

Columbine Capital Services, Inc.
Code of Conduct
and
Statement of Policy and Procedures

Revised: June 15, 2004

Purpose

This document, the Code of Conduct and Statement of Policy and Procedures (the “Code and Statement”), is intended to serve as a guide to each officer and employee of Columbine Capital Services, Inc. (“Columbine”) in dealing with the public, clients and prospects of Columbine. In addition, the Code and Statement sets out specific restrictions on the personal investing activities of all officers and employees of Columbine, as well as their immediate family or household members.

Code of Conduct

Columbine Capital Services, Inc. has adopted the *Code of Ethics and Standards of Professional Conduct* of the Association for Investment Management and Research (“AIMR Code and Standards”) as its fundamental code of conduct. Columbine expects all its officers and employees to be familiar with the provisions of the AIMR Code and Standards, and to abide by those provisions to the extent that they are applicable to Columbine’s business.

In all cases the overriding intent of this Code and Statement is to ensure that Columbine’s officers and employees conduct themselves in accordance with the following principles:

1. A duty at all times to place first the interest of clients;
2. The requirement that all personal securities transactions be conducted in such a manner to avoid any actual or potential conflict of interest or any abuse of an individual’s responsibility and position of trust; and
3. The fundamental standard that officers and employees not take inappropriate advantage of their positions.

In addition to the specific prohibitions and guidelines imposed by the AIMR Code and Standards and this Code and Statement, all officers and employees of Columbine Capital Services are prohibited from:

1. Employing any device, scheme or artifice to defraud any client;
2. Engaging in any act, practice or course of business which operates or would operate as a fraud or deceit;
3. Engaging in any manipulative practice with respect to any client;
4. Serving as an officer or director of any publicly traded company;
5. Making use of Columbine research for their own gain or furnishing the research to immediate family or household members or others not affiliated with Columbine.

Enforcement

Responsibility for enforcement of the Code and Statement will lie with the firm's Compliance Officer who shall be appointed by the corporation's board of directors. The Compliance Officer shall maintain files of all memoranda, reports, and other materials referred to in the Code and Statement.

Statement of Policy Regarding Personal Trading

Columbine's policy prohibits officers and employees of Columbine Capital Services, or any of their immediate family or household members, from trading (buying, selling, shorting, or participating in initial public offerings) equity or preferred shares in publicly traded US or non-US corporations (or derivatives of such shares) for their personal accounts. Holdings of equity or preferred shares in personal accounts that were acquired prior to employment with Columbine, or prior to the adoption of this Code and Statement may be retained, but any further trading of these holdings is prohibited.

This policy does not prohibit officers and employees or any of their immediate family or household members from owning or trading bonds or other assets that are not the subject of Columbine research. Nor does it prohibit the ownership of equity mutual funds or other separate accounts managed by third parties where there is no communication between the shareholder and the manager about individual stock trades.

For purposes of this Code and Statement, "personal accounts" includes the account of any officer or employee, and any other account as to which any officer or employee has a direct or indirect pecuniary interest, or exercises direct or

indirect control or influence (an “affiliated account”). Affiliated accounts include (but are not limited to) accounts of:

1. A spouse (other than a legally separated or divorced spouse) of an employee or officer;
2. A minor child or grandchild of an officer or employee;
3. Any other immediate family or household member who resides with an officer or employee or whose account is managed by an officer or employee;
4. Any entity or other account as to which an officer or employee, or any person specified in clauses 1 through 3 above, has a pecuniary interest, or exercises direct or indirect control or influence (such as a trust or estate, a partnership of which the person is a partner or a corporation in which the person has a pecuniary interest).

An officer or employee may, by written application to the Compliance Officer, request a written waiver from the application of part or all of this Code and Statement to any affiliated account over which such person does not have any direct or indirect influence or control. The Compliance Officer may grant such waiver if he finds that it would not violate the purpose and principles of this Code and Statement, but there are no circumstances under which the Compliance Officer is obligated to grant such waiver.

Note: Officers and employees are cautioned that under Federal securities laws a wide variety of indirect interests, or accounts over which officers and employees may exercise direct or indirect control or influence, may constitute a “personal account” and in case of any doubt or uncertainty, such persons are strongly urged to discuss the applicability of these rules with the Compliance Officer, who may consult with legal counsel.

Compliance Procedures

1. This Code and Statement will become effective upon adoption by the board of directors of Columbine Capital Services, Inc.
2. The board of directors of Columbine Capital Services, Inc. will appoint a “Compliance Officer” responsible for administering this Code and Statement.
3. A copy of this Code and Statement will be furnished to each officer and employee. Each officer and employee will be required to sign a

statement of agreement and compliance with the Code and Statement as a condition of employment.

4. The Compliance Officer will obtain from each employee an Initial Holdings Report no later than ten days after an employee or officer joins Columbine Capital Services, or ten days after these procedures are adopted by the Executive Committee. The Initial Holdings Report form is *Exhibit A* of this document.
5. Thereafter, within ten days of the end of each calendar quarter, the Compliance Officer will obtain from each officer and employee a statement that they are in compliance with this Code and Statement, and that no prohibited trading was conducted by the employee, officer or their immediate family or household members during the previous quarter. This Quarterly Compliance Report form is *Exhibit B* of this document.
6. At the annual meeting of the Board of Directors, the Compliance Officer will provide a statement that over the period of the past year all officers and employees have documented their compliance with this Code and Statement.
7. Any deviations or exceptions will be documented by the Compliance Officer and any remedial action taken will be recorded in this annual statement.
8. Copies of each report made by an officer or employee shall be retained for five years. The Compliance Officer's annual reports will be retained and made part of the corporate records.
9. The directors of the corporation may amend this Code of Conduct from time to time, and the firm's Executive Committee may amend the compliance procedures subject to ratification by the board of directors.
10. All Initial Holdings Reports, Quarterly Compliance Reports, and the Compliance Officer's annual report will be filed together along with employee lists as of each calendar quarter for inspection by any credible interested party subject to approval by the Compliance Officer.

Certification of Receipt and Agreement

To: Compliance Officer, Columbine Capital Services, Inc.:

I hereby certify:

1. I have received a copy of the Columbine Code of Conduct and Statement of Policy and Procedures.
2. I have read and understand the document.
3. I agree that I will comply with it in all respects, including, in particular, the prohibition of trading of equity securities in personal accounts.

Signature: _____

Name: _____

Date: _____

*EXHIBIT A***Columbine Capital Services, Inc.
Initial Holdings Report**

To: Compliance Officer, Columbine Capital Services, Inc.:

As of the below date, I or my immediate family or household members held the following positions in these securities in which I may be deemed to have a direct or indirect beneficial ownership, and which are required to be reported pursuant to the Code of Conduct and Statement of Policy and Procedures.

<u>Security</u>	<u>No. of Shares</u>	<u>Principal Amount</u>	<u>Broker/Dealer or Bank where Account is Held</u>
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This report excludes holdings for which I had no direct or indirect influence or control; for example mutual funds or separately managed accounts.

Signature: _____

Name: _____

Date: _____

EXHIBIT B

**Columbine Capital Services
Quarterly Statement of Compliance**

For the Calendar Quarter Ended _____

To Compliance Officer, Columbine Capital Services, Inc.:

During the quarter referred to above, I certify that neither I nor any member of my immediate family engaged in any trading as defined by the Code of Conduct and Statement of Policy and Procedures, and that I am in compliance with the provisions of that document.

Signature: _____

Name: _____

Date: _____