

AMERICAN RESEARCH & MANAGEMENT CO. DISCLOSURE STATEMENTS

PROXY VOTING POLICY

American Research and Management's first responsibility is to our clients. Through a stringent security selection process, we try to invest client funds only in high quality companies run by managers who demonstrate honesty, integrity, and a strong shareholder-orientation. As such, it is our general policy to vote proxies in support of the recommendations of management. If for some reason we believe that management is not acting in the best interest of our clients, we will vote accordingly and record the rationale for these decisions.

In the event there is a real or potential conflict of interest with respect to a proxy vote, we have appointed a Proxy Committee to determine the proper course of action. A full copy of American Research and Management's Proxy Voting Policies & Procedures and a record of proxy votes cast are available by written request.

PRIVACY POLICY

American Research & Management Co. tries to collect as much relevant, non-public personal financial information as necessary in order to provide superior investment advisory and financial planning services to its clients. This information may include: address, age, social security number, assets, liabilities, income, tax rate, tax payment history, investment objectives, investment experience, retirement savings, family assets, beneficial trust exposure (income/principal), family relationships, estate plan and documents, and relevant financial transactions (within and outside American Research & Management Co.).

American Research & Management Co. may collect non-public personal information from the following sources:

- the client or client's representative on the application
- transactional activity in the client's account
- interactions with American Research & Management Co. personnel
- other sources with the client's consent or the consent of the client's representative

American Research & Management Co. does not disclose any non-public personal information about its clients (or former clients) to anyone except as directed by its clients. American Research & Management Co. restricts access to non-public, personal information about its customers to those employees who need to know that information to provide services. All employees and external vendors must sign annually a "Privacy & Non-Disclosure Agreement". Non-compliance is grounds for termination and legal action. American Research & Management Co. maintains physical, electronic, and procedural safeguards that comply with federal standards to guard clients' non-public personal information.

BUSINESS CONTINUITY PLAN

American Research & Management Co. plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding its employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing its customers to transact business. In short, American Research & Management Co.'s Business Continuity Plan is designed to permit the firm to resume operations as quickly as possible, given the scope and severity of the business disruption.

American Research & Management Co.'s Business Continuity Plan addresses: data back up and recover; all mission critical systems; financial and operational assessments; alternative

communications with customers, employees and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring its customers prompt access to their funds and securities if American Research & Management Co.'s is unable to continue our business.