

Crossvault Capital Management LLC

Privacy Policy – SEC Regulation S-P

June 6, 2001

Crossvault Capital Management LLC's ("Crossvault") privacy policy applies to individuals who are current or former Crossvault clients.

The Securities and Exchange Commission ("SEC") Regulation S-P protects the nonpublic personal information of our individual clients. "Non-public personal information" is defined as nonpublic identifiable financial information plus any list, description or grouping of consumers that is derived from nonpublic personal identifiable financial information.

Crossvault does collect personal information in the normal course of business in order to service your account.

When a client signs the investment advisory agreement with Crossvault, we obtain the name, address, phone number, email address, Social Security number, custodial account number and/or list of assets. We also discuss with our clients their goals and objectives for the portfolio, which could include discussion about other assets outside of our management as well as the client's tax situation.

During the course of our management of the client's assets we administer the account, collect and maintain personal information about transactions,

including balances, positions, and history.

Crossvault does not disclose personal information to third parties, unless the following limited exceptions apply.

We disclose personal information to companies that help us process or service your transactions or account(s). This would include the custodian of the assets that we manage as well as any third party transacting a trade for your account.

From time to time, we will disclose personal information to third parties if directed specifically by the client.

We may disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required or permitted under law, for example, to cooperate with regulators.

Crossvault does not sell our clients' personal information to anyone.

We protect the confidentiality and security of your personal information.

We restrict access to personal information to our employees and

non-affiliated third parties for business purposes only. All employees are trained and required to safeguard such information.

We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Crossvault maintains client portfolio information on a portfolio management system that stores information on a private network that is protected by a firewall.

Crossvault does maintain a website on the World Wide Web however at the current time, there is no client information posted to this site. When the site is available for clients to review their information on the website, security will be in place to require client's to log in with a password.

Crossvault will continue to evaluate our efforts to protect personal information and make every effort to keep your personal information accurate and current.

If you identify any inaccuracy in your personal information, or you need to make a change to that information, please contact us so that we may promptly update our records.