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– Registered Investment Adviser –

Investment Advisor Brochure

(Form ADV Part 2)

MARCH 2011

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF KAHN BROTHERS LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 212-980-5050. 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. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

Material Changes

This section describes any material changes that have been made to this brochure since its last annual update. The last update of this brochure was in: MARCH/2011
Regulations require that this page come directly after the cover page of the brochure.

This brochure, also called Form ADV Part 2, is given to all new, prospective and existing clients as required by law. Existing clients are offered the form on an annual basis. In previous years, the form was a standard document that contained multiple choice answers that firms could check off or leave blank as applicable. However, new federal regulations require all firms to now create a brochure that conveys the same information that was in the old form but presented now in narrative form. The purpose of this change is to make the information contained in the form easier to understand. This is the first year that this policy has been implemented by the United States Securities and Exchange Commission.

The amount of assets under management at Kahn Brothers Advisors changes from time to time, usually in small amounts. As of December 2010, the firm manages over \$625 million in funds. That is up from the figures from June 2010, at which time the firm managed \$518 million in funds.

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Kahn Brothers Advisors LLC, a wholly owned subsidiary of Kahn Brothers Group, Inc., is a money manager and Registered Investment Adviser. The firm was founded in July of 1978 as Kahn Brothers & Co., Inc. Over time, the corporate structure changed, resulting in the creation of Kahn Brothers Group, Inc. and its subsidiaries. Kahn Brothers Advisors LLC has no subsidiaries of its own. Kahn Brothers Group, Inc. and its subsidiaries are privately held with two principal owners possessing at least 25% of the company: Thomas Graham Kahn, the firm's president, and Irving Kahn, the firm's chairman.

As of December 2010, Kahn Brothers Advisors LLC manages over \$625 million of assets on both discretionary and non-discretionary bases. All funds are kept in individually managed portfolios that are custodied at various outside institutions such as Pershing LLC (a subsidiary of The Bank of New York Mellon Corp.), Charles Schwab & Co. Inc., Morgan Stanley Smith Barney LLC, and Wells Fargo Advisors LLC.

The firm's clients include individuals and families as well as institutions, such as pension funds and charities. Since the firm keeps its portfolios separated from one another, its managers have the ability to offer its clients a good degree of personalization in terms of investment parameters and objectives. If a client prefers not to own particular stocks or particular industries, the firm can accommodate those requests. All restrictions must be written into the client's Investment Advisory Agreement with the firm in order to have them implemented. Nevertheless, despite the firm's flexibility, it prefers its discretionary clients to be familiar and comfortable with its investment style and to provide it with the maximum amount of flexibility in implementing its investment decisions.

Kahn Brothers Advisors LLC is primarily focused on publically-traded U.S. equities—mostly stocks traded on the New York Stock Exchange and the NASDAQ Stock Market. However, the firm does occasionally purchase securities that trade on different markets and in foreign countries.

Kahn Brothers Advisors LLC employs a modified Graham and Dodd value investing style. The firm's investment methodology has always been rooted in value investing—back to 1978 and before. The firm's chairman was a teaching assistant at Columbia University to Benjamin Graham, the founder of value investing. And the firm's principals have been using that style to manage their personal money as well as their clients' money throughout the entirety of their careers. It is this depth of experience that gives the firm's principals the ability to judge and assess securities with an eye for safety and long term appreciation. The principals of Kahn Brothers Advisors LLC believe that personal judgment gained only from decades of experience is essential to making positive and informed investment decisions.

The firm's particular value style seeks out stocks that offer an adequate return on capital over long periods of time while, importantly, presenting a satisfactory margin of safety. The managers are not focused on short-term results, choosing instead to concentrate on long term returns over periods of years or even decades. The duration of one of the firm's typical investments may be three to five years or longer.

The firm's managers, as value investors, look for stocks that are trading near to or below their "intrinsic values." Value can be measured in many ways, but, Kahn Brothers Advisors LLC tends to use a blend of a number of value metrics including book value, tangible book value, earnings

per share, net working capital, cash flow and EBITDA. After the managers have found a stock that trades at a reasonable price compared to its value, they then look for catalysts that might unlock that value and cause the price to rise to a level that's more commensurate with the value.

The firm's investment decisions are based on fundamental analyses of securities and include reviews of S.E.C. filings, financial statements and industry data (among many other pieces of information). This is also referred to as "bottom-up" stock selection—that is, the process of making investment decisions based primarily on analyses of specific companies as opposed to the analyses of "macro" factors such as the movement of the economy or interest rates. The managers try to get to know the companies well and understand the industries thoroughly.

The firm's managers are not overly concerned with factors such as a company's size or its industry. That is to say, they are not focused solely on companies that have particular levels of market capitalization or companies in certain key industries. In contrast, they find attractive situations in companies large and small and across the spectrum of the world's industries. The most important, singular criterion that we seek before making an investment is an attractive ratio of a securities price to its value. The price to value relationship — as opposed to the company's size or industry — is key to our investment process.

Kahn Brothers Advisors LLC manages accounts with and without discretion. Accounts over which we have discretion are provided "investment supervisory services" that includes frequent, periodic reviews of the portfolio and changes, if necessary, to the holdings. The firm considers many factors before making changes to supervisory portfolios including the client's other assets, investments, insurance, personal and family obligations and other articulated factors. This is the most highly serviced type of account we offer. Accounts over which Kahn Brothers Advisors LLC does not have discretion are reviewed on a more infrequent basis or upon communication from the client.

Kahn Brothers accounts that are custodied at certain specific institutions may be subject to wrap fee programs. As of now, the firm manages accounts pursuant to these programs for clients at Morgan Stanley Smith Barney LLC and Wells Fargo Advisors LLC and charges these clients its regular rates. In addition to these types of accounts, the firm also manages accounts at individually contracted rates when the clients have been referred to us by financial consultants. There is no difference in the manner in which Kahn Brothers Advisors LLC manages accounts with wrap fee programs or other individually contracted rates and those without such programs or rates.

Kahn Brothers Advisors LLC charges an advisory fee that is a percentage of the assets that it is managing in the client's portfolio. The exact percentage to be charged is a function of the extent of the services to be provided by the firm.

However, in most cases, Kahn Brothers Advisors LLC charges an advisory fee of 1% of assets under management. The assets are appraised at market value at the end of each calendar quarter.

The fee is subject to negotiation between the client and the firm. As a result, it may be larger or smaller than 1% of assets and may, in some instances, exclude cash and equivalents. Some fee arrangements may be tied to the performance of the portfolio. Most accounts at the firm do not have performance-based fees, but an affiliated advisory business, KB & Partners Management Co. LLC, does charge them for some clients.

Generally speaking, fees are paid in advance, at the start of the calendar quarter. Although not typical, some clients may pay their fees in arrearage or at another date agreed upon between the client and the firm. Fees are computed at the beginning of each quarter by applying one-quarter (1/4) of the annual rate to the aggregate value at the end of the previous quarter. Also, the firm maintains a small number of legacy clients that pay fixed, non-variable advisory fees that were negotiated long before firm's standard billing practices were implemented.

Fees can either be deducted directly from a client's portfolio or can be billed to the client and paid in a manner of the client's choosing. Clients whose assets are domiciled at the firm's clearing agent, Pershing LLC (a subsidiary of The Bank of New York Mellon Corp.), generally have fees deducted directly from their accounts.

Clients wishing to terminate an advisory contract must present written notice to the firm. In such instances, the current quarter's advisory fee is refundable only if the written notice is received at least 60 days before the next billing date. The amount of money to be refunded is calculated on a pro-rata basis. However, at the discretion of the firm's management, the firm can waive the requirement of 60 days notice and refund the prepaid amount to the client regardless of the date that termination notice is received.

Kahn Brothers Advisors LLC uses an affiliated broker-dealer, Kahn Brothers LLC, to transact securities trades. Kahn Brothers LLC receives commissions for trades pursuant to the agreement between it and the client. Commissions to clients are not "marked up." Advisory clients may negotiate commission rates at the same time as advisory fees are negotiated. Clients also have the option to execute investments that the firm recommends through other brokers or agents that are not affiliated with the firm.

Kahn Brothers Advisors LLC, its parent company and its sister subsidiaries do not give any of their employees special compensation of any kind for promoting particular securities or investment products. Such compensation, while not illegal, presents a conflict of interest and is against company policy.

Kahn Brothers Advisors LLC and its affiliated businesses are not custodians for clients' assets. Clients' assets are typically custodied at Pershing LLC (a subsidiary of The Bank of New York

Mellon Corp.), although clients may hold their assets at any institution of their choosing. These institutions may charge custody fees to be determined by the institutions themselves and subject to terms outside of the purview and influence of Kahn Brothers Advisors LLC and its affiliated companies.

Kahn Brothers accounts that are custodied at certain specific institutions may be subject to wrap fee programs. As of now, the firm manages accounts pursuant to these programs for clients at Morgan Stanley Smith Barney LLC and Wells Fargo Advisors LLC and charges these clients its regular rates. In addition to these types of accounts, the firm also manages accounts at individually contracted rates when the clients have been referred to us by financial consultants. There is no difference in the manner in which Kahn Brothers Advisors LLC manages accounts with wrap fee programs or other individually contracted rates and those without such programs or rates.

Section 3

Performance-Based Fees and Side-By-Side Management

Kahn Brothers Advisors LLC does *not* charge performance-based fees to any of its accounts. However, an affiliated business, KB & Partners Management Co. LLC — which is managed by the principals of Kahn Brothers Advisors LLC — does collect performance-based fees from some of its clients.

Performance-based fees are fees that an investment advisor, money manager or fund manager assesses in proportion to the profits earned in the client's account or in the fund. Typically, profits are calculated as a long-term net figure, and any losses incurred by the portfolio or fund count against the gains. The losses present what is often referred to as a “high water mark,” and an account's or fund's gains must typically surpass this mark before performance-based fees can be assessed.

Performance-based fees can incentivize managers to perform better for their clients. However, these fees can also encourage excessive risk-taking. For this reason, Kahn Brothers Advisors LLC does not charge performance-based fees. Its affiliated business, KB & Partners Management Co. LLC, does charge them but only to certain clients whose financial consultants have requested them.

Performance-based fees can, in some instances, create a conflict of interest. This can arise when advisors manage performance-based fee accounts side-by-side with accounts that don't charge such fees. When there is side-by-side management, advisors may be encouraged to offer more services or better service to those accounts that have the performance-based fees.

The employees at Kahn Brothers Advisors LLC and its affiliated businesses are aware of this potential conflict of interest and make a point of managing all accounts in an equal manner regardless of the accounts' individual fee structures or any other distinguishing factors. None of the firm's discretionary accounts is reviewed more or less frequently than any other. It is against firm policy to give favor to any one account over another.

Kahn Brothers Advisors LLC's principals, compliance officer and supervisory employees continually monitor the firm's personnel to ensure equal treatment of all accounts. Also, regulators from the Financial Industry Regulatory Authority, Inc. (FINRA) and the United States Securities and Exchange Commission (SEC) make periodic, on-site examinations of the firm and its affiliated entities to ensure lawful and ethical management of client accounts and funds.

Kahn Brothers Advisors LLC services a range of different types of clients. Although the firm has no restrictions on the type of client it is willing to accept, we do prefer to take on clients with a minimum of mid-seven-figure in investable assets. Accounts, however, do not have to maintain a minimum value in accounts after they have been opened.

Kahn Brothers Advisors LLC does maintain some smaller legacy accounts, but, due to the firm's small size, its principals prefer to take on only larger clients going forward. This allows the company to continue to provide its customers with a high level of investment services and face time with its managers. The principals of Kahn Brothers Advisors LLC believe that larger investment advisory companies cannot provide this level of personalized service.

The firm services a mix of institutional and individual clients. Its principals also manage two partnerships — Kahn Brothers Value Fund LP and KB & Partners LP — through the affiliated entities of Kahn Brothers Asset Management Corp. and KB & Partners Management Co. LLC respectively. Kahn Brothers Advisors LLC includes among its clients its own executives, principals and their families. The firm uses the same investment approach and provides the same attention to its clients as it does to these personal accounts.

Currently, the firm's institutional clients include pension funds, charities and foundations, but, in the past, the firm has also serviced endowments and other categories of institutional customer. Kahn Brothers Advisors LLC also advises numerous individual clients and families. Many of the firm's family customers have several distinct portfolios that can be managed in concert with each other and according to the wishes of various family members.

Kahn Brothers Advisors LLC and its predecessor firm have historically had low client turnover. Many of the company's institutional clients have remained with the firm for over a decade and many of the firm's family clients are entering into their third generation as customers. Kahn Brothers Advisors LLC believes that this low rate of turnover is due to the firm's long-term performance over its thirty-two year history, its level of personal service and its highly risk-averse investment strategy that prefers to hold positions for three to five years or longer. When the firm commences a relationship with a new customer, it informs him/her of its long-term time horizon with the purpose of ensuring that the customer is comfortable with this approach.

Section 5

Methods of Analysis, Investment Strategies

Kahn Brothers Advisors LLC employs a modified Graham and Dodd value investing style that seeks to achieve an adequate return on capital over long periods of time while, importantly, presenting a satisfactory margin of safety. Unlike other investing styles that chase outsized returns with heavy risk associated with them, our methodology tries to achieve strong, index-beating returns without leverage or excessive risk to the client's investment.

The firm's principals have been practitioners of value investing back to the firm's inception in 1978 and long before. In fact, Kahn Brothers Group Inc.'s chairman, Irving Kahn, was the teaching assistant at Columbia University to Benjamin Graham, the founder of the value investing style. Since he began his career on Wall Street in the late 1920s, Irving Kahn discerned what he found to be the superior qualities of value investing — its long-term consistency of returns, its downside protection achieved through margin of safety and its foundation in grounded financial analysis.

When Thomas Graham Kahn, the firm's president and primary investment manager, co-founded the firm in 1978, he also grasped what he believed to be the superior qualities of the value style. Along with the firm's other founding members, he decided to use "value" as the firm's main investment methodology. Over the following decades, he refined and modified the value style to generate what is now the modern investment process that Kahn Brothers Advisors LLC uses. It's still heavily rooted in the value tradition and employs the same concern for margin of safety that Benjamin Graham wrote about decades ago in his financial texts.

The firm believes that it is this depth of experience that gives its principals the ability to judge and assess securities with an eye for safety and long term appreciation. Having experienced numerous full market cycles, the firm's principals believe that these decades of experience give them a sense of judgment that is essential to providing positive and informed investment advice.

Kahn Brothers Advisors LLC is not focused on short-term results, choosing instead to concentrate on long term returns over periods of years or even decades. The duration of one of our typical investments may be three to five years or longer. As a result of this long-term focus, we do not necessarily trade any account on a daily or even monthly basis. This means that the firm's clients are subject to less commissions and less frequent capital gains taxation than are clients of firms with a shorter time horizon for their investments.

Kahn Brothers Advisors LLC is primarily focused on publically-traded U.S. equities — mostly stocks traded on the New York Stock Exchange and the NASDAQ Stock Market. However, the firm does occasionally purchase securities that trade on different markets and in foreign countries.

The firm's investment decisions are based on fundamental analyses of securities and include reviews of S.E.C. filings, financial statements and industry data (among many other pieces of information). This is also referred to as "bottom-up" stock selection—that is, the process of making investment decisions based primarily on analyses of specific companies as opposed to the analyses of "macro" factors such as the movement of the economy or interest rates.

The firm employs what is called “fundamental analysis” or the analysis of a company’s financial statements. This can be contrasted with “technical analysis,” which is the analysis of stock price (as a singular number with no comparative figure) or of trading volumes. Technical analysts look for patterns in the movement of stock prices and volume figures. Kahn Brothers Advisors LLC is not at all concerned with such technical analysis. Rather, we prefer to analyze and compare company data instead of looking for abstract patterns in the movement of trading numbers. We seek out businesses with little to no debt, reasonable amounts of cash and strong working capital positions. We try to get to know these companies well and understand their industries thoroughly.

As for our stock selection process, the firm uses many sources to find investment opportunities. Generally speaking, the firm looks for stocks that are trading near to or below their “intrinsic values.” Value can be measured in many ways, but, Kahn Brothers Advisors LLC tends to use a blend of a number of value metrics including book value, tangible book value, earnings per share, net working capital, cash flow and EBITDA. We select securities, one at a time, based on asset valuations, operating performance metrics and long-term fundamental business prospects. After we’ve found stocks that trades at a reasonable price compared to their values, we then look for catalysts that might unlock those values and cause the respective prices to rise to levels that are more commensurate with those values.

If there are very few values to be found in a given period, the firm is perfectly comfortable holding cash, rather than placing money in speculative, overpriced issues. We will not invest in an overpriced market simply to become “fully invested.” Instead of risking our clients’ money in frothy, expensive securities, we would rather wait patiently for attractive situations to present themselves.

Kahn Brothers Advisors LLC is not overly concerned with factors such as a company’s size or its industry. That is to say, we are not focused solely on companies that have particular levels of market capitalization or companies in certain key industries. In contrast, we find attractive situations in companies large and small and across the spectrum of the world’s industries. The most important, singular criterion that we seek before making an investment is an attractive ratio of a securities price to its value. The price to value relationship—as opposed to the company’s size or industry—is important to our investment process.

That having been said, the firm often purchases small and medium capitalization stocks. Such securities may be traded in the less liquid over-the counter market. These companies frequently have a lesser following among security analysts and institutional investors. Small institutional ownership increases the likelihood of inefficient pricing, which helps to create the bargain opportunities that we seek.

The firm prefers businesses whose managements hold meaningful stakes in the growth of their respective companies and will protect their own, as well as the shareholders’, interests. We are less comfortable with situations in which the management has aggressive compensation packages, little financial risk alongside shareholders and nominal ownership interest.

The firm’s investment process can often be characterized as “contrarian.” For example, we will often look to out-of-favor stocks or depressed economic sectors, rather than the popular industries or names of the day. This means that the firm may invest in companies that seem, at the time, to be unattractive. Buying at depressed levels is the hallmark of the value investing process. The firm looks for companies that are depressed but whose prospects indicate that the downturn is only temporarily. Such situations may include what are termed “fallen angels.” These are quality companies that have suffered short-term and resolvable problems but also maintain the capacity for materially improved long-term earnings.

Section 6

Investment Risks

There are many systemic risks to investing in the securities markets. There are also particular non-systemic risks associated with Kahn Brothers Advisors LLC's specific investment approach. Although the firm tries to minimize these non-systemic risks through a strict risk analysis, it cannot eliminate them entirely and clients should be aware of and familiar with them.

First, there are many systemic risks associated with investment in the stock market in general. This section does *not* and *cannot* provide an exhaustive list of those risks. As an example, one basic risk that affects all investments in the stock market is that prices may react negatively to information. For instance, political events, either domestic or foreign, may influence the movement of the markets; monetary policy and general economic strategy may also affect the markets; and news regarding the markets itself can have a reflexive affect on the markets.

Regarding the non-systemic risks particular to Kahn Brothers Advisors LLC's investment approach, it should first be noted that different institutions have different definitions of "risk." As long-term investors, Kahn Brothers Advisors LLC defines risk as the potential for *permanent* loss of capital. Although common practice, the firm does *not* equate risk with absolute volatility of a stock's price, its standard deviation or variance of stock's price. Instead, we look at the factors that might lead to the *permanent* loss of one's investment and, from that data, determine what we believe the level of risk to be. A particular stock may go up or down (perhaps many times) before it reaches the target price that we have set for it, but those ups and downs do not, in our opinion, increase or decrease the fundamental risk of the investment since, in the process, capital is not permanently lost. In other words, we are concerned with attaining the long-term goal and are, more or less, indifferent to the short-term perturbations.

The following paragraph details *some* of the risks that are particular to Kahn Brothers Advisors LLC's investment approach. The information contained hereafter is *not* exhaustive.

First, our modified value investing approach is just one particular style of stock selection. There is broad universe of different styles, with each style having its own advantages and disadvantages. Furthermore, there is a wide array of opinions on the strengths and weaknesses of each style. Investors should be aware that any investment with Kahn Brothers Advisors LLC will be made according to our modified value style — other styles will *not* be employed. As a result, investments with the firm will not be diversified by investment methodology. The firm also does not typically invest outside the public equities markets. Therefore, investments with the firm will not typically be diversified by asset class. However, the firm's investments may certainly be diversified by industry, geographic region and capitalization. Furthermore, clients may always diversify their investments on a non-discretionary basis.

Second, although many investment professionals believe that a long-term value style entails less risk than do other methodologies, there are still risks associated with the long-term nature of the approach. Kahn Brothers Advisors LLC may hold positions for three to five years or longer. This may create *liquidity risk* that clients should be prepared to sustain. Between the purchase of a stock and its maturation and eventual sale, there may be temporary down periods when the stock underperforms. As a result, there is the potential for a client's portfolio to produce returns below popular indices — perhaps for multiple annual intervals — in these interim periods. During these times, the firm prefers to hold its positions and perhaps buy more of the stock — thereby reducing the client's average cost for the security. The reason for this is that, assuming that its analysis of

the investment is unchanged, the firm would like to keep the stock in the client's portfolio until the stock has matured according to its initial analysis. And buying more of the stock at lower prices increases the client's profits. However, if a client sells the stock during the down period, a loss will be realized and the opportunity for a rebound and profit will be sacrificed.

Third, Kahn Brothers Advisors LLC may invest a client's funds in small-cap stocks (i.e. companies with market capitalizations of \$300 million - \$2 billion) or micro-cap stocks (i.e. companies with market capitalizations under \$300 million). Such stocks may be infrequently traded and perhaps only in over-the-counter markets. Moreover, these stocks have the potential to be inefficiently priced. Investors that take positions in such companies should be familiar with the particular companies' businesses, industries, where the stocks trade, approximately how much volume transacts on a daily basis and if there is a regular market for such stocks.

Section 7

Disciplinary Information

Kahn Brothers Advisors LLC; its related companies; and its predecessor business, Kahn Brothers & Co., Inc. have never been the subject of or associated with legal or disciplinary action of any kind.

Furthermore, the managers and executives of the Kahn Brothers Advisors LLC; its related companies; and its predecessor business, Kahn Brothers & Co. Inc. have never been the subject of or associated with legal or disciplinary action of any kind.

For the purposes of this document, legal or disciplinary action includes civil and criminal allegations in any court of civilian or military justice and any disciplinary event effected by a self-regulatory organization (SRO).

The firm's spotless record spans back to the inception of Kahn Brothers & Co., Inc. in 1978. The spotless record of the managers and executives of the firm, its related companies and its predecessor business span the entirety of their respective careers.

Section 8

Other Financial Industry Activities and Affiliations

Kahn Brothers Advisors LLC has numerous professional affiliations, licenses and business relationships of which clients ought to be aware. Many of the firm's executives also have professional affiliations and licenses that are worth noting.

Some of these licenses and affiliations are issued by the United States Securities and Exchange Commission (SEC) and/or the Financial Industry Regulatory Authority, Inc. (FINRA). The SEC is a U.S. government agency that is responsible for enforcing federal securities laws and regulating the securities industry and the nation's stock, options and electronic exchanges and markets. FINRA is a non-governmental, self-regulatory organization (SRO) that regulates member brokerage firms and exchange markets. It was formed as a consolidation of the National Association of Securities Dealers (NASD) and NYSE Regulation, Inc., the former regulatory arm of the New York Stock Exchange (NYSE).

Kahn Brothers Advisors LLC is a Registered Investment Adviser (also written "Advisor" in some contexts) with the SEC. Registration as an investment adviser does not imply a certain level of skill or training. A Registered Investment Adviser is an individual or firm that is in the business of giving advice about securities to clients. Individuals or firms that manage more than \$25 million — such as Kahn Brothers Advisors LLC — must obtain this registration from the SEC. Those with less than \$25 million must register with their local state authority.

An affiliated business, Kahn Brothers LLC, is a registered Broker-Dealer with the SEC and FINRA. Kahn Brothers LLC conducts all trading services for Kahn Brothers Advisors LLC and executes these transactions through its clearing agent, Pershing LLC, a subsidiary of The Bank of New York Mellon Corp. All Broker-Dealers are required to register with the SEC and join a SRO. Kahn Brothers LLC's predecessor company, Kahn Brothers & Co., Inc., chose to join the NASD upon its inception in 1978. On July 26th, 2007, its membership with the NASD was transferred to the NASD's successor organization, FINRA.

Upon its inception in 1978, Kahn Brothers & Co., Inc., the predecessor company to the firm's affiliated Broker-Dealer, Kahn Brothers LLC, bought a seat on the New York Stock Exchange. All seat holders were "members" of the NYSE, which was, at that time, a private organization. After the NYSE's transition from a private to a public company on December 6, 2005, Kahn Brothers & Co., Inc.'s membership was transferred into stock ownership in the publically traded NYSE Group, Inc. Since then, NYSE Group, Inc. underwent a number of mergers and has, ultimately, become NYSE Euronext, Inc. Despite its status as a public company, NYSE Euronext, Inc. still permits firms that used to be members of the formerly private NYSE to keep the designation "Member New York Stock Exchange." Therefore, the affiliated business, Kahn Brothers LLC — which is Kahn Brothers & Co., Inc.'s successor firm — maintains the title "Member New York Stock Exchange."

The firm also maintains numerous business relationships of which clients ought to be aware.

The firm and its affiliated companies have business relationships with Pershing LLC, a subsidiary of The Bank of New York Mellon Corp. Kahn Brothers Advisor LLC's affiliated Broker-Dealer, Kahn Brothers LLC, uses Pershing LLC as its clearing agent. Also, most of Kahn Brothers Advisors LLC's

clients domicile their funds at Pershing LLC. However, clients may custody their assets at any institution of their choosing.

Kahn Brothers Advisors LLC and its affiliated companies utilize the services of a law firm, an accounting firm and a bookkeeping firm. For legal services, the companies use Windels, Marx, Lane and Mittendorf LLP. For accounting and auditing services, the firms use Freedman & Company, CPA, P.C. and Lilling & Company LLP. For accounting and bookkeeping services, the firms use Freedman & Company, CPA, P.C.

An affiliate of Kahn Brothers Advisors LLC has a relationship with the consultant Sullivan & Serwitz Investment Advisors, Inc.

Kahn Brothers Advisors LLC's principals also manage two limited partnerships. The first is KB & Partners LP, which is managed through the firm's affiliated entity KB & Partners Management Co. LLC. The second is Kahn Brothers Value Fund LP, which is managed through the firm's affiliated entity Kahn Brothers Asset Management Corp.

Many of the firm's employees also have professional affiliations that we will now disclose.

Seven of the firm's employees are General Securities Representatives (also called "Registered Representatives" or "Registered Reps"). Their names are Paula Cutrone, William DeLuca, Karen DeMarco, William Knox, Andrew Kahn, Thomas Graham Kahn and Kenneth Rodwogin. General Securities Representatives are licensed by the SEC and FINRA. Representatives must pass the General Securities Representatives Exam (also called the "Series 7"), which is administered by FINRA.

Seven of the firm's employees are licensed as Securities Agents, a designation attained after passing the Uniform Securities State Law Exam (also called "Series 63"). Their names are Paula Cutrone, William DeLuca, Karen DeMarco, William Knox, Andrew Kahn, Thomas Graham Kahn and Kenneth Rodwogin. This license entitles a person to solicit orders and transact securities within a particular state. Almost all states in the U.S. require investment professionals who solicit and place securities orders to pass the Series 63 exam. The exam is designed by the North American Securities Administrators Association (NASAA) in cooperation with representatives from the securities industry and industry associations. The test is administered by FINRA.

Two of the firm's employees — Thomas Graham Kahn and Kenneth Rodwogin — are licensed by FINRA as Equity Trader Limited Representatives, a designation attained after passing the Equity Trader Limited Representative Exam (also called the "Series 55").

Two of the firm's employees — William DeLuca and Thomas Graham Kahn — are licensed by FINRA as General Securities Principals, a designation attained after passing the General Securities Principal Exam (also called the "Series 24").

Two of the firm's employees — Thomas Graham Kahn and Kenneth Rodwogin — are licensed by FINRA as Registered Options Principals, a designation attained after passing the Registered Options Principal Exam (also called the "Series 4").

In addition to these designations, Thomas Graham also has six other licenses from FINRA. First, he is a Branch Office Manager, a designation attained after passing the Branch Office Manager Exams (also called the "Series 9" and "Series 10"); a Financial and Options Principal, a designation attained after passing the Financial and Options Principal Exam (also called the "Series 27"); a Municipal Securities Representative, a designation attained after passing the Municipal Securities Representative Exam (also called the "Series 52"); a Municipal Securities Principal, a designation attained after passing the Municipal Securities Principal Exam (also called the "Series 53"); a Supervisory Analyst, a designation attained after passing the Supervisory Analyst Exam (also called the "Series 16"); and a Compliance Official, a designation attained after passing the Compliance Official Exam (also called the "Series 14").

Additionally, Kenneth Rodwogin's is currently a candidate for the Branch Office Manager ("Series 9" and "Series 10") license.

Two of the firm's employees — Thomas Graham Kahn and Irving Kahn — are Certified Financial Analyst (also called "CFA") charter holders. One of the firm's employees, Andrew Kahn, is also a candidate for the CFA designation. The CFA designation is a professional certification granted by the non-profit organization, CFA Institute, to individuals passing the three six-hour exams that the Institute administers on an annual basis.

Section

9

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

Kahn Brothers Advisors LLC and its affiliated companies have a Code of Ethics that acts as a guide for lawful and ethical conduct by all employees. Employees are expected to both follow the Code and also to use it as a primer for comprehensive ethical and professional conduct that extends beyond the parameters covered in the Code itself. The principals of Kahn Brothers Advisors LLC believe that the firm's stellar reputation is a direct reflection of the conduct and professionalism of its employees. They, therefore, take extremely seriously the guiding values of the Code and the strict compliance with those values by all firm employees.

The Code of Ethics obligates the firm's employees to maintain and follow their fiduciary responsibilities to the clients of the firm and its related entities. This includes, among many things, responsibility of the firm's employees to *never* (a) serve their own personal interests ahead of clients' interests, (b) take advantage of their position with the firm or (c) permit an actual or potential conflict of interest or abuse of position of trust and responsibility.

If the firm, its principals and its employees have a material financial interest in a company, this interest must be disclosed before dispensing advice on or transacting in that company's securities. All clients are advised that the firm and its employees own or may own the same securities directly or indirectly that are purchased for them.

Employees must provide independent, impartial advice; must ensure that advice is suitable to clients' respective investment objectives, needs and circumstances; must obtain *best execution* for clients' transactions when the firm is also transacting the same security; and must safeguard all clients' personal, non-public information. These responsibilities apply not only to the employment term of members of the firm but also after employment with the firm has ceased.

The Code also strictly prohibits any actions that are or can be construed as being unethical or illegal. This includes any actions that are or may be interpreted as fraudulent, deceptive or manipulative. Trading on material, non-public information (also known as *insider information*) is strictly forbidden under the Code as well as U.S. federal law. The firm has a "zero tolerance" policy for both transactions that are motivated by insider information and also transactions that may be perceived as being motivated by insider information.

The firm's Code of Ethics is available to any client or prospective client *upon request*.

The principals and employees of Kahn Brothers Advisors LLC as well as some of the firm's affiliated companies own or may own shares of many of the companies that the firm recommends. The firm itself generally does not purchase stock in publically traded companies. However, some of its related entities do. The firm, through the discretionary management of its clients' funds, may control a reportable but passive position in a company (5%-19%). The firm rarely has an "influence"-bearing position (20%-49%) in a company and never take positions large enough to create a joint venture (50%) or to have control (50+%) over the entity.

The firm's principals consider the fact that we "eat our own cooking" to be a *benefit*, not a drawback to our investment philosophy. Kahn Brothers Advisors LLC prides itself on the fact that it never recommends a stock that its employees don't own themselves directly or indirectly. The firm's principals have a low tolerance for risk and apply that same highly risk-averse philosophy to the investment advice they dispense to their clients. Therefore, when the firm buys a stock on behalf of a client, it is likely that the firm's principals and employees and, perhaps, even an affiliated company own the stock as well. The firm's principals believe that this does *not* create a conflict of interest for two reasons. First, the firm's position in publically traded companies is almost always passive. And, second, the firm's principals believe that recommending a stock that one does not own is *unethical*. Therefore, the firm only subjects its clients to investment risks that the firm's employees find appropriate for themselves and their families.

It is the policy of the firm to allocate purchases and sales of securities fairly among its advisory clients and to always give the client priority over the firm in transactions. In situations in which the firm is purchasing a particular security both for a client and for its own accounts (or an account of one of its employees or its employees' family members), the firm always has its broker dealer, Kahn Brothers LLC, give priority to the client, ensuring that the client — not the firm or a related entity — gets the best execution. Before transacting in securities for the firm's accounts, any of its related entities' accounts, employees' personal or family member accounts, employees must be aware of whether or not Kahn Brothers Advisors LLC has placed orders for its clients in that same security. If that has in fact occurred, the order room ensures that the client gets the most favorable execution. The firm's officers regularly review all trading activity in advisory and employee accounts to ensure that this policy is honored.

The firm occasionally recommends that clients buy and sell investment products in which one of the following related entities — Kahn Brothers Asset Management Corp., Kahn Brothers Value Fund LP, KB & Partners LP and KB & Partners Management LLC — may have a financial interest. Senior officers of the firm monitor related such transactions to equitably resolve potential conflicts of interest.

Section 10 Brokerage Practices

Clients of Kahn Brothers Advisors LLC may select any broker-dealer or custodian of their choosing. However, the firm does have an affiliated broker-dealer called Kahn Brothers LLC that handles a significant number of the firm's advisory clients.

If incoming or existing clients asks for broker-dealer recommendations, the firm informs them that, although they may choose any firm, many clients use Kahn Brothers LLC. Aside from the foregoing, Kahn Brothers Advisors LLC generally does not recommend unaffiliated broker-dealers to its clients. Similarly, although clients may custody their assets at any institution of their choosing, the firm generally does not recommend custodians other than the affiliated broker-dealer's custody and clearing institution, Pershing LLC (a subsidiary of The Bank of New York Mellon Corp.). Ultimately, some clients choose to broker and custody at outside institutions but most elect to use the Kahn Brothers LLC and Pershing LLC respectively.

Brokerage commissions in the United States are negotiable, and incoming clients are advised of this fact. Therefore, when a client of Kahn Brothers Advisors LLC commences a relationship with the affiliated broker-dealer Kahn Brothers LLC, the client is given the opportunity to negotiate the brokerage commissions. The commission agreement is typically specified *by the advisory client* and is always formalized in that client's advisory contract.

Incoming clients are advised that if they commence a relationship with the affiliated broker-dealer, they will, in all likelihood, not receive the absolute lowest execution charges available. However, clients are informed that the firm's principals believe that the combined amount of advisory fee paid to Kahn Brothers Advisors LLC *plus* commissions paid to Kahn Brothers LLC equals a reasonable charge for the services that are rendered.

Occasionally, Kahn Brothers LLC will have multiple client orders in the same security to be executed at the same time. When this occurs, the broker-dealer's order room may aggregate these orders if it believes that doing so can effectuate a more favorable execution for the client. Unfilled bunched orders are allocated by the advisor to client portfolios taking into account factors which may include the client's existing position in the security and his/her cash availability, among other factors.

Kahn Brothers Advisors LLC does *not* purchase investment research or exchange research, products or services for soft dollar benefits. Rather, the firm generates its own research and also receives free research from other investment firms with which it does not have formal business relationships.

Although the firm has no soft dollar arrangements, the affiliated broker-dealer, Kahn Brothers LLC, has a disclosed agreement through which its clearing and custody firm, Pershing LLC (a subsidiary of The Bank of New York Mellon Corp.), provides it with various office services in exchange for a percentage of the commissions it receives (subject to certain limitations specified under contract).

Incoming clients are advised that using any broker-dealer that's affiliated with their investment advisor can create incentives for that advisor to generate unnecessary trading activity in their accounts. However, Kahn Brothers Advisors LLC believes that its investment strategy — which includes long holding periods and infrequent trading — strongly discourages this behavior and

actually results in much a much lower rate of turnover of securities in their portfolios than they would experience with advisors that use other investment approaches.

The affiliated broker-dealer, Kahn Brothers LLC, almost never engages in principal transactions or agency cross transactions with the advisory clients of Kahn Brothers Advisors LLC. However, in the extremely rare instance that it considers doing so, the broker-dealer will execute such transactions *only if all of the following considerations are met*: (a) the firm considers said transaction to be in the interest of the advisory client and its activity to be consistent with both Kahn Brothers Advisors LLC's and Kahn Brothers LLC's fiduciary obligations to that client; (b) the client is informed of the nature of the transaction and the capacity in which the firm is acting; (c) the consent of the advisory client with which the broker-dealer is transacting has been obtained; and (c) the transaction is within the strictures of Section 206(3) and Rule 206(3)-2 of the Investment Advisers Act of 1940.

It is the policy of the firm to allocate purchases and sales of securities fairly among its advisory clients and to always give the client priority over the firm in transactions. In situations in which the firm is purchasing a particular security both for a client and for its own accounts (or an account of one of its employees or its employees' family members), the firm always has its broker dealer, Kahn Brothers LLC, give priority to the client, ensuring that the client — not the firm or a related entity — gets the lowest cost. Before transacting in securities for the firm's accounts, any of its related entities' accounts, employees' personal or family member accounts, employees must be aware of whether or not Kahn Brothers Advisors LLC has placed orders for its clients in that same security. If that has in fact occurred, the order room ensures that the client gets the most favorable execution. The firm's officers regularly review all trading activity in advisory and employee accounts to ensure that this policy is honored.

The firm occasionally recommends that clients buy and sell investment products in which one of the following related entities — Kahn Brothers Asset Management Corp., Kahn Brothers Value Fund LP, KB & Partners LP and KB & Partners Management Co. LLC — may have a financial interest. Senior officers of the firm monitor related such transactions to equitably resolve potential conflicts of interest.

Section 11

Review of Accounts

Senior officers of Kahn Brothers Advisors LLC make an effort to review all discretionary accounts on a periodic basis. Generally, portfolios are reviewed monthly, although some may be reviewed more or less frequently at the managers' discretion. The firm's principals believe that monthly intervals are appropriate for reviewing accounts that follow the firm's long-term, low-turnover investment strategy.

Reviews are conducted by the firm's Senior Vice President, William Knox, and/or firm's President, Thomas Graham Kahn. Evaluations involve, among other factors, analyses of the portfolio's cash-to-equities ratio, its diversification by company, its diversification by sector and the timing and availability of other attractive investments that are suitable for the client. Reviews also take into account a client's investment goals and restrictions, his/her short-term and long-term financial needs and the suitability of the portfolio's holdings in relation to these factors.

General market condition and company- and industry-specific news are also tracked on a continuous, pro-active basis. Significant events may trigger additional portfolio reviews.

Also, changes in a client's financial or social circumstances may trigger an additional portfolio review.

Clients receive printed quarterly portfolio appraisals that are generated by the firm's internal account software. These appraisals display the account's holdings by name, the weights of individual positions in the portfolio and the cost and current market value of each position. If a client wishes to receive these appraisals more or less frequently or on a different cycle, this can be arranged at the client's request.

Section 12 Client Referrals and Other Compensation

Occasionally, Kahn Brothers Advisors LLC may pay a financial consultant or solicitor for referring a client to the firm. In such instances, the compensation will only occur if the relationship with the consultant or outside individual is disclosed and his/her compensation enumerated in the relevant client's Investment Advisory Contract and Disclosure Document for Solicitor. Both of these documents are signed by the referred client when s/he begins his/her investment advisory relationship with the firm. The client is also advised that s/he may pay more for services obtained through a consultant or solicitor than would otherwise. Additional services provided by a consultant or solicitor, if any exist, must be negotiated between the client and the consultant or solicitor.

Currently, however, the firm has no compensated referral arrangements with any consultants or solicitors.

Additionally, the firm generally does not *receive* economic benefit from non-clients in exchange for giving investment advice to clients.

Section 13 Custody

Kahn Brothers Advisors LLC does *not* custody assets for its clients. Clients custody their assets at outside institutions, most often at Pershing LLC, a subsidiary of The Bank of New York Mellon Corp. However, assets may be custodied at any qualified institution of the client's choosing. Clients who choose to custody their assets at Pershing LLC frequently execute their trades through the firm's affiliated broker-dealer, Kahn Brothers LLC — but they are not required to do so.

When clients custody their assets at Pershing LLC, the affiliated broker-dealer, Kahn Brothers LLC, receives 12b-1 fees on investments in money market funds and mutual funds. Form ADV filed with the SEC advises clients that these fees are in addition to advisory fees charged by the firm or its affiliated broker-dealer.

In addition to quarterly appraisals sent to the client from Kahn Brothers Advisors LLC, the client will also receive statements from his/her chosen custodian institution. All clients should carefully review these statements and appraisals, as well as all confirmations and statements sent by the client's chosen broker-dealer and/or bank. In addition, Kahn Brothers Advisors LLC urges its clients to compare and reconcile the appraisals they receive from the firm with the statements they receive from their custodian institution. Clients should immediately contact the firm and their custodian institution if they find any discrepancies between these two documents.

Section 14 Investment Discretion

Clients of Kahn Brothers Advisors LLC generally grant the firm broad discretionary authority over their portfolios. However, they may place restrictions on that authority. For example, the client may set parameters for investment, such as desired asset allocations, position sizes or bans on the purchase of individual companies, industries or asset classes. Clients may request that discretionary authority be exercised only after first contacting the client telephonically or electronically (i.e. via e-mail) or only when the client is unavailable for consultation or only after consultation with another party acting on the client's behalf. The client may specify the parameters s/he wishes to place on the firm's investment discretion in his/her Investment Advisory Agreement.

The client must sign an Investment Advisory Agreement (IAA) before the firm may take investment discretion over his/her portfolio. Within the IAA is a section in which the client gives the firm Power of Attorney over the portfolio. Additionally, the client must sign a Disclosure Document of Solicitor if s/he was referred to the firm by a consultant or solicitor.

Section 15 Voting Client Securities

Clients of Kahn Brothers Advisors LLC often grant the firm the authority to vote proxy ballots on their behalf. These votes typically decide the composition of a particular company's board of directors, the approval of a company's audit firm and any other issues that are brought to a vote among the shareholders of a given company. When granted the authority to do so, the firm typically votes for the client electronically (i.e. via www.proxyvote.com) or, in some cases, by telephone.

In the instances in which the firm has voting authority for the client, the employees of the firm charged with placing the votes always vote in the best financial interests of that particular client and never favor another party regardless of the specific circumstances at hand. Also, those placing the votes do so only after thoroughly reviewing the proxy material and with knowledge of both the issues to be voted on and, in the case of electing board members, the performance and compensation of those individuals who have been proposed by management. After processing these pieces of information and absent specific reasons and/or concerns to the contrary, the firm frequently votes "as recommended by the management" of the company at hand. However, if the employees of the firm believe that it is in the client's best financial interests to vote against the recommendations of the management, it will do so.

When voting on a company's board of directors membership, the firm typically weighs in (among other factors) the proposed members education and employment history, industry knowledge, unique and relevant relationships, other special attributes, ownership in the company whose board s/he is joining and whether or not that ownership was purchased freely in the open securities markets or awarded as compensation from the company (e.g. in the form of options or warrants). If the firm believes that the proposed board member is unfit regarding any of the aforesaid reasons, the firm will vote against the proposal to elect that individual to the board of directors. Also, if the firm believes that the proposed board member does not have a significant enough ownership interest in the company whose board s/he is joining or that the proposed member's ownership interest is too heavily weighted in options awarded from the company (as opposed to shares purchased in the open market with his/her personal income), then the firm will vote against the proposal of that individual.

Clients who have granted the firm authority to vote their proxy ballots but wishes to direct a particular vote *on their own* may contact the firm and inform it of the specific manner in which they would like the issue voted. The firm will then execute the vote according to the client's wishes. All votes for which the firm has authority and the client has not contacted the firm with specific wishes will be voted in accordance with the aforesaid guidelines.

If a client would like information from the firm on how it voted particular securities s/he owns, s/he may contact the firm at 212-980-5050 or via e-mail at accountservices@kahnbrothers.com. Also, upon request, a client may receive a copy of the firm's proxy voting policies and procedures via regular mail.

With respect to conflicts of interest that may arise in the course of the firm's discretionary proxy voting, the firm always acts in the client's best financial interests irrespective of any affiliation that the advisor or his personnel may have with the company involved. Also, since the principals and employees of the firm typically have ownership positions in the same companies that their clients own, they generally consider their interests to be aligned with those of their clients.

Clients who have *not* granted Kahn Brothers Advisors LLC the authority to cast their proxy votes will receive their proxy statements from their chosen custodian, *not* from the firm.

Section 16 Financial Information

Kahn Brothers Advisors LLC's balance sheet for the most recent fiscal year (2010) is *attached to this document*. It has been prepared by the independent public accountant, Freedman & Company, CPA, P.C., in accordance with generally accepted accounting principles (GAAP). It shows parenthetically the market or fair value of securities included at cost and is accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. Freedman & Company CPA, P.C. and the balance sheet it has prepared conforms to the requirements and strictures of Article 2 of SEC Regulation S-X.

Kahn Brothers Advisors LLC has no financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to its clients. The firm also has not been the subject of any bankruptcy petitions at any time during the past ten years.

Section 17 Requirements for State-Registered Advisers

The following information is disclosed as required by FINRA and state registration authorities:

- Kahn Brothers Advisors does not engage in any business besides its investment advisory business. However, the employees of Kahn Brothers Advisors also manage an affiliated broker dealer, Kahn Brothers LLC, and two partnerships, Kahn Brothers Value Fund LP (through Kahn Brothers Asset Management Corp.) and KB & Partners LP (through KB & Partners Management Co. LLC). Since these affiliated businesses all follow the same investment philosophy and analyze and trade in the same securities as Kahn Brothers Advisors LLC, they are managed concurrently with Kahn Brothers Advisors LLC. Due to the significant synergies between these businesses, it is impossible to say with any accuracy the approximate amount of time spent on each one individual business. Most of the work done at the firm benefits all of these businesses at the same time.
- Some of the firm's employees are compensated with performance-based fees for the work that they do for the clients of affiliated entities. However, Kahn Brothers Advisors LLC does not charge its own clients any performance-based fees.
- No employee of Kahn Brothers Advisors LLC or any of its affiliated entities has ever been involved in any arbitration claims or SRO/administrative proceedings related to his/her work.

The following list outlines the formal education and past fifteen years of business background of firm's principal executive officers and management persons. If you would like a more extensive, career-long background of the firm's employees, please contact our offices at 212-980-5050 or via e-mail at accountservices@kahnbrothers.com.

- **Thomas Graham Kahn, C.F.A.** (born 1942)
Employment Period: since 1978 (i.e. inception)
Education: B.A., Cornell University, 1964
M.B.A., New York University, 1967
C.F.A., CFA Institute, 1978
Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)
12/78 – *Present*
 - President
 - Treasurer
 - Director
 - Chief Compliance Officer
 - StockholderKahn Brothers Asset Management Corp.
04/88 – *Present*
 - President
 - Executive Vice President
 - Secretary
 - Treasurer
 - Director
 - Chief Compliance Officer
 - Stockholder

KB & Partners Management Co., LLC

03/00 – *Present*

- President
- Chief Compliance Officer
- Stockholder

Provident Bancorp

12/01 – *Present*

- Director

▪ **Irving Kahn, C.F.A.** (born 1905)

Employment Period: since 1978 (i.e. inception)

Education: City College of New York

Assistant to and Student of Benjamin Graham at Columbia University's
Graduate School of Business

C.F.A., CFA Institute, 1963

Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)

12/78 – *Present*

- Chairman
- Director
- Stockholder

Kahn Brothers Asset Management Corp.

04/88 - *Present*

- Chairman
- Director

KB & Partners Management Co., LLC

03/00 – *Present*

- Chairman
- Director

▪ **William DeLuca, Esq.** (born 1924)

Employment Period: since 1978 (i.e. inception)

Education: B.A., New York University, 1950

L.L.B., New York University, 1955

M.B.A., New York University, 1962

Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)

12/78 – *Present*

- Senior Vice President
- Secretary

Kahn Brothers Asset Management Corp.

04/88 – *Present*

- Vice President

KB & Partners Management Co., LLC

- Vice President

▪ **Paula Cutrone** (born 1960)

Employment Period: since 1983

Education: A.A.S., Fashion Institute of Technology, 1980

B.S., St. Francis College, 1983

Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)

06/83 – *Present*

- Senior Vice President
- Director
- Stockholder

- **Kenneth Rodwogin** (born 1953)
 Employment Period: since 1991
 Education: B.S., Brooklyn College, 1975
 M.S., Brooklyn College, 1979
 B.S. (accounting), Brooklyn College, 1982
 Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)
 03/91 – *Present*
 - Senior Vice President
 - Director

- **Willian Knox, Esq.** (born 1958)
 Employment Period: since 1996
 Education: S.U.N.Y. Albany, B.S., 1980
 J.D., Albany Law School, 1980
 Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)
 12/96 – *Present*
 - Senior Security Analyst
 - Senior Vice President
 Carr Securities, Inc.
 06/85 – 01/96
 - Security Analyst
 - Trader

- **Karen DeMarco** (born 1966)
 Employment Period: since 1993
 Professional: Kahn Brothers Group, Inc. (parent of Kahn Brothers Advisors LLC)
 12/66 – *Present*
 - Vice President