

Proxy Voting Policies and Procedures
Jepsen Enterprises, Inc.
March 10th, 2003

Jepsen Enterprises, Inc. ("The Firm") manages client accounts on a discretionary and non-discretionary basis.

Jepsen Enterprises normally uses the major Index Funds and exchange traded index funds along with a number of widely held stocks that the firm has complete confidence in the current management, else would not take a securities position in them.

The Firm has The Client generally retain proxy voting. In the current client advisory agreement, the client is free to vote the proxies in their portfolio.

The Firm's written policies and procedures are designed to ensure that the advisor votes proxies (if any) in the best interest of client, avoid material conflicts of interest, fulfill fiduciary obligations with duty of care and loyalty. Any specific proxy vote cast (if any) by The Advisor for a Client with a possible material conflict of interest will be properly disclosed and addressed. Proxy policies, procedures and/or vote history (if any) are provided upon client request.

The Firm may provide guidance to The Client at times on a specific proxy vote upon request of The Client, with the ultimate vote being cast by The Client.