



Part 2B of Form ADV: *Brochure Supplement*

Palisade Asset Management, LLC
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Jennifer L. Fischer
James C. King
Paul J. Kronlokken
Steven E. Landberg
Dennis M. Ott
Peter D. Rocca
E. Thomas Welch

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This brochure provides information about the qualifications and business practices of Palisade Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 612-455-2900 or email Jennifer Fischer, Chief Compliance Officer, at jfischer@palisadeam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Palisade Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 136089.

JENNIFER L. FISCHER

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1956

Education: University of Minnesota – Applied Music

Business Experience:

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present
- Palisade Investment Advisors, LLC; Principal; from 9/2002 to 6/2007

ITEM 3 – DISCIPLINARY INFORMATION

Jennifer L. Fischer has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Jennifer L. Fischer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

All Palisade professionals are peer monitored by Palisade's internal Investment Committee. The committee approves all stock purchases and reviews all client portfolios periodically.

JAMES C. KING

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1940

Education: Parsons College; BS; 1963

Business Experience:

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present
- Palisade Investment Advisors, LLC; Principal; from 1/2002 to 6/2007

ITEM 3 – DISCIPLINARY INFORMATION

James C. King has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

James C. King does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: Board of Governors (Fischer, King, Rocca, Landberg)

Phone Number: 612-455-2900

All Palisade professionals are peer monitored by Palisade's internal Investment Committee. The committee approves all stock purchases and reviews all client portfolios periodically.

PAUL J. KRONLOKKEN

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1965

Education: University of Minnesota; BSB; 1987

Business Experience:

- Palisade Asset Management, LLC; Principal; from 10/2009 to Present
- U.S. Trust Company; Senior Vice President; from 8/1992 to 10/2009

Designations:

Paul J. Kronlokken has earned the following designation and is in good standing with the granting authority:

- Chartered Alternative Investment Analyst (CAIA)
 - This designation is offered by the CAIA Association to investment professionals who complete a course of study and pass two examinations. The “alternative investments” industry is characterized as dealing with asset classes and investment other than standard equity or fixed income products. Alternative investments can include hedge funds, private equity, real assets, commodities, and structured products. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments.

ITEM 3 – DISCIPLINARY INFORMATION

Paul J. Kronlokken has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Paul J. Kronlokken does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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STEVEN E. LANDBERG

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1960

Education: Bethel University; BA; 1982

Business Experience:

- Palisade Asset Management, LLC; Principal; from 5/2009 to Present
- BNC National Bank; Executive Vice President; from 4/2005 to 5/2009
- U.S. Trust Company; Senior Vice President; from 4/2001 to 4/2005

Designations:

Steven E. Landberg has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA[®])
 - This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.
- Certified Public Accountant (CPA) (inactive)
 - The CPA program is administered in Minnesota by the Minnesota Board of Accountancy. As a prerequisite, an individual must meet certain requirements in education and experience prior to qualifying for examination. A candidate is tested for in-depth knowledge of accounting principles and practices, including applicable laws and regulations. A CPA license is widely respected as an indicator of quantitative skills and high standards of professionalism.

ITEM 3 – DISCIPLINARY INFORMATION

Steven E. Landberg has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Steven E. Landberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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DENNIS M. OTT

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1946

Education:

- Northwestern University; MBA; 1972
- Valparaiso University; BS; 1968

Business Experience:

- Palisade Asset Management, LLC; Principal; from 8/2006 to Present
- BNC National Bank; Vice President; from 8/2006 to 8/2009
- U.S. Trust Company; Senior Vice President and Senior Portfolio Manager; from 12/1997 to 8/2006

Designations:

Dennis M. Ott has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA[®])
 - This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 – DISCIPLINARY INFORMATION

Dennis M. Ott has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Dennis M. Ott does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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PETER D. ROCCA

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1957

Education:

- University of Massachusetts, Amherst; MS; 1983
- University of California, Berkeley; BA; 1980

Business Experience:

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present
- Palisade Investment Advisors, LLC; Principal; from 12/2004 to 6/2005

Designations:

Peter D. Rocca has earned the following designation and is in good standing with the granting authority:

- Certified Investment Management Analyst (CIMA®)
 - This designation is offered by the Investment Management Consultant Association (I.M.C.A.). To obtain the CIMA designation, candidates must have a minimum of three (3) years of serving clients in an investment consultative capacity, successfully pass a qualification exam, and complete the CIMA educational coursework offered by qualified MBA programs. Once this has been completed, they must pass the certification exam. The CIMA professional integrates a complex body of investment knowledge to provide objective investment advice and guidance to individuals and institutions. That knowledge is applied systematically and ethically to assist clients in making prudent investment decisions.

ITEM 3 – DISCIPLINARY INFORMATION

Peter D. Rocca has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities:
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Peter D. Rocca does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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E. THOMAS WELCH

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1938

Education:

- University of North Dakota; JD; 1962
- University of North Dakota; BA; 1962

Business Experience:

- Palisade Asset Management, LLC; Principal; from 4/2009 to Present
- BNC National Bank; President; from 4/2005 to 4/2009

ITEM 3 – DISCIPLINARY INFORMATION

E. Thomas Welch has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual occasionally serves as an expert witness on trust or banking-related matters for compensation.
- This individual serves on the Board of Directors for ENTRX Corp, a public corporation. He is compensated with ENTRX stock. One client of Palisade Asset Management owns 40 shares of ENTRX stock. This stock is not managed by Palisade.
- This individual serves as Trustee of The Chai Trust, which is a client of Palisade Asset Management. The Chai Trust is custodied at BNC National Bank. Mr. Welch has no access to or authority regarding this account at BNC.
- This individual serves as a Co-Trustee of three trusts and as a non-voting Director of a company, Northcott Hospitality Inc. (NHI), which is 100% owned by the three trusts. NHI is a private company.

ITEM 5 – ADDITIONAL COMPENSATION

E. Thomas Welch does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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