

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Wilkinson O'Grady & Co., Inc.

Address: (Number and Street) (City) (State) (Zip Code)

499 Park Avenue, 7th Floor, New York, NY 10022

Area Code: Telephone Number

212 644 5252

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 government 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 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:

Wilkinson O'Grady & Co., Inc.

SEC File Number:

801-8948

Date:

11/9/2007

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:

- ☒ (1) Provides investment supervisory services..... 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above..... %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☐ (8) Provides a timing service..... %
- ☐ (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.)**B.** Does the applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No**C.** Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those
listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☒ G. Other (describe on Schedule F)

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

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

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

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

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

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

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

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

Applicant:

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5. Education and Business Standards.

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

Yes ☒ No ☐

(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
- year of birth
- formal education after high school
- 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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐

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

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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 Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(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 triggering 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 for details

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

See Schedule F for details

Applicant:
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12. Investment or Brokerage Discretion.

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

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

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 commissions 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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(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

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:	SEC File Number:	Date:
Wilkinson O'Grady & Co.,	801- 8948	11/14/2007

(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 Part I of Form ADV: Wilkinson O'Grady & Co., Inc.	IRS Empl. Ident. No.: 13-2726734
Item of Form Answer	

Item 1. A. (1)

Wilkinson O'Grady & Co., Inc. provides investment supervisory services to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. We specialize primarily in the global equity and bond markets and our advisory services are aimed towards portfolio growth through long term capital appreciation.

The Investment Management Agreement between a client and Wilkinson O'Grady & Co., Inc. may be terminated by either party with thirty days written notice.

No assignment of the Investment Management Agreement between a client and Wilkinson O'Grady & Co., Inc. shall be made by the firm without the consent of the other party to the contract.

Our fees are computed on the total portfolio market value of an account on the last business day of the quarterly billing cycle in which the Investment Management Agreement is in effect (the "valuation date"). Not all clients are billed on a calendar quarter basis. Valuations of securities for the purpose of establishing the total market value of the portfolio are based on: (1) listed securities are valued on the basis of the last official traded sales price on the valuation date, (2) over-the counter securities are valued at the NASDAQ official closing price on the valuation date, and (3) if no market price is available, the value of the security is determined by Wilkinson O'Grady & Co., Inc. at the estimated fair market value. For non-US securities, valuations are determined using the last official traded sales price converted to US Dollars at the last available exchange rate as of noon London-time on the valuation date.

Our basic fee schedule is:

- 1.00% per annum on the first \$5 million,
- 0.90% per annum on the next \$20 million,
- 0.75% per annum on any excess over \$25 million

Clients are billed quarterly, in arrears, at one-fourth of the above rate.

There are five types of accounts which are billed on a basis that differs from the basic fee schedule.

The first type of exception to the basic fee schedule are those accounts for which a fee is negotiated on an individual basis.

The second type of exception to the basic fee schedule is accounts that started with the firm prior to the fourth quarter of 2005. These accounts are billed quarterly, in arrears, at one-fourth of the following rate: 1.00% per annum on the first \$1 million, 0.75% per annum on the next \$4 million, and 0.50% per annum on any excess over \$5 million.

The third type of exception to the basic fee schedule is related accounts that are combined for billing in order to take advantage of a lower rate. The fee schedule is applied to the combined value of related portfolios. Each account is then billed its pro rata share of the total fee.

The fourth type of exception to the basic fee schedule is portfolios that are managed primarily using exchange traded funds (ETFs). These accounts are billed quarterly, in arrears, at one-fourth of the following rate: 0.85% per annum on the first \$1 million, 0.75% per annum on the next \$4 million and 0.65% per annum on the excess over \$5 million.

The fifth exception is a family account that is billed quarterly, in advance.

Total fees paid by all clients are also affected by assets held in their portfolios. Cash balances in client portfolios are sometimes invested in money market funds where a management fee is assessed as an expense. Client portfolios are custodied at banks or at brokerage firms where there may be a money market fund managed in-house, or if there is no money market fund at the custodian, Wilkinson O'Grady & Co., Inc. may use an outside one. Custodians and outside money market funds send statements, which may show fees charged directly to the client as well. The managers of ETFs held in certain portfolios managed by Wilkinson O'Grady & Co., Inc. assess fees and expenses to the funds. In all cases, cash balances and ETFs are part of the total assets on which Wilkinson O'Grady & Co., Inc. charges an investment management fee.

Wilkinson O'Grady & Co., Inc. provides certain administrative, investment advisory and research services to Wilkinson O'Grady Global Equity Partners, LP, a private investment partnership (the "Partnership") of which Wilkinson O'Grady & Co., Inc. is the general partner. For those services, each investor in the Partnership pays, in arrears for the prior quarter, a management fee to Wilkinson O'Grady & Co., Inc. in an amount equal to 1.00% per annum on the first \$5 million of Partnership capital, 0.90% per annum on the next \$20 million of Partnership capital, and 0.75% per annum on any excess over \$25 million of Partnership capital, adjusted for contributions and withdrawals.

Item 2. G.

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

Applicant:	SEC File Number:	Date:
Wilkinson O'Grady & Co.,	801- 8948	11/14/2007

(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 Part I of Form ADV: Wilkinson O'Grady & Co., Inc.	IRS Empl. Ident. No.: 13-2726734
Item of Form Answer	

Wilkinson O'Grady & Co., Inc. provides certain administrative, investment advisory and research services to Wilkinson O'Grady Global Equity Partners, LP, a private investment partnership (the "Partnership") of which Wilkinson O'Grady & Co., Inc. is the general partner.

Item 3. L.

Wilkinson O'Grady & Co., Inc. invests in foreign corporate and government debt securities and foreign currencies.

Wilkinson O'Grady & Co., Inc. may invest in new issues, as defined in Conduct Rule 2790 of the National Association of Securities Dealers, Inc. (the "NASD"). Clients that are not "restricted" as defined by the NASD, may participate in the receipt of new issues. To the extent that a client is thus "restricted" their portfolio may not yield the same performance results as may be achieved by clients who are entitled to receive new issues.

The procedure with respect to investing in new issues of company shares is the same as the procedure employed to determine the suitability of an equity investment. The investment committee determines whether an equity has suitable financials, good prospects and quality commensurate with other equities held in accounts. Then the portfolio manager determines whether these are compatible with a client's goals and portfolio size and not prohibited by account guidelines or custody arrangements.

All accounts which qualify under this criteria are then considered eligible for allocation of new issues if shares become available. Allocations per issue are often too small to accommodate more than one or two accounts, so that a rotation system is employed over many months or a market cycle to treat all qualifying accounts similarly.

Wilkinson O'Grady Global Equity Partners, LP, may invest in new issues, as defined in Conduct Rule 2790 of the National Association of Securities Dealers, Inc. (the "NASD"). Subject to certain ten percent (10%) de minimis exemptions, those limited partners in the Partnership that are not "restricted" as defined by the NASD, may participate in the receipt of new issues. To the extent that a potential limited partner is thus "restricted" an investment in the partnership may not yield the same performance results as may be achieved by investors who are entitled to receive new issues.

Item 5.

In hiring people who will help to determine investment policy we require a good college education, at least two years of appropriate business experience, articulateness of expression, and clear evidence of integrity. The education, business backgrounds, qualifications and associations are included in the following item response.

Item 6.

Principal Executive Officers and Investment Committee Members

The Principal Executive Officers are Donald Wilkinson and Donald Wilkinson, III. All persons listed below constitute the members of the Investment Committee.

Name: Donald McLean Wilkinson

Position: CIO and Director

Year of Birth: 1938

Date Employed: October 1972

Education: MBA, University of Virginia; BA Virginia Military Institute

Qualifications: Series 65 Uniform Investment Advisor Law Exam; Member: NYSSA and CFA Institute

Associations: Trustee – VMI Foundation; Director - Giant Industries, Inc.; Director - Battle Abbey Council

Name: Donald McLean Wilkinson III, CFA

Position: Chief Executive Officer

Year of Birth: 1964

Date Employed: July 1994

Education: MBA University of Virginia; BA Washington & Lee University

Qualifications: CFA designation awarded September 1998; Series 65 Uniform Investment Advisor Law Exam

Associations: Member: NYSSA and CFA Institute; Trustee – Mary Baldwin College

Name: Juerg Grimm

Position: Senior Vice President

Year of Birth: 1954

Date Employed: July 1993

Education: BA Swiss School of Business Administration

Qualifications: Series 65 Uniform Investment Advisor Law Exam

Associations: Member: NYSSA and CFA Institute

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

Applicant:

Wilkinson O'Grady & Co.,

SEC File Number:

801- 8948

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(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 Part I of Form ADV:

Wilkinson O'Grady & Co., Inc.

IRS Empl. Ident. No.:

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Item of Form

Answer

Name: Andrew F. Sowers

Position: Director of Research; President, Buttonwood Investment Management Division

Year of Birth: 1943

Date Employed: March 2004; Prior to 2004: Buttonwood Investment Management, Merrill Lynch

Education: BA Cornell University

Qualifications: Series 65 Uniform Investment Advisor Law Exam

Name: David C. Johnson, Jr.

Position: Head of Business Development

Year of Birth: 1956

Date Employed: July 2006

Education: MBA University of Virginia; BS University of North Carolina at Chapel Hill

Name: Beverly T. O'Grady

Position: Portfolio Manager

Year of Birth: 1941

Date Employed: February 1973

Education: MA Columbia University; BA St. Mary's College

Qualifications: Series 65 Uniform Investment Advisor Law Exam

Associations: Member: NYSSA and CFA Institute; Trustee – St. Mary's College

Name: Andrew Reitenbach

Position: Director of International Small Caps

Year of Birth: 1972

Date Employed: February 2007

Education: BS Cornell University

Associations: Member: NYSSA, Market Technicians Assoc.

Name: Nicholas Reitenbach

Position: Senior Portfolio Manager

Year of Birth: 1933

Date Employed: February 2007

Education: MEE Polytechnic Institute of Brooklyn; BS Cornell University

Associations: Member: NYSSA, New York Assoc. for Intl. Inv.

Name: Charles Carroll Wilkinson

Position: Vice President & Chief Compliance Officer

Year of Birth: 1968

Date Employed: September 2000

Education: MBA University of Virginia; BA Denison University

Item 8. D.

Wilkinson O'Grady & Co., Inc. provides certain administrative, investment advisory and research services to Wilkinson O'Grady Global Equity Partners, LP, a private investment partnership (the "Partnership") of which Wilkinson O'Grady & Co., Inc. is the general partner. The investment objective of the Partnership is long-term growth of capital with a focus on the companies, industries and geographic areas of the world that, in the opinion of the general partner, are producing the most enduring long-term growth.

Item 9. Code of Ethics

The following is Wilkinson O'Grady & Co., Inc.'s Code of Ethics that is distributed and signed by employees annually. We will provide our Code of Ethics to any client or prospective client upon request.

WILKINSON O'GRADY & CO., INC.

CODE OF ETHICS

I. INTRODUCTION

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

Applicant:

Wilkinson O'Grady & Co.,

SEC File Number:

801- 8948

Date:

11/14/2007

(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 Part I of Form ADV: Wilkinson O'Grady & Co., Inc.	IRS Empl. Ident. No.: 13-2726734
Item of Form Answer	

A. Definitions. For purposes of this policy, the following words shall mean:

"Access Persons" means all Supervised Persons of the Company who (i) have access to nonpublic information regarding Advisory Clients' purchases or sales of securities including, among other things, derivatives, (ii) are involved in making securities recommendations to Advisory Clients, (iii) have access to securities recommendations that are non-public, or (iv) have access to non-public information regarding the portfolio holdings of any Reportable Fund.

"Advisory Client" means any fund for which the Company serves as a general partner, or any person or entity for which it serves as investment adviser, renders investment advice or makes investment decisions.

"Applicable Federal Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, title V of the Gramm-Leach-Bliley Act, any rules adopted by the Securities and Exchange Commission ("the Commission") under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

"Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

"Beneficial Owner" means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect Pecuniary Interest in securities. See Appendix A for a definition of Pecuniary Interest.

"Code" means this policy as supplemented by the following sections of the Company's Policies and Supervisory Procedures Manual each of which is incorporated by reference herein:

1. Section V: Fiduciary Capacity;
2. Section IX: Trading/Prohibited Transactions;
3. Section X: Personal Securities Transactions; and
4. Section XI: Insider Trading.

"Company" means Wilkinson O'Grady & Co., Inc.

"Fund" means an investment company registered under the Investment Company Act of 1940.

"Reportable Fund" means (i) any fund for which the Company serves as an investment adviser, or (ii) any fund whose investment adviser or principal underwriter controls the Company, is controlled by the Company or is under common control with the Company.

"Reportable Securities" means all securities except: (i) direct obligations of the Government of the United States, (ii) money market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, high quality short-term debt instruments including repurchase agreements), (iii) shares of money market Funds, (iv) shares issued by US registered open-end Funds unless the Fund is a Reportable Fund, and (v) shares issued by unit investment trusts that are invested exclusively in one or more US registered open-end Funds unless the Fund is a Reportable Fund.

"Supervised Persons" means the Company's partners, officers, directors (or other persons occupying similar status or performing similar functions) and employees, as well as any other persons who provide advice on behalf of the Company and are subject to the Company's supervision and control.

B. Fiduciary Duty. This Code of Ethics is based on the principle that all Supervised Persons of the Company are required to comply with Applicable Federal Securities Laws and, additionally, have a fiduciary duty to place the interest of clients ahead of their own and the Company's. Supervised Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients.

As fiduciaries, all Supervised Persons must at all times:

1. Place the interests of Advisory Clients first. All Supervised Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Supervised Persons may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of the independent judgment of a Supervised Person. Supervised Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

As fiduciaries, Access Persons must:

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

Applicant: Wilkinson O'Grady & Co.,	SEC File Number: 801- 8948	Date: 11/14/2007
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(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 Part I of Form ADV: Wilkinson O'Grady & Co., Inc.	IRS Empl. Ident. No.: 13-2726734
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Answer	

1. Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements. Doubtful situations always should be resolved in favor of Advisory Clients. Technically compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

II. OTHER DUTIES

A. Confidentiality. Supervised Persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of Advisory Clients except to persons whose responsibilities require knowledge of the information.

B. Gifts. Supervised Persons are prohibited from soliciting gifts of any size under any circumstances.

C. Company Opportunities. Supervised Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client or the Company. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for an Advisory Client.

D. Undue Influence. Supervised Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Supervised Person. If a Supervised Person stands to materially benefit from an investment decision for an Advisory Client that the Supervised Person is recommending or participating in, the Supervised Person must disclose to those persons with authority to make investment decisions for the Advisory Client the full nature of the Beneficial Ownership interest that the Supervised Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Supervised Person or the appearance of impropriety. The person to whom the Supervised Person reports the interest, in consultation with the Chief Compliance Officer ("CCO"), must determine whether or not the Supervised Person will be restricted in making investment decisions in respect of the subject security.

E. Sanctions. If the CCO determines that a Supervised Person has committed a violation of the Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fine, civil referral to the SEC and, in certain cases, criminal referral. The Company may also require the offending person to reverse the trades in question, forfeit any profit or absorb any loss derived therefrom and such forfeiture shall be disposed of in a manner that shall be determined by the Company in its sole discretion. Failure to timely abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

F. Exceptions. Exceptions to the Code will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be issued in writing.

G. Compliance Certification. The Company will provide the Code of Ethics, as it may be amended from time to time, to all Supervised Persons and all Supervised Persons must acknowledge receipt of the Code. All Supervised Persons shall sign a certificate promptly upon becoming employed or otherwise associated with the Company that evidences his or her receipt of this Code of Ethics. During the month of September each year, all Access Persons will be required to update and sign the Annual Certification of Compliance With the Company's Personal Securities Transactions Disclosure and Code of Ethics form attached as Exhibit A, and all Supervised Persons who are not Access Persons will be required to update and sign the Annual Certification of Compliance With the Company's Code of Ethics form attached as Exhibit B. By February 1, 2005, all Supervised Persons are required to have been provided this Code and have acknowledged receipt of it.

H. Holdings and Transaction Reports. All Access Persons shall submit a holdings report to the CCO, (i) no later than 10 days after becoming an Access Person, and (ii) annually in the month of September thereafter. Data contained in holdings reports must be current as of a date no more than 45 days prior to the date the report was submitted. Each holdings report must contain, at a minimum, (i) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Reportable Security in which the Access Person has any direct or indirect Beneficial Ownership, (ii) the name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit, and (iii) the date the Access Person submits the report. By February 1, 2005, all Access Persons are required to have submitted a holdings report. All Access Persons shall submit a transaction report to the CCO no later than 30 days after the end of each calendar quarter reporting each transaction involving a Reportable Security in which the Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership. Each transaction report must contain, at a minimum, (i) the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each Reportable Security involved, (ii) whether the transaction was a purchase, sale or any other type of acquisition or disposition (iii) the price of the security at which the transaction was effected, (iv) the name of the broker, dealer or bank with or through which the transaction was effected, and (v) the date the Access Person submits the report. Transactions include, among other things, purchases and sales and the writing of an option to purchase or sell a security. No reports shall be required under this Code for (i) transactions effected pursuant to an Automatic Investment Plan and (ii) securities held in accounts over which the Access Person has no direct or indirect control or influence.

I. Reporting, Review and Recordkeeping. All violations of the Code must be reported promptly to the CCO. The CCO shall periodically review

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Applicant: Wilkinson O'Grady & Co.,	SEC File Number: 801- 8948	Date: 11/14/2007
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Access Persons' personal trading reports and securities holdings and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics.

Appendix A

"Pecuniary Interest" means, for any class of securities, the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities. The term "Indirect Pecuniary Interest" in any class of securities shall include, but not be limited to:

(i) securities held by members of a person's immediate family (see below) sharing the same household; provided, however, that the presumption of such Beneficial Ownership may be rebutted;

(ii) a general partner's proportionate interest in the portfolio securities held by a general or limited partnership. The general partner's proportionate interest, as evidenced by the partnership agreement in effect at the time of the transaction and the partnership's most recent financial statements, shall be the greater of:

a. the general partner's share of the partnership's profits, including profits attributed to any limited partnership interest held by the general partner and any other interests in profits that arise from the purchase and sale of the partnership's portfolio securities; or

b. the general partner's share of the partnership capital account, including the share attributable to any limited partnership interest held by the general partner.

(iii) a performance-related fee, other than an asset based fee, received by any broker, dealer, bank, insurance company, investment company, investment advisor, investment manager, trustee or person or entity performing a similar function; provided, however, that no Pecuniary Interest shall be present where (the "Condition"):

a. the performance related fee, regardless of when payable, is calculated based on net capital gains and/or net capital appreciation generated by the portfolio or from the fiduciary's overall performance over a period of one year or more; and

b. equity securities of the issuer do not account for more than ten percent of the market value of the portfolio. A right to nonperformance-related fee alone shall not represent a Pecuniary Interest in the securities;

(iv) a person's right to dividends that is separated or separable from the underlying securities. Otherwise, a right to dividends alone shall not represent a Pecuniary Interest in the securities;

(v) a person's interest in securities held by a trust; if a trustee has a Pecuniary Interest in any holding or transaction in the issuer's securities held by the trust, such holding or transaction shall be attributed to the trustee. With respect to performance fees and holdings of the trustee's immediate family, trustees shall be deemed to have a Pecuniary Interest in the trust holdings and transactions in the following circumstances:

a. a performance fee is received that does not meet the Condition set forth above.

b. at least one beneficiary of the trust is a member of the trustee's immediate family. The Pecuniary Interest of the immediate family member(s) shall be attributed to the trustee.

A beneficiary is a Beneficial Owner of the securities as follows:

a. if a beneficiary shares investment control with the trustee with respect to a trust transaction, the transaction shall be attributed to the beneficiary and trust.

b. if a beneficiary has investment control without consultation with the trustee, the transaction shall be attributed to the beneficiary only.

c. in making a determination as to whether a beneficiary is a Beneficial Owner, a beneficiary shall be deemed to have a Pecuniary Interest in the issuer's securities held by a trust to the extent of the beneficiary's prorata interest in the trust where the trustee does not exercise exclusive investment control.

If a settlor reserves the right to revoke the trust without the consent of another person, the trust holdings shall be attributed to the settlor provided, however, that if the settlor does not exercise or share investment control over the issuer's securities held by the trust, the trust holdings and transactions shall be attributed to the trust instead of the settlor.

Remainder interests in a trust are deemed not to confer beneficial ownership provided that the persons with the remainder interest have no power, directly or indirectly to exercise or share investment control over the trust.

(vi) a person's right to acquire securities through the exercise or conversion of any derivative security, whether or not presently exercisable.

A shareholder shall not be deemed to have a Pecuniary Interest in the portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

The term immediate family shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

The term portfolio securities shall mean securities owned by an entity, other than securities issued by an entity.

Item 9. E.

From time to time Wilkinson O'Grady & Co., Inc. will buy or sell recommended securities for its Profit Sharing/Pension Trust. Whenever we are participating with our clients in a buying or selling program and there are price differentials, we allocate the best-executed price to the clients'

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accounts. Transactions for the Profit Sharing/Pension Trusts are never made in advance of client purchases or sales.

No trading transaction may be carried out by an employee or a related person of Wilkinson O'Grady & Co., Inc. without prior approval of the Chief Compliance Officer. Trading transactions carried out by the Chief Compliance Officer must be approved in advance by the Chief Executive Officer.

Item 10.

Conditions for Starting an Account:

1. In most cases the minimum amount required is \$3,000,000. However, exceptions are made where there is a prudent business interest to do so. For Wilkinson O'Grady Global Equity Partners, LP the minimum investment is \$500,000 (exceptions may also be made when there is a prudent business interest to do so).
2. Compatibility of investment goals is a consideration.
3. The client must agree to permit Wilkinson O'Grady & Co., Inc. to place or direct all security transactions, except in the case of directed accounts, so as to avoid competitive conflict between clients and in order that clients may share, ratably, that part of research cost which is compensated for by commissions.

Item 11. A.

Each account is assigned a primary portfolio manager who reviews performance daily. The performance of all accounts is reviewed monthly by the members of the Investment Committee. Account allocation by asset class and equity allocation by sector and geography are reviewed monthly by the Investment Committee. Individual account reviews are triggered by anomalous performance versus the peer group average, tax considerations or a change in client investment objectives. Reviewers/# of accounts assigned as of April 17, 2007:

Donald M. Wilkinson/104 Accounts - Chairman, Chief Investment Officer, Portfolio Manager

Beverly T. O'Grady/130 Accounts - President, Portfolio Manager

Donald M. Wilkinson III, CFA/127 Accounts - Chief Executive Officer, Portfolio Manager

Juerg Grimm/93 Accounts - Chief Financial Officer, Portfolio Manager

Andrew F. Sowers/37 Accounts - Director of Research, Portfolio Manager

David C. Johnson, Jr., Portfolio Manager/3 Accounts

Nicholas Reitenbach, Portfolio Manager/3 Accounts

Andrew Reitenbach, Portfolio Manager/1 Account.

Item 11. B.

All clients receive account valuations quarterly. Monthly account valuations are sent to clients who request them. When pertinent, a short letter summarizing current market observations and our investment views, outlook, and perspective is sent to clients. In depth written reports are provided to the majority of clients on a quarterly basis provided the portfolio's assets are at \$3 million total market value or higher. This quarterly report lists transactions and discusses portfolio holdings by issue except in the case of fixed income investments. Gain/loss summaries and income schedules are sent as well when requested to clients or a designated service provider. Personal conferences are held as required by the client directly or his/her designated representative.

Investors in Wilkinson O'Grady Global Equity Partners, LP, a private investment partnership of which Wilkinson O'Grady & Co., Inc. is the general partner, will receive a year-end audited financial statement prepared in accordance with Generally Accepted Accounting Principles (GAAP). In addition, such investors may also receive a quarterly unaudited report on that partnership's overall performance, together with any other information deemed pertinent.

Item 12. A. (1)

In the case of discretionary accounts, the portfolio manager generally may designate securities to be purchased and sold. The portfolio manager may however be subject to limitations on its authority based on factors such as investment objectives, policies and restrictions, as well as limitations or restrictions imposed by a client or its governing body.

Item 12. A. (2)

The same as 12-A-1 is true as to amounts.

Item 12. A. (3)

In all cases, discretionary or otherwise, the portfolio manager reserves the right to be permitted to designate the broker except in the case of directed accounts.

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Item 12. A. (4)

In all cases, except for trusts domiciled in certain banks, the commission rates are negotiated by the firm's trader or in his absence by whichever officer is acting in his stead.

Item 12. B.

Brokers used to effect client transactions are initially selected on the basis of the following general criteria:

1. Ability to secure best price and execution
2. Being of high reputation for integrity and businesslike dealings
3. Recognition of their professional capabilities and the value and quality of their services
4. Execution of portfolio transactions at prices and commissions that are reasonable in relation to the benefits received

Other factors that Wilkinson O'Grady & Co., Inc. considers, within the framework of best price and execution, may vary depending on the nature of the particular transaction. These factors include but are not limited to: the price; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the execution efficiency and settlement capability.

Wilkinson O'Grady & Co., Inc. does also direct brokerage for certain clients at their request and under special circumstances, but discourages this practice.

Wilkinson O'Grady & Co., Inc. may utilize broker-dealers that provide research products and services that assist with its investment management responsibilities and objectives and may direct sufficient commissions to ensure the continued receipt of such products and services as allowed by Section 28(e) of the Securities and Exchange Act of 1934.

Brokerage and research products and services are used for the benefit of all our clients and may include, but not be limited to: economic, industry and company research reports, subscriptions to financial publications, subscriptions to electronic quotation services and equipment, and market data. In addition to receiving research products and services in written and electronic form, broker dealers may also provide research by telephone, personal meetings with brokers, traders, market-makers, securities analysts, economists, and company managements; and provide access to trade industry seminars and industry conferences. Wilkinson O'Grady & Co., Inc. however, does not use client commissions to pay for products or services that do not fall within the safe harbor provision of Section 28(e) of the Securities and Exchange Act of 1934.

Asset allocation between the cash, fixed income and equities segments of individual portfolios varies based on clients long-term investment goals. Holdings in the asset segments, however, tend to be somewhat homogenous with variations arising from client tax considerations, income requirements and investment restrictions. Research assistance from brokers, therefore, also then tends to benefit all clients proportionately and the instances when a client may do business with a broker not applicable in that instance to his own portfolio, tend to be offset when he later benefits from research from another source which may not specifically compensate with brokerage business. We believe that this approach is the fairest way to pool and allocate research expense.

Wilkinson O'Grady & Co., Inc. is always aware of the current level of commission rates charged by eligible broker-dealers in order to minimize transaction costs for effecting portfolio transactions for clients. Wilkinson O'Grady & Co., Inc. seeks competitive commission rates from all eligible brokers. In some instances, account is taken of the size of the order, difficulty or ease of execution, length of time required to execute, and whether the execution was done deftly or otherwise to negotiate a rate applicable to the specialized services required and provided. We will not, however, place an order with a broker merely because he may offer a slightly lower commission if we have reason to believe another may obtain a superior price.

In general, we deal with a limited list of brokers whom we have come to know well and in whom we have developed confidence over time. However, if we have reason to believe that a broker, with whom we have not done business and whose reputation is good, can be of special service to us, we have no hesitation in using him.

Investment advisory transactions may be executed individually for an account and are "bunched" when accounts have similar investment goals and operating procedures. The effect of this practice is to get an average price for each client and in some cases a better execution than can be achieved on separate individual trades.

Brokerage allocations by counterparty are reviewed weekly by the Investment Committee.

Proxy Voting Guidelines and Procedures

Wilkinson O'Grady & Co., Inc. has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies

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are voted in the best interest of our clients, in accordance with our fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In addition to SEC requirements governing advisers, our proxy voting policies reflect the fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994). Wilkinson O'Grady's proxy voting policy is designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients.

Wilkinson O'Grady's responsibilities for voting proxies are determined generally by its obligations under each advisory contract. In certain circumstances, Wilkinson O'Grady will take a limited role in voting proxies as specified in a client's investment advisory contract. Such limitations may include but are not limited to:

1. Wilkinson O'Grady declines to take responsibility for voting client proxies when the client instructs the custodian to mail the proxy material directly to the client or some other third party.
2. Wilkinson O'Grady may abstain from voting a client proxy if it concludes that the effect on shareholders' economic interests or the value of the portfolio holding is interminable or insignificant.
3. Wilkinson O'Grady will not take responsibility for voting client proxies when the account is considered non-discretionary.

Wilkinson O'Grady has retained Institutional Shareholder Services ("ISS") to assist with proxy voting. We retain final authority for all proxy voting decisions. The following is a summary of our U.S. Proxy Voting Guidelines that provide the framework for Wilkinson O'Grady's voting of proxies for client accounts. Our Proxy Voting Guidelines address how proxies will be voted, or the factors that will be taken into consideration in voting proxies, on various specific types of matters. Foreign proxies are voted on the basis of principles that are similar to those for U.S. companies; however, it is not always possible to do so because of complicated and onerous rules that occur in certain countries. Wilkinson O'Grady cannot guarantee its ability to vote shares in countries that engage in the following activities:

- Block trading in company shares during the period between when a vote is due and the date of the company's annual shareholders' meeting.
- The payment of fees and other associated expenses Wilkinson O'Grady deems excessive for voting proxies.

Proxy Voting Guidelines**Auditors:**

Vote for proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent
- Fees for non-audit services are excessive, or
- There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

Board of Directors:

1. Voting on Director Nominees in Uncontested Elections - Votes on director nominees are determined on a case-by-case basis.
2. Classification/Declassification of the Board - Vote against proposals to classify the board. Vote for proposals to repeal classified boards and to elect all directors annually.
3. Independent Chairman (Separate Chairman/CEO) - Vote on a case-by-case basis on shareholder proposals requiring that the positions of chairman and CEO be held separately.
4. Majority of Independent Directors/Establishment of Committees
 - a) Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS's definition of independence.
 - b) Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

5. Shareholder Rights:

6. Shareholder Ability to Act by Written Consent
 - a) Vote against proposals to restrict or prohibit shareholder ability to take action by written consent.
 - b) Vote for proposals to allow or make easier shareholder action by written consent.
7. Supermajority Vote Requirements
 - a) Vote against proposals to require a supermajority shareholder vote.
 - b) Vote for proposals to lower supermajority vote requirements.
8. Cumulative Voting
 - a) Vote against proposals to eliminate cumulative voting.
 - b) Vote for proposals to restore or permit cumulative voting on a case-by-case basis relative to the company's other governance provisions.
9. Confidential Voting - Vote for management proposals to adopt confidential voting.

Proxy Contests:

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

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Voting for Director Nominees in Contested Elections - Votes in a contested election of directors are determined on a case-by-case basis.

Poison Pills:

Vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Review on a case-by-case basis shareholder proposals to redeem a company's poison pill and management proposals to ratify a poison pill.

Mergers and Corporate Restructurings:

Vote case-by-case on mergers and corporate restructurings based on such features as the fairness opinion, pricing, strategic rationale, and the negotiating process.

Capital Structure:**1) Common Stock Authorization**

- a) Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis.
- b) Vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.
- c) Vote for proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain.

2) Dual-class Stock

- a) Vote against proposals to create a new class of common stock with superior voting rights.
- b) Vote for proposals to create a new class of nonvoting or sub voting common stock if:
 - It is intended for financing purposes with minimal or no dilution to current shareholders
 - It is not designed to preserve the voting power of an insider or significant shareholder

3) Executive and Director Compensation

- a) Votes with respect to compensation plans are determined on a case-by-case basis. Our methodology for reviewing compensation plans primarily focuses on the transfer of shareholder wealth (the dollar cost of pay plans to shareholders instead of simply focusing on voting power dilution). An estimated dollar cost for the proposed plan and all continuing plans will be calculated. This cost, dilution to shareholders' equity, will also be expressed as a percentage figure for the transfer of shareholder wealth, and will be considered along with dilution to voting power. Once the estimated cost of the plan is determined, it is compared to a company-specific dilution cap.
- b) Vote against equity plans that explicitly permit repricing or where the company has a history of repricing without shareholder approval.

4) Management Proposals Seeking Approval to Reprice Options - Votes on management proposals seeking approval to reprice options are evaluated on a case-by-case basis.

5) Employee Stock Purchase Plans - Votes on employee stock purchase plans are determined on a case-by-case basis.

6) Shareholder Proposals on Compensation - Vote on a case-by-case basis on all other shareholder proposals regarding executive and director pay.

Social and Environmental Issues:

These issues cover a wide range of topics, including consumer and public safety, environment and energy, general corporate issues, labor standards and human rights, military business, and workplace diversity. In general, vote case-by-case. Proxy Voting Procedures

The Proxy Voting Officer:

Wilkinson O'Grady has appointed Jacqueline Wilson as the person responsible for voting all proxies relating to securities held in the client's account ("Proxy Voting Officer"). The Proxy Voting Officer shall take all reasonable efforts to monitor corporate actions, obtain all information sufficient to allow an informed vote on the matter, and ensure that all proxy votes are cast in a timely fashion and in a manner consistent with our Policy.

If, in the Proxy Voting Officer's reasonable belief, it is in the best interest of clients to cast a particular vote in a manner that is contrary to the policy, the Proxy Voting Officer shall submit the request to the full Investment Committee. The Proxy Voting Officer shall proceed to vote the proxy in accordance with the decision of the Investment Committee.

Voting Delegate:

Since Wilkinson O'Grady oversees a large volume of proxies, the firm engages a service provider, ISS, to assist with proxy voting matters. ISS provides Wilkinson O'Grady with corporate governance information, due diligence, voting logistics and reports.

Conflicts of Interest:

The Proxy Voting Officer shall submit to the Investment Committee all proxy solicitations that, in the Proxy Voting Officer's reasonable belief, present a conflict of interest between the interests of clients and those of the Advisor or any of its affiliated persons ("Advisory Entity"). Conflict of interest transactions include, but are not limited to situations where:-

1. An Advisory Entity has a business or personal relationship with the participant of a proxy contest such as members of the issuer's management

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or the soliciting shareholder(s):

2. An Advisory Entity provides advisory services to the issuer whose management is soliciting proxies.
3. An Advisory Entity has a personal or business relationship with a candidate for directorship.
4. An Advisory Entity manages a pension plan or administers an employee benefit plan of an issuer whose management is soliciting proxies.

In such cases that the Investment Committee agrees that a conflict does exist, decisions on how to vote the proxies are made based on the recommendation from ISS.

Report to the Investment Committee:

The Proxy Voting Officer shall create and present to the Investment Committee an annual report of all proxy solicitations. This summary will include for each proxy solicitation the name of the issuer, the shareholder meeting date, a brief identification of the matter voted on, and how the vote was cast.

Record Keeping:

Wilkinson O'Grady maintains records of proxies voted pursuant to Rule 204-2 under the Advisers Act. Proxy voting records will be maintained in an accessible place for a period of 5 years, the first two in the Wilkinson O'Grady New York Office ("NY Office"). Contents of such records shall include:

1. a copy of Wilkinson O'Grady's policies and procedures.
2. record of votes cast
3. copies of each proxy statement regarding client securities are either kept at the NY Office or obtained from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system
4. copy of any document created by Wilkinson O'Grady or a Voting Delegate that was material to making a decision how to vote on a proxy matter or that memorializes the basis for that decision
5. each written client request for proxy voting records and Wilkinson O'Grady's written response to any (written or oral) client request for such records.

Item 13. B.

Wilkinson O'Grady & Co., Inc. has entered into a written agreement with an individual whereby the Applicant will pay cash compensation to such individual if referrals made by such individual result in advisory clients. Such individual's compensation is equal to a percentage of the Applicant's fee received from a referred client. The fee paid to such individual does not increase the client's fee. Such individual has agreed to comply with the disclosure and other requirements of CFR Section 275.206 (4)-3.

Wilkinson O'Grady & Co., Inc. has entered into a written agreement with Trinity Investment Advisors, Inc. whereby the Applicant will pay cash compensation to Trinity for the referral of a single client. Trinity's compensation is equal to a percentage of the Applicant's fee received from that referred client. The fee paid to Trinity does not increase the client's fee. Trinity has agreed to comply with the disclosure and other requirements of CFR Section 275.206 (4)-3. Trinity will not refer any additional clients to the Applicant under this agreement.