

PART 2A OF FORM ADV

FIRM BROCHURE

Casablanca Capital LP

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This brochure provides information about the qualifications and business practices of Casablanca Capital LP (“Casablanca Capital”). If you have any questions about the contents of this brochure, please contact Greg Donat at (212) 759-5626 or by email at info@Casablancacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Casablanca Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Casablanca Capital is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Casablanca Capital LP (“Casablanca Capital”) is updating its Brochure as of October 21, 2015, as part of an other-than-annual amendment filing. The following is a summary of the material changes made since Casablanca Capital’s last annual amendment filing on March 31, 2015:

- Casablanca Capital changed its business address to One World Trade Center, Suite 46M, New York, NY 10007.

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ITEM 4 – ADVISORY BUSINESS

A. Introduction

This Brochure provides information for Casablanca Capital LP a Delaware limited partnership formed in February 2012.

Casablanca Capital provides discretionary investment advisory services as a sub advisor to three funds (“Sub Advised Funds”, or Casablanca Capital’s “Advisory Clients”).

The terms for each Advisory Client are disclosed in detail in the relevant Advisory Client’s respective investment advisory agreements.

Principal Owners

The managing member of Casablanca Capital is Casablanca Capital GP, LLC (“Casablanca Capital GP LLC”), a Delaware limited liability company that serves as the general partner of Casablanca Capital and controls Casablanca Capital. The co-managing members and principal owners of Casablanca Capital GP LLC are Donald G. Drapkin and Douglas C. Taylor.

B. Investment Services/ Advisory Services

Casablanca generally expects that Advisory Clients will invest in equity securities of target companies that Casablanca Capital believes are undervalued by the marketplace and are likely to appreciate, including as a result of operational improvements, a change in corporate direction or management, capital allocation or balance sheet changes, or other courses of action.

Casablanca Capital has tailored the investment objectives and restrictions and has individually negotiated the terms and fees for each Advisory Client. These agreements are individually negotiated and established between Casablanca Capital and the relevant Advisory Client. It should be noted that investment objectives, fee arrangements, and terms for any future managed account or sub-advisory relationships will be similarly individually negotiated. Such separately managed account and sub advisory relationships will generally be subject to certain account minimums.

C. Wrap Fee Programs

Casablanca Capital does not participate in wrap fee programs.

D. Client Assets

As of March 27, 2015, Casablanca Capital manages approximately \$131,600,000.00 on a discretionary basis and does not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services

Casablanca Capital typically charges fees that are based upon a set percentage of assets under management and performance. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment is provided in the operative documents for the Sub Advised Funds.

B. Expenses/ Advance Payment of Fees

The Sub Advised Funds are subject to terms that are individually negotiated between Casablanca Capital and the Sub Advised Funds. A complete description of all fees, methods of billing, and how often such fees are charged for the Sub Advised Funds are disclosed within the investment advisory agreements entered into by Casablanca Capital and the Advisory Client.

It is critical that Investors refer to the relevant governing documents for a complete understanding of how Casablanca Capital is compensated for its advisory services, applicable expenses, and withdrawal rights. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant governing documents.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, Casablanca Capital or its affiliates may receive performance-based compensation in the form of an incentive allocation. It should be noted that the possibility that Casablanca Capital or its affiliates could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Casablanca Capital to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

Casablanca Capital presently provides investment advisory services to three Sub Advised Funds. Casablanca Capital has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts. Casablanca Capital has also adopted a policy that it will generally make allocation decisions based upon the best interests of all Advisory Clients on a fair and equitable basis consistent with Casablanca Capital's fiduciary obligations.

ITEM 7 – TYPES OF CLIENTS

Casablanca Capital provides investment advisory services to the Advisory Clients. The minimum capital contributions in the Advisory Clients are as follows:

- **Sub Advised Funds:** The fee arrangements and terms for the Sub Advised Funds are individually negotiated. Casablanca determines the minimum investment amounts on a case-by-case basis. In general, such accounts involve significant minimum investments

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

It should be noted that the Sub Advised Funds' investment objectives and the types of investments that the portfolio will hold are individually negotiated and established between Casablanca Capital and the applicable Advisory Client.

Casablanca generally expects that Advisory Clients will invest in equity securities of target companies that Casablanca Capital believes are undervalued by the marketplace and are likely to appreciate, including as a result of operational improvements, a change in corporate direction or management, capital allocation or balance sheet changes, or other courses of action.

An investor should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Advisory Clients account. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that Casablanca Capital will meet investment objectives or otherwise be able to successfully carry out its investment program. Returns may be unpredictable and, accordingly, investors should only invest as part of an overall investment strategy. Based on the factors described below, among others, the possibility of partial or total loss of capital will exist, and an investor should not subscribe unless it can readily bear the consequences of such loss.

Casablanca Capital generally has full discretionary investment authority with respect to the investments made by the Advisory Clients. The Advisory Clients may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant governing documents for a complete understanding of that Advisory Client's investment objectives and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Advisory Client's governing documents.

B. Risk of Loss

Risk of Loss. No guarantee or representation is made that the Advisory Clients' investment program, including, without limitation, the Advisory Clients' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. *No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of investments made by the investment professionals of Casablanca Capital are not necessarily indicative of their future performance.*

Short Selling. The success of Casablanca's short selling investment strategy depends on Casablanca Capital's ability to identify and sell short financial instruments that are linked to another security by reason of an announced transaction, are overvalued in the context of an event-driven situation or are viewed by Casablanca Capital as a hedge in a particular investment or for the portfolio as a whole. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost to the Advisory Clients buying those financial instruments to cover the short position.

Leverage and Borrowing. The use of leverage will allow the Advisory Clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of such Advisory Clients' portfolios. The effect of the use of leverage by such Advisory Clients in a market that moves adversely to its investments could result in substantial losses to such Advisory Clients, which would be greater than if the Advisory Client were not leveraged.

Hedging Transactions. Casablanca may utilize financial instruments for risk management purposes. Casablanca will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. Casablanca Capital may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While Casablanca may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance for the Advisory Clients than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, and risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. In addition, Casablanca Capital may, in the future, take advantage of such opportunities. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available.

Distressed Securities. Casablanca may invest in “below investment grade” securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high.

Equity Securities. Casablanca may invest in common and preferred stock and other equity securities of a public company. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. The Advisory Clients may experience a substantial or complete loss on individual equity securities.

Portfolio Companies Potential Conflict of Interest. Casablanca Capital may cause certain Advisory Clients, either alone or together with other members of a group (the “Investing Group”), to acquire a “control” position in the securities of a company and may secure the appointment of persons selected by and, in some instances, principals or affiliates of, Casablanca Capital or other members of the group to the company’s management team or board of directors. In so doing, Casablanca Capital may, either directly or indirectly, through its principals or affiliates, acquire fiduciary duties to the company and to its other shareholders. These fiduciary duties may compel Casablanca Capital to take actions that, while in the best interest of the company, its shareholders, and/or other third party constituencies, may not be in the best interest of investors in the Investing Group. Accordingly, Casablanca Capital may have a conflict of interest between the fiduciary duties (if any) that it owes to the company, its shareholders, and/or other third party constituencies, and those that it owes to investors in the Investing Group, including the relevant Advisory Client.

Reliance on Casablanca Capital Professionals. The success of the Advisory Clients is substantially dependent on the investment professionals of Casablanca Capital. Should one or more of those individuals become incapacitated or in some other way cease to perform duties for Casablanca Capital on behalf of the Advisory Client, the Advisory Client could be materially adversely affected through a diminished capacity to obtain investment opportunities, and to structure and execute the Advisory Client’s potential investments and business plans.

General Economic and Capital Market Conditions. General economic and capital market conditions could affect the activities of the Advisory Clients. Interest rates, the price of securities and participation by other investors in the financial markets may also affect the value of securities purchased by the Advisory Clients. The issuers in which the relevant Advisory Client invests may face intense competition, changing business and economic conditions, and other developments that may adversely affect its performance. General fluctuations in the market prices of securities, including public securities market prices, may adversely affect the value of the Advisory Client's investments and/or the ability of Casablanca Capital to dispose of the Advisory Client's investments at attractive valuations. Casablanca Capital may be unsuccessful in structuring the Advisory Client's investments to minimize any detrimental impact that a recession may have on its investments and, as a result, the Advisory Client may suffer significant losses.

Current Market Conditions and Governmental Actions. During the last few years, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries undertook unprecedented regulatory actions. The U.S. Government and securities regulators of many jurisdictions continue to consider and implement measures to stabilize U.S. and global financial markets. However, despite these efforts, global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets. Advisory Clients may be materially adversely affected by similar or other events in the future.

Government Programs and Restrictions. Government programs and restrictions designed to address ongoing turmoil in current financial markets may have a negative impact on the Advisory Clients' investments and may hinder the Advisory Clients in achieving their investment objectives. Such Government programs or restrictions may adversely affect the ability of Casablanca Capital to pursue value-generating strategies for the Advisory Clients.

Competition. Advisory Clients may be competing for investments against other groups, including private equity investment and "hedge" funds, large and well-capitalized industrial groups, commercial, investment and merchant banks and insurance and reinsurance companies, some of which will have greater resources than the relevant Advisory Client. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Risks Associated with Investment Strategies. The success of the Advisory Clients' investment activities depends, to a significant degree, on Casablanca Capital's ability to identify and exploit inefficiencies in the markets. Identification and exploitation of these opportunities involve uncertainty. No assurance can be given that Casablanca Capital will be able to correctly exploit inefficiencies in the markets. Advisory Clients may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates or interest rates, forced redemptions or securities or acquisition proposals, regulatory intervention, or general market conditions creating illiquidity or pricing anomalies or value impairment. No guarantee or representation is made that the Advisory Clients' investment program will be successful.

Projections. Casablanca Capital may rely upon projections, forecasts, or estimates developed by Casablanca Capital and/or a target company concerning its future performance and cash flow. Projections, forecasts, and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond Casablanca Capital's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include: changes in interest rates; domestic and foreign business, market, financial or legal conditions; the degree to which the Advisory Clients' investments are hedged and the effectiveness of such hedges; and the terms of and borrowing agreements, among others. Accordingly,

there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Projections are inherently subject to uncertainty and factors beyond the control of Casablanca Capital. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Advisory Clients to realize projected values and cash flow.

Limitations Due to Regulatory Restrictions. Casablanca Capital may cause the Advisory Clients to seek to acquire a significant stake in certain securities. In the event such stake exceeds certain percentage or value limits, the relevant Advisory Client may be required to file a notification with a governmental agency or comply with other regulatory requirements. Certain notice filings are subject to review that requires a delay in the acquisition of the security. Compliance with such filings and other requirements may result in additional costs to the Advisory Client, and may delay Casablanca Capital's ability to respond in a timely manner to changes in the markets with respect to such securities. Moreover, compliance with certain filings requires Casablanca Capital to disclose certain information publicly that it may otherwise prefer to keep confidential. For instances, such filings may require Casablanca Capital to disclose, among other things, the scope of its position in an issuer and the nature of its securities holdings. Since such a filing would be public, third party investors and managers investing in, or contemplating investing in, the underlying issuer or security may shape their investment strategy or investment objective based on the issuer's filing to the detriment of the Advisory Client.

Counterparty Risk. Advisory Clients will be subject to various counterparty risks. Furthermore, upon the bankruptcy, insolvency, or liquidation of any counterparty, the Advisory Clients may be deemed to be a general unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty. In the current market conditions, counterparty risk is substantially increased and more difficult to predict. In addition to heightened risk of bankruptcy, in this environment there is a greater risk that counterparties may have their assets frozen or seized as a result of government intervention or regulation. The Advisory Clients are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with only one counterparty.

Dodd-Frank Act. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act requires extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Additionally, under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping and reporting requirements for investment advisers, which are expected to add costs to the legal, operational, and compliance obligations of Casablanca Capital and possibly the Advisory Clients and increase the amount of time that Casablanca Capital spends on non-investment related activities. Until the SEC and other agencies have completed implementation of the new requirements, it is unknown how burdensome such requirements will be. The Dodd-Frank Act affects a broad range of market participants with whom the Advisory Clients interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders, and broker dealers, and may change the way in which Casablanca Capital conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for Casablanca Capital to execute the investment strategy of the Advisory Clients.

Activist Investments. The Advisory Clients are expected to invest in equity securities of a target company that Casablanca Capital believes is undervalued by the marketplace and is likely to appreciate, including as a result of operational improvements, a change in corporate direction or management, capital allocation or balance sheet changes, or other courses of action. In making such investments, the Advisory Clients may act alone or together with one or more other investors or investment managers acting as a group. In order to implement any actions deemed necessary to maximize value, Casablanca Capital, or

other members of the investing group, may work with the management team of the target company or other investors of the target company to design an alternate strategic plan and assist them in its execution and may secure the appointment of persons selected by Casablanca Capital or other members of the group to the company's management team or board of directors. Casablanca Capital, either alone or as part of a group, may also initiate investor actions (including those that may be opposed by company management or other investors in the company).

Activist strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or investors of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy; (iv) market conditions resulting in material changes in securities prices; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws and applicable state corporate laws. Furthermore, successful execution of an activist strategy may depend on the active cooperation of investors and others with an interest in the subject company. Some investors may have interests which diverge significantly from those of the Advisory Clients, and some of those parties may be indifferent to the proposed changes. Moreover, securities that Casablanca Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe Casablanca Capital anticipates, even if Casablanca Capital's proposed changes are successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Advisory Clients to dispose of all or any of their securities therein or to realize any increase in the price of such securities.

ITEM 9 – DISCIPLINARY INFORMATION

Casablanca Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Casablanca Capital or the integrity of Casablanca Capital's management. Casablanca Capital has no legal or disciplinary information to disclose at this time.

**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Casablanca Capital and its management persons are not registered, and do not have an application pending to register, as a broker-dealer.

Casablanca Capital and its management persons are not registered, and do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Casablanca Capital is of the view that the following relationships are material to its advisory business:

Casablanca Capital provides investment managed services to three Sub Advised Funds. Casablanca Capital has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts. Casablanca Capital has also adopted a policy that it will generally make allocation decisions based upon the best interests of all clients on a fair and equitable basis consistent with Casablanca Capital's fiduciary obligations (subject to certain investment restrictions as contained in the Sub Advised Funds' investment advisory agreements)

Certain of the principals currently serve, and may in the future serve, on the board of directors of certain companies, including companies in which the Advisory Clients invest. Casablanca Capital does not believe these relationships create a material conflict of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Overview of the Code of Ethics

Casablanca Capital has adopted a Code of Ethics, which is a part of Casablanca Capital's compliance manual and has been designed to comply with Rule 204A-1 of the Adviser's Act. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws; (ii) requires that all employees submit to Casablanca Capital reports containing their personal securities holdings and transactions in reportable securities, and that Casablanca Capital review such reports; (iii) requires all employees to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Casablanca Capital are required to certify their compliance with the Code of Ethics.

Under the Code of Ethics, Casablanca Capital, its employees, affiliates or their related persons may not buy, sell or otherwise invest in securities for their own accounts that they also recommend to Advisory Clients. Each such related person transaction is separately identified and made strictly in accordance with Casablanca Capital's Code of Ethics. In order to manage this conflict of interest, Casablanca Capital's Code of Ethics requires related persons of Casablanca Capital to obtain prior approval from the Chief Compliance Officer before engaging in all securities transactions in reportable securities in their personal accounts. Such employee transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. Casablanca Capital will also maintain a restricted securities list that contains the names of any public security which Casablanca Capital, its employees or its affiliates have received material non-public information about. The Advisory Clients and related persons of Casablanca Capital are generally prohibited from trading of securities on the restricted list.

Clients or prospective clients may arrange a time to review Casablanca Capital's Code of Ethics by contacting the Chief Compliance Officer, Greg Donat, at 212-759-5626.

B. Potential Conflicts of Interest

Casablanca Capital has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts. Casablanca Capital has also adopted a policy that it will generally make allocation decisions based upon the best interests of all clients on a fair and equitable basis consistent with Casablanca Capital's fiduciary obligations (subject to certain investment restrictions as contained in the Advisory Clients' investment management agreements).

Further, in certain cases, Casablanca Capital or its affiliates charge and may charge the Advisory Clients fees based on a percentage of assets under management via a management fee and based on performance via the performance fees. The management fee is and will be payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Casablanca Capital to raise or otherwise increase assets under management to a higher level than would be the case if Casablanca Capital were receiving a lower or no management fee. The receipt of a performance fee by Casablanca Capital or its affiliates may create an incentive for Casablanca Capital to make investments for the Advisory Clients that are riskier or more speculative than it otherwise would.

Furthermore, Casablanca Capital and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the existing Advisory Clients and/or may involve substantial time and resources of Casablanca Capital. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of Casablanca Capital and its

affiliates are not devoted exclusively to the business of the existing Advisory Clients, but are allocated between the business of the existing Advisory Clients and the management of the monies of future Advisory Clients of Casablanca Capital. Casablanca Capital uses its best judgment to be fair and equitable to all Advisory Clients to minimize this conflict of interest.

ITEM 12 – BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers

Casablanca Capital has full discretionary authority to direct trades for the Advisory Clients. As a result, Casablanca Capital is subject to a duty to obtain best execution for the Advisory Clients' securities transactions. The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC also has stated that when seeking best execution an adviser should consider the full range and quality of a broker-dealer's services in placing trades. The SEC has added that best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. Finally, the SEC has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.

In placing orders to purchase and sell securities for the Advisory Clients, Casablanca Capital considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financial responsibility, the value of research provided, and responsiveness to Casablanca Capital.

In order to ensure best execution, Casablanca Capital's has established a Brokerage Committee. The Brokerage Committee comprised of a number of Casablanca Capital's key investment personnel. The Brokerage Committee is responsible for developing, evaluating and changing when necessary Casablanca Capital's order execution practices. The Brokerage Committee will monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of Casablanca Capital and the Advisory Clients. Casablanca Capital's best execution guidelines are designed to enable Casablanca Capital to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions.

Casablanca Capital will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for the Advisory Clients include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Access to underwritten offerings and secondary markets
- Ongoing reliability
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research services

B. Soft Dollar Arrangements

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the

broker-dealer. Because soft dollar products and services are purchased with brokerage commissions (or mark-ups or mark-downs in the case of permitted riskless principal transactions by dealers), an investment adviser has a fiduciary obligation to ensure that the commissions (or mark-ups and mark-downs) are used for the benefit of its clients and that its clients are informed of the adviser's general use of brokerage commissions (or mark-ups or mark-downs) to purchase soft dollar products and services.

The Securities Exchange Act of 1934 (the "28(e) safe harbor") provides investment advisers with a safe harbor that allows advisers to pay more than the lowest possible commission rates in return for the receipt of "brokerage and research services," subject to certain conditions. The SEC has issued interpretive guidance regarding the scope of what is considered to constitute eligible "brokerage and research services" within the Section 28(e) safe harbor. The SEC has stated that, under limited circumstances, an adviser could enter into soft dollar arrangements that do not fall within Section 28(e), but such arrangements would only be lawful if the adviser provided its clients with very detailed and heightened disclosures regarding exactly which products and services will be purchased with client commissions.

It is Casablanca Capital's policy to use client commissions ("soft dollars") to pay only for products or services that qualify as eligible "brokerage and research services" and that fall within the safe harbor provided by the 28(e) safe harbor.

C. Capital Introduction Services

Casablanca Capital will not consider, in selecting or recommending broker-dealers, whether Casablanca Capital or a related person receives client referrals from a broker-dealer or third party. As described above, Casablanca Capital will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services.

D. Directed Brokerage

Casablanca Capital does not permit Investors to direct brokerage.

E. Aggregation and Allocation

Upon determination to buy or sell the same security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Client), Casablanca Capital will generally aggregate trades, subject to best execution. Notwithstanding the prior sentence, it should be noted that Casablanca Capital is of the view that there may be limited circumstances in which it would be more operationally efficient to fill trades on a Client-by-Client basis.

In managing the Advisory Clients' portfolios, Casablanca Capital will generally aggregate trades when more than one Advisory Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Casablanca Capital may aggregate Advisory Client orders when doing so will result in a better overall price for Advisory Client trades. Casablanca Capital will generally aggregate orders unless aggregation is not consistent with its duty to obtain best execution and the terms of the investment guidelines and restrictions of each Advisory Client for which trades are being aggregated. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Casablanca Capital's transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client's participation in the transaction.

Casablanca Capital acts in a fair and reasonable manner in allocating investment and trading opportunities among the Advisory Clients. In furtherance of the foregoing, Casablanca Capital considers participation in all appropriate opportunities within the purpose and scope of each Advisory Client's objectives and Casablanca Capital evaluates such factors as it considers relevant in determining whether a particular

situation or strategy is suitable and feasible for each Advisory Client. When allocating investment opportunities among Advisory Clients, the Casablanca Capital approach begins with the default assumption that investment opportunities will be allocated pro rata based upon assets under management, and then takes into account a variety of factors, including, but not limited to, investment objectives, investment criteria, cash constraints, and operational and legal requirements. Casablanca Capital is not obligated to purchase or sell for each Advisory Client every security which Casablanca Capital may purchase or sell for other Advisory Clients, as some transactions or investments may appear unsuitable, impractical or undesirable for an Advisory Client. In addition, certain securities may not be permitted to be purchased or held by certain Advisory Clients. Accordingly, there are a variety of reasons why investment opportunities may be allocated on bases other than pro rata among all Advisory Clients based upon assets under management. Notwithstanding any of the foregoing, Casablanca Capital, to the extent within its control, will not favor itself in any way to an Advisory Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Advisory Clients.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Accounts

The Advisory Client portfolios are under continuous review by the investment committee and portfolio managers. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment committee and portfolio managers consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Reports to Investors and Clients

The frequency and type of reporting to the Sub Advised Funds are subject to terms that are individually negotiated.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Casablanca Capital has in the past, and may again in the future, enter into written arrangements with third parties to solicit investors into Casablanca Capital's private investment funds. All such compensation will be fully disclosed to each investor consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Casablanca Capital.

ITEM 15 – CUSTODY

Casablanca Capital is of the view that it does not have custody under the Custody Rule of the cash or assets of the Sub Advised Funds.

ITEM 16 – INVESTMENT DISCRETION

Casablanca Capital has discretionary authority to manage the investments of the Advisory Clients. Casablanca Capital is authorized to make purchase and sale decisions for the Advisory Clients.

Any investment restrictions and investment authority for Casablanca Capital are provided within the relevant investment advisory agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Casablanca Capital understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that Casablanca Capital has discretion to vote the proxies of the Advisory Clients it manages, Casablanca Capital will vote any such proxies in the best interests of the Advisory Clients. Prior to voting any proxies, Casablanca Capital's Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a designated person will make a decision on how to vote the proxy in question. Additionally, Casablanca Capital may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer, Greg Donat, at 212-759-5626.

ITEM 18 – FINANCIAL INFORMATION

Casablanca Capital does not require or solicit the prepayment of fees six months or more in advance.

Casablanca Capital has never been the subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.