

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser:

Granite Investment Partners, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
2121 Rosecrans Avenue	El Segundo	CA	90245	310-933-3199

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 governmental 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

Granite Investment Partners, LLC

SEC File Number

801-70383

Date

6/30/2009

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(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 applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (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)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

- | | |
|---|--|
| (1) <input 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 checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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Applicant
Granite Investment Partners, LLC

SEC File Number
801-70383

Date
6/30/2009

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
- formal education after high school
- year of birth
- 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 advisor 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 in 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.)

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

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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.)

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 and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(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.

All accounts are monitored on a regular basis. Each account is assigned to a portfolio manager based on the objective and strategy of the client. A senior portfolio manager performs a further review of each account at least monthly. The number of portfolios assigned to a portfolio manager varies based on the size of the portfolios. Account objectives, investment outlook, portfolio holdings and transactions are reviewed with the client based on the client's requested schedule.

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

Each client receives a periodic report of investment activity, which includes an appraisal, transaction summary and performance review. The custodian of the client's securities receives a written notice of each transaction following its execution.

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

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Applicant Granite Investment Partners, LLC	SEC File Number 801-70383	Date 6/30/2009
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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"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 product 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 | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input 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); or
requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|--------------------------|-------------------------------------|
| Has applicant provided a Schedule G balance sheet? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Granite Investment Partners, LLC

SEC File Number:

801-70383

Date:

8/31/2009

(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:

Granite Investment Partners, LLC

IRS Empl. Ident. No.:

27-0225271Item of Form
(identify)

Answer

Item 1.A.(1)

The Company offers investment supervisory services as advisor to high net worth individuals as well as institutional clients, including employee benefit plans, foundations and endowments. Normally, accounts are fully discretionary and managed in accordance with the client's risk and return objectives and portfolio constraints including investment time horizon, liquidity needs, tax considerations, unique circumstances and other reasonable guidelines established by client and accepted by the Company.

The Company offers equity, balanced and fixed income portfolios. The equity style will invest primarily in domestic large capitalization companies, but may invest in foreign and smaller capitalization companies consistent with the clients objectives. The fixed income accounts and fixed income portion of balanced accounts are invested in U.S Treasury and Agency debt; investment grade corporate bonds and preferred stocks; mortgage backed securities; and municipal debt (for appropriate taxable investors). High yield corporate bonds may be used when suitable for the client (these bonds involve greater risks than other bonds). Mutual funds and exchange traded funds ("ETFs") may be used to invest where appropriate in light of the asset class and client's circumstances

The Company has a Privacy Policy which states that it will not distribute, share or sell any non-public personal or financial information of its clients with any unaffiliated third party except as permitted by law, to the extent appropriate to facilitate account management and servicing by client service providers or as necessary to prevent fraud or unauthorized transactions.

Item 1.C.

Outlined below is the Company's standard annual fee schedule for individually managed clients.

Equity

First	\$0 - \$5 million	.75%
Next	\$5 - \$10 million	.65%
Remaining Assets	> \$10 million	.50%

Balanced

First	\$0 - \$5 million	.65%
Next	\$5 - \$10 million	.50%
Remaining Assets	> \$250 million	.40%

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Granite Investment Partners, LLC

SEC File Number:

801-70383

Date:

8/31/2009

(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: Granite Investment Partners, LLC		IRS Empl. Ident. No.: 27-0225271									
Item of Form (identify)	Answer										
	<p>Fixed Income</p> <table><tr><td>First</td><td>\$0 - \$5 million</td><td>.40%</td></tr><tr><td>Next</td><td>\$5 - \$10 million</td><td>.30%</td></tr><tr><td>Remaining Assets > \$10 million</td><td></td><td>.25%</td></tr></table> <p>The Company may negotiate fees, depending on various factors, which may include the services required by the client and the size of the account.</p> <p>The Company may also provide investment services to its employees their family members without charging a fee.</p> <p>The Company may in the future provide various services to counseling accounts and participate in other permitted activities.</p> <p>Generally, fees are calculated and billed quarterly, in advance, based on the market value of the assets on the last business day of the preceding quarter. However, some clients have requested to pay fees in arrears. Accounts commencing or terminating during a quarter are billed on a <i>pro rata</i> basis. Generally, accounts can be terminated by either the Company or a client upon receipt of thirty days' written notice. Any refund due a client upon termination will be promptly paid by the Company.</p> <p>Special circumstances may cause fees to vary from the above schedule. The Company may group multiple accounts of one client relationship together for purposes of calculating the fee. Or the Company may not charge a fee to small accounts of a client because of the fee the client is paying on the total relationship. The Company may charge higher or lower fees than those described above. The Company has negotiated fee schedules with certain brokerage firms for clients of those firms that the firms refer to the Company for investment management. These fee schedules vary by firm and may be different from the fee schedules listed above. In some instances fees may be lower than stated above, particularly in the case of large accounts and other accounts which require a different degree of management effort or may involve other special circumstances.</p> <p>The Company also offers advice regarding (a) convertible securities, including European Depositary Receipts and Eurodollar convertible securities (including Eurodollar convertible securities that are convertible into or exchangeable for foreign equity securities listed, or represented by American Depositary Receipts ("ADR") listed on the New York Stock Exchange or the American Stock Exchange or convertible into or exchangeable for publicly traded common stock of U. S. companies); (b) foreign securities issued in the form of ADR's. The Company purchases ADR's primarily for appreciation and not for yield, although dividends may be paid on some ADR's. Many foreign countries impose dividend withholding taxes up to 30%. Generally, taxable portfolios may be able to recoup all or a portion of</p>		First	\$0 - \$5 million	.40%	Next	\$5 - \$10 million	.30%	Remaining Assets > \$10 million		.25%
First	\$0 - \$5 million	.40%									
Next	\$5 - \$10 million	.30%									
Remaining Assets > \$10 million		.25%									

Item 3.L.

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Granite Investment Partners, LLC

SEC File Number:

801-70383

Date:

8/31/2009

(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: Granite Investment Partners, LLC		IRS Empl. Ident. No.: 27-0225271
Item of Form (identify)	Answer	
	<p>foreign taxes on dividends by use of the foreign tax credit. However, tax-free portfolios will not be able to utilize the foreign tax credit and therefore may be unable to recover any foreign taxes withheld on dividends of ADR securities; (c) Rule 144A securities and other securities that are not registered under the Securities Act of 1933 for those clients which are Qualified Institutional Buyers under 144A; (d) repurchase agreements; (e) bankers acceptances; (f) exchange traded funds and (g) debt instruments issued or guaranteed by international organizations supported by multiple governmental entities, including those formed to promote economic reconstruction or development (such as the World Bank).</p> <p>The Company also may invest in agency and non-agency mortgage-backed securities as well as derivatives of mortgage-backed securities (MBS) such as collateralized mortgage obligations (CMO). The Company does invest in commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS). At times, the Company may invest in preferred or hybrid preferred securities, including dividends received deduction (DRD) and qualified dividend income (QDI) eligible issues as well as certain bank Tier 1 issues.</p> <p>Generally, the Company does not render any advice or take any action with respect to securities clients hold or have held that become the subject of any legal proceedings, including class actions and bankruptcies, currently or previously held by a client. However, the client may grant the Company the authority, but not the obligation, in the Company's sole discretion, to file proof of claim forms in connection with any legal proceedings based upon the Company's records.</p>	
Item 5.	The Company generally requires a college degree together with either graduate education or equivalent investment experience.	
Item 6.	The principal executive officers of the Company responsible for determining investment advice given to clients are:	
	<p>GEOFFREY IRA EDELSTEIN – 1963. Education: University of Michigan, BA; Northwestern University, JD. Mr. Edelstein has been with the Company since 2009 and is Principal and Managing Director. Mr. Edelstein was previously Principal, Managing Director and Board Member with Transamerica Investment Management, LLC from 2005 to 2009. Prior to Transamerica, Mr. Edelstein was Secretary and Managing Director with Westcap Investors, LLC (acquired in 2005 by Transamerica Investment Management, LLC), from 1991 to 2005.</p> <p>ROBERT WILLIAM FORAN -- 1963. Education: University of Illinois, BS. Mr. Foran has been with the Company since 2009 and is Principal and Managing Director. Mr. Foran was previously Director – Institutional Markets with Transamerica Investment Management, LLC from 2005 to 2009. Prior to Transamerica, Mr. Foran was a Vice President with Westcap Investors, LLC, from 2000 to 2005.</p>	
Item 9.E.	Employees of the Company may own, or enter transactions for their own accounts in the same securities purchased or sold for managed accounts. All employees must comply with the Company's Code of Ethics (the "Code"), which mandates various	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Granite Investment Partners, LLC

SEC File Number:

801-70383

Date:

8/31/2009

(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: Granite Investment Partners, LLC		IRS Empl. Ident. No.: 27-0225271
Item of Form (identify)	Answer	
	<p>prohibitions and remedies to avoid conflicts with transactions in client accounts. Among other specific actions the Code prohibits:</p> <ul style="list-style-type: none">• Causing a client's account to take action, or to fail to take action, for personal benefit, rather than to benefit such client account;• Using knowledge of portfolio transactions made or contemplated for the benefit of the client accounts, or causing others to profit by the market effect of such transactions; and• Disclosing current portfolio transactions made or contemplated for client accounts as well as any other nonpublic information to anyone outside of the Company. <p>Under the terms of the Code, the Company's Chief Compliance Officer ("CCO") monitors transactions to ensure adherence to the requirements of the Code. To facilitate monitoring, the Code requires employees to have their brokers send copies of all trade confirmations and statements to the Company's CCO. The CCO reviews all trades executed by such employees.</p> <p>To ensure that employees observe the requirements established by the Code, each employee must certify his or her compliance with the Code on an annual basis.</p> <p>Most personal securities transactions of employees must be pre-approved by the CCO.</p> <p>Ultimate oversight authority of the Code of Ethics rests with the CCO.</p> <p>Clients may obtain a copy of the Company's Code of Ethics upon request to the Company.</p> <p>The Company performs investment advisory and management services for various clients. The Company may give advice and take action in the performance of its duties with respect to any of its clients which may differ from advice given or the timing or nature of action taken with respect to other clients. The Company, its principals or employees are not required to purchase or sell for any client any security which it or they may purchase or sell for its or their own account or for the account of any other client. Further, the Company may sell a security "short" for certain client accounts which may be held as a long position in other client accounts.</p> <p>Item 10. The Company generally accepts the management of accounts of \$1 million or more taking into account the value of the entire household or family relationship. In special circumstances, at the discretion of the Company's management, the minimum account size may be reduced.</p> <p>Item 12.A. (1)-(4) TRADING POLICIES The Company's Trading Policies (the "Policies") mandate that each portfolio manager should strive for fair and equitable distribution of securities trades among accounts within a specific strategy or within similar strategies, and provide for aggregation of multiple orders for the purchase or sale of the same security in order to realize certain</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Granite Investment Partners, LLC

SEC File Number:

801-70383

Date:

8/31/2009

(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: Granite Investment Partners, LLC		IRS Empl. Ident. No.: 27-0225271
Item of Form (identify)	Answer	
Item 12.A. (1)-(4) (continued)	<p>efficiencies and/or economies of scale. Generally, the Company selects brokers on their perceived ability to obtain best execution as described below.</p> <p>This is done in an attempt to provide for fair and equitable distribution of investment opportunities among investment clients. In some cases, this policy might adversely affect the price paid or received by an account.</p> <p>The Company's manner of trading for its clients is such that it typically buys or sells the same securities for many clients for whom such trades are appropriate in light of the client's individual investment objectives. Such trading programs may take as little as a day or as long as a week or more to complete depending upon the availability of the securities at the targeted price range and may be cancelled or become inactive due to price or general market activity. In addition, the portfolio manager for one or more client accounts may place trades for an individual account based on the needs and objectives of the account including the initial investment for the account, portfolio rebalancing due to additions or withdrawals of funds, unique tax considerations or other reasons. Also, the company may not include certain client portfolios in a trading program for a variety of reasons specific to that portfolio.</p> <p>Clients may request that their portfolio be invested in accordance with a tax-sensitive strategy. To achieve this objective, the portfolio will be managed with the unique tax considerations of each client, including the client's cost basis, holding period and tax rate. As such returns of such portfolios may differ from those invested in the same or similar strategy.</p> <p>When a client for whom the Company provides discretionary investment management services requests or instructs in writing the Company to direct a portion of the securities transactions for its account to a specified broker-dealer, the Company will treat the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Company would otherwise have in selecting the broker-dealers to effect the transactions and in negotiating commissions generally for the client's account. The Company will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction. However, due to a client's direction, there may be occasions where it is unable to do so, in which case the Company will continue to comply with the client's instructions on the foregoing basis.</p> <p>A client making such a direction also should understand that it may lose the possible advantage that non-directing clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security because the client-directed trades may be excluded from and executed subsequent to aggregated orders. However, when the trading desk deems appropriate and practical, and there is a perceived benefit from doing so, the Company will include in aggregate orders transactions for clients that have made such a direction. In such cases, the executing broker will transfer ("step out") the directing client's portion of the aggregated order to the broker selected by the client. In addition, directed brokerage arrangements often result in higher commissions or less favorable execution on some transactions at least in part because the directed broker may maintain a higher commission schedule or provide less favorable service.</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Granite Investment Partners, LLC

SEC File Number:

801-70383

Date:

8/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item 12.A. (1)-(4) (continued)	<p>Subject to the foregoing, it is the Company's policy to seek "best execution" (prompt and reliable execution at the most favorable security price) of all portfolio transactions. In selecting brokers and dealers for, and in negotiating commissions on agency transactions, the Company considers a number of factors, including but not limited to:</p> <ul style="list-style-type: none">• the nature of the security being traded;• the size and type of the transaction;• the nature and character of the markets for the security to be purchased or sold;• the desired timing of the trade;• the activity existing and expected in the market for the particular security;• confidentiality;• the quality of the execution, clearance and settlement services;• financial stability of the broker or dealer; and• the existence of actual or apparent operational problems of any broker or dealer. <p>In certain instances, the Company may also consider the following factors:</p> <ul style="list-style-type: none">• rebates of commissions by a broker to a fund or other managed account or to a third party service provider of the fund or other managed account to pay a fund or account expenses, other than for distribution; and• research products or services provided. <p>In recognition of the value of the foregoing factors, the Company may place portfolio transactions with a broker or dealer with whom it has negotiated a commission that is in excess of the commission another broker or dealer would have charged for effecting that transaction if the Company determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research provided by such broker or dealer viewed in terms of either that particular transaction or the overall responsibilities of the Company.</p> <p>Research provided may include:</p> <ul style="list-style-type: none">• furnishing advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling specific securities and the availability of securities, or purchasers or sellers of securities;• furnishing seminars, information analyses and reports concerning issuers, industries, securities, trading, markets and methods, legislative developments, changes in accounting practices, economic factors and trends and portfolio strategy;• access to research analysts, corporate management personnel, industry experts, economists and government officials;• comparative performance evaluation and technical measurement services and quotation services;• products and other services (such as third party publications, reports and	

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Item 12.A. (1)-(4) (continued)	<p>analyses, and computer and electronic access, equipment , software, information and accessories that deliver, process or otherwise utilize information, including the research described above) that assists the Company in carrying out its responsibilities; and</p> <ul style="list-style-type: none">• on-line trading systems that facilitate trade execution, which the applicant believes, constitute "brokerage services". <p>Research received from brokers or dealers is supplemental to the Company's own research efforts.</p> <p>If the Company determines that any product or service provided by a broker or dealer has a mixed use, such that it (i) assists in the investment decision-making process or is incidental to effecting securities transactions and (ii) serves other functions, the Company may allocate the costs of such services or product accordingly. The portion of the product or service that the Company determines will assist it in the investment decision-making process may be paid for in brokerage dollars. The CCO will make a good faith determination with respect to the portion of the services allocable to "research or brokerage services" using an appropriate methodology in its discretion.</p> <p>The Company may receive a benefit from the research services and products that is not passed on to the client in the form of a direct monetary benefit. Further, research services and products may be useful to the Company in providing investment advice to any of the clients it advises, including fixed income accounts. Likewise, information made available to the Company from brokerage firms effecting securities transactions for a client may be utilized on behalf of another client. Thus, there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by that client.</p> <p>The Company has an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that it has identified as providing better execution and research, research-related products or services of a particular benefit to its clients.</p> <p>The Company's Trading Policies and use of commissions are overseen by the CCO.</p> <p><u>INITIAL PUBLIC OFFERINGS</u></p> <p>The Company may purchase securities sold in underwritten public offerings (commonly referred to as "deal securities" or "IPO(s)") for client accounts. Accounts may participate in an IPO based on a number of different factors, including, but not limited to the nature, size and expected allocation to The Company of deal securities, as well as the account's investment objectives and restrictions.</p> <p>The Company's participation in IPO's is a research driven process, assessed by the individual Portfolio Manager, and based on the suitability of the asset within the context of the portfolio strategy. It is The Company's policy that Portfolio Managers indicate to the trading desk an exact share amount, or a desired percent to be held within a particular strategy. It is the trading desk's responsibility to keep a written record of which Portfolio Managers indicated an interest for an IPO, the</p>	

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Item 12.A. (1)-(4) (continued)	<p>corresponding amount of shares for each strategy, and all accounts that are included in that particular strategy. All eligible accounts within that strategy are included. Client accounts that are subject to a directed brokerage arrangement are typically unable to participate in allocations from initial public offerings.</p> <p>Once the trading desk receives confirmation of how many shares of the IPO the Company has been allocated by the syndicate, those shares are allocated on a pro-rata basis across all of the participating accounts in all strategies. Occasionally, Portfolio Managers may indicate prior to the IPO allocation that they will not participate in the allocation if a pre-specified minimum share amount is not received. In this instance, all accounts from that Portfolio Manager's strategy will be excluded from the allocation and the shares will instead be pro-rated amongst the accounts in the remaining strategies.</p> <p>The CCO oversees the review of the IPO process on a periodic basis.</p> <p><u>PROXIES</u></p> <p>The Company votes proxies on behalf of its clients when authorized to do so. In general, clients delegate the responsibility of voting proxies to the Company. However, a client may reserve the authority to vote proxies for itself. When voting proxies for its clients, the Company's utmost concern is that all decisions be made solely in the best interest of the client. The Company has established guidelines by which it votes proxies. A copy of the Company's proxy guidelines are available upon request. While how best to vote a proxy to maximize shareholder value may not be clear or be able to be decided with certainty, the policies are intended to provide guidance so that it acts in a manner it deems to be prudent and diligent and which is intended to enhance the economic value of the client's assets. The Company may engage the services of specialists to provide recommendations to help in evaluating proxy issues and to aid in the administrative aspects of voting and record keeping, and in most cases follows the recommendation of such specialists. Records of the Company's voting decisions are kept for a minimum of 5 years and will be provided to clients upon request. A complete copy of the Company's Proxy Policy is available upon request. All proxy matters are overseen by the portfolio management team.</p> <p><u>MUTUAL FUNDS</u></p> <p>For particular clients, due to the size of the account and its investment objectives, the Company may suggest the use of mutual funds to obtain proper diversification. In such instances, where the client has no preferred source for mutual funds, the Company may provide information regarding brokers providing low or no transaction fee purchases and sales for multiple families of no-load and load mutual funds. The Company is not compensated by such brokers or the mutual fund. However, the Company may receive research services provided by such brokers from proprietary or third-party sources and software to facilitate client trading and reporting. Clients may pay the Company an annual investment management fee, in addition to a transaction fee for purchases and sales of certain funds paid to the custodian or broker and the investment management fee that the mutual fund pays its investment manager.</p>	

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Item of Form
(identify)

Answer

Item 13.B.

The Company may pay a referral fee to third parties for solicitation of clients, subject to the terms and conditions of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

The Company may compensate employees for soliciting new advisory clients for the Company. This compensation, which includes cash payments, is paid pursuant to written agreements with employees. The written agreements may provide for the employee to continue to receive compensation from the Company pursuant to the solicitation after the employee's employment agreement with the Company has been terminated.

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