FIRST PRINCIPLES CAPITAL MANAGEMENT, LLC

140 Broadway, 18th Floor
New York, NY 10005
212-380-2282
212-380-2290

We at First Principles Capital Management, LLC ("FPCM") respect the confidentiality of our clients' non-public, personal information. It is our intention to ensure that this information is safeguarded to protect against its misuse. To that end, we are providing you with a copy of our current Privacy Policy to remind you of our concern for and our efforts related to the protection of your personal, non-public information.

FIRST PRINCIPLES CAPITAL MANAGEMENT, LLC's PRIVACY POLICY

All information given to FPCM and all recommendations and advice furnished by FPCM to the client will be kept confidential and will not be disclosed to anyone, except as FPCM may agree in writing or as may be required to do so by law.

FPCM will collect Non-Public Personal Information ("NPI") about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.

As part of FPCM's policy, FPCM restricts access to confidential personal information about the client to those FPCM employees who need to know that information in order to provide products or services to the client. FPCM maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.

Should a client agree to accept investment advisory services provided by FPCM, FPCM may share the client's NPI with non-affiliated third parties. FPCM may maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of FPCM and securities may be offered through such entities if properly engaged by FPCM. FPCM will share only the appropriate customer NPI necessary to ensure that FPCM is able to provide the highest level of service to the client.

Use of NPI of former clients. FPCM will provide NPI about former clients only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.

Should the client prefer, FPCM will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct FPCM not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call the following number: **212-380-2282**.