

**ADV PART 2B
BROCHURE SUPPLEMENT**

Faris F. Chesley

Joan M. Giardina

Gregory J. O'Leary

Michael P. Stoffregen

Brian Zavalkoff

Chesley, Taft & Associates, LLC

10 South LaSalle Street

Suite 3250

Chicago, Illinois

General Phone: 312.873.1260

www.chesleytaft.com

As of May 15, 2012, our address will be:

135 South LaSalle Street

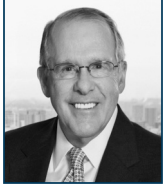
Suite 4150

Chicago, Illinois

Information provided as of 12/31/2011

This brochure supplement provides information about Faris F. Chesley, Joan M. Giardina, Gregory J. O'Leary, Michael P. Stoffregen and Brian Zavalkoff that supplements the Chesley, Taft & Associates, LLC brochure. You should have received a copy of that brochure. Please contact Gregory J. O'Leary if you have not received the Chesley, Taft & Associates, LLC brochure or if you have any questions about the contents of the supplement.

EDUCATION BACKGROUND & BUSINESS EXPERIENCE



FARIS F. CHESLEY

Birthdate: August 11, 1938

Education: DePauw University, 1960, B.A.

Business

Background: Chesley, Taft & Associates, LLC, January 2001 – Present



JOAN M. GIARDINA, CFA★

Birthdate: July 15, 1948

Education: University of Dayton, 1970, B.S.
University of Chicago, 1974, M.B.A.

Business

Background: Chesley, Taft & Associates, LLC, November 2002 – Present



GREGORY J. O'LEARY

Birthdate: November 9, 1961

Education: Northwestern University, 1984, B.A.
University of Chicago, 1993, M.B.A

Business

Background: Chesley, Taft & Associates, LLC, January 2001 – Present



MICHAEL P. STOFFREGEN, CFA★

Birthdate: June 6, 1954

Education: Purdue University, 1977, B.S.

Business

Background: Chesley, Taft & Associates, LLC, October 2006 – Present
JP Morgan and predecessors (Bank One, First National Bank of Chicago),
October 1980 – October 2006



BRIAN ZAVALKOFF, CFA★

Birthdate: February 25, 1969

Education: McGill University, 1991, B. COM.
University of Chicago, 1995, M.B.A

Business

Background: Chesley, Taft & Associates, LLC, June 2009 – Present
U.S. Trust, Bank of America and predecessors (LaSalle Bank N.A.,
The Chicago Trust Company), May 2000 – May 2009

★ Earning the CFA charter requires successful completion of the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams covering topics such as Ethical and Professional Standards, Quantitative Methods, Economics, Financial Reporting, Security Analysis, and Portfolio Management. Charters are issued by the CFA Institute which is a global, not-for-profit organization comprising the world's largest association of investment professionals dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

DISCIPLINARY INFORMATION

No principal or employee of Chesley, Taft & Associates has ever been a subject of any disciplinary event or proceeding including the last ten years.

OTHER BUSINESS ACTIVITIES

Our investment professionals do not engage in substantial other business activities.

ADDITIONAL COMPENSATION

Our investment professionals do not engage in other activities that render substantial additional compensation.

SUPERVISION

Faris Chesley is the Manager of the firm and is responsible for the firm's activities. He, and/or the Compliance Officer in his absence, review and approve all trades placed for client accounts. Our Policies and Procedures and Code of Ethics require that all violations or reportable events be brought to the attention of the Manager for remediation or resolution. If the violation or reportable event involves the Manager, the Chief Compliance Officer will act in his place.

At least once a year, the Chief Compliance Officer reviews all accounts with the respective portfolio manager. During these reviews, we review the portfolio and trading activity for compliance with the client's profile and stated objectives. Included in the review are the following:

- The client profile
- The portfolio appraisal
- Trading activity
- Performance information

The Chief Compliance Officer or his designated substitute reviews the daily trading activities for Code of Ethics violations.



Faris Chesley is
the Manager.



Gregory J. O'Leary is the
Chief Compliance Officer.

They can be reached at **312.873.1260**.