

HERNDON CAPITAL[®]

Management

Part 2B of Form ADV

Brochure Supplement (Combined)

Educational and business background information pertaining to HCM Portfolio Managers

Kenneth R. Holley, CFA, Chief Investment Officer, Principal, Portfolio Manager

Randell A. Cain, Jr., CFA, Principal, Portfolio Manager

James N. Nelson III, CFA, Portfolio Manager / Deputy CIO

J. Keith Buchanan, CFA, Associate Portfolio Manager

Anuja R. Singha, CFA, Ph.D., Associate Portfolio Manager

Herndon Capital Management, LLC

191 Peachtree Street, NE

Suite 2500

Atlanta, GA 30303

(404) 582-9228

March 1, 2017

This brochure supplement provides information about HCM's principals and portfolio managers that supplement our firm's Form ADV Part 2A, Herndon Capital Management, LLC's ("Adviser") brochure.

Please contact Matthew Carney, Chief Compliance Officer (404-582-9228 or hcmcompliance@herndoncap.com) if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised person(s) listed above may be available on the SEC's website at www.adviserinfo.sec.gov.

Kenneth R. Holley, CFA

Item 2 Education Background and Business Experience

Date of Birth:

March 3, 1960

Education:

Wharton School, University of Pennsylvania, MBA
University of Pennsylvania, BSE, Civil and Urban Engineering

Business Background:

- Herndon Capital Management, LLC, 2002-Present
 - Current Position: Principal, Chief Investment Officer, Portfolio Manager
- Morgan Stanley Asset Management, 1993-2002
 - Final Position: Executive Director, Portfolio Manager
- African Development Bank, 1990-1993
 - Final Position: Senior Finance Officer
- Ward & Associates Asset Management, 1989-1990
 - Final Position: VP, Portfolio Manager
- Salomon Brothers, Inc., 1987-1989
 - Final Position: Fixed Income Salesperson

Designations:

Kenneth R. Holley, CFA, Chief Investment Officer, Principal earned the Chartered Financial Analyst (CFA) designation in 1995, and is in good standing with the CFA Institute.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

HCM has adopted a compliance program which includes a code of ethics and related supervisory controls that govern all Principals and staff. Each Principal and staff member confirms in writing that he or she has received and agrees to abide by HCM's code of ethics and compliance program.

Matthew Carney, Chief Compliance Officer, may be contacted at 404-582-9228 regarding any general firm governance or supervision matters.

Randell A. Cain, Jr., CFA

Item 2 Education Background and Business Experience

Date of Birth:

July 17, 1967

Education:

Hood Theological Seminary, Master of Divinity

Harvard Graduate School of Business, MBA

Georgia Institute of Technology, BS, Industrial Engineering

Morehouse College, IBS, General Science

Business Background:

- Herndon Capital Management, LLC, 2002-Present
 - Current Position: Principal, Portfolio Manager
- NCM Capital Management Group, 1997-2002
 - Final Position: VP, Portfolio Manager, 1997-2002
- JP Morgan, 1996-1997
 - Final Position: Morgan Guaranty City Fellow/Associate
- Tradestreet Investment Associates, 1995-1996
 - Final Position: Equity Securities Analyst
- NationsBank Investment Management, 1994-1995
 - Final Position: Fixed Income Securities Analyst

Designations:

Randell A. Cain, CFA, Principal, Portfolio Manager earned the Chartered Financial Analyst (CFA) designation in 1997, and is in good standing with the CFA Institute.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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James N. Nelson III, CFA

Item 2 Education Background and Business Experience

Date of Birth:

December 8, 1976

Education:

University of Pennsylvania, The Wharton School, MBA
University of Pennsylvania, College of Arts & Sciences, BA

Business Background:

- Herndon Capital Management, LLC, 2011-Present
 - Current Position: Portfolio Manager / Deputy CIO
- McHugh Associates, Inc., 1999-2009
 - Final Position: Partner, Portfolio Manager & Senior Equity Analyst
- Cooke & Bieler Investment Counsel, 1998-1999
 - Final Position: Research Assistant
- Towers Perrin, 1997-1998
 - Final Position: Intern: Asset/Liability Forecasting Unity

Designations:

James N. Nelson, III, CFA, Portfolio Manager / Deputy CIO earned the Chartered Financial Analyst (CFA) designation in 2004, and is in good standing with the CFA Institute.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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J. Keith Buchanan, CFA

Item 2 Education Background and Business Experience

Date of Birth:

August 6, 1982

Education:

Auburn University, MBA - Finance

University of Alabama, BSCA – Investment Management Finance

Business Background:

- Herndon Capital Management, LLC, 2014-Present
 - Current Position: Associate Portfolio Manager
- The Retirement Systems of Alabama, 2005-2014
 - Final Position: Portfolio Manager

Designations:

Keith Buchanan, CFA, Associate Portfolio Manager earned the Chartered Financial Analyst (CFA) designation in 2008, and is in good standing with the CFA Institute.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

HCM has adopted a compliance program which includes a code of ethics and related supervisory controls that govern all Principals and staff. Each Principal and staff member confirms in writing that he or she has received and agrees to abide by HCM's code of ethics and compliance program.

Matthew Carney, Chief Compliance Officer, may be contacted at 404-582-9228 regarding any general firm governance or supervision matters.

Anuja R. Singha, CFA, Ph. D.

Item 2 Education Background and Business Experience

Date of Birth:

May 29, 1970

Education:

Emory University, Ph. D. Economics
Mills College, BA

Business Background:

- Herndon Capital Management, LLC, 2014-Present
 - Current Position: Associate Portfolio Manager
- Invesco Ltd., 1998-2014
 - Final Position: Portfolio Manager of Emerging and Developed Markets, Head of Equity Valuation Model

Designations:

Anuja Singha, CFA, Associate Portfolio Manager earned the Chartered Financial Analyst (CFA) designation in 2003, and is in good standing with the CFA Institute.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

HCM has adopted a compliance program which includes a code of ethics and related supervisory controls that govern all Principals and staff. Each Principal and staff member confirms in writing that he or she has received and agrees to abide by HCM's code of ethics and compliance program.

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End of "Part 2B of Form ADV: Brochure Supplement"