

**ATHENA CAPITAL MANAGEMENT CORP.
PRIVACY POLICY**

CLIENT

January 20, 2005

Athena Capital Management Corp. has a responsibility to keep clients' personal information confidential. If you choose to become a client of Athena Capital Management Corp., you will need to give the firm certain personal information to manage your account. The firm pledges its commitment to maintain the confidentiality of this information. This Privacy Policy applies to both current and former clients.

Information about you that the firm collects and may disclose

The firm collects and may disclose the following types of personal information about you to the broker/custodian, to other third parties as required by law, or as directed by the client:

- Information on your account application or other forms, including your name, address, Social Security number, marital status, assets, and income;
- Information about your investments and transactions with the firm. This may include specific investments, account balances, and cash deposits and withdrawals.

To whom the firm shares information about you

The firm may disclose your personal information:

- to the broker/custodian as necessary to manage client accounts;
- to other third parties as required by the law; or
- as directed by the client (for example, to a client's accountant).

How does the firm protect your personal information

The firm maintains the confidentiality, security and integrity of your personal information by:

- Restricting access to your personal information only to those having a need to know;
- Maintaining physical, electronic and procedural safeguards that protect client privacy and confidentiality; and
- Contractually limiting the information sharing ability of non-affiliated companies with whom the firm shares your information.

Privacy policy update

From time to time, the firm may amend our privacy policy. You will receive appropriate notice when the firm's privacy policy changes. This policy must also be delivered annually to clients.

How to contact us with privacy policy questions

If you have any questions regarding this privacy policy, please contact the firm by:

- Phone: 719-761-3148 or e-mail: mike@athenacapital.biz

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POTENTIAL CLIENT

January 20, 2005

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The firm does not disclose any confidential information about our potential clients to anyone, except as required by law.