-9700.

B. Interest in Client Transactions

North Forty does not recommend, purchase or sell to its Members investments in which North Forty or a related person has a material financial interest.

C. Personal Trading and Participation in Client Transactions

North Forty and its employees may purchase or sell for themselves similar or different securities than are recommended to Members. North Forty has implemented a policy relative to personal securities transactions of its employees. This policy is part of North Forty’s overall Code of Ethics, as described above, which serves to establish a standard of business conduct for all of North Forty’s supervised persons. North Forty’s personal trading policy is based upon fundamental principles of openness, integrity, honesty and trust. To prevent conflicts of interest, all personal trades made by North Forty’s employees are reviewed by supervisory personnel. Additionally, North Forty’s policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any employee.

Item 12 – Brokerage Practices

A. Factors Considered in Recommending Broker-Dealers

Brokerage Partners and Best Execution. When applicable, in selecting brokers-dealers, and determining the reasonableness of commissions and mark-ups charged, North Forty will attempt to effect securities transactions for Members in such a manner that the Members receive the highest quality execution, under the circumstances. This is known as “Best Execution.” In selecting broker-dealers, North Forty need not solicit competitive bids and does not have an obligation to seek the lowest available transaction cost (e.g., commission cost).

North Forty may consider a number of factors in utilizing brokers-dealers for Member brokerage transactions. Among the factors considered are:

- Transaction net costs
- Security price
- Clearance and settlement practices
- Ease of execution
- Integration with existing North Forty systems
- Interface applications for monitoring client investments
- Firm commitment to regulatory compliance
- Industry reputation
- General financial strength and stability
- Breadth of products and services
- Research capabilities

The foregoing factors are expected to enhance the portfolio management capabilities of North Forty. North Forty does not attempt to demonstrate that such factors are of a direct benefit to all Members on all trades. Research and brokerage service received may be used to service some, or in certain circumstances, all Members, subject to compliance with applicable law.

North Forty has selected RBC Capital Markets Corporation as a preferred broker for executing Member transactions. During a day on which trading is being executed, North Forty will review the intra-day pricing on Bloomberg for those particular securities being traded to ensure the trades are being done at a reasonable price.

1. Soft Dollars. North Forty does not use commissions on Member transactions to obtain research or other services from the broker or any third-party service provider (“soft dollar” practices).

2. Brokerage for Member Referrals. North Forty does not receive referrals from brokers or third parties and would not consider such referrals, if any, in recommending a broker-dealer.

3. Member Directed Brokerage. North Forty has discretionary authority to select brokerage firms used to execute trades. No Member directs North Forty to utilize a particular broker.

B. Aggregation of Client Trades

It is the Company's policy not to aggregate trades. Trading is done on an account-by-account basis. While the opportunity to aggregate trades is rarely present due to the limited number of Members and the limited number of transactions initiated by North Forty, failure to aggregate transactions may result in high transaction costs. In addition, the potential exists for a Member to be systematically advantaged or disadvantaged due to the timing of transactions. North Forty seeks to identify situations in which trading in identical securities needs to be conducted on behalf of more than one Member. In such cases, North Forty seeks to ensure that no Member is systematically advantaged or disadvantaged.

Item 13 – Review of Accounts

A. Frequency of Reviews

North Forty monitors account performance and periodically reviews accounts for consistency with the Investment Policy Statement for each Member's accounts. On a monthly basis, a review is performed and provided to Members (see Item 13C below). On a quarterly basis, North Forty meets with the Members. Additional people may attend to provide their perspective. At such meetings, various materials are provided regarding each Member's account. As stated in the Member's Investment Policy Statement, at least once every twelve-month period, North Forty will review, telephonically or in person, compliance with the investment policy with the fiduciary of the portfolio/account.

B. Causes for a Review

In addition to the monitoring described above, reviews may be triggered by changes in a Member's tax or financial status. Macroeconomic and issuer specific events may also trigger reviews, as well as any adverse news received on any of the sub-advisers on a Member's account.

C. Client Reports

Members will generally receive monthly reports from North Forty. The monthly reports include market returns, manager/fund exposures aggregated across all Members, a summary of performance net of external manager and third-party fees and expenses, commentary regarding the performance for each Member's account, a comparison of actual asset allocation to the strategic asset allocation, and discussion regarding significant manager developments. In addition, the monthly reports may include an essay discussing issues, research, or developments on which North Forty is currently focusing.

North Forty maintains Members' funds and securities with a qualified custodian. The qualified custodian agrees to send at least as often as quarterly an independent statement to each Member for whom it maintains funds or securities, identifying the amount of the funds and each security in the account at the end of the period and setting forth all transactions in the account during that period.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by North Forty

North Forty does not receive any compensation from third parties in exchange for referring business to that third party.

B. Client Referrals to North Forty

North Forty does not use third-party client referrals and has not entered into any such arrangements. North Forty does not intend to engage in such arrangements in the near future.

Item 15 – Custody

North Forty does not maintain physical possession of the funds or securities of any Member. Members' assets (both cash and securities) are maintained at a qualified custodian, BNY Mellon.

All Members receive statements of account holdings from the custodian no less frequently than quarterly. Additionally, North Forty will provide Members with account balance and activity details upon request. Members should compare any statements or reports created by North Forty to statements provided by the custodian.

While North Forty does not have physical custody of Members' funds or securities, one of its employees has full power of attorney for a Member and his spouse. Given this relationship, under the Adviser's Act, North Forty is deemed to have custody and must engage an independent accounting firm to conduct annual surprise examinations. That accounting firm must be registered with and subject to oversight by the Public Company Accounting Oversight Board. North Forty has engaged Peterson Sullivan LLP to conduct the required examinations.

Item 16 – Investment Discretion

A. Discretionary Portfolio Management

Members' accounts are managed on a discretionary basis except for certain securities which the Members have identified as non-discretionary. In some cases, Members impose investment restrictions on their accounts and these restrictions must be in writing.

In cases where North Forty has full discretionary authority over a Member's account and the Member has not imposed any specific restrictions, North Forty will generally have unlimited discretionary authority, without obtaining specific consent, to determine:

- Securities to be bought or sold
- Amount of the securities to be bought or sold
- Broker-dealer to be used
- Commission rates paid to the broker-dealer

In such cases, there are no limitations on North Forty's authority in the areas indicated (other than as may be imposed by law or by a Member's specified restriction). Nevertheless, it is North Forty's practice to obtain Member approval before hiring a new manager or making significant asset allocation changes. It should be noted that with regard to commission rates, North Forty does not have the power to determine the rates paid, only the authority to negotiate with and accept or reject rates offered by various broker-dealers. For more information on brokerage practices, please see Item 12 of this document.

Item 17 – Voting Client Securities

It is the Company's policy to vote proxies on behalf of the Members except for those securities managed by the sub-advisers. In the case of the portfolios managed by the sub-advisers, North Forty has delegated voting authority. In the case of securities for which the client has retained discretion, North Forty will vote proxies based on the Member's direction.

In voting on each and every issue, North Forty shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. North Forty will generally vote against any proposal that clearly has the effect of restricting the ability of shareholders to realize the full potential value of their investment. Proposals in this category would include (1) issues regarding the issuer's Board entrenchment and anti-takeover measures (2) cumulative voting rights; (3) social issues; and (4) election of directors recommended by management. The Adviser would most likely approve routine proposals, which typically do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will generally be voted with management. Other proposals will be

voted on a case-by-case basis. Voting decisions will be made based on the financial interest of the Member.

The custodian has been informed to send all proxies directly to North Forty and not the Member. Prior to voting, North Forty will verify whether an actual or potential conflict of interest with the Company exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any actual or potential conflict of interest shall be adequately documented by North Forty. Given the structure of the Company (every “client” must be a Member of North Forty) there generally would not be a conflict of interest.

In accordance with SEC Rule 204-2(c)(2), as amended, North Forty shall retain the following: (a) a copy of the proxy statement received; (b) a record of the vote cast; (c) a record memorializing the basis for the vote cast; (d) a copy of any document created by North Forty that was material in making the decision on how to vote the subject proxy; and (e) a copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the Member regarding the subject proxy vote cast by, or the vote recommendation of, North Forty.

Members may request a copy of (1) North Forty’s proxy voting policies and procedures, and (2) how North Forty voted with respect to assets held in their accounts by contacting North Forty at (425) 889-7937.

Item 18 – Financial Information

North Forty does not have any adverse financial information to disclose. Management of North Forty believes that it is financially sound.