

January 10, 2008

MILLER/HOWARD INVESTMENTS, INC. - PRIVACY POLICY

Miller/Howard Investments, Inc., (the “Firm”) is committed to protecting investors’ personal and financial information. In the course of providing financial services to you, we need to collect and maintain certain non-public personal information about you. This Privacy Policy answers some questions about what non-public personal information we collect, what we do with it, and how we protect it. You may instruct us **not** to share information about you with our affiliates for certain purposes, as explained under "**How do I limit or opt out of the sharing of information about me?**" below.

What types of non-public personal information about me does the Firm collect?

When you open an account, and when you are required to provide certain other periodic disclosures to the Firm, we collect the following types of information:

- Information provided by you on applications, investor questionnaires, agreements or other forms, such as your name, address, social security number, date of birth, employment information, assets, income and other similar information.
- Information about your transactions with us and with any affiliate.

What types of non-public personal information about me does the Firm disclose?

The Firm discloses the non-public personal information about you described above, primarily to provide you with the financial products or services you seek from us.

To what employees of the Firm is my non-public personal information disclosed?

The Firm discloses non-public personal information about you only to those employees of the Firm who need to know that information in connection with the servicing or processing of financial products or services requested by you, maintaining or servicing your account, or as required by law.

To what other firms is my non-public personal information disclosed?

The Firm discloses non-public personal information about you to nonaffiliated third parties who the Firm utilizes in connection with the servicing or processing of financial products or services requested by you, or maintaining or servicing your account. For example, we provide information to nonaffiliated companies such as a prime broker, custodian, sub-investment advisor, administrative services provider, auditor, and counsel, if applicable. These companies acting on our behalf are required to keep your personal information confidential. The Firm also discloses non-public personal information to nonaffiliated third parties as required by law. These parties may include, without limitation, federal and state government/regulatory organizations such as the Internal Revenue Service, and the Securities and Exchange Commission. Disclosures for which you have provided your consent are also permitted.

The Firm does not disclose non-public personal information about former customers, except as required by law.

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The Firm may disclose information, as permitted by law, with our affiliated companies or representatives. By sharing information about your accounts and relationships with our affiliated companies and representatives, we can offer you a broader range of financial services, improve your experience with us and serve you more efficiently.

The Firm does not sell your non-public personal information, or any other information about you or your account with us.

How does the Firm protect the confidentiality and security of my non-public personal information?

The Firm maintains physical, electronic, and procedural safeguards to guard your non-public personal information. We protect your account information by placing it on a secure, third party database. This database and its servers have been enabled with certain technology to prevent unauthorized parties from viewing your non-public personal information. Access to your non-public personal information is limited to those employees who need to know that information to provide services to you. The Firm conducts internal audits of its business practices and procedures in order to protect your personal information. In the event we need to dispose of documents containing your non-public personal information, all documents are kept on the premises in locked bins until an on-site shredding service with which we have contracted shreds all such documents and then disposes of them in a secure manner.

How do I limit or opt out of the sharing of information about me?

If you prefer, it is your right to limit the information we share about you with our affiliates and outside companies. You may exercise this choice by calling us at **888 – 282-8845 (ask for Marilyn Marecek)** or emailing marilyn@mhinvest.com. Your choice will be applied to you as an individual and will automatically be extended to all of your accounts with us, as well as to any accounts you may have with any of our affiliates. Also, joint account holders may instruct us on behalf of another account holder. You may make your privacy choice at any time and it will remain in effect until you change it.

Please note that we may continue to share information with our affiliates that identifies you (such as your name and Social Security number), as well as information about your transactions. In addition, our affiliates may continue to use information they receive from us to perform services on our behalf, to respond to communications from you, as you authorize or request. We may also continue to share information about you with outside companies as permitted or required by law.

State Laws

We will comply with state laws that apply to the disclosure or use of information about you.