

# Roanoke Asset Management

## **PROXY VOTING POLICIES AND PROCEDURES, EFFECTIVE JANUARY 1, 2009**

Roanoke Asset Management Corp. (“Roanoke”), a registered investment advisor, has adopted these proxy voting policies and procedures in order to fulfill its obligation to vote client proxies and to vote them in the best interest of Roanoke’s clients.

1. Voting Client Proxies. It is Roanoke’s policy to vote all proxies for clients who have given us proxy voting authority. To assure that all such proxies will be voted, Roanoke has retained an independent third party service provider to handle the mechanics of the proxy voting. That service provider will provide Roanoke with vote recommendations by Glass Lewis & Co., of San Francisco, California (“Glass Lewis”), for all such proxies in accordance with Glass Lewis’s proxy voting policy guidelines as set forth in Glass Lewis’s Proxy Paper Policy Guidelines.

2. Resolving Conflicts of Interest. As a relatively small investment advisory firm, Roanoke believes it is unlikely to face any material conflict of interest with its clients with respect to proxy voting issues. Nevertheless, it is our policy to vote client securities in accordance with a pre-determined voting policy based on the recommendations of Glass Lewis. We believe that this will demonstrate that Roanoke’s proxy votes will not be a product of a conflict of interest since the application of the Glass Lewis policy to any matter presented to shareholders will involve little or no discretion on Roanoke’s part.

Roanoke has the ability to override Glass Lewis’s proxy vote recommendations. In order to forestall any possible conflict of interest, Roanoke will not override Glass Lewis’s proxy voting guidelines unless both of Roanoke’s portfolio managers have reviewed the subject matter of the proposed override and determined that there is no material conflict of interest between Roanoke and the best interests of its clients.

3. Voting Information for Clients. Roanoke will provide to any client a report on how the client’s securities were voted, upon request. Roanoke will advise all of its clients of their right to obtain this information in Part II of its Form ADV.