

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Yacktman Capital Group, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	2303 RR 620 S, Ste. 135-174	Austin, TX	TX	78734	(512)	653-2095

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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<p>FORM ADV (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.)</p>
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Potential persons who are 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.

Applicant:
Yacktman Capital Group, LLC

SEC File Number:
801-68621

Date:
September 30, 2008

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 checked="" type="checkbox"/>	(1) Provides investment supervisory services	100.00 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	0.00 %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either described above	0.00 %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	0.00 %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	0.00 %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities.....	0.00 %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	0.00 %
<input type="checkbox"/>	(8) Provides a timing service.....	0.00 %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above.....	0.00 %

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="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (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="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

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

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

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

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

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

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

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

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining if giving investment advice to clients? Yes No

(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 type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (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.)
 - D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
- (If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transaction.

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.)

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 triggering 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.

Accounts are reviewed by the investment committee, comprising of Brian A. Yacktman, Principal and President, and William D. Kruger, Principal, CEO, and CCO. Client accounts are reviewed monthly to maintain portfolios in line with the investment guidelines and restrictions noted in each client’s Risk Profile Questionnaire. However, all securities under management for Clients are under constant supervision. Accounts may be reviewed more frequently if required by unusual market activity, such as trading volume or price volatility, or changes in a Client’s investment circumstances. At a minimum, clients are contacted annually to determine if there have been any material changes to investment goals and objectives, guidelines and restrictions, and contact information.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Our Clients will receive, at a minimum, either directly from us or from the custodian, a quarterly portfolio valuation report of the Client’s account which includes the total value of cash and securities under management and the name, quantity, cost basis, market value, yield, and transaction activity of each security under management. At fiscal or calendar year end, clients will receive a report showing dividends, interest earned, and realized gains/losses. Other performance measures and portfolio statistics may be generated per client request.

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

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 commissions 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="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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; or | | |
| requires prepayment of more than \$500 in fees per client and 6 or more months in advance | Yes | No |
| Has applicant provided a Schedule G balance sheet?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

Applicant: Yacktman Capital Group, LLC	SEC File Number: 801-68621	Date: September 30, 2008
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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 Part I of Form ADV: Yacktman Capital Group, LLC	IRS Empl. Ident. No.: 26-1840110								
Item of Form (identify)	Answer								
Item 1.D.	<p>Yacktman Capital Group, LLC (“we, us, our,” etc.) provides investment advice to individuals and trusts. We generally retain a limited power of attorney with respect to the trading activity of accounts managed. However, a client may impose certain limitations on that authority based on mutual agreement. Accordingly, we generally exercise full discretion as to brokerage placement and securities purchased and sold and the amount of such transactions within the guidelines set forth in Form ADV, Part II, Items 3 and 4C.</p> <p>The investment advisory fees charged may vary from client to client, and may be higher or lower than those indicated in the basic fee schedule below, depending on a number of factors. An example of factors that may influence the fees charged are (i) the amount of assets under management, (ii) the nature of the assets, (iii) the type of analysis required to manage the account, (iv) the length of the client's relationship with the firm, and (v) the level of service required by the client, subject to negotiation between the client and Yacktman Capital Group, LLC.</p> <p>Our fees for this service are generally based on a percentage of assets under management in accordance with the following fee schedule:</p> <table border="0"> <tr> <td>Assets Under Management</td> <td>Per Annum</td> </tr> <tr> <td>First \$25,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$25,000,001 to \$50,000,000</td> <td>0.85%</td> </tr> <tr> <td>Over \$50,000,000</td> <td>0.75%</td> </tr> </table> <p>The client may opt to add other strategy components that include (i) Option Enhancement (+0.50% additional fee) and (ii) Hedging Strategy (+0.50% additional fee). If the client selects an asset allocation approach, to understand the total amount of fees charged, they should be aware that there are indirect fees charged by third party managers.</p> <p>With those clients who desire a more comprehensive wealth management approach, we work alongside with our clients’ attorneys and accountants to coordinate a suitable trust and estate plan. We are not qualified to provide legal counsel or tax advice, but serve to facilitate these services with trusted professionals. There are no additional fees for these services.</p> <p>The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Our fees do not include brokerage commissions and custodial costs which are separately debited to the client's account by the custodian/broker-dealer. Our fees are payable quarterly in advance and are deducted by us directly from the client's account. The market value of the assets of a client account is determined by price quotes as of the last day of the preceding quarter.</p> <p>The investment advisory agreement may be terminated by either party upon 30-days written notice. If an agreement is terminated effective during the quarter, unearned fees are refunded to the client on a pro-rata basis. If the client reduces actively managed assets prior to the end of the quarter (e.g. “buy-to-cover,” withdrawals or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of such reduction.</p>	Assets Under Management	Per Annum	First \$25,000,000	1.00%	\$25,000,001 to \$50,000,000	0.85%	Over \$50,000,000	0.75%
Assets Under Management	Per Annum								
First \$25,000,000	1.00%								
\$25,000,001 to \$50,000,000	0.85%								
Over \$50,000,000	0.75%								
Item 5	<p>We require all persons giving investment advice to clients to have at least a college education and/or a minimum of five years experience in the investment business or otherwise an appropriate professional background. Our employees who provide investment advice to clients must thoroughly understand securities markets, risk/reward relationships and the fundamentals of security analysis. They must also demonstrate the ability to understand the needs of a client.</p>								

FORM ADV

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant: Yacktman Capital Group, LLC	SEC File Number: 801-68621	Date: September 30, 2008
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Yacktman Capital Group, LLC		IRS Empl. Ident. No.: 26-1840110
Item of Form (identify)	Answer	
Item 6	<p>Name: Brian Alan Yacktman Date of Birth: 05/22/1979 Formal Education after High School: B.S. Economics, Cum Laude, Brigham Young University (08/2002); M.B.A. Finance, Brigham Young University (04/2004) Business Background for Preceding Five Years: Associate; Yacktman Asset Management (05/2004 to 12/2007)</p> <p>Name: William David Kruger Date of Birth: 06/11/1979 Formal Education after High School: B.S. Accounting, Brigham Young University (05/2005) Business Background for Preceding Five Years: Senior Financial Analyst; Merrill Lynch, Pierce, Fenner & Smith (05/2005 to 04/2008)</p>	
Item 9.E.	<p>As established in our Code of Ethics, employees and owners may not benefit personally or trade for their own accounts on the basis of material non-public information. Nor may we trade while in possession of information that is in any way related to our activities in securities prior to reasonable dissemination of such information to our clients.</p> <p>On occasion, we or our principals may invest in securities owned by a client, but the interests of the client always take precedence. This applies particularly in the case of purchases and sales of securities that are owned, purchased, or sold in client accounts. Principals and employees may trade the same securities on the same day, but this is not done until after all purchases and sales for our clients are completed. In this instance, employee price execution may differ from our clients because of future market price fluctuations due to factors out of our control. All principals and employees are required to report their personal trades on a periodic basis with the Chief Compliance Officer. Investment objectives or availability of cash may alter timing of client purchases or sales.</p> <p>Our employees and owners must obtain prior approval to acquire direct or indirect beneficial ownership of securities in an Initial Public Offering or in a private placement offering. Employees and owners shall not receive or give any gift or other thing of more than a de minimis value from any person or entity that does business with us or on our behalf.</p> <p>In order to ensure that each of our employees strictly adhere to the highest standards of conduct and integrity in handling business on behalf of our clients, we have each employee sign an annual attestation that they have read and understand our Code of Ethics.</p> <p>A copy of our Code of Ethics is available upon request.</p>	
Item 10	<p>The minimum amount required to open an account is \$500,000. Aggregate household accounts are combined in considering this minimum threshold. However, there may be situations where this minimum is waived. We may choose to not enter into an investment advisory arrangement with a prospective client whose investment objectives are considered incompatible with our basic investment philosophy or strategies, or if the prospective client seeks to impose unduly restrictive investment guidelines, or if we cannot determine the identity of the ultimate investor. We generally do not impose any specific requirements on the ongoing maintenance of an account.</p>	

FORM ADV

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant: Yacktman Capital Group, LLC	SEC File Number: 801-68621	Date: September 30, 2008
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Yacktman Capital Group, LLC		IRS Empl. Ident. No.: 26-1840110
Item of Form (identify)	Answer	
Item 12.B.	<p>Our overriding objective in effecting portfolio transactions is to obtain the best combination of price and execution. The best net price is an important factor, but, we also consider the full range and quality of a broker-dealer's services, including (i) the value of research provided; (ii) execution, clearance and settlement capabilities; (iii) commission rates; (iv) financial responsibility; (v) length and quality of the business relationship with us; and (vi) our trust and confidence in the broker-dealer and its responsiveness. Certain broker-dealers who provide best execution may also furnish investment research, such as analyses, reports concerning issuers, industries, and the economy to us for use in managing portfolios. We may use these broker-dealers to effect securities transactions in return, in part, for investment research. Investment research furnished by broker-dealers may be used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing such research. Currently, based on these factors listed above, we intend to direct a majority of all client securities transactions to Charles Schwab & Co., Inc., as agent, and client will pay customary and competitive brokerage commissions and fees. Consistent with our duty to obtain best execution, we believe that the execution services we receive from Schwab are at least equal in value to the execution services we would receive for comparable services from another broker. So long as it is in the best interest of our clients, we anticipate that we will continue to execute a majority of all equity transactions through Schwab. However, as part of the firm's annual compliance review, due diligence will be conducted to ensure our current broker/dealer is competitive with other broker/dealers in the interest of achieving best execution for our clients.</p> <p>In the event that we determine that a particular security is an appropriate investment for more than one client, block trading or aggregation of orders may be placed for the total number of securities to be purchased. In block trading, shares are allocated among the individual accounts prior to being placed with the broker-dealer. Individual client accounts participating in block trading are charged average brokerage commission rates and receive the average price on the execution of the trade. In the event that block trading is not completed in one day, the completed amount is allocated as a percentage of each account's portion of that trade. However, if the shares remaining to be traded for an account fall below 500 shares, these smaller trades may be allocated first in an attempt to avoid excess trading costs. Also, in an attempt to avoid excess trading costs, we retain the right to allocate trades that are filled at an amount of 10% or less on a trade day to our largest account.</p> <p>If a client directs us to use a particular broker-dealer other than Schwab, the request must be in writing to us. Under those circumstances, we may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution for the client's account. In addition, under those circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and those clients who do not.</p> <p>The following conditions apply to special requests for a broker:</p> <ul style="list-style-type: none"> • We will not negotiate commissions on the client's behalf. As a result, the client may pay materially different commissions than our other clients. This depends on the client's commission arrangement with the broker and other factors, such as the number of shares, round and odd lot orders and the market for the security bought and sold. • We will not negotiate volume discounts on so-called "block trades" (i.e., orders for the purchase or sale of the same security for more than one account of ours, including the client). • If we were not directed to use such broker, the client may pay less in commissions. • If client was referred to us through such broker, we have a potential conflict of interest in receiving future referrals from that broker. <p>The allocation of trades to individual accounts is designed so that no individual account is disadvantaged over time. For those individual accounts which have directed us to use specified brokers, we allocate trades to their brokers generally on a rotational basis. For those accounts who have not directed us to use</p>	

FORM ADV

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Yacktman Capital Group, LLC	SEC File Number: 801-68621	Date: September 30, 2008
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	a particular broker, we will utilize Schwab as described above.
Other	<p>Business Continuity Plan</p> <p>Yacktman Capital Group, LLC has implemented a continuity or disaster recovery plan known as the "Business Continuity or Disaster Recovery Plan." The plan outlines possible scenarios and the appropriate responses to natural disasters, terrorist attacks, and/or other less severe events that could disrupt the general business of the firm. The current CCO is responsible for the effective implementation of the plan so that communication and normal business operations may resume as quickly as possible.</p> <p>Proxy Voting Policy</p> <p>The Company will generally not vote proxies for its clients unless specifically agreed to at the request of the client. At Yacktman Capital Group, the concept of owning common stock in a company gives the shareholder the privilege and right to vote as a part owner of the business. We encourage our clients to exercise this right and vote on matters that will help maintain shareholder influence on management and protect the potential value received by shareholders. If the Company agrees to vote on behalf of the client as requested, Yacktman Capital Group will adhere to the following:</p> <p>A. General Statement of Policy. Consistent with its duty of care, the Company monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest. When the Company votes proxies it generally follows the so-called "Wall Street Rule" in the sense that we will typically vote as management recommends on most routine matters. As a fiduciary, the Company believes this method is consistent with the economic best interests of its clients. However, the Company will vote against any proposal that limits shareholder influence on management, or adversely affects the potential value received by shareholders. In the circumstance the Company would vote against management's recommendations, an explanation as to the reason for divergence with the such recommendation would be put into writing and maintained in the client file.</p> <p>B. Conflicts of Interest. There may be instances where the interests of the Company may conflict or appear to conflict with the interests of its clients. For example, the Company may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that the Company would vote in favor of management because of its relationship with the Company. In such situations, the Company will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with its pre-determined voting policy, the "Wall Street Rule," but only after disclosing the conflict to clients and affording the clients the opportunity to direct the Company in the voting of such securities.</p> <p>C. Record Keeping. The Company will maintain the following records with respect to proxy voting:</p> <ol style="list-style-type: none"> 1. A copy of this proxy voting policy; 2. A copy of all proxy statements received (the Company may rely on the EDGAR system to satisfy this requirement); 3. A record of each vote cast on behalf of a client (the Company may rely on a third party to satisfy this requirement); 4. A copy of any document prepared by the Company that was material to making a voting decision or that memorializes the basis for that decision; 5. A copy of each written client request for information on how the Company voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how the Company voted proxies on behalf of the requesting client. <p>D. Disclosure. The Company will furnish a copy of this policy to all of its clients as part of the Form ADV Part II. The Company will disclose to clients how proxies were voted upon request.</p>