

EXHIBIT B

Fiduciary Management, Inc.

Privacy Policy

Revised as of 10-12-05

The Company shall in accordance with SEC Regulation S-P provide an initial and annual notice to each of its clients who are natural persons describing the Company's privacy policy and practices. Title V of the Gramm-Leach-Bliley Act of 1999 (the "Privacy Act") established certain privacy rights for consumers of financial services and products. The SEC adopted Regulation S-P to implement the Privacy Act's privacy provisions. In accordance with Regulation S-P, the Company shall do the following:

(1) Provide each client who is an "individual" (which term includes individual retirement accounts but not a pension plan) the Company's privacy notice not later than the time of the client's relationship with the Company is established (e.g., not later than the time the client's investment advisory agreement is executed). This notice may be incorporated within the Company's investment advisory agreement with the client provided it is clear and conspicuous and distinct from and not hidden in other information in the agreement; and

(2) Provide annually to each individual client a copy of the Company's privacy notice. Because the Company will not share private information of clients to nonaffiliated third parties, it is not necessary to provide clients with an "opt out" provision.

The Company's privacy notice, both on an initial and annual basis, must cover the following:

(1) A description of the nonpublic personal information collected by the Company;

(2) Whether or not such information will be disclosed to other parties, and if so, which information and to whom;

(3) To the extent such information is disclosed to nonaffiliated third parties, the "opt out" option available to the client and how that opt out provision is effected; and

(4) A description of the Company's policies and procedures designed to protect the confidentiality and security of nonpublic personal information.

Compliance with Regulation S-P does not substitute for compliance with any state consumer law protection requirements that may be in addition to those contained within the Privacy Act. Accordingly, the CCO shall determine for each state in which individual clients reside whether there are additional state law requirements.

The CCO will cause a check list to be maintained that indicates whether the privacy notice has been initially provided to each individual client and annually thereafter. In addition, the CCO will take appropriate action to ensure the confidential consumer information is: (i) made available only to those persons directed to by the client or as required by law; (ii) provided only

to those Company employees who need to have access to such information; and (iii) not inadvertently disclosed to other parties.

Disposal of Shareholder Information Policy

An amendment to Regulation S-P requires advisers and investment companies that possess "consumer report information" for a business purpose to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. Consumer report information is any record about an individual that is a consumer report (for example, credit reports and reports with information relating to employment background) or is derived from a consumer report, but does not include information that does not identify individuals.

It is the policy of Fiduciary Management, Inc. to properly dispose of consumer report information that it possesses for business purposes by taking reasonable measures to protect against unauthorized access to or use of such consumer report information in connection with its disposal. Consumer report information is any record about an individual, whether in paper, electronic or other form, that is a consumer report (the term consumer report has the same meaning as in Section 603(d) of the Fair Credit Reporting Act; for example, this definition includes credit reports and credit scores and reports with information relating to employment background, check writing history, insurance claims, residential or tenant history, or medical history) or is derived from a consumer report, and it includes a compilation of such records. Consumer report information does not include information that does not identify individuals, such as aggregate information or blind data. Disposal means the discarding or abandonment of consumer report information or the sale, donation, or transfer of any medium, including computer equipment, on which consumer report information is stored.

To assure the proper disposal of consumer report information, it is the general policy and procedure of Fiduciary Management Inc. to utilize the services of a third party engaged in the business of record destruction to dispose of material specifically identified as consumer report information. Prior to engaging the services of a third party for the disposal of consumer report information, Fiduciary Management, Inc. will obtain information about the disposal company to confirm that the disposal company is reputable, competent and compliant with the Regulation S-P disposal rule. In addition, at the discretion of the chief compliance officer of Fiduciary Management, may conduct additional due diligence regarding the disposal company.

To the extent Fiduciary Management, Inc. does not enter into a contract with a disposal company, the chief compliance officer of Fiduciary Management, Inc. will supervise the proper disposal of consumer report information ensuring:

- That consumer report information is burned, pulverized or shredded so that the information cannot practicably be read or reconstructed; or
- That electronic files or media containing consumer report information is destroyed or erased so that the information cannot practicably be read or reconstructed.

In some circumstances, customer records and information subject to Regulation S-P safeguard rule may overlap with consumer report information subject to the Regulation S-P disposal rule. To the extent there is overlap, customer records and information is subject to the Regulations S-P disposal rule and the disposal policies and procedures set forth above.

ANNEX I

NOTICE OF OUR PRIVACY POLICY

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. In the normal course of serving clients, information we collect may be shared with companies that perform various services such as transfer agents, custodians, or broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized employees. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.