

Kathleen A. News

KDP Asset Management, Inc.

24 Elm Street, Montpelier, VT 05602

802-223-0440

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This brochure supplement provides information about Kathleen A. News, an individual who is on the Investment Management Committee that has investment discretionary authority over client assets. This brochure supplements the KDP Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact CJ Flynn, Compliance Officer, if you did not receive KDP Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Kathleen A. News - 1957

Kathleen A. News has no formal education after high school.

Investment Management Committee Member

Sr. Portfolio Manager, KDP Asset Management, Inc. - 4/01 to present

Sr. Portfolio Manager/Partner, Penn Capital Management Co., Inc. - 1/88 - 11/00

Portfolio Manager, Delaware Investments - 1977-1987

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

Kathleen News is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients.

There is an incentive compensation plan for all employees. The terms are as follows:

General Provisions

Employees will receive a cash reward for each Qualified Prospect that becomes a client of KDP. For purposes of the plan, a Qualified Prospect will be defined as an institution or individual that has received a marketing presentation or research trial as a result of a personal introduction made by the employee. In some instances, the employee will make the initial contact with the prospect, and then turn over the lead to the appropriate sales and marketing person for follow up. In other instances it may be appropriate for the employee to remain more actively involved throughout the sales process. If a marketing person is involved in the sale, the marketing personnel will receive a commission equal to the amount that would otherwise have been payable based on his/her existing compensation agreement, less the amount paid to the employee. In order to avoid conflicts and duplicate calling, the employee should first seek the approval of the relevant business unit COO prior to contacting any prospect. Awards will be paid only against revenues received by the firm during the employment of the participant.

Specific Awards - Research and Consulting

For each Qualified Prospect that becomes a research client or a consulting client of its affiliate KDP Investment Advisors, Inc., the employee will receive an award equal to 5% of the fee revenue generated during the first 12 months for the new service. A new service for an existing client will be eligible for an award. Awards will be payable within 30 days following the end of the quarter in which the fees were received.

Specific Awards - Asset Management

For each Qualified Prospect that becomes an asset management client, the employee will receive an award equal to 10% of the management fees received from such client for a period of 5 years. Awards will be payable within 30 days following the end of the quarter in which the fees were received.

Item 6 - Supervision

Kathleen's supervisor is Kingman Penniman, Chief Investment Officer. A committee comprised of senior investment professionals typically meets weekly to review investment-related decisions, policies and procedures. The advice provided to clients by Ms. News is subject to the review of the Compliance Committee and Risk Management Committee which monitor compliance with KDP policies and procedures and the specific investment guidelines set forth by the client. Any violations or discrepancies are reported to the Compliance Committee for review and appropriate action. Additionally, Kingman Penniman reviews and approves a daily report of all trades. Clients may direct any complaints about Kathleen's performance to Kingman Penniman at 802-498-0818.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this item.