

Gofen and Glossberg, L.L.C.

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This brochure provides information about the qualifications and business practices of Gofen and Glossberg, L.L.C. If you have any questions about the contents of this brochure, please contact us at 312-828-1100 or www.gofen.com. 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 Gofen and Glossberg, L.L.C. is also available at the SEC website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

MATERIAL CHANGES

Gofen and Glossberg, L.L.C. is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on March 18, 2014.

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "brochure") and Part 2B (the "brochure Supplement"). Each update of the brochure must now include a summary of all material changes since the last annual update.

Gofen and Glossberg may purchase blocks of both new issue and secondary market fixed income securities. The ability to place a client within a given block will often be dependent on the broker/dealer's willingness and operational ability to allocate trades to selected custodians. The result is that only clients who have accounts at certain custodians will be able to receive blocked fixed income securities. Under certain market conditions, Gofen and Glossberg will not be able to purchase the same or similar securities at the same price as those in the block.

There have been no other material changes since our last annual update.

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ADVISORY BUSINESS

The investment counseling firm of Gofen and Glossberg, L.L.C. (“Gofen and Glossberg”) manages portfolios and provides financial advice to help individual and institutional clients meet their needs. Gofen and Glossberg was founded in Chicago in 1932. Our original clients included predominately high net worth families and foundations. With the enactment of the Investment Advisers Act of 1940, we became a registered investment advisor, and our client base has expanded over the years to include employee benefit plans, public and private foundations and endowments, bank trust department funds, and insurance companies. We continue to operate out of one office in downtown Chicago, but our client relationships now extend to most states and several foreign countries.

PRINCIPAL OWNERS

Gofen and Glossberg is privately held and no principal has more than a 25% ownership share.

ADVISORY SERVICES OFFERED

Gofen and Glossberg’s primary type of advisory service is to provide asset management services on a discretionary basis in accordance with the methods described in the *Methods of Analysis, Investment Strategies and Risk of Loss* section of this brochure. We also offer certain model portfolios. In general, each portfolio is tailored to meet the individual needs of each client. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to Gofen and Glossberg in writing.

We also furnish financial planning, consulting services, and general oversight and advice for a fixed fee.

ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2014

Discretionary Asset Value	\$3,518,102,363
Non-Discretionary Asset Value	\$ <u>228,499,514</u>
TOTAL	<u>\$3,746,601,877</u>

FEES AND COMPENSATION

Gofen and Glossberg is compensated for our services by receiving a fee from our clients based on a percentage of the market value of assets under management. For equity and balanced accounts our typical annual fee scale is 1% on the initial \$3,000,000 of assets, 3/4 of 1% on the next \$7,000,000, and 1/2 of 1% on assets over \$10,000,000. We charge a minimum fee of \$7500 per year.

Fees may be negotiated or modified due to a client's special circumstances, such as asset levels, service requirements or other factors. We also furnish financial planning and consulting services for a fixed fee as agreed upon with client.

Fees are generally payable quarterly in advance. A client may authorize in writing a bank, trust company, broker-dealer or other entity which is acting as custodian of a client's account to pay advisory fees to Gofen and Glossberg upon receipt of our invoice for services. The invoice will set forth the amount of such fees, value of the assets upon which fees are based and the manner of calculation. We will send a copy of the invoice to the client or to the client's designee at the same time we send the invoice to the custodian. Alternatively, a client may elect to be invoiced and pay for investment advisory fees directly. Gofen and Glossberg reserves the right, at its discretion, to prorate the quarterly fee based on intra-period contributions and withdrawals. Our standard investment management agreement provides that it may be terminated by either party upon written notice. For those accounts that pay quarterly in advance, fees will be reimbursed to the client on a pro-rata basis for the number of days in the quarter the account was not under management. For those accounts that pay quarterly in arrears, any earned, unpaid fees will be due and payable at the time the account is closed. The amount of fees will be based on the account value on the date the advisory relationship is terminated, pro-rated for the number of days in the quarter the account was open. The client has the right to terminate an investment management agreement without penalty within five (5) business days after entering into the agreement.

Gofen and Glossberg generally charges advisory fees on assets invested in money market mutual funds managed by third parties and partnerships purchased pursuant to its discretionary authority. An advisory fee may also be charged on assets invested in other mutual funds as mutually agreed with the client. Mutual fund shareholders and limited partners generally pay advisory fees to the investment advisers of the funds or partnerships, which are reflected in the net asset value of the fund shares or the partnership value and described in the fund prospectus or partnership documents. Clients may therefore pay two levels of advisory fees, one directly to us and one to the managers of the mutual funds or partnerships held in their portfolios.

Depending on the custodian selected by the client, custody fees may apply, which are paid directly by the client. The client will also incur brokerage charges for portfolio transactions.

PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Gofen and Glossberg does not accept fee arrangements based on capital gains or capital appreciation.

TYPES OF CLIENTS

Gofen and Glossberg provides investment advice to the following types of clients:

- Individuals
- Pension and Profit-Sharing Plans
- Trusts and estates
- Charitable Foundations
- Corporations
- Insurance Companies
- Municipal Governmental Agencies

A minimum asset valuation of \$1,000,000 is generally required for the establishment of an investment advisory relationship. An advisory relationship may consist of one or more accounts which, in total, meet established minimum value requirements.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Gofen and Glossberg offers advice on the following types of investments:

- Exchange-Traded Equities
- Over the Counter Equities
- Foreign Issuers
- Warrants
- Corporate Bonds
- Commercial Paper
- Certificates of Deposit [CD]
- Municipal Bonds
- Mutual Funds
- Annuities
- U.S. Government securities
- Securities Options
- Investment Partnerships [typically real estate, retailing, financial services, venture capital]
- Private Placements

INVESTMENT SELECTION

Equities

We prefer to buy and own high quality, growing companies with distinctive franchises. Our objective is to build and manage equity portfolios of 30-40 stocks that outperform the broader market over a market cycle. We typically have a low turnover of stocks in a portfolio, preferring to minimize transaction costs and make changes only when warranted. Our research analysts combine fundamental qualitative analysis (such as studying industry dynamics and a company's competitive position in its industry) with a quantitative overlay (such as considering a stock's valuation versus other stocks in the same industry). Our research process includes synthesizing information from companies, the media, Wall Street, and several independent research organizations, and adding in our own analysis and intuition. If our purchase recommendations are based on franchise value and positive trends, our sell recommendations are usually based on a breakdown of these same factors – we lose confidence in the investment thesis that caused us to initially buy a stock. We manage risk within the individual stock portion of our portfolios not just by selecting which stocks to own but also through diversification, which includes avoiding oversized positions in any stock or significant overweighting in a particular sector.

Fixed income

We use bonds to generate income, provide stability of returns, and preserve capital. Our approach to fixed income investing is fairly conservative. Our goal is to achieve a risk-adjusted return consistent with a client's long-term objectives. We do not take excessive risk with bonds (bonds with poor ratings or very long maturities) because we do not feel the potential incremental returns are commensurate with the risk. In addition, we typically employ a buy-and-hold strategy and "ladder" maturities to minimize exposure to reinvestment rate risk. We seek to add value in our fixed income process by diversifying the holdings, minimizing event risk, limiting exposure to interest rate risk and reinvestment risk, comparing the relative value of different kinds of bonds (government, agency, corporate) and, to a lesser extent, anticipating the direction of interest rates (by maintaining a portfolio duration that is longer or shorter than the benchmark index).

MATERIAL RISKS

Although Gofen and Glossberg makes every effort to preserve each client's capital and achieve real growth of wealth, investing in securities involves risk of loss that clients should be prepared to bear. The main risk factors for the typical securities in which we invest are:

- Equity Market Risk-Common stocks may lose value due to overall market perceptions or conditions that may be unique to individual companies or industries.
- Fixed Income Securities Risk-Fixed income securities are affected by changes in interest rates and credit quality. Longer maturity bonds are more sensitive to

interest rate fluctuations. The possibility exists that any individual issuer may fail to repay all of the principal or interest due.

- Liquidity Risk-For certain securities such as private placements, limited partnership shares, and other thinly-traded stocks and bonds, there is a risk that legal restrictions or a lack of market makers could impair our ability to sell at attractive prices.
- Foreign Securities Risk-Investments in foreign companies are subject to changes in currency exchange rates and potentially unstable political, economic and social conditions.

METHODS OF ANALYSIS

Our methods of securities analysis include charting, fundamental research, technical research, and cyclical research.

Our main sources of information include annual reports, prospectuses and other public filings. We also employ research provided by third parties, including Wall Street brokerage firms. We conduct inspections of corporate activities, including meeting with key executives. We also review articles in the financial press and company press releases.

INVESTMENT STRATEGIES

While Gofen and Glossberg generally employs long-term strategies, where appropriate we also employ short-term trading, short sales, margin transactions, and options strategies.

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 Gofen and Glossberg or the integrity of our management. We have no information applicable to this item.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Gofen and Glossberg may place client trades with a broker who is related to a Portfolio Manager. It is our policy that any trades executed through this broker will be completed on the same terms as with any other brokerage firm and without regard to the family member's employment at such other entity. Transactions executed with this broker are periodically reviewed to ensure allocations to this broker remain appropriate.

Some of our Portfolio Managers serve as directors, board members, and/or officers for charities and other organizations that have accounts with us, which could create the potential for conflict of interest. The Portfolio Managers are not compensated for these services and our account review procedures help ensure that all clients are treated fairly and impartially.

Due to the nature of our clientele, we may from time to time trade in securities issued by our clients. In all such cases, we shall do so in the best interest of our clients trading in such securities.

CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Gofen and Glossberg has adopted a written Code of Ethics designed to manage and mitigate potential conflicts of interest with our clients. The Code imposes restrictions on the purchase or sale of securities by our employees for their own accounts and the accounts of certain household members and seeks to ensure that employees do not personally benefit from the short-term market effects of our recommendations to clients. Among other things, the Code requires pre-clearance and reporting of personal securities transactions; applies blackout periods for certain personal trades; and obligates employees to provide written acknowledgement of compliance with the Code's terms. Limitations also exist on employee participation in initial public offerings and private placements. All personnel are required to provide us with duplicate brokerage statements.

The principals, officers and employees of Gofen and Glossberg may from time to time directly or indirectly hold the same securities as we recommend to clients. Investments in private equity, venture capital and private fund investments are processed at the same time as transactions in such securities for clients, subject to the terms and conditions of our Code of Ethics. Transactions effected for the Gofen and Glossberg employee benefit plan may be aggregated in a block order with other accounts we manage. All such accounts will be allocated on a timely basis and consistent with our allocation policy. For more information on our allocation policy, see the *Brokerage Practices* section of this brochure.

Except as noted above, Gofen and Glossberg generally does not buy or sell, for its own accounts, securities that we have recommended to clients. Employees are permitted to buy, sell or hold such securities for their personal accounts, subject to the restrictions and reporting obligations contained in our Code of Ethics. To mitigate this potential conflict of interest, the Chief Compliance Officer reviews all such transactions against the requirements of the Code of Ethics. The Chief Compliance Officer is empowered to grant waivers under appropriate circumstances as permitted by law, and to report any violations of the Code to our Executive Committee, which may impose appropriate sanctions.

A copy of the Gofen and Glossberg Code of Ethics is available to clients or prospective clients upon request and may be obtained by contacting our Chief Compliance Officer at (312) 828-1100.

BROKERAGE PRACTICES

BEST EXECUTION, COMMISSIONS AND SELECTION OF BROKERS

Gofen and Glossberg recognizes its duty to seek the best overall execution of transactions for client accounts consistent with our judgment as to the business qualifications of various broker/dealers. In selecting brokers, we consider the value of research provided (soft dollar arrangements), execution capability, commission rates or mark-up/down, financial strength and stability of the broker, responsiveness, trading experience, reputation, facilities, financial services offered, access to IPOs and secondary offerings, reliability, fairness in resolving disputes, timing and size of orders, ability to process complex trades, liquidity, market conditions, and willingness and ability to commit capital, ability to communicate in a timely manner with our trading desk and operations team and commission rates which, when combined with these services, will produce the most favorable total cost or proceeds for each transaction under the circumstances.

"Best Execution" means the best overall qualitative execution, not necessarily the lowest possible commission cost. We monitor the commission rates paid by clients to brokers we select for client transactions. As appropriate and warranted, we take steps to re-negotiate commission rates where we have discretion to choose the broker with whom the transaction is to be executed.

In seeking best execution, the fixed income trader will generally solicit bids and offers from more than one broker/dealer. The trader has the discretion to determine which broker/dealers will be used. If a single broker/dealer provides the only bid or offer, the portfolio manager or trader will determine from the prices of the similar securities whether the bid or offer is reasonable.

We have established a Brokerage Committee to periodically review the reasonableness of broker commissions and our soft dollar practices and arrangements.

SOFT DOLLARS

Brokerage commissions on client account portfolio transactions may be directed by us to certain broker/dealers consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, in recognition of brokerage and research services provided by those broker-dealers and/or other third-party providers. The research provided can be either proprietary (created and provided by the broker/dealer, including tangible research products as well as, for example, access to company management or broker/dealer generated research reports) or third-party (created by the third-party, but provided by the broker/dealers).

Client commissions provide Gofen and Glossberg with electronic and hardcopy research reports on: macroeconomics, equity and fixed income markets, quantitative analysis of stocks and bonds, daily market commentary, industry and issuer-specific analysis, domestic and foreign political developments and current taxation issues, among other things.

In the allocation of brokerage business, we may give preference to those brokers that provide research products and services, either directly or indirectly, so long as we believe that the selection of a particular broker is not inconsistent with our duty to seek best execution. To the extent that we are able to obtain such products and services through the use of client commission dollars, this practice reduces the need to produce the same research internally or through outside providers for hard dollars and thus provides an economic benefit to us. We may therefore have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Gofen and Glossberg may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollars. On an ongoing basis, we monitor the research services received to ensure that the services received are reasonable in relation to the commissions paid and brokerage allocated.

The research products/services provided by brokers through soft dollar arrangements are used in formulating investment advice for any and all clients including accounts other than those that paid commissions to the brokers on a particular transaction. As a result, not all research generated by a client's trade will directly benefit that particular client's account. In some instances, the other accounts benefited will include directed brokerage accounts. Specifically, for example, commissions of equity clients may be used to obtain research that is used with respect to fixed income clients. We do not attempt to allocate the relative costs or benefits of research among client accounts because the research we receive benefits clients and assists us in fulfilling our overall duty to clients.

If we receive a product or service that both aids us in carrying out our investment decision making responsibilities (i.e., a "research use") and provides non-research related uses, we will make a good faith determination as to the allocation of the cost of such "*mixed-use items*" between the research and non-research uses, and will only use soft dollars to pay for the portion of the cost related to its research use.

DIRECTED BROKERAGE

We place orders for securities transactions with or through such broker-dealers or issuers as we may select (Firm-selected brokerage). A client may direct execution through a particular broker-dealer (Directed Brokerage) by notifying us in writing.

Where Gofen and Glossberg does not have discretion to select a broker or dealer, we shall not negotiate commission rates. Rather, the commission rates will be as negotiated by the client with the broker and will not change as a result of our serving as investment adviser. There may be a disparity in commission rates charged to the client who directs us to use a particular broker or dealer. The client should understand that similar brokerage services may be obtained from other brokers or dealers at lower costs.

In situations where we aggregate multiple account orders into blocks for execution, clients who direct trading with a specific broker may be unable to obtain the most favorable price on transactions executed by us as a result of a Portfolio Manager's inability to block the trades from this account with the Portfolio Manager's other client

trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an IPO). We may not execute client directed brokerage transactions until non-directed brokerage orders are completed. Accordingly, directed brokerage accounts may not generate returns equal to clients that do not direct brokerage.

In cases where a client's account is in the custody of a broker/dealer, we typically place the client's trades with that broker/dealer. The custodian broker/dealer may require this course of action or there may be cost savings in trading through that broker/dealer, such as smaller transaction fees or smaller custody fees. In light of these factors, we consider a client's choice to custody its account at a specific broker/dealer as being direction to us to direct transactions in that client account to that broker/dealer, unless the client notifies us otherwise.

TRADE ALLOCATION, PLACEMENT AND EXECUTION

Client orders are normally filled in the order in which they are entered, based on account requirements and order size. The policy recognizes that no rigid formula will always lead to a fair and reasonable result, and that a degree of flexibility to adjust to specific circumstances is necessary. Therefore, under certain circumstances, allocation on a basis other than strictly random or based on order size is permitted if it is believed that such allocation is fair and reasonable. The overriding principle followed in applying the below guidelines is to be fair and reasonable to all clients based upon client investment objectives and policies and to avoid favoritism among clients.

The equity trader receives trade orders from Portfolio Managers via e-mail, hard copy or phone. The trader then enters trades into our electronic trading system and releases those trades on a "first in-first out" basis to brokers for execution. In certain instances trades are placed over the phone or via facsimile. Portfolio Managers may aggregate trades among their respective clients but aggregation does not frequently occur across Portfolio Managers. For certain directed accounts, either that client's Portfolio Manager or the Portfolio Manager's executive assistant will place trades over the phone or via facsimile with that client's respective broker. As a result, there may be instances in which a trade for a directed account is placed by a Portfolio Manager or executive assistant prior to trades for non-directed accounts being placed by the equity trader.

Gofen and Glossberg may aggregate orders for our employee benefit plan with orders for other client accounts placed on the same date at approximately the same time. We will only do so if such aggregation is appropriate, in the best interest of the various accounts, consistent with the duty to seek best execution and is not otherwise prohibited by the terms of the investment advisory agreement with the client.

Where we are able to affect a block order in its entirety, all participating clients' accounts will receive an average share price. In the event we are not able to affect a block order in its entirety, we shall first exclude any orders on behalf of our employee benefit plan and then allocate the available securities among all participating clients' accounts, at an average share price. Although we will attempt to have each participant in the block trade

pay the same commission, there may be occasions in which, due to broker-dealer policies, we are unable to have all clients pay the same commission.

We attempt to allocate a meaningful minimum amount, such as a round lot, to each participating client. If we are unable to allocate meaningful minimum amounts, we will allocate partial executions to clients on a random basis. However, such allocation may not be possible on all occasions, and some accounts may receive different execution prices in the same security on subsequent days.

G&G may purchase blocks of both new issue and secondary market fixed income securities. The ability to place a client within a given block will often be dependent on the broker/dealer's willingness and operational ability to allocate trades to selected custodians. The result is that only clients who have accounts at certain custodians will be able to receive blocked fixed income securities. Under certain market conditions, G&G will not be able to purchase the same or similar securities at the same price as those in the block.

Where appropriate, we may combine orders for fixed-income securities. In circumstances where combined orders can be effected, orders for the same security executed on the same day for more than one client are treated as a combined order and each client receives the stated purchase price for the security. Allocations shall be made on a fair and equitable basis, as indicated above.

INITIAL PUBLIC OFFERINGS

When IPO shares are in short supply, accounts will be allocated shares in random order. Certain factors may eliminate selected accounts, such as available cash and custodian broker-dealers that cannot accept delivery of shares. Depending on the amount of an allocation, each account will either receive the number of shares requested by the Portfolio Manager, or we may need to determine a meaningful share amount per account. An exception to the IPO policy will be any case in which an IPO is not available to all Gofen and Glossberg clients, but only to a particular client because of the relationship between the client and the broker-dealer offering the security, typically a directed brokerage relationship.

REVIEW OF ACCOUNTS

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Client accounts are generally reviewed by the appropriate Portfolio Manager at least once a month. Those securities that make up each portfolio are regularly monitored by the Portfolio Manager. Accounts are given additional reviews if the relationship is new or if there is a change in the investment objective, assets or client circumstance.

Portfolios are reviewed for appropriateness in light of investment objectives and accuracy of transactions. Our Portfolio Managers, consisting of principals and members of the professional staff, are responsible for portfolio review and administration. The exact number of portfolios administered by each Portfolio Manager depends upon the size and complexity of the portfolios as well as the other responsibilities of such Portfolio Manager. On a daily basis, each Portfolio Manager is provided current trading reports of all the other Portfolio Managers. Portfolio supervision responsibility is frequently assigned to teams consisting of two or more Portfolio Managers.

REPORTING TO CLIENTS

We provide clients with monthly appraisal reports. These reports include a statement of their portfolio holdings as well as portfolio transactions during the period. Clients typically receive similar information from their respective custodians or broker-dealers. Certain clients may receive additional reports as requested from time to time.

CLIENT REFERRALS AND OTHER COMPENSATION

Gofen and Glossberg does not currently have any solicitation agreements with non-employees.

CUSTODY

Gofen and Glossberg is not a broker-dealer and does not take possession of client assets. Our clients' assets are housed in nationally recognized banks or brokerage firms, otherwise known as custodians. If authorized by the client, Gofen and Glossberg may have the authority to directly debit client accounts for quarterly fees, and therefore is deemed to have custody. See the *Other Financial Industry Activities and Affiliations and the Fees and Compensation* sections of this brochure.

All clients will receive statements on at least a quarterly basis from their broker-dealer, bank, or other qualified custodian of assets. In addition, Gofen and Glossberg sends monthly account appraisals. All clients are urged to compare the statements they receive from their qualified custodian with any they receive from Gofen and Glossberg.

Several principals of Gofen and Glossberg serve as trustee for certain client accounts. To comply with regulations and safeguard client assets, we undergo an annual surprise custody examination by an outside accounting firm.

INVESTMENT DISCRETION

INVESTMENT OR BROKERAGE DISCRETION

Where Gofen and Glossberg has investment discretion, we manage the client portfolio and make investment decisions without consultation with the client regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the brokers with whom orders are executed and the security price and commission rates at which securities transactions are effected. In some instances, our discretionary authority in making these determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided in writing to Gofen and Glossberg. Our discretionary authority may also be limited by directed brokerage arrangements in which the client may not always obtain the best price and execution See the *Directed Brokerage sub-section* of the *Brokerage Practices* section of this brochure.

VOTING CLIENT SECURITIES

PROXY VOTING

Gofen and Glossberg will vote proxies for any retirement account governed by ERISA, unless the client directs otherwise. In all other cases, the client or custodian shall retain the authority to vote proxies, unless the client, through its advisory contract or other comparable documents gives us the authority to vote proxies. Our proxy voting policy is to vote all proxies in the best economic interest of clients in order to maximize shareholder value. We are assisted by an outside proxy adviser and generally follow the advice of the adviser. The intent of this policy is to remove any discretion that we may have to interpret what is in the best interest of any client or how to vote proxies in cases where we have a material conflict of interest or the appearance of a material conflict of interest. For clients for whom we votes proxies, upon request, we will send a written report that discloses how proxies were voted and a copy of the proxy procedures.

FINANCIAL INFORMATION

Gofen and Glossberg is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.