

Proxy Voting Policy
for
Mercantile Bank of Michigan

Health Savings Account
Investment Options

Devenir Investment Advisors, LLC
7701 France Avenue South, Suite 670
Minneapolis, MN 55435

Edition: March, 2009

Proxy Voting Policy

Outlined below are Devenir Investment Advisors, LLC's **Statement of Policies and Procedures for Proxy Voting as of March 2009.**

Introduction

Mercantile Bank of Michigan (the "Bank" or "Custodian") has established a Health Savings Account Program (the "Program") that enables certain eligible individuals ("Account Beneficiary" or "Account Beneficiaries") to establish health savings accounts ("HSA"), as defined in Internal Revenue Code ("Code") Section 223(d), with the Bank as the custodian of such HSA. The Account Beneficiaries who have chosen to invest in mutual funds in connection with the Program have granted irrevocable proxies to the Bank to vote any mutual fund proxies on their behalf.

Devenir Investment Advisors, LLC ("Devenir", "we" or "us"), a registered investment adviser, provides certain services for the Bank in connection with the Program, including investment advisory services. Accordingly, the Bank has delegated to Devenir the authority to vote mutual fund proxies in connection with the Program on its behalf and has granted a proxy to Devenir in that regard to vote in the best interests of the Account Beneficiaries.

As a registered investment adviser, Devenir has a fiduciary duty to act solely in the best interests of our clients. We recognize that this duty requires us to vote all proxies on behalf of the Bank as the HSA Custodian ("Client") in a timely manner and make voting decisions that are in the best interests of the Client and the Account Beneficiaries. Consistent with these obligations, we will disclose our voting records to the Bank and as required by mutual fund vote disclosure regulations, and understand and agree that the Bank may share those records with the Account Beneficiaries in its sole discretion and/or as required by law. In addition, the proxy committee may, after careful consideration, choose to respond to surveys regarding past votes.

This statement is intended to comply with Rule 206(4)-6 of the Investment Advisers Act of 1940. It sets forth our policies and procedures for voting proxies for our investment advisory clients.

Proxy Policies

This statement is designed to be responsive to the wide range of proxy voting subjects that can have a significant effect on the investment value of the securities held in our clients' accounts. These policies are not exhaustive because it is not possible to anticipate with certainty the variety of proxy voting issues that we may be required to consider. Devenir reserves the right to depart from these guidelines in any case in which Devenir determines, in its prudent judgement, that the result would not be in the best interest of the Account Beneficiaries. In reviewing proxy issues, we will apply the following general policies:

Mutual Fund Governance

Devenir's proxy voting policies recognize the importance of good Mutual Fund governance in ensuring that management and the board of directors fulfill their obligations to the shareholders. We favor proposals promoting transparency and accountability within companies. We will vote for proposals providing for equal access to proxy materials so that shareholders can express their views on various proxy issues. We also support the appointment of a majority of independent directors on key committees and the separation of the positions of chairman and chief executive officer. Finally, because we believe that good Mutual Fund governance requires shareholders to have a meaningful voice in the affairs of the Mutual Fund, we will support shareholder proposals that request that companies amend their applicable governance documents to provide that director nominees be elected by an affirmative vote of a majority of the votes cast.

Elections of Directors

Unless there is a proxy fight for seats on the Board or we determine that there are other compelling reasons for withholding votes for directors, we will vote in favor of the management proposed slate of directors. However, we believe that directors have a duty to respond to shareholder actions that have received significant shareholder support and we may therefore withhold votes for directors that fail to act on key issues such as: failure to implement proposals to declassify boards, failure to implement a majority vote requirement, failure to submit a rights plan to a shareholder vote or failure to act on tender offers where a majority of shareholders have tendered their shares. In addition, we will withhold votes for directors who fail to attend at least seventy-five percent of board meetings within a given year without a reasonable excuse. Finally, we may abstain or vote against directors of non-U.S. issuers where there is insufficient information about the nominees disclosed in the proxy statement.

Appointment of Auditors

Devenir believes that the Mutual Fund's management remains in the best position to choose the auditors and we will generally vote in support of management's recommendation. However, we recognize that there may be inherent conflicts when a Mutual Fund's independent auditor performs substantial non-audit related services for the Mutual Fund. The Sarbanes-Oxley Act of 2002 prohibited certain categories of services by auditors to US issuers, making this issue less prevalent in the US. Nevertheless, in reviewing a proposed auditor, we will consider the fees paid for non-audit services relative to total fees and will also look to determine if there are other reasons to question the independence of the auditors.

Changes in Legal and Capital Structure

Changes in a Mutual Fund's charter, articles of incorporation or by-laws are often technical and administrative in nature. Absent a compelling reason to the contrary, Devenir will cast its votes in accordance with the recommendation of the Mutual Fund's management on such proposals. However, we will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure

and operation of the Mutual Fund or have a material economic effect on the Mutual Fund.

Mutual Fund Restructurings, Mergers and Acquisitions

Devenir believes proxy votes dealing with Mutual Fund reorganizations are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the results of our research covering the Mutual Fund and the views of our investment professionals that manage the programs through which the Mutual Fund is held.

Proposals Affecting Shareholder Rights

Devenir believes that certain fundamental rights of shareholders must be protected. We will generally vote in favor of proposals that give shareholders a greater voice in the affairs of the Mutual Fund and oppose any measures that seek to limit those rights. However, when analyzing such proposals, we will weigh the financial impact of the proposal on the shareholders against the impairment of shareholder rights.

Executive Compensation

Devenir believes that Mutual Fund management and the compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered to Mutual Fund employees. Whether proposed by a shareholder or management, we will review proposals relating to executive compensation plans on a case-by-case basis to ensure that the long-term interests of management and shareholders are properly aligned. Factors such as the Mutual Fund's performance and industry practice will be considered as part of our analysis. We generally will support shareholder proposals seeking additional disclosure of executive and director compensation. This policy includes proposals that seek to specify the measurement of performance based compensation.

Social and Mutual Fund Responsibility

Devenir will review and analyze on a case-by-case basis proposals relating to social, political and environmental issues to determine whether they will have a financial impact on shareholder value. We will vote against proposals that are unduly burdensome or result in unnecessary and excessive costs to the Mutual Fund.

Proxy Voting Procedures

Proxy Voting Committee

Devenir has formed a proxy voting committee to establish general proxy policies for Devenir and consider specific proxy voting matters as necessary. This committee will periodically review these policies and new types of Mutual Fund

governance issues, and decide how we should vote on proposals not covered by these policies. When a proxy vote cannot be clearly decided by an application of our stated policy, the proxy committee will evaluate the proposal. In addition, the committee, in conjunction with the analyst that covers the Mutual Fund, may contact mutual fund management and interested shareholder groups and others as necessary to discuss proxy issues. Members of the committee include senior investment personnel and representatives of the Legal and Compliance Department. The committee may also evaluate proxies where we face a potential conflict of interest (as discussed below). Finally, the committee monitors adherence to these policies.

Conflicts of Interest

Devenir recognizes that there may be a potential conflict of interest when we vote a proxy solicited by an issuer whose health savings account plan we manage or administer, who distributes Devenir sponsored mutual funds, or with whom we or an employee has another business or personal relationship that may be impacted by how we vote on the issuer's proxy. Similarly, Devenir may have a potential material conflict of interest when deciding how to vote on a proposal sponsored or supported by a shareholder group that is a client. We believe that centralized management of proxy voting, oversight by the proxy voting committee and adherence to these policies ensures that proxies are voted with only our clients' best interests in mind. Additionally, we have implemented procedures to ensure that our votes are not the product of a material conflict of interest, including the following: (i) requiring the proxy committee, on an annual basis, to take reasonable steps to evaluate the nature of Devenir's and our employees' material business and personal relationships (and those of our affiliates) with any Mutual Funds that are held in client accounts and any client that has sponsored or has a material interest in a proposal upon which we will be eligible to vote; (ii) requiring anyone involved in the decision making process to disclose to the chairman of the proxy committee any potential conflict that they are aware of (including personal relationships) and any contact that they have had with any interested party regarding a proxy vote; (iii) prohibiting employees involved in the decision making process or vote administration from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties; and (iv) where a material conflict of interests exists, reviewing our proposed vote by applying a series of objective tests and, where necessary, considering the views of third party research services to ensure that our voting decision is consistent with our clients' best interests.

Because under certain circumstances Devenir considers the recommendation of third party research services, the proxy committee will take reasonable steps to verify that any third party research service is in fact independent based on all of the relevant facts and circumstances. This includes reviewing the third party research service's conflict management procedures and ascertaining, among other things, whether the third party research service (i) has the capacity and

competency to adequately analyze proxy issues; and (ii) can make such recommendations in an impartial manner and in the best interests of our clients.

Proxies of Certain Non-U.S. Issuers

Proxy voting in certain countries requires “share blocking.” Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients’ custodian banks. Absent compelling reasons to the contrary, Devenir believes that the benefit to the client of exercising the vote does not outweigh the cost of voting (i.e. not being able to sell the shares during this period). Accordingly, if share blocking is required we generally abstain from voting those shares.

In addition, voting proxies of issuers in non-US markets may give rise to a number of administrative issues that may prevent Devenir from voting such proxies. For example, Devenir may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets require Devenir to provide local agents with power of attorney prior to implementing Devenir’s voting instructions. Although it is Devenir’s policy to seek to vote all proxies for securities held in client accounts for which we have proxy voting authority, in the case of non-US issuers, we vote proxies on a best efforts basis.

Proxy Voting Records

Devenir will send a proxy voting report to the Bank by the 20th day following the end of every calendar quarter.

Investment Products Offered:

Are Not FDIC Insured -- May Lose Value -- Are Not Bank Guaranteed.

Devenir Investment Advisers, LLC, is a registered investment adviser and a wholly owned subsidiary of Devenir Group, LLC. Devenir Investment Advisers, LLC has selected, and the Custodian has accepted, certain mutual funds for inclusion in the investment program.

Mercantile Bank of Michigan and Devenir are not affiliated companies.