



Part 2A of Form ADV: Firm Brochure

White Pine Capital, LLC
60 South Sixth Street, Suite 2530
Minneapolis, MN 55402
Phone: 612-376-9765
Fax: 612-376-2999
www.whitepinecapital.com

March 26, 2014

This Brochure provides information about the qualifications and business practices of White Pine Capital, LLC (WPC). If you have any questions about the contents of this Brochure, please contact us at (612) 376-9765. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about White Pine Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site by a unique identifying number known as a CRD number. The CRD number for our firm is 108417.

Item 2: Material Changes

The date of this Brochure is March 26, 2014. The last annual updating amendment was dated March 21, 2013. This brochure includes typographical and grammatical corrections, adds language for clarification and includes the change listed below:

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Added expanded wealth management services for high net worth clients as listed below:

Wealth Management Services

Our Wealth Management Services include both active and passive investment strategies and extend asset allocation beyond domestic fixed income and equities to additional asset classes such as high yield bonds, international bonds and equities, preferred stock, precious metals, real estate, limited partnerships and other client specific investments. An asset allocation calculator is utilized to establish a guideline for weightings in respective assets classes. Weightings may then be adjusted to take into account holdings in non-investable asset classes and other client specific circumstances. Asset mix is reviewed for re-adjustment and to take into account any changes in client needs.

Pursuant to SEC Rules, WPC will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. WPC will provide clients with a new Brochure as necessary based on significant changes or new information, at any time, without charge.

Currently, WPC's Brochure may be requested by contacting Barbara Hardy, Chief Compliance Officer, at 612-376-2981 or bhardy@whitepinecapital.com.

Additional information about White Pine Capital, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with WPC who are registered, or are required to be registered, as investment adviser representatives of WPC.

Item 3: Table of Contents

Part 2A of Form ADV: Firm Brochure.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees & Side-By-Side Management.....	5
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	8
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation.....	12
Item 15: Custody.....	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities	13
Item 18: Financial Information	14

Brochure Supplement(s)

Item 4: Advisory Business

White Pine Capital, LLC (WPC) is a professional investment management firm in Minneapolis, MN. WPC provides fee-based discretionary investment advisory services, defined as making investments for clients based on the individual needs of the client. Our clients include institutional accounts (corporate, pension and profit sharing accounts, endowments, foundations, Taft Hartley and public employee retirement plans), family offices and high net worth individuals. WPC was formed in March 2000 and is a SEC registered investment advisory firm. Dennis Senneseth, Michael Wallace and Paula Gilmore, WPC's principals, own 100% of the firm. Currently WPC manages approximately \$350 million in discretionary client portfolio assets.

WPC's investment strategies include: All Cap Equity, Small Cap Growth Equity, and Balanced (fixed income, equities and other assets). All accounts are separately managed. Generally, all separately managed accounts have a written statement of investment guidelines. Other than specific cash flow needs, WPC manages institutional accounts based upon a real-time model account in the client's chosen investment strategy. WPC may tailor investments within the three investment strategies based on clients' requests for various reasons including cash flow needs, risk tolerance, tax planning, or time horizon primarily by adjusting the mix of securities within the client's portfolio. Clients may impose reasonable restrictions on investments for their account, which must be in writing.

WPC is a sub-advisor in the Investment Management Services Wrap Fee Program offered by Morgan Stanley Smith Barney, the Private Advisor Network Wrap Fee Program offered by Wells Fargo Advisors and the Managed Account Programs offered by Lockwood Advisors. These programs include the advisory services of WPC, as sub-advisor, and custody and brokerage commissions and services by the respective sponsor for one all inclusive or wrap fee. For its advisory services, WPC receives a portion of the overall wrap fee. WPC's portion ranges from 0.5% to 1.0%, depending on the level of service. All accounts in the Morgan Stanley Smith Barney and Lockwood Advisors wrap programs must be custodied with and traded through the respective plan sponsor. WPC has discretion to choose the broker dealers used on trades for accounts in the Wells Fargo Advisors program.

Morgan Stanley Smith Barney, Lockwood Advisors and Wells Fargo Advisors provide additional information about their programs in their Wrap Fee Program Brochures (Form ADV Part 2A, Appendix 1).

Item 5: Fees and Compensation

WPC's advisory fees are billed quarterly in advance based upon a percentage of assets under management as established in a client's written agreement with WPC. Account market values are calculated using independent sources, including custodians and third party pricing services. Clients may choose to have fees billed to them or deducted directly from their account.

WPC's standard annual fees are:

All Cap Equity Accounts:

1.00% on the first \$1 million, 0.75% on the next \$9 million, 0.60% on the next \$15 million, negotiable over \$25 million

Small Cap Growth Equity Accounts:

1.00% on the first \$1 million, 0.90% on the next \$9 million, 0.75% on the next \$15 million, negotiable over \$25 million

Balanced Accounts:

1.00% on the first \$1 million, 0.75% on the next \$9 million, 0.50% on the next \$15 million, negotiable over \$25 million

Fees may vary from the standard schedule and may be negotiable for a variety of reasons, including historical fee schedules, amount of assets, level of service, and the particular circumstances of a client relationship, among other things. Under certain circumstances, clients may pay a fixed annual fee or, in the sole discretion of WPC, fees may be discounted or waived for an account as agreed upon with each client and based upon the nature and level of the services provided. Lower fees for comparable services may be available from other sources. Some clients may pay their advisory fee in arrears.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals less than 10%). If an account is closed within a billing period, a pro-rata refund of fees charged will promptly be made. All clients must sign a written advisory agreement. The investment advisory agreement may be terminated by either party with 30 days written notice.

Clients may pay separate and distinct fees to other parties in connection with WPC's advisory services, including custodial fees, mutual fund expenses (as described in each funds' prospectus), brokerage commissions, exchange fees and other transaction charges. Item 12 contains additional information on WPC brokerage practices.

WPC and its investment professionals do not accept compensation in the form of 12b-1 fees or fund distribution fees.

Item 6: Performance-Based Fees & Side-By-Side Management

WPC provides administrative services to a performance-based investment Limited Liability Company ("LLC") which the principals of WPC and some employees serve as members. In exchange for these administrative services, WPC receives a fee from the LLC. The managing member of the LLC receives a performance-based fee, if any, based upon the LLC's investment performance. (Performance-based fees are based on a share of capital gains or on capital appreciation of the assets of an account.) These fees differ from those charged to WPC clients.

WPC does not charge investment advisory fees on client assets invested in the LLC. WPC does not offer performance-based fees for clients other than the LLC.

Side-by-Side Management is generally defined as managing advisory client portfolios on a simultaneous basis for individuals, institutions, hedge funds and businesses.

To minimize any potential conflicts related to the performance-based fee account, WPC has implemented written policies and procedures for fair and consistent allocation of investment opportunities among all clients, subject to their underlying strategy, cash availability and other appropriate considerations. For example, these policies and procedures include that the performance-based fee account be included with advisory clients' orders, subject to the underlying strategy, and receive the same price as advisory clients. When an order is only partially completed, all accounts in the order receive a prorated share of the completed order. When only a small portion of the trade is completed, the completed shares are generally allocated to a few accounts that are randomly chosen by the use of a computerized trading program. In addition, WPC educates employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Item 7: Types of Clients

WPC provides investment advice to a variety of clients including high net worth individuals, trusts, estates, endowments, foundations, corporations, family offices, pension and profit sharing plans, public employee accounts and Taft Hartley (union) plans.

Typically WPC requires a minimum account size of \$1,000,000. This requirement may be waived by WPC under various circumstances, such as client's location, the client's ability to increase his or her investment over a period of time or the client's relationship with WPC.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investment results in securities are not guaranteed, and an investor may lose money. We work with clients to gain an understanding of their risk tolerance, financial objectives and circumstances. We also request that clients notify us promptly of any changes in their financial circumstances. As in all securities investments, past performance does not guarantee future results.

Our analysis does not attempt to anticipate short to medium term market movements and, in the case of asset allocation shifts, the client may or may not participate in sharp increases/decreases in a particular asset class. In addition, the weighting in various asset classes varies over time due to market movements which may also affect overall portfolio performance.

When mutual funds and/or Exchange Traded Funds (ETFs) are utilized, we consider a wide range of criteria including, but not limited to, the investment objective, the type of underlying assets, the experience/tenure of the manager and performance. We also monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

In the case of mutual funds and/or ETFs, since we do not control the underlying investments, there is risk that the fund manager may deviate from the stated investment mandate, which could make the fund and/or ETF less appropriate for the client's portfolio. In addition, managers of different funds may hold the same or equivalent securities, including those held in a WPC managed portfolio, increasing the risk to the client if that security were to decline in value.

Equity Strategies

Our Equity strategy framework focuses on building portfolios of primarily US based growth oriented equities with favorable growth vs. value and return vs. risk. Our fundamentally based process has enhanced our return profile over a variety of market environments.

Our All Cap Equity strategy invests across a broad range of market capitalization companies and a portfolio's weighted average market capitalization may shift over time.

Our Small Cap Growth strategy focuses primarily on companies with market capitalizations below \$3 billion.

Both strategies may include Emerging Growth opportunities.

Our Screening Process utilizes a disciplined, repeatable income statement focused process designed to find companies that offer favorable growth vs. value and return vs. risk profiles. Our universe consists of over 4,000 companies, including those not found in many of the major indexes. Companies that screen favorably go through our time-tested, fundamental Selection Process focusing on the balance sheet, cash flows and key business model drivers. Selected investment ideas are then subject to our Peer Review process designed to test and verify the advocate's analysis and thesis. If successful, the idea is added to appropriate accounts and to the respective portfolio manager/analyst tracking portfolio.

Fixed Income Strategy

Portfolios are built from a core position in U.S. Treasuries. Our Selection Criteria focuses on U.S. Treasuries and investment grade corporate and mortgage debt instruments that offer attractive yield spreads relative to U.S. Treasuries and similarly rated securities in that sector/industry. Shifts are made depending upon current spreads relative to historical ranges. Important considerations in our analysis include, but are not limited to, the duration, maturity, credit quality, call/pre-payment risks of the security as well as yield curve shape, our outlook on the economy, corporate earnings/cash flows, TIP spreads and monetary and fiscal policies.

Balanced Strategy

Asset allocation adjustments between domestic Equity and Fixed Income components are made within a range established by the client based primarily upon the relative value of stocks vs. bonds; monetary and fiscal policies; our outlook on the economy, corporate earnings, inflation and TIPS spreads; and risk tolerances of the client. In some cases, especially for taxable accounts with large imbedded capital gains, longer-term asset target ranges are established and the mix of equities, bonds and cash may vary from these target ranges over the short to medium term.

Wealth Management Services

Our Wealth Management Services include both active and passive investment strategies and extend asset allocation beyond domestic fixed income and equities to additional asset classes such as high yield bonds, international bonds and equities, preferred stock, precious metals, real estate, limited partnerships and other client specific investments. An asset allocation calculator is utilized to establish a guideline for weightings in respective assets classes. Weightings may then be adjusted to take into account holdings in non-investable asset classes and other client specific circumstances. Asset mix is reviewed for re-adjustment and to take into account any changes in client needs.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of WPC or the integrity of WPC's management. WPC and its principals have no legal, regulatory or disciplinary information to disclose.

Information on disciplinary history and the registration of the adviser and its associated persons may be obtained on the SEC's website at www.adviserinfo.sec.gov or 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.

Item 10: Other Financial Industry Activities and Affiliations

The principals of WPC and some employees also serve as members and principals of an investment limited liability company that utilizes a long/short investment strategy. Item 6 contains additional information of the conflict this affiliation creates and WPC's procedures to address the conflict.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

WPC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts, adherence to federal securities laws and personal securities reporting and trading procedures, among other things. All supervised persons at WPC must accept the terms of the Code of Ethics annually, or as amended.

WPC's Code of Ethics is based upon the principle that WPC and its employees owe a fiduciary duty to WPC's Clients to conduct their business, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. In addition, the Code of Ethics requires pre-clearance of many transactions including private investments, and requires trading by employees to occur after client trading activity is completed. However, due to this sequencing of the trades and the volatility of the market, employees may receive a better price than clients. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between WPC and its clients.

WPC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer, Barbara Hardy, in writing.

WPC may recommend an investment in a LLC for its advisory clients who are accredited and/or qualified investors/clients. Investors in the LLC may include qualified investors/clients that are existing clients of WPC, employees or individuals who transact business with WPC. Trades for the investment LLC, which contains non-employee and employee members, are grouped with WPC's clients.

It is WPC's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. WPC will also not cross trades between client accounts. Principal securities transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker dealer, buys from or sells any security to any advisory client. A principal securities transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross securities transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker dealer for both the advisory client and for another person on the other side of the transaction. WPC is an independent firm and not affiliated with any broker dealer or other financial services firm.

In appropriate circumstances and consistent with clients' investment objectives, WPC may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WPC, its affiliates and/or clients, directly or indirectly, have a position of interest. Officers and employees of WPC are required to follow established trading procedures that are outlined in the WPC Code of Ethics and trading policies and procedures. Subject to satisfying this policy and applicable laws, officers and employees of WPC and its affiliates may trade for their own accounts in securities which are the same as or different than those recommended to and/or purchased for WPC's clients.

Item 12: Brokerage Practices

Selection of Broker Dealers

When selecting broker dealers, (including Fidelity for those accounts custodied there), WPC considers the full range and quality of a broker dealer's services. 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.

WPC has established a relationship with Fidelity Institutional Wealth Services (Fidelity) to custody client assets and provide brokerage services if clients choose to do so. For accounts custodied at Fidelity, WPC generally executes trades at Fidelity. Commissions charged on those 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.

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 transactions or, in the case of accounts in a wrap program, all of their 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. Directed Brokerage accounts may not be able to participate in IPO allocations.

Research and Soft Dollars

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.

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 broker dealers providing the research.

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. 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.

Research services received from broker dealers supplement 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 broker dealers. Commission, price, execution capability, trading expertise and research services provided are some of the aspects considered when choosing a broker. Periodic reviews of brokerage practices and relationships 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.

Trade Aggregation and Allocation

WPC will aggregate trades, consistent with WPC's obligation of best execution and when doing so is in the best interest of our clients. This aggregation of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts as long as transaction costs are shared on a pro-rata basis and at an average share price basis between all accounts included in any such block according to WPC's Trade Allocation and Execution Policies and Procedures. Aggregate trading allows WPC to execute trades in a more timely, equitable and efficient manner and to attempt to reduce overall costs to clients.

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/Unrestricted, 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 Banks/Unrestricted 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 Banks/Unrestricted orders and so on for a daily rotation schedule.

In some cases, accounts custodied at Fidelity that qualify for Prime Brokerage may be included with the Banks/Unrestricted group. Prime Brokerage is an arrangement where client accounts can be traded at broker dealers other than their primary broker dealer (Prime Broker) and the transaction is settled in the custodial account maintained with the Prime Broker without opening

up additional accounts with various broker dealers. In those cases, additional settlement charges may apply. 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 WPC's obligation of best execution, WPC may partially execute each group by rotating execution intraday.

Item 13: Review of Accounts

Responsibility for client relationships resides with the portfolio managers. All portfolio managers conduct an ongoing review of a client's investments for appropriateness of portfolio holdings and transactions in light of the client's investment objectives and guidelines. Each client relationship is also assigned a back-up portfolio manager who is also familiar with the investment objectives and guidelines of the client relationship.

Each manager also has a portfolio assistant who works closely with the portfolio manager on the client relationship and assists with client servicing, monitoring and reporting.

WPC provides quarterly appraisals to its fee-paying clients. WPC appraisals include assets owned, unit cost, total cost, market price, and market value. Clients also receive quarterly advisory fee statements. WPC works with each client to provide reports to meet their needs. Some clients may receive customized reports at their request.

WPC also reports to clients via periodic meetings, emails or phone calls.

See item 15 regarding comparison of WPC appraisals to custodian statements.

Item 14: Client Referrals and Other Compensation

As a matter of firm policy and practice, WPC does not have any arrangements with or compensate any outside person or company with referral fees for the introduction of new clients to the firm. Further, WPC does not receive any referral fees for introducing clients to other investment advisers.

As disclosed in Item 12, WPC has a relationship with Fidelity Institutional Wealth Services (Fidelity) for brokerage and custody services of clients assets for those clients that chose to do so. While there is no direct link between the investment advice given to clients and WPC's relationship with Fidelity, clients and WPC receive benefits such as pricing securities, waiver of custodial fees, and client online account access 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 at, Fidelity. In view of this potential conflict of interest, WPC acknowledges its obligation of best execution for its clients.

Item 15: Custody

WPC is deemed to have custody under regulatory guidelines as a result of a) WPC's authority from certain clients for WPC to directly debit client advisory fees from their custodian accounts consistent with industry practices and regulatory guidelines, ie. "constructive custody", and b) an affiliate of WPC acting as the general partner of a LLC.

Clients should receive confirms and statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. WPC urges clients to carefully review their custodian statements and to compare their official custodial records against the appraisals that WPC provides and identify and report any material discrepancies promptly. WPC appraisals may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

WPC receives written discretionary authority from clients at the outset of an advisory relationship. As a result, WPC determines which securities should be bought or sold, the amount of those securities, the broker dealer to execute the trades and the commissions paid. However, such discretion is to be exercised in a manner consistent with the stated investment management guidelines for the particular client account and any reasonable restrictions provided to WPC in writing.

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, a client's account-specific needs, or direction to a particular broker dealer (directed brokerage). See Item 12 for further information on brokerage practices.

Item 17: Voting Client Securities

WPC votes proxies for all ERISA accounts unless ERISA plan fiduciaries have expressly retained proxy voting authority. In those instances, WPC has no proxy voting responsibility or authority and does not take any action regarding those clients' proxies. All other clients vote their own proxies. In selected cases, and at the sole discretion of WPC, clients may authorize WPC to vote proxies on their behalf.

To help minimize potential conflicts of interest, WPC uses an independent proxy voting service. In general, WPC believes that over the long term good employee-employer relationships help contribute to an investment's success. WPC's 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 limits on non-audit fees paid, tenure).

WPC recognizes that union-affiliated guidelines may present a conflict of interest with regard to its non-union affiliated clients, thereby offering those clients 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.

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, not all shares may be available for voting.

Upon written request, clients may obtain i) a copy of WPC's proxy voting policies and procedures and ii) details as to how the proxies were voted in the client's account(s). Any such requests should be sent to the client's portfolio manager.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide clients and prospective clients with certain financial information or disclosures about WPC's financial condition. As a matter of policy and practice, WPC does not require or solicit the prepayment of more than \$1,200 in advisory fees per client, six months or more in advance. WPC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy or any other financial proceeding.