

Part 2A of Form ADV: Firm Brochure

Cover Page:

Trevor Stewart Burton & Jacobsen Inc. (the “firm”) is a registered investment adviser with the United States Securities and Exchange Commission (the “SEC”). It has prepared this document on March 14, 2011 as its “brochure” to satisfy the filing requirements for Part 2A of Form ADV. Registration does not imply a certain level of skill or training. The firm is located at 405 Lexington Avenue, Suite 4700, New York, New York, 10174 and maintains a website at www.tsbjinc.com.

This brochure provides information about the qualifications and business practices of Trevor Stewart Burton & Jacobsen Inc. If you have any questions about the contents of this brochure, please contact us at 212-972-8150. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trevor Stewart Burton & Jacobsen Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes:

The firm last updated its ADV Part II in August 2009, but this brochure must follow an entirely new format. The only material change at the firm since our previous update is that E. Nicholson Stewart has retired as an officer of the firm as of December 31, 2010, as part of a planned transition. Although he continues to serve as the non-executive Chairman of the firm’s Board of Directors and remains active in the firm’s development, particularly its marketing efforts, he has transferred all of his client contact and portfolio management responsibilities to other officers in the firm.

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Advisory Business:

Four individuals formed the firm in 1974 to provide customized portfolio management services for institutions and individuals. George W. Jacobsen is currently the President of the firm. E. Nicholson Stewart is the non-executive Chairman of the Board of Directors and remains active in the firm's development, particularly its marketing efforts, while both Paul W. H. Trevor and Ray

B. Burton are deceased. As of December 31, 2010, Trevor's family owns 24.0% of the firm's outstanding stock; Stewart and his family own 35.9%; and Jacobsen and his family own 34.1%.

The firm invests in publicly traded bonds and stocks – bonds of the U.S. Government, its agencies, domestic municipal issues, and bonds and stocks of mostly American corporations. As of December 31, 2010 the firm manages \$579.4 million in clients' assets in discretionary accounts, including accounts that are part of a "wrap-fee" program.

A "wrap-fee" program is sponsored by an organization independent of the firm in which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services and the execution of client transactions. The firm receives a portion of that fee instead of billing its client for our portfolio management services. See Fees and Compensation.

We manage all accounts similarly, although we tailor the asset mix and the choice of securities to meet the needs of a client and their account, including tax status. Clients may set both limits and restrictions on our discretion.

Occasionally the firm may enter into advisory services for a non-discretionary account but only under special circumstances. As of December 31 2010, the firm provides advice to clients for \$0.6 million in non-discretionary portfolio assets.

Fees and Compensation:

To start a relationship the client and the firm enter into a contract that sets our fee, typically as an annual percentage of the client's portfolio's value. The firm routinely issues bills quarterly, one fourth of the annual percentage times the portfolio's current value, and in advance for the coming quarter. We prefer to have the client's custodian pay our fee from the account when billed, but the client may choose to pay us directly.

The firm proposes fees from either a schedule for bond accounts or a schedule for accounts that either include or are exclusively invested in stocks. Currently those two schedules of annual fees for assets under management are:

Bond Accounts

.45% for the first \$50 million of assets and negotiable thereafter

Minimum annual fee of \$40,000

Accounts with Stocks

1% for the first \$10 million of assets, .75% on the next \$15 million and negotiable thereafter.

Minimum annual fee of \$37,500 for accounts that include bonds, and \$20,000 for stock-only accounts.

The firm may agree to a different fee schedule proposed by a “wrap-fee” adviser or the client, including a flat annualized fee, and to different payment arrangements proposed by the client.

Our fees are for portfolio management services only. Other, non-related organizations may charge investment management, trustee, custody or brokerage fees, either as part of a “wrap-fee” arrangement or as an account or transaction charge. If the client chooses a custodian or directs that a certain brokerage firm execute trades, then the client is responsible for negotiating fees with those parties. See Brokerage Practices.

Our contract also provides for the firm to charge a termination fee equal to a thirty day management fee. Upon termination of our contract, fees already collected that are in excess of those earned will be returned to the client, on a percentage basis, by calculating the remaining days in the prepaid quarter to the days in the quarter. Occasionally the firm will recommend a mutual fund or Exchange Traded Fund to a client for a specialized investment purpose and, if the client agrees to its use, then that fund will levy a management fee in addition to the fee the firm charges. The firm does not receive any compensation or fees from any mutual fund. From time to time, but infrequently, the firm posts new fee schedules for new clients, and may or may not seek to amend its contract with existing clients to reflect a new fee schedule.

Performance-Based Fees and Side-By-Side Management:

The firm does not charge clients any fees other than those described in Fees and Compensation.

Types of Clients:

Over the years the firm has managed endowments, foundations, pension and profit sharing plans, insurance, hospital and other corporate reserves and personal portfolios, choosing securities that reflect both the firm’s economic outlook and the client’s specific investment needs. The firm only seeks portfolio assignments for serious, long-term asset pools, and strives to preserve the purchasing power of the assets over time.

Prospective clients must enter into a contract prior to the firm assuming portfolio management responsibility. That contract specifies our fees, including minimum, annual and termination fees, but no account size requirements are imposed. See Fees and Compensation.

Methods of Analysis, Investment Strategies and Risk of Loss:

Donna J. Blair, George W. Jacobsen, Alan W. Kral and John F. Moore are the investment officers of the firm and constitute the firm's Investment Committee (the "Committee"). The firm believes that capital markets follow the path of economic trends in the long run – five, ten or more years.

We develop a coherent outlook for demand growth, inflation, interest rates and profits. This process involves defining the present situation, analyzing monetary and fiscal policy, and considering demographic and trade policies.

The Committee seeks to identify economic trends, as early as possible, so as to be able to invest all clients' portfolios to benefit from the market consequences we anticipate.

For bond portfolios, we set a "duration" target, choosing the desired degree of sensitivity of a portfolio's principal value relative to changes in market interest rates.

"Duration" is the mathematical calculation of that relative sensitivity. Then we search for opportunities by comparing current rates to historical rates, evaluating the interest rate premiums offered for lower grade credits, and determining the best maturity strategy to achieve the desired duration. The investment officers of the firm apply these conclusions to the accounts assigned to them, choosing issues that when combined with other issues owned, offer the highest potential return for the risk taken, given the duration target.

For stock portfolios, we select corporate characteristics or attributes that are likely to make the company successful or unsuccessful in the economic environment we anticipate will develop during the next 2 to 3 years.

Then we screen a universe of stocks with a comparable capitalization range to that of the S&P 500, seeking to identify companies with those characteristics. Focusing on just the economic sectors in which those characteristics dominate, we analyze the company fundamentals of each sector's major participants and typically choose 25 to 35 stocks with reasonable valuations, relative to their history, their peers, the market and their growth potential. The investment officers of the firm use that chosen list of stocks to build portfolios for each of the accounts assigned to them.

Clients may set both limits and restrictions on our discretion. Nevertheless, all investments involve risk and clients should be prepared to bear losses that may result. Since we use our economic conclusions to build portfolios that have limited diversification by sector, industry and specific securities, the changes in value of these portfolios may amplify or moderate general market moves. The portfolios also may be out of synch with common market indices for quarters or even years, if the consensus sees the economic outlook or the consequences of the outlook differently. These risks are material; they result from our application of this investment process.

Disciplinary Information:

Neither the firm nor any of its employees are subject to any legal or disciplinary action.

Other Financial Industry Activities and Affiliations:

The firm is an independent corporation, owned by its current and former employees and/or their families. See Advisory Business. The firm does not have any financial interest in any other business.

Code of Ethics, Participation in Client Transactions and Personal Trading:

Clients of the firm receive a copy of the firm's Code of Ethics (the "Code") with our proposed contract and annually thereafter. Essentially the Code has five primary goals:

- 1.) To set overall standards of conduct. Every employee of the firm is a fiduciary of the firm's clients' accounts, must take precautions to maintain a client's privacy and must know that the firm can be the only source of compensation for the services provided by the firm to its clients.**
- 2.) To establish that every employee of the firm must comply with all applicable federal securities laws.**
- 3.) To ensure that every employee of the firm knows the firm's requirements for entering into any security transaction to avoid a conflict of interest or even the appearance of a conflict of interest with that of our clients. Most trades for an employee's own account, or an account where he or she have a beneficial interest, require the prior approval of a member of the Committee, whether or not the security is the same as or similar to securities used in clients' accounts. That Committee member has the responsibility to disallow trades that would be likely to adversely affect our clients' interests. Every employee must submit brokerage statements annually that are reviewed for compliance with this procedure.**
- 4.) To require every employee of the firm to report any violation of the Code to the firm's Chief Compliance Officer, Romanna D. Kekish.**
- 5.) To make provision for every employee of the firm to receive and acknowledge receipt of the Code in writing, first at the time of employment, and then annually thereafter or upon any revision of the Code.**

Neither the firm nor any of its employees have a management position in any company or a major, dominant or controlling interest in the securities of any company used in clients' accounts, nor does the firm or its employees enter into security trades with clients.

Brokerage Practices:

Annually the Committee selects the brokerage houses and brokers the firm will prefer to use, having considered their trading execution abilities, their custody services, their history and interest in referring clients, the breadth and quality of their research and the competitiveness of their fees.

The firm has not selected any brokerage house or broker in our most recent fiscal year exclusively for their trading abilities; the firm's administrators do review transactions weekly to make sure trades are being executed appropriately by every broker we use.

There has to be a clear and significant advantage to changing the custodian the firm recommends because of the administrative burden a change causes; the last change the firm made was in early 2007.

The firm currently encourages clients to select Charles Schwab & Co., Inc. ("Schwab") for the custody of their assets and their security transactions. Not all investment advisers express a preference. We are not affiliated with Schwab, nor do they refer business to us; we chose Schwab after assessing its financial strength, the scope of its services and the competitiveness of its fees. Schwab typically charges our clients an \$8.95 fee per transaction on stocks, which we find reasonable in the current business environment, but it may not be the lowest transaction charge available elsewhere. Schwab does not levy a separate custody fee, but some accounts that are valued at less than one million dollars and/or require special handling may pay higher commission rates. All clients pay additional fees for borrowing on margin or money transfers. We may make additional recommendations of other non-affiliated brokerage houses or banks, if a client requests them.

New business is crucial to the viability of any business and we expect our clients to appreciate that point. In our most recent fiscal year, no brokerage house or broker was selected because of their client referrals.

We deem research access to be useful for all of our clients. No brokerage house does proprietary research specifically for the firm nor does the firm direct any brokerage house to pay for research done by third parties for the firm. Instead, the firm typically receives broadly circulated research reports on the economy, markets and companies. These reports provide background information, forecasts and updates that we may not be able to duplicate. Yet, a specific research report may not be applicable to every account charged a commission on transactions we placed with the brokerage house that did the report.

The firm currently directs commissions to Credit Suisse Securities (USA) LLC and Merrill Lynch & Co., ("ML") a wholly owned subsidiary of Bank of America Corp., because of their research capabilities. But, for example, in July 2010 we received a useful report on JPMorgan Chase & Co. from ML. During the year ML received commissions on trades from some of our clients' accounts that had no interest in JPMorgan Chase & Co. stock.

The firm does not use brokerage revenue (soft dollars) to pay for any of its administrative costs, like rent, computers, or quote machines; the firm pays vendors (hard dollars) for these expenses.

Clients who choose their own custodian must negotiate the fees those organizations charge, including the charges they levy for custody and processing, and then determine if they are going to direct that all transactions be executed by that custodian or another brokerage firm and, if so, negotiate the transaction fees those organizations charge. Clients directing us to use a specific broker must recognize that we may be precluded from aggregating orders with other clients and must sequence the order that trades are entered, both of which may or may not affect the price paid or received when the security is traded. Hence, a client directing us to use a specific broker of their choice may cost them more money than not directing.

Clients also need to recognize that if we place trades with a broker of our choosing, it may also cost them more money than if they chose the broker. We have a financial incentive to choose specific brokers because they have or may refer business to us and/or provide access to their company's economic, industry and security research material. Currently we agree to pay brokers we choose a uniform, three cents per share commission on each transaction, subject to a minimum charge for small dollar amounts traded; although we consider that commission rate reasonable in the current environment, it may be more than the lowest cost transaction charges available elsewhere.

Many transactions are necessitated by flows of money or from tax considerations, such as booking losses. As such, these trades are account-specific, as are many of the trades prompted by account reviews. See Review of Accounts. However, we may aggregate orders for our administrative convenience. For example, the maturity or call of a bond or an announced corporate merger may create an immediate need for investment action for many clients. In such cases, orders for our accounts that allow us to choose a broker and those accounts with a directed broker that allow us to trade elsewhere may be aggregated and executed first, at a broker of our choice and currently at three cents a share. Whether or not the net price to the client is better or worse than the price other clients will pay or receive is unknowable at the time the aggregated order is entered.

Review of Accounts:

As explained in Methods of Analysis, Investment Strategies and Risk of Loss, the firm has four investment officers: Blair, Senior Vice President; Jacobsen, President; Kral, Managing Director; and Moore, Chief Investment Officer. They constitute the Committee that usually meets weekly to discuss economic events, strategy, portfolio structure, security selection and market behavior.

Our economic outlook evolves over a period of years and has never changed abruptly. As it evolves our suggested duration target for bonds and our selection criteria for stocks may change, prompting a search for better investment

opportunities than those currently held. Corporate events or the price action of a specific security relative to its past, peers or the market may also prompt a search for better opportunities. If the Committee changes its outlook or opinion, each investment officer is expected to review his or her assigned accounts and initiate appropriate trades, within the constraints imposed by each client. There is no fixed schedule or review cycle.

Every trade is reported daily to the investment officers and to Romanna D. Kekish, Chief Compliance Officer. A trade would be the subject of a Committee discussion if any of these recipients thought it could be contrary to a conclusion reached by the Committee.

Each portfolio is also assigned an administrator, who is responsible for portfolio record keeping and the production of an internally generated, written quarterly report. The report includes an asset listing valued at current market prices, a transaction report for the period and either an invoice for the firm's services or a copy of our invoice, if the original invoice was sent to their custodian. The investment officer responsible for the client relationship sends these reports to the client along with a covering letter.

Client Referrals and Other Compensation:

The firm markets directly for new clients. Frequently, existing clients introduce prospects, but receive no compensation for such referrals. Brokerage houses and individual brokers also refer prospects to the firm and may require the client to custody their assets with them and to direct trades to them. As explained in Brokerage Practices, clients agreeing to such arrangements are required to negotiate all transaction fees with the broker. As also explained in Brokerage Practices, we may choose brokerage houses and brokers who refer clients to us when we execute trades for accounts without a client-directed broker. Independent consultants may refer business and it is up to the client to determine how they are compensated because we do not pay for such referrals. Likewise, we do not compensate any other independent, third party for client referrals.

Custody:

Clients are free to choose a bank, Schwab or another brokerage house to hold their securities for them. Although the firm does not provide that safekeeping service, we are deemed to be a custodian by the SEC because we typically arrange to have our fees deducted directly from the account and George W. Jacobsen serves as a co-trustee for a client's trust account. As explained in Brokerage Practices, Schwab does not levy a separate fee for holding a client's securities, but it does charge commissions on transactions designed to cover its custody expenses. Clients choosing another custodian must negotiate with those vendors and agree to their fees and/or commissions.

Schwab provides monthly account statements to all of our clients but clients choosing their own custodian should require those custodians to provide them with at least quarterly statements. We urge clients to review and compare custodian statements with the reports we provide and remind them to do so with a footnote on our quarterly reports.

Investment Discretion:

The firm accepts discretionary authority to manage portfolios on behalf of clients, pursuant to a contract, as explained in Fees and Compensation. In this contract clients typically give us a limited power of attorney to buy or sell securities for their account and risk, without prior approval, and to direct their custodian to accept and deliver securities for specified amounts of money.

The limits clients give us, either verbally or in writing, may restrict us from using certain asset classes, maturities, sectors, industries or specific securities, or limit the concentration of their assets in any of these areas.

As explained in Advisory Business, the firm may accept non-discretionary accounts, but only under special circumstances. As explained in Fees and Compensation, the firm prefers to collect its fees directly from the client's account by presenting our invoice to the client's custodian, but our contract does not permit us to direct the custodian to transfer any other funds out of the account or any linked checking account.

Voting Client Securities:

Unless required by law, clients are free to choose whether to have the firm vote their proxies or to do it themselves. In April 2009 the Committee established written guidelines for voting proxies sent to the firm; any client may have a copy of those guidelines. One member of the Committee, Alan W. Kral, instructs our administrators how to vote each proxy or solicitation for every client naming us to vote. Most proxies require votes on routine matters and are voted according to general principles:

We vote for the directors and accounting firm suggested by the company's management.

We vote in favor of incentive stock options, but against changing their terms.

We vote against by-law changes that would reduce stockholders' power.

We vote against proposals that would limit a company's board or management discretion to conduct its business in a legal manner and so as to maximize stockholder value over time.

If the firm is asked to vote on an unusual matter or solicitation, the Committee may discuss the issue and direct the vote. Clients who choose to have us vote their proxies may, nevertheless, direct us to vote for or against any items on a specific proxy for the shares held in their account, if legally permitted to do so. Because the firm's only business is managing portfolios for clients, it seems remote that our interests would be different than our clients, but if such a circumstance arises, we will advise clients of the conflict of interest and vote their shares in their interest.

Clients who have given us the power to vote their proxies are always welcome to a copy of our voting record for the current year. The request for such records can be sent to either to their client contact officer or the firm's Chief Compliance Officer, Romanna D. Kekish.

Clients retaining the right to vote their own proxies must arrange to have their proxies or other solicitations mailed directly to them from their custodian. If any client wishes to know how we would or intend to vote on a particular item or solicitation they should contact their client contact officer or the firm's Chief Compliance Officer, Romanna D. Kekish.

Financial Information:

The firm is a privately owned company and does not disclose its own financial information in this document because the SEC exempts firms whose clients prepay fees for less than six months.

The firm is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients.

Part 2B of Form ADV: Brochure Supplement

Cover Page:

Trevor Stewart Burton & Jacobsen Inc. (the “firm”) is a registered investment adviser with the United States Securities and Exchange Commission (the “SEC”). It has prepared this document on March 14, 2011 as its “brochure supplement” to satisfy the filing requirements for Part 2B of Form ADV. Registration does not imply a certain level of skill or training. The firm is located at 405 Lexington Avenue, Suite 4700, New York, New York, 10174 and everyone in the firm can be reached at 212-972-8150.

This brochure supplement provides information about Donna J. Blair, George W. Jacobsen, Alan W. Kral and John F. Moore that supplements the Trevor Stewart Burton & Jacobsen Inc. brochure. You should have received a copy of that brochure. Please contact Nilla Watkins at 212-972-8150 if you did not receive Trevor Stewart Burton & Jacobsen Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about George W. Jacobsen and Alan W. Kral also is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience:

Donna J. Blair, Senior Vice President

Having started her investment career in 1984, Donna Blair joined the firm in 2004 with experience that has included portfolio management and pension fund consulting. She is one of the four members of the Investment Committee (the “Committee”) that formulates all investment policies, strategies, and security selection criteria for all of the firm’s clients’ accounts. She serves as a portfolio manager, with client contact responsibility.

Before joining the firm, she was Senior Management Officer at T.H. Fitzgerald & Co. in Connecticut from 2002 to 2004 and a Senior Vice President with FIS Funds Management in Philadelphia from 1997 to 2002 where she consulted with pension funds in asset allocation strategies, investment management selection, performance measurement, and Fund-of-Funds construction.

Mrs. Blair has also served as a Vice President in the Investment Management Group of Bankers Trust, New York from 1991 to 1994. Prior to that she was a Vice President at Prudential Capital Management and managed mutual funds in the Newark headquarters. Mrs. Blair holds a B.S. degree from Virginia Commonwealth University and an M.B.A. from Drexel University. She was born in Merced, California in 1952 and resides in Newtown, Pennsylvania.

George W. Jacobsen, President

In addition to his management duties as President of the firm, George Jacobsen’s primary responsibility is long-range portfolio strategy. He started his investment management career in 1965 and was one of the firm's founders in 1974. He is a principal of the firm, a member of the Committee, and serves as a portfolio manager, with client contact responsibility.

Prior to founding the firm, Mr. Jacobsen was a Vice President of the Irving Trust Company, where he served from 1965 to 1974. He holds an A.B. degree in economics from Brown University and an M.B.A. in investments from the Graduate School of Business at New York University. Born in 1943, he resides in Kent, Connecticut.

Mr. Jacobsen is a fellow of the Association for Investment Management & Research and a member of the New York Society of Security Analysts, organizations that are open to membership by experienced individuals in the investment business and impose ethical standards of conduct. These

two organizations promote security and portfolio management research and distribute industry and company information.

Alan W. Kral, CFA, CFP® & CIC, Managing Director

Alan Kral started his investment career in 1972 and joined the firm in 1991, with experience in both fixed income and equity management. He is a principal of the firm, a member of the Committee, and a portfolio manager with client contact responsibility.

Prior to joining the firm, Mr. Kral was a Vice President and fixed income portfolio manager with Mitchell Hutchins Institutional Investors. Until 1990, he was a Vice President and asset and liability specialist for Ocwen Financial Group. From 1983 through 1988, he was the principal of his own firm, Madison Park Investment Management, which was acquired by Ocwen Financial Group.

Mr. Kral is a graduate of St. Mary's College in Minnesota with a B.A. in physics, and he holds an M.B.A. in finance from the University of Minnesota. He holds the Chartered Financial Analyst designation, the Certified Financial Planner® designation, and is a Chartered Investment Counselor. He was born in Chicago in 1945 and resides in Millburn, New Jersey.

CFA Charter holders and Chartered Investment Counselors must successfully pass through the CFA Program, a global graduate self-study program that combines a broad-based curriculum with professional conduct requirements, and culminating in a series of three sequential exams. After passing the three exam levels, regular membership in the CFA Institution requires 48 months of approved work experience, involving 50% or more of one's time spent evaluating or applying financial, economical, and/or statistical data as part of the investment decision-making process involving securities or similar investments. Candidates for CFP certification must have a bachelor's degree (or higher) or its equivalent; and then must (1) pass the CFP Certification Examination which accesses one's ability to apply his or her financial planning knowledge; (2) complete three years of full-time relevant personal financial planning experience; and (3) agree to adhere to the CFP's Board's Candidate Fitness Standards.

John F. Moore, Chief Investment Officer

John Moore joined the firm in August of 2009 as Chief Investment Officer, having started his investment career in 1979, a career which emphasized equity analytics. He is a principal of the firm, a member of the Investment Committee, and a portfolio manager with client contact responsibility.

Prior to joining the firm, Mr. Moore was a Senior Vice President and Senior Portfolio Manager for ten years with US Trust, Bank of America, Private Wealth Management. He was Chief Investment Officer and a Senior Vice President for M&T Bank from 1995 to 1999. During the previous four years, he was the director of Asset Management and a Senior Portfolio Manager for Value Line

Asset Management. He holds a B.A. degree in economics and political science and an M.B.A from the University of North Carolina, Chapel Hill.

Mr. Moore is also a fellow of the Association for Investment Management & Research and a member of the New York Society of Security Analysts. See above for details of membership in and purpose of these organizations. He was born in Asheville, North Carolina in 1949 and served in the United States Army from 1969 to 1971. He resides in Secaucus, New Jersey.

Disciplinary Information:

There are no current legal or disciplinary events for Donna J Blair, George W. Jacobsen, Alan W. Kral or John F. Moore, nor have there ever been.

Other Business Activities:

Neither Donna J. Blair, nor George W. Jacobsen, nor Alan W. Kral nor John F. Moore is engaged in any other investment-related business or occupation.

Additional Compensation:

John F. Moore has an employment contract that provides for the firm to pay specific bonuses between now and September 30, 2011 based upon new business brought to the firm. No other person has such an arrangement and none of the supervised persons are permitted to accept awards or prizes, beyond token holiday presents, from anyone outside the firm.

Supervision:

The Board of Directors of the firm created the Committee to implement its responsibility to set investment and security trading policy. In 2009 the Board hired John F. Moore (212-972-8150) and appointed him the Chief Investment Officer, who chairs the Committee. Mr. Moore has the responsibility to supervise the advice provided by the members of the Committee to the firm's clients. To facilitate that, a record of all transactions for every account is circulated daily among the Committee members and Romanna D. Kekish, the firm's Chief Compliance Officer, and receipt of that report is acknowledged by each recipient. These recipients have the responsibility to bring any questions they have about the investment management of any account to the next Committee meeting for resolution. If no resolution were found, the matter would go to the Board of Directors for a final determination.