

CHAPEL HILL
INVESTMENT
ADVISORS

PRIVACY DISCLOSURE DOCUMENT

December, 2004

Chapel Hill Investment Advisors Ltd.'s primary client goal is to protect your privacy.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions with us, our affiliates, or others

As Chapel Hill Investment Advisors, Ltd. shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our current, former, or prospective clients to anyone, except as permitted by law.

Information Safeguarding

Chapel Hill Investment Advisors, Ltd. will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.