

OMB APPROVAL

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|   |                    |           |              |                            |
|---|--------------------|-----------|--------------|----------------------------|
| Name of Investment Adviser:<br><b>White Pine Capital, LLC</b> |                    |           |              |                            |
| Address: (Number and Street)                                  | (City)             | (State)   | (Zip Code)   | Area Code Telephone Number |
| <b>60 South Sixth Street, Suite 2530</b>                      | <b>Minneapolis</b> | <b>MN</b> | <b>55402</b> | <b>612 376-9765</b>        |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
**White Pine Capital, LLC**

SEC File Number:  
801- **57154**

Date:  
03/31/2010

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |              |
|---|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | <b>100</b> % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services  | <b>0</b> %   |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ %      |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ %      |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ %      |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ %      |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ %      |
| <input type="checkbox"/> (8) Provides a timing service  | _____ %      |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ %      |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Equity securities  | <input type="checkbox"/> H. United States governmental securities   |
| <input type="checkbox"/> (1) exchange-listed securities                                |   |
| <input type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants   |   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> F. Municipal securities                                       |   |
|  | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities:                             | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (3) mutual fund shares  |   |
|  | <input type="checkbox"/> L. Other (explain on Schedule F)           |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> (1) <input type="checkbox"/> Charting    | <input type="checkbox"/> (4) <input type="checkbox"/> Cyclical                      |
| <input type="checkbox"/> (2) <input type="checkbox"/> Fundamental | <input type="checkbox"/> (5) <input type="checkbox"/> Other (explain on Schedule F) |
| <input type="checkbox"/> (3) <input type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> (1) <input type="checkbox"/> Financial newspapers and magazines    | <input type="checkbox"/> (5) <input type="checkbox"/> Timing services   |
| <input type="checkbox"/> (2) <input type="checkbox"/> Inspections of corporate activities   | <input type="checkbox"/> (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) <input type="checkbox"/> Research materials prepared by others | <input type="checkbox"/> (7) <input type="checkbox"/> Company press releases  |
| <input type="checkbox"/> (4) <input type="checkbox"/> Corporate rating services             | <input type="checkbox"/> (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) <input type="checkbox"/> Margin transactions   |
| <input type="checkbox"/> (2) <input type="checkbox"/> Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) <input type="checkbox"/> Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) <input type="checkbox"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input checked="" type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☐ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify)           | Answer  |
|--------------------------------------|---|
| Item 1.D: Advisory Services and Fees | <p>White Pine Capital, LLC (WPC), manages pension, profit sharing, endowment, foundation, Taft Hartley and private accounts. All accounts are separately managed.</p> <p>Advisory fees are paid quarterly in advance based upon a percentage of assets under management. Account market values are calculated using third party pricing services to ensure objective valuation for fee purposes.</p> <p>WPC's standard annual fees are:</p> <p>Equity Oriented Accounts:<br/>1.00% on the first \$1 million<br/>0.75% on the next \$9 million<br/>0.60% on the next \$15 million<br/>Over \$25 million negotiable</p> <p>Balanced Accounts:<br/>1.00% on the first \$1 million<br/>0.75% on the next \$9 million<br/>0.50% on the next \$10 million<br/>Over \$20 million, negotiable</p> <p>Fixed Income:<br/>0.60% on the first \$10 million<br/>0.50 % on the next \$10 million<br/>Over \$20 million, negotiable</p> <p>In the event that WPC invests in assets that are not managed by WPC (i.e. money market funds, mutual funds and/or other investments), these investments may charge a management fee that will be reflected and deducted from the net asset value of the fund. In this case, WPC may receive a separate advisory fee on these assets.</p> <p>Fees may vary from the standard schedule, and some clients may pay their advisory fee in arrears. Generally, all separately managed accounts have a written statement of investment guidelines. All clients must sign a written advisory agreement. The investment advisory agreement may be terminated by either party with 30 days prior written notification to the other. Under certain circumstances, clients may pay a fixed annual fee or, in the sole discretion of WPC, fees may be waived for an account. Lower fees for comparable services may be available from other sources.</p> <p>If an account is closed within a billing period, a pro-rata refund of fees charged will be made.</p> <p>The members and principals of WPC own and also serve as members and principals of an investment limited liability company that utilizes a long/short investment strategy. Fees charged by the limited liability company may be different than those charged to WPC clients. WPC does not charge investment advisory fees on client assets invested in the limited liability company.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify)                | Answer   |
|---|--|
|   | <p>WPC participates as a sub-advisor in the Vision III Program offered by Morgan Stanley and the Access Program offered by UBS which are wrap fee programs. These programs include the advisory services of WPC, as sub-advisor, and custody and brokerage services by the respective program sponsors for one all inclusive or wrap fee. WPC's portion of the advisory fee for its sub-advisory services ranges from 0.50% - 1.00%. Additional information about these services, relationships, fees, and other program information is available in the wrap fee program disclosure brochure (Schedule H) prepared by the respective program sponsors and/or application.</p> <p>To the best of our knowledge, all known material conflicts of interest have been disclosed to the client in writing (via the adviser's disclosure provided in the Form ADV, Part II), which relate to the adviser or any of its employees which could cause the adviser to not render unbiased and objective advice.</p> <p>Information on disciplinary history and the registration of the adviser and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division, One Ashburton Place, 17th Floor, Boston, MA 02108.</p> |
| Item 2.G. : Types of Clients              | Taft Hartley, Family Office and Public Employee Accounts.  |
| Item 3 L: Types of Investments            | Private Placements.  |
| Item 5: Education and Business Standards  | Portfolio managers must be college graduates and must have prior experience in portfolio management, security analysis or a complementary industry.  |
| Item 6: Education and Business Background | <p>Listed alphabetically:</p> <p><u>Bellows, Charles</u><br/>Member of Investment Committee<br/>DOB: 1949<br/>Experience: White Pine Capital, LLC, 3/2003 - Present<br/>US Bancorp Asset Management, 1999 - 2002<br/>IQ Docs, LLC, 1997 - 1999<br/>Norwest Bank, 1990 - 1997<br/>Hunter Keith Marshall, 1985 - 1990<br/>Education: MHA University of Minnesota, 1978<br/>BA Harvard University, 1972</p> <p><u>Boylan, John F. Jr, CFA</u><br/>Member of Investment Committee</p>  |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify) | Answer   |
|----------------------------|--|
|                            | <p>DOB: 1964<br/>Experience: White Pine Capital, LLC, 4/2006 – Present<br/>A.G. Edwards, 2000-2006<br/>George K. Baum, 1998-2000<br/>Dain Rauscher, 1996-1998<br/>Xcel Energy (NSP), 1992-1996<br/>Cummins Engine, 1987-1989<br/>Education: MBA, Wake Forest University, 1991<br/>BA, DePauw University, 1986, Communications<br/>Chartered Financial Analyst, 2005</p> <p><u>Hardy, Barbara J., CFA</u><br/>Chief Compliance Officer/Member of Investment Committee<br/>DOB: 1964<br/>Experience: White Pine Capital, LLC, 3/2000 - Present<br/>Mitchell Hutchins, 1986 - 2000<br/>Education: BA St. Mary's College, 1986, Business Management<br/>Chartered Financial Analyst, 2000</p> <p><u>Lewis, Jared R.</u><br/>Member of Investment Committee<br/>DOB: 1967<br/>Experience: White Pine Capital, LLC, 5/2008 – Present<br/>Telluride Asset Management, 2005-2007<br/>EBF &amp; Associates, 2004-2005<br/>Deephaven Capital, 2000-2004<br/>Churchill Capital, 1999-2000<br/>RBC Capital Markets, 1997-1999<br/>Ecolab, Inc., 1991-1995<br/>Education: MBA, University of Minnesota, 1997, Finance<br/>University of St. Thomas, 1990, Chemistry</p> <p><u>Senneseth, Dennis L., CFA</u><br/>Principal/President/Member of Investment Committee<br/>DOB: 1944<br/>Experience: White Pine Capital, LLC 3/2000 - Present<br/>Mitchell Hutchins, 1984 - 2000<br/>First Trust Company of St. Paul, 1980 - 1983<br/>Northwestern National Bank of Minneapolis, 1973 - 1980<br/>Control Data Corporation, 1968 - 1972<br/>The Trane Company, 1966 - 1968<br/>Education: MBA, University of Minnesota, 1975, Finance<br/>BSEE, University of North Dakota, 1966, Electrical Engineering<br/>Chartered Financial Analyst, 1978</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify)                                  | Answer   |
|---|--|
|   | <p>Wallace, Michael S., CFA<br/>Principal/Chief Investment Officer/ Member of Investment Committee<br/>DOB: 1964<br/>Experience: White Pine Capital, LLC, 3/2000 - Present<br/>Mitchell Hutchins, 1996 - 2000<br/>Piper Capital Management, 1993 - 1996<br/>Allstate Insurance Co., 1987 - 1991<br/>Education: MBA Cornell University, 1993, Finance &amp; Accounting<br/>BS University of WI - Madison, 1987, Mathematics<br/>Chartered Financial Analyst, 1996</p>   |
| Item 8: Other Financial Industry Activities or Affiliations | <p>The members and principals of WPC own and also serve as members and principals of an investment limited liability company that utilizes a long/short investment strategy.</p>   |
| Item 9: Participation or Interest in Client Transactions    | <p>WPC may recommend an investment in a limited liability company for its advisory clients who are accredited and/or qualified investors/clients. Investors in the limited liability company may include qualified investors/clients that are existing clients of WPC, employees or individuals who transact business with WPC.</p> <p>Officers and employees of WPC must follow established trading procedures that are outlined in our Code of Ethics and Trading Policies &amp; Procedures. These policies and procedures are intended, among other things, to ensure that securities transactions by employees are consistent with WPCs' fiduciary duty to its clients. These guidelines require that all employee and employee related accounts be maintained at Fidelity Institutional Wealth Services (Fidelity). In the event that approval is granted to maintain an account elsewhere, arrangements must be made to have duplicate confirmations and monthly account statements sent directly to compliance. Accounts maintained elsewhere must still follow the pre-authorization process and orders must not be placed until after pre-authorization is given unless the only transactions allowed in the account are Exempt Transactions or the Account is managed such that the person has no direct influence or control over the securities purchased or sold. Trades for Fidelity accounts that require pre-authorization are executed on the WPC trading desk only after pre-approval is granted by a compliance officer or designee. Officers and employees of WPC may hold or invest in securities that are similar to or different than those securities recommended to clients. Because we place our clients interests first, in those cases where employees trade in the same or equivalent securities as clients, employee or employee related trades occur only after all client trades are fully executed &amp; complete. However, due to this sequencing of the trades and the volatility of the market, employees may receive a better price than clients. At a minimum, all employee trades are reviewed on a quarterly basis. Trades for the investment limited liability company, which contains non-employee and employee members, are grouped with WPC's clients. A copy of WPC's Code of Ethics is available upon written request.</p> |
| Item 10: Conditions for Managing Accounts                   | <p>WPC will normally require a minimum account size of \$1,000,000 for local accounts and a minimum</p>  |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify)                           | Answer  |
|--|---|
| Item 11.A. : Reviewing<br>Accounts                   | <p>account size of \$2,000,000 for out-of-town accounts. This is subject to the discretion of WPC and may be waived under various circumstances, including the client's ability to increase his or her investment to \$1,000,000 or \$2,000,000 over a period of time and the client's relationship with WPC.</p> <p>Responsibility for client relationships resides with the portfolio manager, and all managers conduct an ongoing review of the accounts for which they are responsible for appropriateness of portfolio holdings and transactions in light of the client's investment objectives and guidelines. Each account is also assigned a back-up portfolio manager who is also familiar with the investment objectives and guidelines of the account.</p> <p>Each Portfolio Manager also has a Portfolio Assistant who works closely with the Portfolio Manager and assists with the management of accounts including client servicing.</p>   |
| Item 11.B. : Reviewing<br>Accounts, Client Reporting | <p>WPC provides quarterly appraisals to its fee-paying clients. This report shows assets owned, including unit cost, total cost, market price, and market value. In addition, clients receive confirmations of transactions and monthly custodian statements. Clients also receive quarterly advisory fee statements.</p> <p>In addition, WPC works with each client to provide all necessary reports to meet their needs. Some clients may receive customized reports at their request.</p> <p>WPC also reports to clients via periodic meetings or phone calls.</p>   |
| Item 12: Investment or<br>Brokerage Discretion       | <p>WPC provides discretionary investment services to its fee paying clients. As a result, WPC determines which securities should be bought or sold, the amount of those securities, the broker to execute the trade, and the commission rate paid. In some cases investment decisions and/or performance among accounts with similar objectives may vary due to investment restrictions in a client's investment guidelines, due to a client's account-specific needs, or due to direction to a particular broker/dealer (Directed Brokerage). Any such direction must be in writing.</p> <p>WPC provides no custodial services and clients are free to choose their own custodian. WPC has established a relationship with Fidelity Institutional Wealth Services (Fidelity) to custody clients assets if they choose. In exchange for these custodial services, WPC executes a portion of the trades through Fidelity. Commissions charged on these trades are competitive with those charged on accounts custodied elsewhere. However, in some cases, they may be higher on a per-share basis due to different minimum ticket charges.</p> <p>When undertaking an advisory relationship with WPC, some clients may already have an existing relationship with a broker/dealer and will instruct WPC to place some or all client transactions through that firm (Directed Brokerage). When a client directs WPC to use a particular broker/dealer, it should be understood that in these circumstances, WPC may not have the authority to negotiate commissions, obtain volume discounts, aggregate client orders with other WPC client orders and best execution may not be achieved. Also, commission charges may vary among those charged to other advisory clients.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
|                            | <p>In selecting broker/dealers, (including Fidelity for those accounts custodied there), WPC will consider the full range and quality of a broker/dealer's services to seek best execution for our clients. Commission rates are one factor considered. Other factors may include: price; the broker/dealer's clearance and settlement capabilities; and the broker/dealer's financial stability. When relevant, WPC also may consider the ability of a broker/dealer to effect particular securities transactions, particularly with regard to such aspects as timing, order size, execution and settlement of orders; and the research services provided by that broker/dealer to WPC that are expected to enhance WPC's general portfolio management capabilities.</p> <p>WPC, in its discretion, may cause a client to pay a commission to a broker/dealer for effecting a transaction for that client in excess of the amount another broker/dealer would have charged for effecting that transaction. This may be done when WPC determines, in good faith, that the commission is reasonable in relation to the value of the execution, brokerage, custodial, or research services provided by that broker/dealer to WPC and its clients. WPC arrangements for the receipt of research and other services that assist in investment decisions may create conflicts of interest, in that WPC has an incentive to choose a broker/dealer that provides those services, instead of one that does not, but charges a lower commission rate. In the case of directed accounts, WPC is not obligated to aggregate trades or negotiate commission rates. In addition, commission rates may vary, and transaction costs may be higher than for non-directed accounts.</p> <p>WPC does not allocate the relative costs or benefits of research among its clients because WPC believes that the research received is, in the aggregate, of assistance to fulfilling WPC's overall responsibilities to its clients. The research may be used to service WPC client accounts other than those for which trades are executed by the brokers or dealers providing the research.</p> <p>WPC receives a variety of research services and information on many topics which it uses to assist in the management of accounts. These topics include, but are not limited to: issuers, industries, securities, economic factors and trends, portfolio strategy, the performance of accounts, statistical information, market data, earnings estimates, credit analysis, pricing and risk analysis. Research services may include written reports, pricing and appraisal services, analysis of issues raised in proxy statements, educational seminars, subscriptions, research databases, portfolio attribution and monitoring services which are directly related to investment research. Research services may be received in the form of written reports, on-line services, telephone contacts and personal meetings with security analysts, economists, corporate and industry spokespersons and government representatives. In many cases, research services are generated by third parties and are provided by the brokerage firm to which the commissions are paid.</p> <p>In some cases, services which are partly research and partly non-research are allocated between research and non-research, with that portion allocated to research being paid through commission dollars, and WPC making a cash payment attributable to the non-research aspect of the service, the allocation of which may result in a conflict of interest.</p> <p>Research services received from brokers/dealers supplements the research WPC conducts on its own. As a practical matter, it would not be possible for WPC to generate all of the information presently provided to it by brokers and dealers.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

|  |   |                         |
|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
|                            | <p>WPC tries to balance best commission price obtainable, execution capability and trading expertise, research and custody services provided. Periodic reviews of brokerage commissions are made to determine that the clients are obtaining the best total cost available. WPC may properly conclude in good faith that the commissions paid are reasonable in relation to the value of research and brokerage services provided.</p> <p>WPC will aggregate trades when it is consistent with our duty to seek best execution and when doing so is in the best interests of our clients. This aggregation of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block according to our Trade Allocation and Execution Policies and Procedures. Aggregate trading allows WPC to execute trades in a more timely, equitable manner and to reduce overall commission charges to clients.</p> <p>WPC uses a daily rotational trading order as a guide in prioritization of orders to provide fair and equal treatment to advisory clients. Based upon the custodial arrangement and/or trading instructions chosen by the client, advisory accounts are grouped into one of three groups: Banks/Broker Dealer, Fidelity, or Directed Brokerage. On a daily basis, WPC rotates the priority for the entry of client transactions for each group. For example, on one day Bank/Broker Dealer orders are aggregated and placed first, followed by Fidelity orders, then Directed Brokerage. On the next day, Fidelity orders are placed first, then Directed Brokerage orders, and then Bank/Broker Dealer orders and so on for a rotation on a daily basis. In some cases accounts custodied at Fidelity that qualify for Prime Brokerage may be included with the Bank/Broker Dealer group. In those cases, additional settlement charges may apply. Directed Brokerage accounts and accounts that do not qualify for Prime Brokerage may not be able to participate in IPO allocations. In some cases and depending upon market conditions at the time of execution and consistent with our duty to obtain best execution, WPC may partially execute each group by rotating execution intraday.</p> <p>As required by ERISA regulations, WPC votes proxies for all ERISA accounts. Certain ERISA clients have expressly retained proxy voting authority and in such instances, WPC has no proxy voting responsibility or authority and may not take any action regarding those clients' proxies. In selected cases, and in the sole discretion of WPC, other clients may authorize WPC to vote such proxies on their behalf.</p> <p>To help minimize potential conflicts of interest, WPC utilizes an independent proxy voting service provider. In general, WPC believes that over the long term good employee-employer relationships help contribute to an investment's success. Our current proxy voting service offers voting programs designed to serve both union-affiliated clients (i.e. Taft-Hartley and public pension plans) as well as more general non-union affiliated clients (i.e. those other than Taft Hartley and public pension plans). Although similar in many ways, WPC believes that the voting program designed to serve union-affiliated clients tends to contain more employee and shareholder friendly provisions in the important areas of Executive Compensation (option pricing and dilution, golden parachutes), Board of Directors (tenure, independence, annual elections, director perks, shareholder rights plans), Mergers and Acquisitions (community and workforce impact, change of control payments), Corporate Governance and Conduct (adoption of labor standards and codes of conduct for domestic and foreign suppliers, promotion of high performance workplace standards), and Auditor (lower</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

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|--|---|-------------------------|
| Applicant:<br><br><b>White Pine Capital, LLC</b> | SEC File Number:<br><br>801- <b>57154</b> | Date:<br><br>03/31/2010 |
|--|---|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |  |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br><b>White Pine Capital, LLC</b> | IRS Empl. Ident. No.:<br><b>41-1933144</b> |
|---|--|

| Item of Form<br>(identify)       | Answer   |
|----------------------------------|--|
| Item 13: Additional Compensation | <p>limits on non-audit fees paid, tenure). WPC recognizes that these guidelines may present a conflict of interest with regard to its non-union affiliated clients, thereby affording such client the opportunity to instruct WPC in writing to vote their proxies according to the general non-union affiliated voting program guidelines. WPC reserves the right to vote differently than the recommendation of the proxy voting service provider.</p> <p>If a client participates in a securities lending program in an account where WPC has proxy voting responsibility, shares will be voted on a best-efforts basis. Due to the nature of security lending programs, all shares may not be available for voting.</p> <p>WPC has adopted proxy voting policies and procedures with respect to securities owned by its clients for which WPC has been specifically delegated voting authority and discretion. Upon written request, clients may obtain i) a copy of the policies and procedures and ii) details as to how the securities were voted in the client's respective account.</p> <p>Generally, WPC does not process administrative filings for clients.</p> <p>As disclosed under Item 12, WPC has a relationship with Fidelity Institutional Wealth Services (Fidelity) to custody clients assets for those clients that chose to do so. While there is no direct linkage between the investment advice given to clients and WPC's relationship with Fidelity, WPC does receive economic benefits such as pricing securities, waiver of custodial fees, access to Fidelity.com (the ability of clients to view their account via a link from WPC's website to Fidelity's), among others, from Fidelity as a result of this relationship. The benefits received may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity. In view of this potential conflict of interest, WPC acknowledges its duty to seek best execution for its clients.</p> <p>The compensation structure for all WPC employees is based upon the overall success of the firm. However, for certain employees, a portion of their compensation may also be related to the clients they bring to the firm.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8