

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: <b>Dalton, Greiner, Hartman, Maher &amp; Co., LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone number
<b>565 Fifth Avenue, Suite 2101</b>	<b>New York</b>	<b>NY</b>	<b>10017</b>	<b>(212) 557-2445</b>

**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.**

**Definitions for Part II**

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

**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 . . . . .	<u>100</u> %
<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 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

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 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 checked="" type="checkbox"/> C. Investment Companies             | <input checked="" 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).**

**FORM ADV**  
**Part II - Page 3**

Applicant  
**Dalton, Greiner, Hartman, Maher & Co., LLC**

SEC File Number  
801- **62895**

Date  
**6/30/10**

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

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

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

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

- |   |  |
|---|--|
| (1) <input 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).**

Applicant <b>Dalton, Greiner, Hartman, Maher &amp; Co., LLC</b>	SEC File Number 801- <b>62895</b>	Date <b>6/30/10</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the

- name
- 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 checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input checked="" 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 checked="" 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).**

Applicant <b>Dalton, Greiner, Hartman, Maher &amp; Co., LLC</b>	SEC File Number <b>801- 62895</b>	Date <b>6/30/10</b>
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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 under the discretion of the Applicant are managed by an Investment Team consisting of ten Sector Specialists. Accounts are invested in distinct products (e.g. Allcap, Midcap, Smallcap "V2000", Microcap, UltraValue, Enhanced, and 130/30) of the Applicant. Each product is headed by a Team Leader. Trading decisions (buys/sells) for a specific product are made by the team and implemented by the trading desk. Trades are allocated to every account within a specific product on a pro-rata basis. Team Leaders prepare a detailed written review on every product approximately once every five weeks. This review is based on a representative account only. Performance of every account by product is reviewed, on a sample basis, to ensure that capitalization drift is avoided, relative sector weights are maintained at +/- 25% of the designated benchmark and portfolio/performance dispersion between accounts is minimized.**

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

**The Applicant provides reports to each client monthly. Monthly reports include positions held, performance for various periods as of month end and all transactions for the month. Clients' custodian banks receive daily trade confirmations and settlement instructions. In addition, clients receive a monthly commentary describing the Adviser's views on the economy and stock market outlook, including a discussion of its current investment posture.**

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

Applicant  
**Dalton, Greiner, Hartman, Maher & Co., LLC**

SEC File Number  
**801- 62895**

Date  
**6/30/10**

**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

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 product, 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 checked="" 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; 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

**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:	SEC File Number:	Date:
Dalton, Greiner, Hartman, Maher & Co., LLC	801- 62895	6/30/10

(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: <b>Dalton, Greiner, Hartman, Maher &amp; Co. LLC</b>	IRS Empl. Ident. No.: <b>59-3418454</b>
Item of Form (identify)	Answer

<b>1D</b>	<p><b><u>INVESTMENT ADVISORY SERVICES</u></b></p> <p>The Applicant will furnish "investment supervisory services" to clients, based on an evaluation of each client's investment objectives as made known to the investment advisor through meetings between the investment advisor and the client or its representatives and/or through an evaluation of instructions or documents made available to the advisor, such as trust agreements. As appropriate, the advisory services will also reflect changes in investment objectives communicated to the applicant by a client.</p> <p>The Applicant offers client a choice of seven equity products; a smallcap product, a midcap product, a microcap product, an allcap product, an ultra value product, a 130/30 product and a long/short equity product. The products are offered as separate accounts or limited partnerships depending on the amount of the investment and the characteristics of the client.</p> <p>The Applicant is the investment adviser to DGHM Investment Trust and its mutual funds, DGHM All-Cap Value Fund and DGHM V2000 SmallCap Value Fund (the "Funds").</p> <p>The Applicant is an investment manager to Hereford Funds and its Sub-Fund, DGHM US AllCap Value Sub-Fund ("Sub-Fund"). This Sub-Fund is not open to US investors.</p> <p><b><u>FEES</u></b></p> <p>Clients have a choice of either asset based fees or performance based fees. Management fees are payable quarterly in arrears. The Applicant calculates fees on a pro-rata basis for accounts that start or terminate mid quarter.</p> <p><b><u>ASSET BASED FEES</u></b></p> <p>Asset based fees are computed by multiplying a tiered or flat rate time the market value of the portfolio. Asset based fees for separate accounts are as follows:</p> <p>The Allcap product has tiered annual fees from .25% to .75% or a flat annual fee of .75% depending upon the amount under management. The Midcap product has tiered annual fees from .40% to .75% or a flat annual fee of .75% depending upon the amount under management. The Smallcap product has a tiered annual fee from .40% to 1.00% or a flat annual fee of 1.00% depending upon the amount under management. The Microcap product has an annual fee of 1.25%. All fees may be subject to negotiation. Fees on accounts where the Applicant acts as a sub-adviser are generally discounted relative to a full service, standalone separate account.</p> <p><b><u>PERFORMANCE BASED FEES</u></b></p> <p>Clients who qualify as "Accredited Investors" under federal securities laws may elect to be charged a performance based fee. The Ultra Value, Long/Short and 130/30 products are only offered under a performance fee. Performance based fees typically allocate the excess return over a specified benchmark index between the Applicant and the client. Other performance based fees allocate absolute gains between the Applicant and the client.</p>
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Generally, a minimum fee and maximum fee is specified. Performance fees include a “highwater” or loss carry forward provision.

#### **LIMITED PARTNERSHIP MANAGEMENT FEES**

Limited Partnership management fees range from 1% to 1.25% depending on the product. In addition, expenses up to a maximum of .50% are reimbursed to the General Partner for certain partnerships. Limited Partnership expenses include custodial fees. The DGHM 130/30 Fund, DGHM Enhanced Value and DGHM Ultra Value limited partnerships are hedge funds with a fee structure that consists of a 1% asset based management fee plus an incentive fee of from 15% to 20% of profits. The Ultra Value Partnership has a hurdle rate of 8% on invested capital. The 130/30 product hurdle is the Russell 3000.

#### **MUTUAL FUND FEES**

All fees paid to the Applicant for investment advisory services are separate and distinct from the fees and expenses charged by the Funds (described in the funds’ prospectuses) to their shareholders. These fees generally include a management fee and other expenses. If the funds also impose a sales charge, a client could pay an initial or deferred sales charge. Fees paid to the Applicant are exclusive of all custodial and transaction costs paid to account custodians or brokers. The client should review all fees charged by mutual funds, the Applicant and others to fully understand the total amount of fees to be paid by the client.

#### **SPONSORED ADVISORY ACCOUNTS “WRAPS”**

The Applicant offers investment supervisory services on a discretionary basis to the clients of sponsoring broker-dealers or financial consultants who offer comprehensive brokerage, custodial, and advisory services typically for a comprehensive “wrap fee”, which is typically based on percentage of assets under management. Typically, investment advisers must be pre-screened and approved to participate in these “wrap” programs. Clients select an investment adviser from a list of eligible investment advisers in these programs.

The sponsors of these wrap programs typically receive the total “wrap fee” charged to the client and remit a portion to the Applicant. Applicant fees for providing investment advisory services to sponsored accounts range from .38% to .75% of assets under management. This range is determined by agreement between the Applicant and the sponsoring broker-dealer or financial consultant. Fees are generally due quarterly in advance. All prepaid unearned fees will be refunded on a pro-rata basis upon termination of the agreement by the client. Generally, the Applicant may terminate its participation in a wrap program with 30 days notice; clients may terminate their advisory relationship at will.

The Applicant is required to direct all account brokerage transactions to the sponsoring broker because of its execution capabilities and to prevent incurring additional transaction charges outside of the “wrap fee”. The Applicant seeks to achieve best execution, but there are no guarantees that best execution will be achieved. The Applicant may not be able to obtain best execution as a result of its inability to aggregate/bunch the trades from these accounts with other client trades. In trading an order, the Applicant will generally execute a quarter to a third of the Applicant’s advisory clients before moving on to the wrap accounts (which are on a rotating schedule). Once the wrap accounts have filled their quarter or third, the Applicant will go back to the advisory clients and begin the process again until the entire order is completed, all the while seeking best execution.

The Applicant provides buy and sell recommendations to broker/dealers or financial consultants for Equity Model Portfolios (sometimes referred to as UMA programs) in exchange for fees that range from .30% to .60% of the market value attributable to these accounts. All fees are subject to negotiation.

These wraps are not eligible for Initial Public Offerings (“IPOs”) under the policies of the

**3G**

Applicant.

**TYPES OF CLIENTS**

The Applicant provides investment supervisory services to clients invested in its limited partnerships. The Applicant provides investment supervisory services to these pooled investment vehicles in its capacity as General Partner of the DGHM 130/30 Fund, DGHM Enhanced Value and DGHM Ultra Value limited partnerships. The Applicant also provides investment supervisory services to the clients of wrap programs sponsored by other institutions.

The Applicant provides buy and sell recommendations to broker/dealers or financial consultants for Equity Model Portfolios promptly upon the completion of its own clients' orders. Buy and sell recommendations for the various UMA programs are provided on rotation basis to the UMA providers.

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**EDUCATION & BUSINESS BACKGROUND**

The qualifications of persons who will be involved in the investment advisory services will be examined for excellence in training, experience and professional reputation. While no set criteria exists for every individual to be employed, persons with account responsibilities will generally have graduate degrees in finance, business or related fields.

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**EDUCATION & BUSINESS STANDARDS**

**Timothy George Dalton, Jr., CFA**

Birth Year: 1939

Education: 1956 to 1960 BA Economics  
Northwestern University, IL  
1960 to 1962 MA Economics  
Princeton University, NJ

Business: 1962 to 1968 Scudder, Stevens & Clark  
Analyst/Research Supervisor  
1969 to 1970 Shareholders Management  
Vice President & Portfolio Manager  
1971 to 1972 CREF  
Vice President & Portfolio Manager  
1972 to 1974 Franklin Capital Investors  
Managing Partner  
1974 to 1976 The Robinson Humphrey Co.  
Senior Vice President, Director & Director of Research  
1976 to 1982 Oppenheimer Capital  
Senior Vice President, Director of Research, Co-Chairman of  
Investment Policy  
1983 to 1990 Dillon, Read Capital, Inc.  
President & CEO  
1990 to 2000 Dalton, Greiner, Hartman, Maher & Co.  
Chairman, CEO, & CIO  
2000 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Chairman & CIO  
2004 to 2006 Dalton, Greiner, Hartman, Maher & Co., LLC  
Chairman, CIO, & Shareholder  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Chairman & Shareholder

6 (Contd)

**Peter Anthony Gulli, CFA**

Birth Year: 1970

Education: 1988 to 1992 BBA Finance  
The University of Notre Dame, IN  
1996 to 1999 MBA Finance/Economics  
New York University, NY

Business: 1992 to 1999 Chase Manhattan Bank  
Vice President  
1999 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Vice President  
2004 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Vice President & Shareholder

**Edward Wright Turville, CFA**

Birth Year: 1944

Education: 1962 to 1966 Bachelor of Commerce  
Rice University, TX  
1966 to 1967 MS Accounting  
Rice University, TX

Business: 1984 to 1989 Johnson, Lane, Space, Smith & Co.  
Senior Vice President & Director of Research  
1989 to 1991 The Turville Company  
Investment Research Consultant  
1992 to 1997 Dalton, Greiner, Hartman, Maher & Co., Inc.  
Senior Vice President  
1997 to 1999 Dalton, Greiner, Hartman, Maher & Co.  
Senior Vice President  
2000 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Consultant  
2004 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Consultant

6 (Contd)

**Kenneth John Greiner, CFA**

Birth Year: 1945

Education: 1963 to 1967 BS Math  
Bucknell University, PA  
1967 to 1969 MBA Business  
City University of NY, NY

Business: 1968 to 1972 Chemical Bank  
Analyst/Portfolio Manager  
1972 to 1983 College Retirement Equities Fund  
Senior Portfolio Manager  
1983 to 1990 Dillon, Read Capital, Inc.  
Senior Vice President  
1990 to 2000 Dalton, Greiner, Hartman, Maher & Co.  
President  
2000 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
President & CEO  
2004 to 2005 Dalton, Greiner, Hartman, Maher & Co., LLC  
President, CEO, & Shareholder  
2005 to 2006 Dalton, Greiner, Hartman, Maher & Co., LLC  
CEO & Shareholder  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice Chairman & Shareholder

**Bruce Howard Geller, CFA**

Birth Year: 1969

Education: 1987 to 1991 BS Business Administration  
State University of NY at Albany, NY

Business: 1991 to 1992 Bear, Stearns & Co.  
Analyst  
1992 to 1995 Dalton, Greiner, Hartman, Maher & Co.  
Analyst  
1995 to 1997 Dalton, Greiner, Hartman, Maher & Co.  
Vice President  
1997 to 2000 Dalton, Greiner, Hartman, Maher & Co.  
Senior Vice President  
2000 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Executive Vice President  
2004 to 2005 Dalton, Greiner, Hartman, Maher & Co., LLC  
Executive Vice President & Shareholder  
2005 to 2006 Dalton, Greiner, Hartman, Maher & Co., LLC  
Co-President/President & Shareholder  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
CEO & Shareholder

6 (Contd)

**Jeffrey Charles Baker, CFA**

Birth Year: 1966

Education: 1984 to 1988 BA History  
Princeton University , NJ  
1990 to 1994 MBA Finance  
New York University, NY

Business: 1989 to 1996 Prudential Investments  
Analyst  
1996 to 1998 Merrill Lynch Asset Management  
Analyst  
1998 to 2000 Prudential Investments  
Analyst  
2000 to 2002 Dalton, Greiner, Hartman, Maher & Co.  
Vice President  
2002 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Senior Vice President  
2004 to 2005 Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Vice President & Shareholder  
2005 to 2006 Dalton, Greiner, Hartman, Maher & Co., LLC  
Executive Vice President & Shareholder  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Executive Vice President, CIO & Shareholder

**Donald Stephen Porter, CFA**

Birth Year: 1979

Education: 1998 to 2002 BA Economics  
Bucknell University, Lewisburg, PA

Business: 2003 to 2004 U.S. Congressman George Radanovich  
Banking Legislation Assistant  
2004 to 2005 TQA Investors LLC  
Associate  
2005 to 2009 Dalton, Greiner, Hartman, Maher & Co., LLC  
Investment Analyst & Shareholder  
2010 to Present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President & Shareholder

6 (Contd)

**Barbara Marie Kirby**

Birth Year: 1963

Education: 1976 to 1980  
Loretto School, Ireland

Business: 1980 to 1990 Dillon, Read Capital, Inc.  
Assistant Trader  
1990 to 1997 Dalton, Greiner, Hartman, Maher & Co.  
Assistant Trader  
1997 to 2000 Dalton, Greiner, Hartman, Maher & Co.  
Assistant Trader  
2000 to 2003 Dalton, Greiner, Hartman, Maher & Co.  
Vice President  
2003 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Senior Vice President  
2004 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Vice President & Shareholder

**Kate Branigan Schwartz**

Birth Year: 1974

Education: 1991 to 1995 BA Economics/Spanish  
Lafayette College, PA

Business: 1995 to 2000 Bear, Stearns & Co., Inc.  
Trader  
2000 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Assistant Trader  
2004 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President & Shareholder

6 (Contd)

**Dolores Ann Casaletto**

Birth Year: 1953

Education: 1966 to 1970  
John Jay HS, NY  
1996 to 1998 Accounting  
International College, FL

Business: 1970 to 1975 Chase Manhattan Bank  
Mortgage Consultant  
1975 to 1980 Chase Manhattan Bank  
Senior Mortgage Consultant  
1981 to 1983 Oppenheimer Capital  
Marketing  
1984 to 1990 Dillon, Read Capital, Inc.  
Marketing  
1990 to 2000 Dalton, Greiner, Hartman, Maher & Co.  
Finance/HR  
2000 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Vice President  
2004 to 2006 Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President & Shareholder  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Vice President & Shareholder

**Thomas Francis Gibson, CFA, CPA**

Birth Year: 1963

Education: 1982 to 1986 BS Business Administration  
Suffolk University, MA  
1987 to 1990 MBA Management  
Suffolk University, MA  
1996 to 1999 MSF Finance  
Bentley University, MA

Business: 1987 to 1990 First American Bank for Savings  
Assistant Controller  
1990 to 1996 Federal Deposit Insurance Corporation  
Examiner/Settlement Manager  
1996 to 1999 Investors Bank & Trust Co.  
Finance Manager  
1999 to 2005 Bingham Legg Advisers, LLC  
CFO & Chief Compliance Officer  
2005 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Vice President , CFO, CCO & Shareholder

6 (Contd)

**David Scott Dusenbury, CFA**

Birth Year: 1966

Education: 1984 to 1988 BA Economics  
The University of Massachusetts, MA  
1989 to 1994 MBA Finance  
New York University, NY

Business: 1988 to 1991 William Mercer  
Investment Consultant  
1991 to 1994 Salomon Brothers  
Research Assistant/Junior Analyst  
1994 to 2002 CS First Boston  
Research Analyst  
2002 to 2005 Dionis Management  
Analyst  
2005 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Vice President, Portfolio Manager & Shareholder

**Joshua Aaron Waltuch**

Birth Year: 1972

Education: 1989 to 1994 BS Business & Management  
Yeshiva University, Sy Syms School of Business, NY  
1997 to 1999 MBA  
Columbia Business School, NY

Business: 1994 to 1995 PaineWebber Incorporated  
Financial Analyst  
1995 to 1997 Donaldson, Lufkin & Jenrette Securities Corp.  
Financial Analyst  
Summer 1998 Goldman, Sachs & Co.  
Summer Associate  
1999 to 2005 The Dreyfus Corporation  
Sector Analyst (1999 to 2002)  
Senior Managing Analyst (2002 to 2005)  
2005 to 2007 The Boston Company Asset Management  
Vice President & Senior Research Analyst  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President, Portfolio Manager & Shareholder

6 (Contd)

**Erika Brynne Donalds, CPA**

Birth Year: 1980

Education: 1998 to 2002 BS Accounting  
Florida State University, FL  
2005 to 2006 MS Accounting  
Florida Atlantic University, FL

Business: 2000 to 2002 State of Florida  
Department of Environment Protection  
Accountant I  
2002 to 2004 Dalton, Greiner, Hartman, Maher & Co.  
Portfolio Administrator  
2005 Dalton, Greiner, Hartman, Maher & Co., LLC  
Portfolio Administrator  
2006 Dalton, Greiner, Hartman, Maher & Co., LLC  
Senior Accountant  
2007 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President, Controller & Shareholder

**Randall Francis Watsek, CFA**

Birth Year: 1975

Education: 1992 to 1996 BA Economics and History  
Claremont McKenna College, CA  
2000 to 2002 MBA Analytical Finance & Accounting  
University of Chicago Graduate School of Business, IL

Business: 1996 to 2000 City National Bank  
Vice President – Portfolio Manager  
2001 to 2002 Kubly-Gottlieb Investments  
Research Analyst  
2002 to 2005 Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President & Research Analyst  
2005 to 2007 Watsek Value Management LLC  
Managing Member  
2006 to 2007 Dalton, Greiner, Hartman, Maher & Co., LLC  
Consultant  
2008 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President, Portfolio Manager & Shareholder

6 (Contd)

**Michael Sean Dunn**

Birth Year: 1962

Education: 1981 to 1985 B.A. Economics and History  
University of Massachusetts, Amherst

Business: 1985 to 1988 Fidelity Investments  
Registered Representative  
1988 to 1994 Charles Schwab & Co., Inc.  
Regional Marketing Representative  
1994 to 1998 Robertson Stephens & Company  
Vice President, Investment Management Sales  
1998 to 2001 Elijah Asset Management  
Chief Operating Officer, Director of Sales  
2001 to 2006 Waypoint Consulting  
Consultant  
2006 to 2010 U.S. Global Investors, Inc.  
Director of Institutional Sales  
2010 to present Dalton, Greiner, Hartman, Maher & Co., LLC  
Vice President, Director of Sales & Marketing

8C

**FINANCIAL INDUSTRY AFFILIATIONS**

Boston Private Financial Holdings, Inc. (“BPFH”) owns an 80% membership interest in the Applicant. Employees of the Applicant (“Shareholders”) own the remaining 20% membership interest in the Applicant. BPFH is a financial services holding company which among other things, owns investment adviser firms engaged in providing advisory services to institutions and individual clients and firms engaged in providing broker-dealer and pension consultant services. Prior to BPFH’s acquisition of 80% membership interest in the Applicant on February 6, 2004, the Applicant was known as Dalton, Greiner, Hartman, Maher & Co.

The Funds are series of the DGHM Investment Trust, an open-end management investment company. Pursuant to this agreement, the Applicant provides investment advisory services for the funds. The Applicant and the DGHM All-Cap Value Fund and the DGHM V2000 SmallCap Value Fund are not related persons and are not subject to the same control or management. However, the Applicant believes information about its relationship with the DGHM All-Cap Value Fund and the DGHM V2000 SmallCap Value Fund is material information to a client.

8D

**GENERAL PARTNER IN ANY PARTNERSHIP WHICH SOLICIT CLIENTS**

Applicant is the general partner directly or indirectly through DGHM Management LLC of a number of limited partnerships. Partnership interests are available only to those of the Applicant’s clients who qualify as “Accredited Investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended and who also choose to invest less than the separate account minimum. The limited partnerships offered are as follows:

Name	Strategy
DGHM V2000 Partners LP	Smallcap equity securities
DGHM MidCap Partners LP	Midcap equity securities
DGHM UltraValue LP	Value securities
DGHM Enhanced Value LP	Long/Short equity positions
DGHM 130/30 LP	Long/Short equity positions
DGHM Enhanced Value Ltd	Offshore Long/Short equity positions

The Applicant normally invests in equity securities that the Applicant believes have high potential for capital appreciation and, to a lesser extent, for growth in dividend income. The Applicant may also temporarily invest Partnership assets in “investment grade” corporate, U.S. Government fixed income securities and/or cash equivalents when the Applicant believes that such investments are prudent due to current market conditions.

The Applicant has an additional partnership, DGHM Microcap GP, which it does not solicit clients.

9E

**FINANCIAL / PROPRIETARY INTERESTS**

As a shareholder and/or investor, the Applicant or a related person may hold positions in securities held by clients. However, conflicts of interest are addressed by application of Firm rules which govern personal securities transactions and mandate that clients not be disadvantaged by securities transactions of such persons.

The following is a summary of these rules. No employee may purchase or sell any security of an issuer for an account in which he or she has a beneficial interest for seven days before and two days after client transactions to purchase or sell such security. This blackout period does not pertain to routine client rebalancing transactions. In addition, no such transactions may take place until the Applicant's Chief Compliance Officer, Chief Executive Officer or Chief Investment Officer has given clearance. This prohibition applies to all members of the employee's household. Employees are prohibited from disclosing any information regarding investment programs or securities transactions being contemplated, except to other employees, to the securities firm executing the transaction (only to the extent necessary to properly execute the transaction) and custodians and others who are necessarily involved in such aspects of the transaction. Employees are required to report to the Applicant, within ten days after the end of each calendar month, any securities transaction for any amount in which such employee has a beneficial interest or over which he or she has control. Any request for waiver of those rules must be made to the Chief Compliance Officer and the rules require that disposition of any such request be documented.

9

**CODE OF ETHICS**

The Applicant has established a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Applicant's Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading and require reporting of personal securities transactions and holdings. The Applicant's Code of Ethics also contains provisions related to reporting violations of, and enforcing, The Applicant's Code of Ethics. Each Applicant employee is required to acknowledge that he or she received, read and understands the Applicant's Code of Ethics. The Applicant will provide a copy of its Code of Ethics to any client or prospective client upon request. For a copy, please contact Thomas F. Gibson, Chief Compliance Officer at (T) (212) 400-2220 or (E) tgibson@dghm.com.

10

**CONDITIONS FOR MANAGING ACCOUNTS**

Applicant does not have absolute minimum requirements regarding asset values for client accounts. However, \$5,000,000 is the preferred minimum account size.

12A

**INVESTMENT OR BROKERAGE DISCRETION**

Any particular aspect of the authority indicated in 12A may be restricted pursuant to the specific instruction of a client.

**TRADE ALLOCATION**

In effecting securities transactions, the Applicant will generally seek to obtain the best execution of orders. Commission rates are a component of price and are considered along with other relevant factors.

In order to achieve best execution, the Applicant may bunch trades for its managed accounts. The Applicant will allocate these trades evenly, on a pro-rata basis, across accounts at the daily average price with each broker to ensure that all accounts pay the same price.

The Applicant is required to direct all account brokerage transactions to the sponsoring broker because of its execution capabilities and to prevent incurring additional transaction charges outside of the “wrap fee”. The Applicant seeks to achieve best execution, but there are no guarantees that best execution will be achieved. The Applicant may not be able to obtain best execution as a result of its inability to aggregate/bunch the trades from these accounts with other client trades.

In trading an order, the Applicant will generally execute a quarter to a third of the Applicant advisory clients before moving on to do the same with the directed brokerage accounts and then finally the wrap accounts (which are on a rotating schedule). Once the Applicant has filled the orders for generally a quarter to a third of the directed brokerage and wrap accounts, respectively, the Applicant will go back to the advisory clients and begin the process again until the entire order is completed, all the while seeking best execution.

**BEST EXECUTION**

In determining the broker or dealer to be used and the commission rates to be paid, the Applicant will consider the utility and reliability of brokerage services, including execution capability and performances, financial responsibility and investment information and other research provided by such brokers. Accordingly, the commissions charged by any such broker may be greater than the amount another firm might charge if the Applicant determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage services and research information provided by such brokers. The Applicant’s authority to select the broker or dealer to be used may be limited by client imposed restrictions and other legal restrictions such as those imposed under the Employee Retirement Income Security Act of 1974.

12B

**SOFT DOLLARS**

In accordance with Section 28(e) of the Securities Exchange Act of 1934 and consistent with the requirements of best execution (described above), the Applicant may pay brokers brokerage commissions, in excess of that which other brokers might have charged for effecting the same transactions, in recognition of investment research and information furnished as well as for services rendered in the execution of orders by such brokers. By allocating transactions in this manner, the Applicant will be able to supplement its research and analysis with the views and information of brokerage firms. The research received may or may not be used in servicing some or all portfolios and may be used in connection with accounts other than those that pay commissions to the brokers providing the research. Due to client directed brokerage and other factors, certain accounts will benefit disproportionately from the research and other services provided under soft dollar arrangements. In addition, the research may not be used in the decision making process for the account actually paying for the research. This research includes both microeconomic and macroeconomic analysis, analysis of political trends and decisions and their impacts on the investment environment, research software and commentary on the international economic, political and the investment environment.

The Applicant may also participate in Client Commission Arrangements (“CCAs”), Commission Sharing Arrangements (“CSAs”) and step-out transactions to receive products and services eligible under Section 28(e) of the Securities Exchange Act of 1934. In CCAs or CSAs, the Applicant may effect portfolio transactions, subject to best execution, through a broker and request that the broker allocate a portion of the commission or commission credits to a segregated “research pool” maintained by the broker. The Applicant may then direct such broker to pay for eligible products and services. In a step-out transaction, the Applicant directs a trade to a broker with instructions that the broker execute the transaction, but “step-out” all or portion of the transaction or commission in favor of another broker that provides eligible products and services. The second broker may clear and/or settle the transaction and receive commissions for the stepped-in portion. The Applicant only enters into step-out transactions if it believes such transactions will not hinder best execution.

13B

**DIRECTED BROKERAGE**

In some cases, clients have instructed the Applicant, in writing, to direct their brokerage to a specific broker-dealer. In these cases, the Applicant may not, nor is it obligated to, obtain best execution. As a result of these special instructions, the Applicant’s ability to negotiate commissions may be limited and the client may forgo any benefits from block trades that provide liquidity at a potentially lower cost. See **Trade Allocations** for the handling of the trades in a Directed Brokerage Arrangement.

**TRADE ERRORS**

From time to time, errors may occur in the trading of securities. Any trading errors that occur in managed accounts must be corrected at the expense of the Applicant or

the broker or other party responsibility for the error. Under no circumstances are such costs to be charged to the managed account. Any gains resulting from trade errors that occur in managed accounts after trade settlements shall accrue to the client.

**SOLICITATION ARRANGEMENTS**

The Applicant had an agreement with C.P. Eaton & Associates, Inc., an independent agent and marketing representative, to assist with the production of new business. For these services, Eaton was and continues to be paid a portion of the advisory fees related to clients that Eaton solicited for the Applicant's products. All payments to Eaton are paid by the Applicant out of normal advisory fees. Clients do not pay higher advisory fees because of the Eaton Agreement.

The Applicant has an agreement with Fitzgibbon, Toigo & Co. LLC ("FTCO"), a registered broker-dealer, member FINRA, and the Applicant's independent agent and marketing representative, to assist with the production of new business. For these services, FTCO is paid a portion of the advisory fees related to clients that FTCO solicits for the Applicant's products. All payments to FTCO are paid by the Applicant out of normal advisory fees. Clients do not pay higher advisory fees because of the FTCO Agreement.

The Applicant has an agreement with Hereford Funds Advisory S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, and the Applicant's independent agent and marketing representative, to assist with the production of new business from Europe. For these services, Hereford Funds Advisory S.à r.l. is paid a portion of the advisory fees related to clients that Hereford Funds Advisory S.à r.l. solicits for the Applicant's products. All payments to Hereford Funds Advisory S.à r.l. are paid by the Applicant out of normal advisory fees. Clients do not pay higher advisory fees because of the Hereford Funds Advisory S.à r.l. Agreement.

Any such arrangements comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.

**PROXY VOTING**

Rule 206(4)-6 of the Investment Advisers Act of 1940 imposes a number of requirements on registered investment adviser that have voting authority with respect to securities held in their clients' accounts. An Investment Adviser with voting authority has a fiduciary duty to monitor corporate actions and vote the proxies in a manner consistent with the best interests of its clients, and must never put its own interests above those of its clients.

Investment advisers that exercise voting authority over client proxies must therefore adopt and implement written policies and procedures that are reasonably designed to ensure that they (i) vote proxies in the best interest of clients; (ii) disclose to clients how they may obtain information on how the adviser voted their proxies; (iii) maintain certain records relating to proxy voting; and (iv) address material conflicts

between its interests and those of their clients with respect to proxy voting.

The Applicant has provided to clients, via its Form ADV, Part II, a copy of its proxy voting policies and procedures. These policies and procedures include contact information for the Applicant's Proxy Specialist from whom clients can obtain information about how the Applicant voted with respect to their securities.

With regards to books and records of Advisers who vote proxies, the SEC has amended Rule 204-2 to require retention of the following records:

- Copies of all proxy voting policies and procedures;
- A copy of each proxy voting statement regarding client securities and a record of each vote cast on behalf of a client. The Company uses a third party vendor, Broadridge Investor Communications, Inc., to maintain records of proxy votes.
- A copy of any document created by the Adviser that was material to making a decision how to vote proxies for a client or that memorializes the basis for that decision.
- A copy of each written client request for voting information and a copy of any written response to a client (either written or oral). The Company's Proxy Specialist maintains records of all client requests for their votes.

These records must be retained for at least five years, the first two years in an office of the adviser.

In accordance with the requirements of Rule 206(4)-6, the Company has adopted and implemented the following policies and procedures:

**Proxy Voting Procedures:**

The Labor Department's Pension and Welfare Benefits Administration has emphasized that pension fund managers must place the interests of plan beneficiaries and participants ahead of all other considerations in deciding how to vote proxies (documents for putting issues to a vote of shareholders). Under the Employee Retirement Income Security Act (ERISA) of 1974, investment managers must verify holdings shown on proxy cards and act "solely in the interest of the participants and beneficiaries" of the plan and "for the exclusive purpose of providing benefits to them and defraying reasonable expenses of administering the plan."

The Applicant will vote all proxies for its clients unless voting responsibility is specifically assigned to another party, such as the fiduciary or plan trustee.

The Applicant recognizes the following principles regarding proxy voting:

- Voting rights have economic value and should be considered (plan) assets within the meaning of ERISA. Since voting rights can affect the economic value of a company's securities, they must be exercised with the utmost care. When fiduciaries of pension plans or their managers don't vote on the ultimate value of their holding, they are hurting not only themselves but the beneficiaries of the funds they hold in trust.
- Shares should be voted based on a careful analysis of the impact of the vote on the ultimate economic value of the plan's investment (not management's inherent interest) during the period in which the plan intends to hold the investment. Blindly voting with management or on an uninformed basis is imprudent and may be a violation of the exclusive purpose/benefit rule.
- While there is a potential for a conflict of interest in that the Applicant may hold securities in client portfolios that are also clients of our various products, the Applicant will **NEVER** vote with an eye toward its business or private interest. Doing so represents a clear violation of ERISA's exclusive benefit rule. In such cases, we will always vote in accordance with our guidelines, without exception.
- The Applicant will consider initiating actions to protect the value of a plan's investment only in those situations where it is cost/beneficial to do so.
- From time-to-time, proxy votes may be made that are on issues not specifically covered in the guidelines enumerated below or in exception to the stated guidelines. Such votes will be made with the primary goal of preserving or enhancing the economic value of the plan's investment and an explanation of the vote will be noted under the reporting requirements described below.

### **REPORTING AND MONITORING REQUIREMENTS**

The Applicant's proxy record-keeping system includes:

- A brief description of the proxy proposals for each company in the portfolio.
- Verification that the shares listed on the proxy match the Applicant's individual account records as of the record date.
- Record and meeting dates.
- The vote cast on each proposal.
- Notification of Trustee/Custodian that a proxy has not been received.

- A record of any calls or other contacts made regarding a vote.

## **PROXY VOTING GUIDELINES**

### **CUMULATIVE VOTING**

We will vote against proposals for cumulative voting to elect directors. Cumulative voting allows shareholders to cast all of their votes for a single candidate or any two or more of them. The result is that a minority block of stock can be represented on the board. Such representation could be counter to the interest of the majority of stockholders.

### **CLASSIFIED BOARD**

We will vote against the classification of a board. We will vote for the declassification of an existing classified board. In most instances, classified boards are divided into three classes, with the directors of each class elected to overlapping three-year terms. When a classified board structure is already in place, and a routine matter with respect to the reelection of directors or the election of noncontroversial new directors is proposed, we will vote in favor of the proposal.

### **GREENMAIL**

We will vote for anti-greenmail provisions. Greenmail is essentially blackmailing management into buying back stock at a price greater than the fair market value to avoid a takeover or a proxy fight. We support anti-greenmail provisions that require that the price paid to the greenmailer be extended to all shareholders of record.

### **DIRECTORS AND OFFICERS INDEMNITY AND LIABILITY**

We will vote with management on proposals to indemnify directors by covering the expenses or penalties associated with lawsuits if the director or officer acted in good faith. Management proposals to specify indemnification for board members are seen as shark repellent and will be voted against. We will vote with management on proposals to limit/eliminate personal liability of directors; however, we oppose proposals that would free directors and officers from liability for negligence or inside dealing.

### **FAIR PRICE**

We will not support fair price proposals, or any proposals which increase the percent vote required for business mergers or acquisitions above the minimum required by the state in which the company is incorporated.

### **COMPENSATION**

New or revised bonus, incentive, profit sharing, savings, or pension plans, considered "non-routine" proposals, will be reviewed on a case-by-case basis. Ceilings on pension benefits will be voted as the company's management recommends. We will vote against management on significant increased compensation awards and/or employment contracts to senior management which become effective upon change in ownership of the company, commonly called "Golden Parachutes". We will vote against executive compensation plans that are excessive and/or not aligned with shareholders' long-term interests.

We will generally vote against plans that expressly permit the repricing of underwater stock options without prior shareholder approval, even if the cost of the plan is reasonable, but each particular vote will be considered on a case by case analysis of the underlying circumstances. We will generally vote against plans if the company has a history of repricing options without shareholder approval, and the applicable listing standards would not preclude them from doing so, but each particular vote will be considered on a case by case analysis of the underlying circumstances.

#### **POISON PILL**

Under a poison pill plan, or shareholder rights plan, shareholders are issued rights to purchase stock in their company or in the acquiring company if a hostile bidder acquires certain percentage of the outstanding shares. While anecdotal evidence suggests that poison pills may benefit shareholders in some cases, there is no reliable evidence to suggest that, on average, poison pills enhance shareholder value. Taken as a whole, the evidence shows that poison pills have negative wealth effects on shareholders, both in the short-term and over the long-term. The evidence also shows that pills lead to the defeat of value-enhancing bids, reduce takeover premiums and serve as a significant deterrent to takeover bids. Therefore, we support shareholder proposals to eliminate anti-takeover defenses such as poison pills, and are against installing poison pill plans where none exist.

#### **PREEMPTIVE RIGHTS**

We will vote against proposals which grant preemptive rights and in favor of proposals which eliminate such rights. Preemptive rights result in a loss of financing flexibility and are likely to deter companies from raising capital advantageously. Shareholders will have no difficulty maintaining their relative position through open market purchases, should they so desire.

#### **SECRET BALLOT**

We will vote for proposals that stockholders identity be kept secret in public documents dealing with proxies, ballots, and voting tabulations.

#### **SUPER-MAJORITY**

We will oppose management on super-majority requirements for more than a majority of the vote to approve mergers, tenders, and sales. We will oppose management on super-majority requirements to remove directors or repeal or amend by-laws.

#### **UNEQUAL VOTING RIGHTS**

We will oppose management on issues of securities with differential voting power. This entails authorization of a class of common having superior or inferior voting rights of existing common with or without entitlement to elect a majority of the board. This includes proposals that grant short-term or long-term differential voting rights for the same class of stock or restriction on voting rights for large stockholders.

#### **REINCORPORATION**

Proposals for reincorporation are decided on a case-by-case basis. Management generally promotes proposals to reincorporate a company in Delaware to take advantage of a 1986 Delaware law which limits the liability of directors.

#### **SHAREHOLDER ACTION BY SPECIAL MEETING & WRITTEN CONSENT**

Against proposals to eliminate the power of shareholders to act by written consent and/or to call a Special Meeting, amend the by-laws, or take other action regarding the Board of Directors.

#### **BLANK CHECK PREFERRED**

We will vote against authorizing blank check preferred stock - stock that does not have specific voting, dividend, conversion or other rights until issuance - because a company could dilute the voting rights of the common stock by issuing a new series of preferred stock that has super voting rights. For example, in the event of an attempted takeover, management could sell itself stock that had 1,000 times the voting rights of the common stock, preventing an acquiror from gaining a controlling interest in the company.

#### **CHANGES IN CAPITAL**

The following proposals will be decided on a case-by-case basis: new classes of stock, increases in common stock, stock splits, expanded purpose for convertibles, repurchase shares, increase shares and stock split, expand authority of Board on Preferred Stock, other capitalization-related proposals, issuance of stock for other reasons, joint plans for reorganization, proposals to merge with another company, restructuring plans, and proposals to issue shares in connection with acquisition.

#### **SELECTION OF AUDITORS**

We will support the selection of auditors we know to be competent and respected, and may vote against any whose integrity or objectivity has come under question. We will review votes to change auditors on a case-by-case basis, with emphasis on the explanation for the change. We will review proposals requiring auditor rotation on a case-by-case basis, taking into account the tenure of the audit firm, the proposed rotation period and whether the company regularly reviews the auditor for quality and cost.

#### **SHAREHOLDER ACCESS TO THE PROXY FOR DIRECTOR NOMINATIONS (“OPEN ACCESS”)**

We generally favor open access proposals, but will vote such proposals on a case-by-case basis, taking into account the ownership threshold and the proponent’s rationale for the proposal.

#### **BOARD INDEPENDENCE**

We will vote for shareholder proposals requiring only independent directors can serve on board audit, compensation and/or nominating committees. To determine independence we will use the standards adopted by the NYSE and NASDAQ. Please refer to Appendix A.

## **SEPARATION OF CHAIRPERSON AND CEO**

We will review proposals to separate the Board Chairperson and CEO responsibilities on a case-by-case basis. In most circumstances, separating the two responsibilities avoids conflicts of interest. However, in many smaller companies that have a limited group of leaders, it may be appropriate to combine these positions.

## **LEAD INDEPENDENT DIRECTOR**

We will vote in favor of proposals to appoint a lead independent director.

## **Appendix A**

### **Categorization of Directors**

#### **Inside Director**

- Employee of the company or its affiliates.
- Nonemployee officer of the company if he is among the five most highly compensated individuals.
- Listed as a Section 16 officer in the 10-K or proxy statement.
- Interim CEO.
- Beneficial ownership of more than 50 percent of the company's voting power (this may be aggregated if voting power is distributed among more than one member of a defined group; e.g., members of a family beneficially own less than 50 percent individually, but combined own more than 50 percent).

#### **Affiliated Director**

- Former executive of the company or its affiliates.
- Former interim CEO if the service was longer than one year or if the service was between six months and a year and the compensation was high relative to that of the other directors (5x their pay) or in line with a CEO's compensation.
- Former executive of an acquired firm.
- Executive of a former parent or predecessor firm at the time the company was sold or split off from the parent/predecessor.
- Executive, former executive, general or limited partner of a joint venture or partnership with the company.
- Relative of current employee of company or its affiliates.
- Relative of former executive of company or its affiliates.
- Currently provides (or a relative provides) professional services to the company or its affiliates or to its officers.
- Employed by (or a relative is employed by) a significant customer or supplier.
- Has (or a relative has) any transactional relationship with the company or its affiliates excluding investments in the company through a private placement.
- Has a contractual/guaranteed board seat and is party to a voting agreement to vote in line with management on proposals being brought to shareholders.

- Has (or a relative has) an interlocking relationship as defined by the SEC involving members of the board of directors or its Compensation and Stock Option Committee.
- Founder of the company but not currently an employee.
- Is (or a relative is) a trustee, director or employee of a charitable or non-profit organization that receives grants or endowments from the company or its affiliates.
- Board attestation that an outside director is not independent.

**Independent Director**

- No connection to the company other than a board seat

Source: ISS Corporate Governance Policy Updates

The function of educating and training staff will be the responsibility of the Senior Vice President in conjunction with the Chief Investment Officer.

Clients may receive full record of all proxy reports at anytime by calling Dolores Casaletto at (239) 261-3555.

# SCHEDULE I

## Schedule for Declaring Eligibility for SEC Registration

Page 1

Applicant: <b>Dalton, Greiner, Hartman, Maher &amp; Co., LLC</b>	SEC File No 801- <b>62895</b>	Date: MM/DD/YY <b>6/30/10</b>
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### Part I - Eligibility for SEC Registration

Section 203(h) of the Investment Advisers Act of 1940 (“Advisers Act”) authorizes the Commission to cancel or deny the registration of any investment adviser that does not meet the criteria for SEC registration set forth in section 203A of the Advisers Act. This Part I requires applicant to declare whether it is eligible, or continues to be eligible, for Commission registration.

Complete Schedule I in full, circle amended items, and file with execution page (page 1 of Form ADV) and any other amended pages of Form ADV

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SEC 2442 (1/99)

Applicant: <b>Dalton, Greiner, Hartman, Maher &amp; Co., LLC</b>	SEC File No. <b>801 - 62895</b>	Date: <b>6/30/10</b>
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**Check either (a) or (b):**

(a)  Applicant is eligible (or will remain eligible) for SEC registration.

For an applicant to be eligible (or remain eligible) for SEC registration, applicant must respond affirmatively (by checking the appropriate box or boxes) to at least one of the items (i) through (x) below:

Applicant:

(i)  has assets under management of \$25 million (in U.S. dollars) or more;

*Report assets under management in Part II if "assets under management" is the sole basis of applicant's eligibility for SEC registration (i.e., this item (i) is checked, and none of items (ii) through (x) below is checked).*

(ii)  has its principal office and place of business in Ohio, U.S. Virgin Islands, or Wyoming (*See Instruction 3*);

(iii)  has its principal office and place of business outside the United States (*See Instruction 3*);

(iv)  is an investment adviser to an investment company registered under the Investment Company Act of 1940 (*See Instruction 4*);

(v)  is a nationally recognized statistical rating organization;

(vi)  is a pension consultant that qualifies for the exemption in rule 203A-2(b) (*See Instruction 5(a)*);

(vii)  is an investment adviser that controls, is controlled by, or is under common control with, an investment adviser eligible to maintain its registration with the Commission, and whose principal office and place of business is the same as the eligible adviser (*See Instruction 5(b)*);

(viii)  is a newly formed investment adviser relying on rule 203A-2(d) (*See Instruction 5(c)*);

(ix)  has received an order of the Commission exempting applicant from the prohibition on registration with the Commission.

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Date of Commission's order: \_\_\_\_\_

(x)  is a multi-state investment adviser relying on rule 203A-2(e) (*See Instruction 5(d)*).

(b)  Applicant is no longer eligible for SEC registration. (*See Instruction 6*)

**Complete Schedule I in full, circle amended items, and file with execution page (page 1 of Form ADV) and any other amended pages of Form ADV**

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Applicant: <b>Dalton, Greiner, Hartman, Maher &amp; Co., LLC</b>	SEC File No. 801 - <b>62895</b>	Date: <b>6/30/10</b>
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**Part II Assets Under Management**

**Report assets under management if required by Part I (i.e., if item I(a)(i) is checked yes “(x)” and is the sole basis for applicant’s eligibility for SEC registration).**

State the amount of applicant’s assets under management (in U.S. dollars): *(See Instruction 7)*

\$ 1,008,506,000 .00 (in U.S. dollars)

**Applicants are reminded that it is a violation of section 207 of the Advisers Act to make any untrue statement of material fact in any report filed with the Commission, or willfully to omit to state in any such report any material fact that is required to be stated therein.**

Complete Schedule I in full, circle amended items, and file with execution page (page 1 of Form ADV) and any other amended pages of Form ADV

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