

Part 2B of Form ADV: *Brochure Supplement*

Jennifer L. Fischer
James C. King
Paul J. Kronlokken
Steven E. Landberg
Dennis M. Ott
Peter D. Rocca
E. Thomas Welch

Palisade Asset Management, LLC

Minneapolis, Minneapolis MN

5/5/2011

This brochure supplement provides information about the individual(s) listed above that supplements the Palisade Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Jennifer Fischer if you did not receive Palisade Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Jennifer L. Fischer **Born:** 1956

Education: University of Minnesota; Applied Music

Business Experience

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present
- Palisade Investment Advisors, LLC; Principal; from 9/2002 to 6/2007

Item 3 Disciplinary Information

Jennifer L. Fischer has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Jennifer L. Fischer is not engaged in any other investment-related activities.

2. Jennifer L. Fischer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Jennifer L. Fischer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Jennifer L. Fischer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

All Palisade professionals are peer monitored by Palisade's internal Investment Committee. The committee approves all stock purchases and reviews all client portfolios periodically.

Item 2 Educational, Background and Business Experience

Full Legal Name: James C. King **Born:** 1940

Education: Parson College; BS; 1963

Business Experience

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present
- Palisade Investment Advisors, LLC; Principal; from 1/2002 to 6/2007

Item 3 Disciplinary Information

James C. King has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. James C. King is not engaged in any other investment-related activities.
2. James C. King does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

James C. King is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

James C. King does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Board of Governors (Fischer, King, Rocca, Landberg)

Phone Number: 612-455-2900

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Item 2 Educational, Background and Business Experience

Full Legal Name: Paul J. Kronlokken **Born:** 1965

Education: University of Minnesota; BSB; 1987

Business Experience

- Palisade Asset Management, LLC; Principal; from 10/2009 to Present
- U.S. Trust Company; Senior Vice President; from 8/1992 to 10/2009

Item 3 Disciplinary Information

Paul J. Kronlokken has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Paul J. Kronlokken is not engaged in any other investment-related activities.

2. Paul J. Kronlokken does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Paul J. Kronlokken is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Paul J. Kronlokken does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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Item 2 Educational, Background and Business Experience

Full Legal Name: Steven E. Landberg **Born:** 1960

Education: Bethel University; BA; 1982

Business Experience

- Palisade Asset Management, LLC; Principal; from 5/2009 to Present
- BNC National Bank; Executive Vice President; from 4/2005 to 5/2009
- U.S. Trust Company; Senior Vice President; from 4/2001 to 4/2005

Designations

Steven E. Landberg has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®)

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Certified Public Accountant (CPA) (inactive)

The CPA program is administered in Minnesota by the Minnesota Board of Accountancy. As a prerequisite, an individual must meet certain requirements in education and experience prior to qualifying for examination. A candidate is tested for in-depth knowledge of accounting principals and practices, including applicable laws and regulations. A CPA license is widely respected as an indicator of quantitative skills and high standards of professionalism

Item 3 Disciplinary Information

Steven E. Landberg has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Steven E. Landberg is not engaged in any other investment-related activities.

2. Steven E. Landberg does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Steven E. Landberg is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Steven E. Landberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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Item 2 Educational, Background and Business Experience

Full Legal Name: Dennis M. Ott **Born:** 1946

Education: Northwestern University; MBA; 1972

Valparaiso University; BS; 1968

Business Experience

- Palisade Asset Management, LLC; Principal; from 8/2006 to Present
- BNC National Bank; Vice President; from 8/2006 to 8/2009
- U.S. Trust Company; Senior Vice President and Senior Portfolio Manager; from 12/1997 to 8/2006

Designations

Dennis M. Ott has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®)

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Dennis M. Ott has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Dennis M. Ott is not engaged in any other investment-related activities.
2. Dennis M. Ott does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Dennis M. Ott is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Dennis M. Ott does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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Item 2 Educational, Background and Business Experience

Full Legal Name: Peter D. Rocca **Born:** 1957

Education: University of Mass., Amherst; 1983; MS
University of California, Berkeley; 1980; BA

Business Experience

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present

Item 3 Disciplinary Information

Peter D. Rocca has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Peter D. Rocca is also engaged in the following investment-related activity:

Peter D. Rocca is the governing manager of a private equity pool registered as "Westside LLC". No Palisade clients are solicited or have invested in the pool. Mr. Rocca's personal investment is \$37,500. He is not compensated for this role.

2. Peter D. Rocca does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Peter D. Rocca is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Peter D. Rocca does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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Item 2 Educational, Background and Business Experience

Full Legal Name: E. Thomas Welch **Born:** 1938

Education: University of North Dakota; JD; 1962

University of North Dakota; BA; 1962

Business Experience

- Palisade Asset Management, LLC; Principal; from 4/2009 to Present
- BNC National Bank; President; from 4/2005 to 4/2009

Item 3 Disciplinary Information

E. Thomas Welch has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. E. Thomas Welch is not engaged in any other investment-related activities.

2. E. Thomas Welch does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

E. Thomas Welch occasionally serves as an expert witness on trust or banking-related matters for compensation.

E. Thomas Welch serves on the Board of Directors for ENTRX Corp, a public corporation. He is compensated with ENTRX stock. One client of Palisade Asset Management owns 40 shares of ENTRX stock. This stock is not managed by Palisade.

E. Thomas Welch serves as Trustee of The Chai Trust, which is a client of Palisade Asset Management. The Chai Trust is custodied at BNC National Bank. Mr. Welch has no access to or authority regarding this account at BNC.

Item 5 Additional Compensation

E. Thomas Welch does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: James C. King

Title: Principal

Phone Number: 612-455-2900

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