

<p>OMB APPROVAL OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07</p>

Name of Investment Adviser: Ancora Advisors LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
2000 Auburn Drive, Suite 300	Cleveland	OH	44122	216 825-4000

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input type="radio"/> (1) Provides investment supervisory services	_____ %
<input checked="" type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services	95 %
<input checked="" type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above	5 %
<input type="radio"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="radio"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="radio"/> (8) Provides a timing service	_____ %
<input type="radio"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="radio"/> (1) A percentage of assets under management	<input type="radio"/> (4) Subscription fees
<input type="radio"/> (2) Hourly charges	<input type="radio"/> (5) Commissions
<input type="radio"/> (3) Fixed fees (not including subscription fees)	<input type="radio"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="radio"/> A. Individuals	<input type="radio"/> E. Trusts, estates, or charitable organizations
<input type="radio"/> B. Banks or thrift institutions	<input type="radio"/> F. Corporations or business entities other than those listed above
<input type="radio"/> C. Investment companies	<input type="radio"/> G. Other (describe on Schedule F)
<input type="radio"/> D. Pension and profit sharing plans	

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> A. Equity securities | <input checked="" type="radio"/> H. United States governmental securities |
| <input checked="" type="radio"/> (1) exchange-listed securities | |
| <input checked="" type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on: |
| <input checked="" type="radio"/> (3) foreign issuers | <input checked="" type="radio"/> (1) securities |
| | <input type="radio"/> (2) commodities |
| <input checked="" type="radio"/> B. Warrants | |
| <input checked="" type="radio"/> C. Corporate debt securities | <input type="radio"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="radio"/> (1) tangibles |
| | <input type="radio"/> (2) intangibles |
| <input type="radio"/> D. Commercial paper | |
| <input type="radio"/> E. Certificates of deposit | <input type="radio"/> K. Interests in partnerships investing in: |
| <input checked="" type="radio"/> F. Municipal securities | <input type="radio"/> (1) real estate |
| | <input type="radio"/> (2) oil and gas interests |
| <input type="radio"/> G. Investment company securities: | <input type="radio"/> (3) other (explain on Schedule F) |
| <input type="radio"/> (1) variable life insurance | |
| <input type="radio"/> (2) variable annuities | <input checked="" type="radio"/> L. Other (explain on Schedule F) |
| <input checked="" type="radio"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| <input type="radio"/> (1) Charting | <input checked="" type="radio"/> (4) Cyclical |
| <input checked="" type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input checked="" type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input checked="" type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input checked="" type="radio"/> (2) Inspections of corporate activities | <input checked="" type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input checked="" type="radio"/> (3) Research materials prepared by others | <input checked="" type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| <input checked="" type="radio"/> (1) Long term purchases (securities held at least a year) | <input checked="" type="radio"/> (5) Margin transactions |
| <input checked="" type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input checked="" type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input checked="" type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
-

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolio managers must review accounts at least weekly. When any security held by clients should be sold, accounts are reviewed immediately, either just prior to or after the security is sold. When any security is bought for clients, accounts are reviewed immediately, either prior to or just after the security is purchased. Denis Amato reviews each portfolio at least quarterly.

Portfolio managers handle a maximum of 100 client relationships.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
Ancora Capital, Inc., or its affiliates provides performance reports quarterly. Clients will also receive broker dealer statements.

Clients may request a meeting with Portfolio Managers at Ancora offices at any time.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Ancora Advisors LLC	SEC File Number: 801- 61770	Date: 06/01/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D	<p>Ancora manages portfolios for clients in nine separate categories (the categories); 1) Core Equities; 2) Special Opportunity; 3) MicroCap; 4) Hybrid Income; 5) All Equity; 6) Balanced; 7) Fixed Income; 8) Tax Exempt Income; and 9) Asset Allocation. Core Equities are generally stocks of companies which Ancora Advisors believe have superior long term total return potential. Companies in this category tend to be more established, well known and leaders in their industry sector. Special Opportunity consists of companies which may be smaller and/or less well known, or may be undergoing restructuring or repositioning in their markets. These securities tend to be more risky but offer greater upside potential. MicroCap Securities represent companies with total market equity capitalization of \$500 million or less. Hybrid Income securities generally consist of US Government securities, corporate bonds, preferred securities, convertible preferreds and convertible bonds, and closed-end investment companies which own bonds. The All Equities category consists of a combinations of Core Equities, Special Opportunity and MicroCap. Ancora Advisors determines the proportion invested in each and may change that ratio from time to time depending upon market conditions. The Balanced category consists of a combination of Core Equities, MicroCap and Hybrid Income. Ancora Advisors determines the proportion invested in each and may change the ratio from time to time depending upon market conditions. Fixed Income Securities will generally consist of investment grade, federally taxable corporate bonds(excluding convertible bonds), zero coupon bonds and US Government Bonds. Tax Exempt Income securities generally consist of municipal bonds and state issues bonds tailored to the investor for which the investor would receive income that would be federal tax exempt. Asset Allocation consists primarily of Exchange Traded Funds (EFT) and to a lesser extent, mutual funds and closed-end investment companies.</p> <p>Ancora provides advice to certain Clients through consultations but without investment supervisory services. Clients using consultation services have access to all of Ancora's research personnel and portfolio managers. Clients determine what securities are bought and sold. Clients must maintain their accounts with Ancora Securities and receive execution services a 1 cent per share.</p> <p>Depending upon market conditions and the availability of attractive investment opportunities, Ancora may hold cash or money market funds in lieu of, or as part of each category.</p>

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Applicant: Ancora Advisors LLC	SEC File Number: 801- 61770	Date: 06/01/2009
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Item of Form (identify)	Answer
1.D. (continued)	<p>Ancora uses three fee schedules, depending upon the preference of the client. Ancora believes that its Primary Schedule represents the trend within the investment management business, while its Traditional Schedule represents the more traditional model. The Consulting Schedule is used when advice is provided but not investment supervisory services.</p> <p>Under Ancora Advisor's Primary Schedule and Consulting Schedule, Ancora Securities, its affiliate, agrees to provide execution at 1 cent per share (minimum \$35 per transaction) which approximates its marginal cost of execution. Ancora Securities and Ancora Capital (parent company to Ancora Securities) have agreed to provide additional services such as quarterly reporting to clients, handling all reorganization items, on-line access to client accounts, and etc.</p> <p>Under Ancora's Traditional Schedule, Ancora Securities will provide execution at competitive commission rates and both Ancora Capital and Ancora Securities will provide additional services at no cost to Ancora Advisors.</p> <p>Ancora may reduce or waive its fees for organizations qualifying under 501C(3) of the IRS Code.</p> <p>Fees are based upon the client's total relationship with Ancora Advisors, e.g. all related accounts including shares of the Ancora Funds. Clients who choose Fixed Income for part or all of their assets receive a discounted flat rate. Additionally, certain clients with multiple relationships with the group of Ancora Companies may receive a flat rate under the Traditional Fee Schedule.</p>

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant: Ancora Advisors LLC	SEC File Number: 801- 61770	Date: 06/01/2009
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Item of Form (identify)	Answer																																																
1.D. (continued)	<p>PRIMARY SCHEDULE</p> <table border="0"> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Advisory Fee</u></td> </tr> <tr> <td>On the first 1 million</td> <td>1.20%</td> </tr> <tr> <td>On the next 2 million</td> <td>1.00%</td> </tr> <tr> <td>On the next 2 million</td> <td>0.85%</td> </tr> <tr> <td>On the next 5 million</td> <td>0.75%</td> </tr> <tr> <td>On the next 10 million</td> <td>0.60%</td> </tr> <tr> <td>On the next 30 million</td> <td>0.50%</td> </tr> <tr> <td>Over \$50 million</td> <td>Negotiable</td> </tr> </table> <p>TRADITIONAL SCHEDULE</p> <table border="0"> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Advisory Fee</u></td> </tr> <tr> <td>On the first 1 million</td> <td>1.00%</td> </tr> <tr> <td>On the next 2 million</td> <td>0.85%</td> </tr> <tr> <td>On the next 2 million</td> <td>0.70%</td> </tr> <tr> <td>On the next 5 million</td> <td>0.60%</td> </tr> <tr> <td>On the next 10 million</td> <td>0.50%</td> </tr> <tr> <td>On the next 30 million</td> <td>0.40%</td> </tr> <tr> <td>Over \$50 million</td> <td>Negotiable</td> </tr> </table> <p>CONSULTING SCHEDULE</p> <table border="0"> <tr> <td><u>Assets In Account</u></td> <td><u>Annual Consulting Fee</u></td> </tr> <tr> <td>On the first 1 million</td> <td>0.600%</td> </tr> <tr> <td>On the next 2 million</td> <td>0.500%</td> </tr> <tr> <td>On the next 2 million</td> <td>0.425%</td> </tr> <tr> <td>On the next 5 million</td> <td>0.375%</td> </tr> <tr> <td>On the next 10 million</td> <td>0.300%</td> </tr> <tr> <td>On the next 30 million</td> <td>0.250%</td> </tr> <tr> <td>Over \$50 million</td> <td>Negotiable</td> </tr> </table> <p>Minimum Fee \$1,875.00 per quarter</p>	<u>Assets Under Management</u>	<u>Annual Advisory Fee</u>	On the first 1 million	1.20%	On the next 2 million	1.00%	On the next 2 million	0.85%	On the next 5 million	0.75%	On the next 10 million	0.60%	On the next 30 million	0.50%	Over \$50 million	Negotiable	<u>Assets Under Management</u>	<u>Annual Advisory Fee</u>	On the first 1 million	1.00%	On the next 2 million	0.85%	On the next 2 million	0.70%	On the next 5 million	0.60%	On the next 10 million	0.50%	On the next 30 million	0.40%	Over \$50 million	Negotiable	<u>Assets In Account</u>	<u>Annual Consulting Fee</u>	On the first 1 million	0.600%	On the next 2 million	0.500%	On the next 2 million	0.425%	On the next 5 million	0.375%	On the next 10 million	0.300%	On the next 30 million	0.250%	Over \$50 million	Negotiable
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D. (continued)	Annual fees are charged quarterly (1/4 of annual fee) in advance based upon evaluations done by the client's custodian or other evaluating service at the end of each calendar quarter. Clients may terminate their advisory contract with Ancora Advisors in writing, signed receipt required, at any time, and fees will be refunded through the end of the calendar quarter. Ancora Advisors may terminate relationships with clients, in writing, upon 30 days notice and will refund fees through the end of the calendar quarter.
2.G.	<p>Ancora Advisors will provide advice to investment limited partnerships and hedge funds.</p> <p>Ancora Advisors serves as the advisor to Merlin Partners LP, Ancora Greater China Fund LP and Dalcassian Partners LP. In addition, Ancora Advisors may share investment ideas with C.N.M. Management, LLC of which Ancora Advisors is a majority owner. C.N.M. Management is the investment advisor to Eli Investment Partners LP.</p>
3.G.	Ancora may purchase closed-end investment companies which sell at discounts to their net asset values when Ancora believes they are attractive investments. In addition, Ancora may purchase open-end index funds which will provide participation in a general market or specific industry sector. Clients should be aware that these closed-end and open-ended funds pay fees to their respective advisors and service providers and therefore, clients will be paying fees twice on the same assets, to both Ancora as well as the advisors and providers of these funds.
5.	Ancora requires its research analysts to have a minimum of a bachelor's degree from an accredited college or university, and have a background in finance and accounting. In addition, Portfolio Managers must have a minimum of five years experience in the investment industry.

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																																	
6.	<p><u>Education and Business Background</u></p> <p>Richard A. Barone (Born: March 10, 1942)</p> <p><u>Education:</u> BA Georgetown University, Washington D.C.</p> <p><u>Experience:</u></p> <table> <tr> <td>1973-2002</td> <td>Maxus Investment Group</td> <td>CEO & Portfolio Manager</td> </tr> <tr> <td>2001-2002</td> <td>Fifth Third Bank</td> <td>Portfolio Manager</td> </tr> <tr> <td>2001-Pres</td> <td>Ancora Capital, Inc.</td> <td>Chairman</td> </tr> <tr> <td>2001-Pres</td> <td>Ancora Securities, Inc.</td> <td>Chairman</td> </tr> <tr> <td>2003-Pres</td> <td>Ancora Advisors LLC</td> <td>Chairman & Port Mgr.</td> </tr> <tr> <td>2004-Pres</td> <td>Ancora Trust (Ancora Family of Mutual Funds)</td> <td>Chairman & Port Mgr.</td> </tr> <tr> <td>2005-Pres</td> <td>The Stephan Company (TSC)</td> <td>Director, Audit Committee</td> </tr> </table> <p>Frederick D. DiSanto (Born: May 8, 1962)</p> <p><u>Education:</u> BS Case Western Reserve University, Cleveland, OH MBA Case Weatherhead School of Management, Cleveland, OH</p> <p><u>Experience:</u></p> <table> <tr> <td>1991-1997</td> <td>Gelfand Partners</td> <td>Managing Director</td> </tr> <tr> <td>1997-2001</td> <td>Maxus Investment Group</td> <td>President</td> </tr> <tr> <td>2001-2005</td> <td>Fifth Third Bank</td> <td>Exec Vice President</td> </tr> <tr> <td>2005-Pres</td> <td>Ancora Advisors LLC</td> <td>Managing Partner</td> </tr> </table>	1973-2002	Maxus Investment Group	CEO & Portfolio Manager	2001-2002	Fifth Third Bank	Portfolio Manager	2001-Pres	Ancora Capital, Inc.	Chairman	2001-Pres	Ancora Securities, Inc.	Chairman	2003-Pres	Ancora Advisors LLC	Chairman & Port Mgr.	2004-Pres	Ancora Trust (Ancora Family of Mutual Funds)	Chairman & Port Mgr.	2005-Pres	The Stephan Company (TSC)	Director, Audit Committee	1991-1997	Gelfand Partners	Managing Director	1997-2001	Maxus Investment Group	President	2001-2005	Fifth Third Bank	Exec Vice President	2005-Pres	Ancora Advisors LLC	Managing Partner
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2003-Pres	Ancora Advisors LLC	Chairman & Port Mgr.																																
2004-Pres	Ancora Trust (Ancora Family of Mutual Funds)	Chairman & Port Mgr.																																
2005-Pres	The Stephan Company (TSC)	Director, Audit Committee																																
1991-1997	Gelfand Partners	Managing Director																																
1997-2001	Maxus Investment Group	President																																
2001-2005	Fifth Third Bank	Exec Vice President																																
2005-Pres	Ancora Advisors LLC	Managing Partner																																

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																																	
6. (continued)	<p>Education and Business Background (continued)</p> <p>Denis J. Amato (Born: May 13, 1945)</p> <p><u>Education:</u> BBA, Case Western Reserve University, Cleveland, Ohio MBA, Case Western Reserve University, Cleveland, Ohio</p> <p><u>Experience:</u></p> <table> <tr> <td>1991-1997</td> <td>Gelfand Partners</td> <td>Chief Investment Officer & Portfolio Manager</td> </tr> <tr> <td>1997-2000</td> <td>Maxus Investment Group</td> <td>Chief Investment Officer & Portfolio Manager</td> </tr> <tr> <td>2001-2005</td> <td>Fifth Third Bank</td> <td>Sr. V.P. & Portfolio Manager</td> </tr> <tr> <td>2006-Pres</td> <td>Ancora Advisors LLC</td> <td>Executive VP - Equities & Portfolio Manager</td> </tr> </table> <p>James M. Bernard (Born: December 19, 1951)</p> <p><u>Education:</u> BSBA, Xavier University, Cincinnati, Ohio MBA, Ball State University, Muncie, Indiana</p> <p><u>Experience:</u></p> <table> <tr> <td>1992-1993</td> <td>The Merchants Bank</td> <td>Sr VP & Chief Tr Inv Officer</td> </tr> <tr> <td>1993-1995</td> <td>Piper Jaffray, Inc.</td> <td>Sales Representative</td> </tr> <tr> <td>1995-1997</td> <td>Gelfand Partners</td> <td>V.P. & Portfolio Manager</td> </tr> <tr> <td>1997-2000</td> <td>Maxus Investment Group</td> <td>V.P. & Portfolio Manager</td> </tr> <tr> <td>2001-2005</td> <td>Fifth Third Bank</td> <td>V.P. & Portfolio Manager</td> </tr> <tr> <td>2005-2006</td> <td>Self Employed</td> <td>Consultant</td> </tr> <tr> <td>2006-Pres</td> <td>Ancora Advisors LLC</td> <td>Fixed Income Portfolio Manager</td> </tr> </table>	1991-1997	Gelfand Partners	Chief Investment Officer & Portfolio Manager	1997-2000	Maxus Investment Group	Chief Investment Officer & Portfolio Manager	2001-2005	Fifth Third Bank	Sr. V.P. & Portfolio Manager	2006-Pres	Ancora Advisors LLC	Executive VP - Equities & Portfolio Manager	1992-1993	The Merchants Bank	Sr VP & Chief Tr Inv Officer	1993-1995	Piper Jaffray, Inc.	Sales Representative	1995-1997	Gelfand Partners	V.P. & Portfolio Manager	1997-2000	Maxus Investment Group	V.P. & Portfolio Manager	2001-2005	Fifth Third Bank	V.P. & Portfolio Manager	2005-2006	Self Employed	Consultant	2006-Pres	Ancora Advisors LLC	Fixed Income Portfolio Manager
1991-1997	Gelfand Partners	Chief Investment Officer & Portfolio Manager																																
1997-2000	Maxus Investment Group	Chief Investment Officer & Portfolio Manager																																
2001-2005	Fifth Third Bank	Sr. V.P. & Portfolio Manager																																
2006-Pres	Ancora Advisors LLC	Executive VP - Equities & Portfolio Manager																																
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1997-2000	Maxus Investment Group	V.P. & Portfolio Manager																																
2001-2005	Fifth Third Bank	V.P. & Portfolio Manager																																
2005-2006	Self Employed	Consultant																																
2006-Pres	Ancora Advisors LLC	Fixed Income Portfolio Manager																																

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																								
6. (continued)	<p>Education and Business Background (continued)</p> <p>Brian R. Hopkins (Born: March 25, 1976)</p> <p><u>Education:</u> BA Georgetown University, Washington D.C.</p> <p><u>Experience:</u></p> <table> <tr> <td>1998-2000</td> <td>Deutsche Banc Alex Brown</td> <td>Financial Analyst</td> </tr> <tr> <td>2000-2001</td> <td>Deutsche Banc AG</td> <td>Associate</td> </tr> <tr> <td>2001-2003</td> <td>Primus Venture Partners</td> <td>Investment Associate</td> </tr> <tr> <td>2003-Pres</td> <td>Ancora Advisors LLC</td> <td>Vice President</td> </tr> </table> <p>Alan G. Miller (Born: May 25, 1947)</p> <p><u>Education:</u> BS Ohio State University, Columbus, Ohio MBA New York University, New York, NY</p> <p><u>Experience:</u></p> <table> <tr> <td>1994-2003</td> <td>Maxus Investment Group</td> <td>V.P. & Portfolio Manager</td> </tr> <tr> <td>2001-2003</td> <td>Fifth Third Bank</td> <td>V.P. & Portfolio Manager</td> </tr> <tr> <td>2004-2005</td> <td>Retired</td> <td></td> </tr> <tr> <td>2006-Pres</td> <td>Ancora Advisors LLC</td> <td>V.P. & Portfolio Manager</td> </tr> </table>	1998-2000	Deutsche Banc Alex Brown	Financial Analyst	2000-2001	Deutsche Banc AG	Associate	2001-2003	Primus Venture Partners	Investment Associate	2003-Pres	Ancora Advisors LLC	Vice President	1994-2003	Maxus Investment Group	V.P. & Portfolio Manager	2001-2003	Fifth Third Bank	V.P. & Portfolio Manager	2004-2005	Retired		2006-Pres	Ancora Advisors LLC	V.P. & Portfolio Manager
1998-2000	Deutsche Banc Alex Brown	Financial Analyst																							
2000-2001	Deutsche Banc AG	Associate																							
2001-2003	Primus Venture Partners	Investment Associate																							
2003-Pres	Ancora Advisors LLC	Vice President																							
1994-2003	Maxus Investment Group	V.P. & Portfolio Manager																							
2001-2003	Fifth Third Bank	V.P. & Portfolio Manager																							
2004-2005	Retired																								
2006-Pres	Ancora Advisors LLC	V.P. & Portfolio Manager																							

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																											
6. (continued)	<p>Education and Business Background (continued)</p> <p>James G. Raimando (Born: November 11, 1960)</p> <p><u>Education</u> BA Marietta College</p> <p><u>Experience</u></p> <table> <tr> <td>1991-1997</td> <td>Gelfand Partners</td> <td>Portfolio Manager</td> </tr> <tr> <td>1997-2000</td> <td>Maxus Investment Group</td> <td>Group Portfolio Manager</td> </tr> <tr> <td>2001-2005</td> <td>Fifth Third Bank</td> <td>Portfolio Manager</td> </tr> <tr> <td>2005-Pres</td> <td>Ancora Advisors LLC</td> <td>Portfolio Manager</td> </tr> </table> <p>John P. Micklitsch (Born: November 30, 1969)</p> <p><u>Education:</u> BA Duke University, Durham, NC MBA John Hopkins University, Baltimore, MD</p> <p><u>Experience:</u></p> <table> <tr> <td>1994-1996</td> <td>Dean Witter Reynolds</td> <td>Account Executive</td> </tr> <tr> <td>1996-2003</td> <td>Robert E. Torray & Co., Inc.</td> <td>Head Trader/Financial Analyst</td> </tr> <tr> <td>2003-2004</td> <td>Fifth Third Bank</td> <td>Portfolio Manager/Analyst</td> </tr> <tr> <td>2004-2006</td> <td>Allegiant Asset Management</td> <td>Portfolio Manager</td> </tr> <tr> <td>2006-Pres</td> <td>Ancora Advisors LLC</td> <td>Portfolio Manager/Analyst</td> </tr> </table>	1991-1997	Gelfand Partners	Portfolio Manager	1997-2000	Maxus Investment Group	Group Portfolio Manager	2001-2005	Fifth Third Bank	Portfolio Manager	2005-Pres	Ancora Advisors LLC	Portfolio Manager	1994-1996	Dean Witter Reynolds	Account Executive	1996-2003	Robert E. Torray & Co., Inc.	Head Trader/Financial Analyst	2003-2004	Fifth Third Bank	Portfolio Manager/Analyst	2004-2006	Allegiant Asset Management	Portfolio Manager	2006-Pres	Ancora Advisors LLC	Portfolio Manager/Analyst
1991-1997	Gelfand Partners	Portfolio Manager																										
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
8.C.1., 9.B. and 12.B.	<p>Richard Barone has controlling ownership Ancora Capital, Inc. Ancora Capital owns 100% of Ancora Securities, a broker/dealer registered with the Securities and Exchange Commission (SEC) and the National Associations of Securities Dealers (NASD). Ancora Securities executes securities transactions and maintains client accounts through a correspondent relationship with Pershing. Pershing serves as custodian for client investment accounts.</p> <p>Ancora Advisors suggest, but does not require, that clients use Ancora Securities for execution and maintenance of their investment accounts. Ancora Securities' traders work for best price execution at low commission rates. In addition, Ancora Advisors has direct on-line server access to accounts maintained by Ancora Securities through Pershing, as well as straight through order entry. Ancora Securities provides no proprietary research, but provides online access to research it pays for, and which Ancora Advisors uses for all clients.</p> <p>Ancora Advisors requires clients who choose Ancora Securities to sign an addendum to its Advisory agreement which sets forth the commissions charged by Ancora Securities.</p>
8.C.2.	<p>Ancora Advisors LLC serves as the advisor to the Ancora Trust (Ancora Family of Mutual Funds). Ancora Advisors is affiliated with the Ancora Trust. Richard Barone is a Director and Chairman of Ancora Trust. Mr Barone is a portfolio manager for the Ancora Trust.</p>
8.C.3. and 8.D.	<p>Ancora Advisors is the majority owner of C.N.M. Management, LLC. C.N.M. Management, LLC is an Investment Adviser that serves as the investment advisor for Eli Investment Partners, L.P. an investment limited partnership. Ancora Advisors' clients may be solicited to invest in this investment partnership by the General Partner of Eli Investments.</p>
8.D.	<p>Ancora Advisors, LLC serves as the Advisor to Merlin Partners LP, Ancora Greater China Fund LP and Dalcassian Partners LP. Merlin Partners LP, Ancora Greater China Fund LP and Dalcassian Partners LP are investment limited partnerships that operates as hedge funds. Richard Barone is the General Partner of Merlin Partners and Ancora Advisors is the General Partner for the Ancora Greater China Fund and Dalcassian Partners LP.</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
9.	<p><u>Additional Conflict of Interest Disclosure for Richard A. Barone</u></p> <p>Richard Barone was elected to the Board of Directors of The Stephan Company, a public company that trades on the American Stock Exchange (AMEX) under trading symbol "TSC" and Mace Security International, Inc. a public company that trades on NASDAQ under trading symbol "MACE". At the time of Mr. Barone's election to these Board of Directors, accounts managed by Ancora Advisors LLC owned shares of The Stephan Company and Mace Security International, Inc. A conflict of interest may exist because; 1) Mr. Barone in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for these companies, Mr. Barone has an obligation to take action in the best interest of the companies and their shareholders. In addition, there may be instances where Mr. Barone in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Mr. Barone as a Portfolio Manager of Ancora Advisors would be unable to purchase or sell securities related to MACE and/or TSC until that information would become public information (information that is available to the general public). These self imposed black-out periods could cause Ancora Advisors to miss market opportunities in MACE and TSC perceived to be available to investors of the general public.</p>
9.E.	<p>All related persons and affiliates of Ancora Advisors may not purchase or sell securities ahead of clients. Related personnel and affiliates must receive approval to buy or sell any security from the Ancora Portfolio Manager Trade Approval Group as required under the firm policy. That approval is contingent upon transactions in a particular security being subsequent to those of Ancora Advisors' clients unless there is a meaningful and favorable change in the price of a security, or an extenuating circumstance, Ancora Advisors' portfolio managers will not make any further purchases or sales that day after a related person or affiliate. This policy is a minimum for securities with limited marketability. Further to the issue of limited marketability, related persons and affiliates may not purchase or sell until the portfolio manager agrees that he or she has substantially completed the purchase and/or sale for clients, and that purchase or sale program may extend over a number of days.</p> <p>In addition, related personnel, including personnel of Ancora Securities, must notify Richard Barone or the Compliance Officer if they receive information of any kind on a publicly traded company, which they believe is not generally known to the public. Mr. Barone will determine if that information is material and if so, he</p>

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>and/or Compliance will instruct that individual not to discuss it with anyone. Until that information becomes publicly available, or until it is verified as false, Ancora Advisors may not purchase or sell the securities of that company for anyone, and clients of Ancora Securities may not purchase or sell that security unless the request to purchase or sell is unsolicited.</p> <p><u>Code of Ethics</u></p> <p>Ancora Advisors LLC has adopted a Code of Ethics that its officers and staff members are to abide by. Officers and staff members are required to provide Ancora Advisors with a written acknowledgement regarding the Code of Ethics. The Code of Ethics covers the following areas:</p> <ol style="list-style-type: none"> 1. Definition of Terms 2. Standard of Conduct & Statement of General Fiduciary Principles 3. Protecting Inside Information 4. Restrictions of Personal Investing 5. Reporting Personal Securities Transactions and Accounts 6. Monitoring Personal Securities Transactions 7. Administration of the Code of Ethics and Violations 8. Acknowledgement of Code of Ethics <p>Ancora Advisors will provide a copy of Code of Ethics to clients and prospective clients upon request.</p>
10.	<p>Each client account must be a minimum of \$1 million unless related to other accounts which together total \$1 million. In instances where there is reason to believe there may be additions to the account to bring it to \$1 million, this minimum may be waived. Certain clients may have accounts less than \$1 million if they have been clients of Ancora Portfolio Managers before January 1, 2003. The minimum amount to establish an asset allocation account is \$100,000.</p>
12.A.1. and 12.A.2.	<p>Unless the client provides specific written instructions to Ancora Advisors and Ancora Advisors accepts these instructions in writing, the advisor has the authority under the Advisory Agreement to determine which securities are bought and sold, the amount of securities bought and sold and the timing of when securities are bought and sold.</p>

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I. Full name of applicant exactly as stated in Item 1A of Form ADV: Ancora Advisors LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
13.B.	<p>Ancora Advisors, LLC may use solicitors to introduce potential clients to Ancora Advisors, LLC. Solicitors will only be used for obtaining clients for the Merlin Partners L.P. (an investment limited partnership) or the Ancora Greater China Fund L.P. (an investment limited partnership). Solicitors will not solicit clients for any other products or services of Ancora Advisors, LLC. These solicitors have a written agreement with Ancora Advisors, LLC regarding their roles and responsibilities as a solicitor for Ancora Advisors. Solicitors meeting the responsibilities of the written agreement will receive compensation from Ancora Advisors, LLC or indirectly through a Solicitor of Solicitors for the services rendered. Ancora Securities, Inc. (an affiliate of Ancora Advisors LLC) may act as a "Solicitor of Solicitors". In its role as a "Solicitor of Solicitors" Ancora Securities will solicit individuals or entities who will act as the solicitor to introduce potential clients to Ancora Advisors, LLC.</p> <p>Those clients who establish a relationship with Ancora Advisors, LLC will sign a Solicitor Disclosure Statement acknowledging the existence of the solicitor relationship as it pertains to their account(s). The fee received by the solicitor will be paid from fees from the account(s) received by Ancora Advisors, LLC. Clients introduced by a solicitor pay the same fees as non-solicitor clients. This means that no additional fees or charges will be charged to the client because of the solicitor relationship.</p> <p><u>Privacy Policy</u></p> <p>All information received from a client, personal or otherwise, including the client's investment portfolio, is considered private, and as such, will not be disclosed or discussed with anyone outside of Ancora Advisors, except as required by law. All personnel of Ancora Advisors and its affiliates have been notified of this policy. Verbal requests from clients are honored to share their personal information with their advisors, including investment advisors, trust officers, financial planners, legal counsel, accountants, etc.</p> <p>Client information is maintained on Ancora computer servers, access to which requires a log-in and a password. Hard copy of information is kept in files available to only Ancora personnel and locked up when the office is vacated each evening.</p>

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Item of Form (identify)	Answer
	<p><u>Proxy Voting Policy</u></p> <p>As a general rule, most clients will receive their proxy voting materials and will vote their proxies. In instances where the client has entered into an agreement with the firm or has taken actions to direct proxies to the advisor to be voted, Ancora has adopted a proxy voting policy which is reasonably designed to ensure that proxies are voted in the best interests of our clients, consistent with stated investment objectives, in accordance with our fiduciary duties and in accordance with SEC Rule 206(4)-6 of the Investment Advisors Act of 1940.</p> <p>Where there is no relevant, inconsistent stated investment objective, Ancora will vote proxies relating to the following substantive matters as described with respect to each matter in the formal policy. Where a proxy proposal is presented which is not listed in the policy, the advisor will vote in accordance with the most similar applicable policy, or on a case-by-case basis in the manner which will maximize the client's investment return. If the advisor identifies a conflict of interest and has no general proxy voting policy on the matter presented, we will take other reasonable steps to help assure that the votes cast are in the client's best interests.</p> <p>The proxy voting policy is premised on the following principles:</p> <ul style="list-style-type: none"> ● maximization of each investment's return is the primary component of the client's best interests; ● good corporate governance will help maximize investment returns; ● increasing shareholder involvement in corporate governance will help maximize investment returns; ● antitakeover defenses inhibit maximization of investment returns; and ● self-dealing by or conflicts of interest of company insiders are not in the client's best interests. <p>Unless the client provides specific written instructions to Ancora Advisors, the advisor will vote proxies according to its policy under the authority granted by the client.</p> <p>A copy of the firm's proxy voting procedures is available upon request. Clients may obtain information on how their proxies were voted by writing the firm to request this information.</p>