

STALEY CAPITAL ADVISERS, INC.

CLIENT PRIVACY SUMMARY OF POLICIES AND SAFEGUARDS

Staley Capital Advisers, Inc. respects your privacy and recognizes its obligation to safeguard your confidential information. This summary of Staley Capital's privacy policy is provided in order to comply with Federal laws which require us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

Staley Capital asks clients for non-public, personal information that we need in order to manage your investments and service your accounts. For example, social security numbers and financial account numbers are necessary to open or update financial accounts, to facilitate client requests for cash transfers or withdrawals, and to produce certain tax documents, among other reasons. We also review your personal information prior to recommending certain investments as well as to comply with Federal anti-money laundering requirements. Even if you decide to end our relationship, we may continue to maintain your information for regulatory, reporting or other purposes. These privacy policies therefore apply to the personal information of all prospective, current and past clients of Staley Capital.

POLICY

Staley Capital does not sell or share your confidential information with any third-party for their use in research, telemarketing or other marketing purposes. We do share your information with other parties as necessary to process a transaction on your behalf, to service your account, to meet our regulatory obligations or when legally required to do so.

To protect your personal information from unauthorized access and use, all Staley Capital employees must utilize the physical, electronic, and procedural safeguards in place to protect confidential client information. Our employees are required to act in accordance with the firm's Code of Ethics, to treat client personal information with the utmost confidentiality, and to adhere to a culture respecting client privacy. Your identifiable personal information is used only in the management and servicing of your investment account(s).

PROCEDURES

Employees with access to non-public personal information are required to keep such information in a secure compartment when not in use. On a longer-term basis, personal client information is stored in a dedicated file room that is locked during non-business hours. Personal client information is shredded before it is disposed of.

All electronic or computer files containing such information are password secured and firewall protected from access by unauthorized persons. Emails generated by Staley Capital that contain personal, non-public information are encrypted; clients are advised not to send personal information to us via email unless similarly protected.

Your business is important to us and everyone at Staley Capital is committed to maintaining the confidentiality, security and integrity of your personal information.

AMENDED: DECEMBER 30, 2009