

**Uniform Application for Investment Adviser Registration**

OMB APPROVAL	
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Name of Investment Adviser: <b>Foxhall Capital Management, Inc.</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>1613 Duke Street</b>	<b>Alexandria</b>	<b>VA</b>	<b>22314</b>	<b>(703 )</b>	<b>683.8575</b>

**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.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

**(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 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 checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<u>25</u>	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>75</u>	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	_____	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	_____	%
<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 . . . . .	_____	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	_____	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	_____	%
<input type="checkbox"/>	(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="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 checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

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

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

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

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

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

- (1)  Charting
- (2)  Fundamental
- (3)  Technical
- (4)  Cyclical
- (5)  Other (explain on Schedule F)

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

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

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

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

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

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or 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:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (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 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 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.

**Please see Schedule F, Item 11.A.**

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

**Please see Schedule F, Item 11.B.**

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

**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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <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
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(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

**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:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
801- 28763

Date:  
02/14/2007

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
<b>1.D.</b>	<p>This brochure provides information about the qualifications and business practices of FOXHALL CAPITAL MANAGEMENT, INC., (hereinafter "FCM"). Please contact Paul Dietrich, CEO of FCM if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.</p> <p>Additional information about FCM is available on the Internet at <a href="http://www.adviserinfo.sec.gov/IAPD/">www.adviserinfo.sec.gov/IAPD/</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for FCM is 104866.</p> <p><b><u>INVESTMENT SERVICES</u></b></p> <p>FCM offers a combination of advisory services, where appropriate, to individuals, investment companies, pension plans (including 401(k) plans), profit-sharing plans, trusts, estates, charitable organizations and corporations. These services are provided through management of separately managed accounts, mutual fund accounts, and third-party management of variable annuity and variable universal life accounts. FCM provides its portfolio management and asset allocation services on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p><b><u>PORTFOLIO MANAGEMENT</u></b></p> <p>FCM provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, FCM develops a client's personal investment policy and creates and manages a portfolio based on that policy.</p> <p>FCM will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load, load-waived, front-load mutual funds, and exchange-traded funds (ETFs). FCM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p>	

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
	<p><b>ASSET ALLOCATION:</b></p> <p>FCM also manages investment advisory accounts not involving Investment Supervisory Services.</p> <p>Each portfolio is designed to meet a particular investment goal which FCM has determined is suitable to the client's circumstances. Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the portfolio's goal, rather than on each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.</p> <p>For these accounts, FCM will ensure that the following conditions are met and maintained:</p> <ol style="list-style-type: none"> <li>1) FCM will manage each client's account on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose;</li> <li>2) FCM will obtain sufficient client information to be able to provide individualized investment advice to the client. At least annually, FCM will contact the client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. On a quarterly basis FCM will notify the client in writing to notify FCM if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. These quarterly notifications will include the means through which contact shall be made to FCM;</li> <li>3) FCM will be reasonably available to consult with the client;</li> <li>4) Each client is able to impose reasonable investment restrictions on the management of the account;</li> <li>5) Each client will receive a quarterly statement with a description of all account activity; and,</li> <li>6) Each client will retain certain indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw securities, vote securities, among others.</li> </ol> <p>When appropriate to the needs of the client, FCM may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
 801- 28763

Date:  
 02/14/2007

(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: <b>Foxhall Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer
	<p><b>Fee Schedule:</b> In general, FCM charges a maximum investment management fee of 2.25% of assets under management. Portfolio management fees are determined based on the size and complexity of the client's managed assets. With respect to accounts over \$5,000,000 and for certain other accounts, this fee is negotiable. Client accounts with assets less than \$30,000 may be accepted at the discretion of the portfolio manager.</p> <p>Except as described below, annual investment management fees for separately managed accounts and/or mutual fund accounts are prorated, and paid quarterly, in advance, based upon the market value of the assets on the last day of previous quarter. If a client terminates an agreement during a quarter, the fee is prorated and refunded to the client for that portion of the quarter remaining.</p> <p>Except as described below, annual investment management fees for variable annuity and variable universal life accounts are prorated, and paid quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter.</p> <p>Sub-advisory fees, mutual fund investment management fees and/or fees charged as part of a broker-directed wrap program are negotiated on an individual basis.</p> <p><b>Unsupervised Assets:</b></p> <p>From time to time, advisory clients may have pre-existing investments that they do not want actively managed by FCM. These clients may request that FCM incorporate these holdings into a single account to facilitate future management and reporting. These assets will not be actively managed by FCM although they will be incorporated into the client's quarterly summary reports prepared by FCM.</p> <p><b>Fee Schedule:</b> These unsupervised assets will not be included in FCM's calculation of advisory fees. However, once these unsupervised assets are sold they will be reclassified as managed assets and fees will be charged in accordance with FCM's stated Portfolio Management fees.</p> <p><b>Wrap Fees:</b> In some instances FCM is retained by clients under so called 'wrap fee' arrangements offered by a broker dealer, wherein the broker or dealer may recommend retention of FCM as investment adviser, pay FCM's investment advisory fee on behalf of the client, monitor and evaluate FCM's performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the broker dealer. However, in evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by FCM. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions.</p>

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
**801- 28763**

Date:  
**02/14/2007**

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
	<p>Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement, so that the advisory firm may not be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients' wrap fee agreements generally can offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy himself that the broker dealer offering the 'wrap fee' arrangement can provide adequate price and execution of most or all transactions.</p> <p>The client should also consider that, depending upon the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if FCM were free to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p><b>GENERAL INFORMATION:</b></p> <p><u>Negotiability of Advisory Fees and Account Requirements:</u> In certain circumstances, FCM's fees and account minimums may be negotiable.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).</p> <p><u>Termination of Advisory Relationship:</u> A client agreement may be cancelled by written notice at any time, by either party (including an unaffiliated financial advisor who is acting on client instructions), for any reason. Furthermore, a client has the right to terminate an agreement within five days of signing at no penalty or fee obligation. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.</p> <p><u>Mutual Fund Fees and Expenses:</u> All fees paid to FCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of FCM. In that case, the client would not receive the services provided by FCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.</p>	

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
	<p>Accordingly, the client should review both the fees charged by the funds and the fees charged by FCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>Advisory Fees in General:</u> Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p><b>Proxy Voting:</b></p> <p>As a matter of firm policy and practice, FCM does not generally accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. FCM, however, may provide advice to clients regarding the clients' voting of proxies.</p> <p>In certain circumstances, however, FCM may be required to vote proxies as part of its fiduciary duties to certain ERISA plans. In such instances, FCM will vote proxies in a manner consistent with the investors' stated goals. Those clients may obtain a copy of FCM's complete proxy voting policies and procedures by contacting FCM directly. Clients may request, in writing, information on how proxies for plan shares were voted. If any client requests a copy of FCM's complete proxy policies and procedures or how FCM voted proxies for the account(s), FCM will promptly provide such information to the client.</p>	
<b>3.L.</b>	<p><b><u>TYPES OF INVESTMENTS</u></b></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p>	
<b>4.A.(5), 4.B.(8) &amp; 4.C.(7)</b>	<p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>FCM subscribes to AdvisorGuide, a newsletter and research service providing daily rankings of all mutual funds, variable annuity products and an extensive range of individual securities. The rankings are created through the application of a proprietary algorithm created by David Morton, a Senior Vice President of FCM. FCM, in turn, applies its own proprietary algorithm as an overlay to AdvisorGuide.</p> <p>On a monthly basis FCM will run its algorithm to further evaluate and identify those funds and securities it believes present investment opportunities that are consistent with FCM's trading strategies. FCM will then review and rebalance its model portfolios as necessary. Ongoing trading activity during the month is typically triggered by stop-loss orders programmed into the firm's overall trading strategy.</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
801- 28763

Date:  
02/14/2007

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
5.	<p>While David Morton, in his capacity as an FCM employee, has access to FCM's algorithms, such information is not communicated to AdvisorGuide nor does it form any part of AdvisorGuide's rankings.</p> <p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with FCM must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>	
6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>Paul Dietrich</b>, born in 1949 Webster University, St. Louis, Missouri, 1967-1972 B.A., Liberal Arts</p> <p>University of Missouri Law School, Columbia, Missouri, 1978-1979 Northern Virginia Law School, Alexandria, Virginia, 1988-1989 J.D.</p> <p>Chairman, CEO, CIO, CCO, Foxhall Capital Management, Inc., 1999-present CEO, Eton Court Asset Management, Ltd., 1999-present CEO, Foundation Management, Inc. (fund administrator/consultant) 1984-present Attorney, 1989-present</p> <p><b>David Hammond Cunningham</b>, born in 1950 University of Virginia, 1968-1972 B.A. 1972 American University 1978-1979</p> <p>Senior Vice President, Portfolio Manager, Foxhall Capital Management, Inc., 1996-present</p> <p><b>Stuart Dale Brown</b>, born in 1955 University of California at Davis, 1973-1974 Georgetown University, 1974-1976 Thomas Jefferson College of Grand Valley University, 1977-1981 B.Ph. 1981</p> <p>Senior Vice President, Portfolio Manager, Financial Consultant, Foxhall Capital Management, Inc., 2004-present Registered representative of Purshe Kaplan Sterling Investments 2004-2005 Vice President-Investments, Portfolio Manager, Smith Barney, 1983-2004</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
801- 28763

Date:  
02/14/2007

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
<b>7.C. &amp; 8.C.(2)</b>	<p><b>David H. Morton</b>, born in 1955 University of Florida, 1973-1977 B.A. 1977 Trinity Evangelical Divinity School, 1979-1983</p> <p>Senior Vice President, Investment Research, Foxhall Capital Management, Inc., 2006-present Managing Partner, AdvisorGuide, 1999-present Registered Representative, AIG Royal Alliance Associate, Inc., 1989-2004 President, David H. Morton, Ltd., 1984-2005</p> <p><b>Joshua Paul Peterson</b>, born in 1974 Christendom College, 1997-2001 B.A. 2001</p> <p>Director of Trading, Foxhall Capital Management, Inc., 2005-present Registered Sales Associate, Purshe Kaplan Sterling Investments, 2005-2005 Sales Associate, Salomon Smith Barney, 2001-2004</p> <p><b><u>OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS</u></b></p> <p>David Morton, Senior Vice President of Investment Research for FCM, is in his separate capacity the Managing Partner of AdvisorGuide. As previously disclosed, AdvisorGuide publishes a daily ranking of all mutual funds, variable annuities and a select universe of more than 1500 individual securities (including, but not limited to, those listed in the S&amp;P 500, the S&amp;P MidCap 400, and the S&amp;P SmallCap 600).</p> <p>AdvisorGuide utilizes a proprietary algorithm to rank the funds and securities based on their relative strength. The majority of AdvisorGuide subscribers are institutional investors and broker dealers.</p> <p>FCM also utilizes AdvisorGuide as part of its investment management process. However, FCM overlays its own proprietary algorithm to further identify those securities and funds that it believes present the greatest investment opportunities based on FCM's investment strategies.</p> <p>It is anticipated that Mr. Morton will spend less than 10% of his time with these related activities.</p> <p><b><u>Investment Company:</u></b> Paul Dietrich, FCM'S CEO serves on the board and is CEO of Dominion Funds, Inc., an investment company registered under the Investment Company Act of 1940. Paul Dietrich is also CEO of Foundation Management, Inc., the company that currently manages the administration contract for Dominion Funds and the Shepherd Fund.</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
**801- 28763**

Date:  
**02/14/2007**

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
<b>9.D.</b>	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>FCM manages investments in Waterside Capital Corporation, Inc. ("Waterside") on behalf of its clients. Waterside owns 100% of the non-voting redeemable preferred stock of Eton Court Asset Management, Inc. Eton Court owns 100% of the common stock of FCM. This ownership structure may raise potential conflicts of interests, as FCM's recommendation to a client to effect trades in Watersides' shares will directly affect FCM. As of November 30, 2003, the clients of FCM own less than 10% of outstanding shares of Waterside. Each of these client accounts purchased their holdings of Waterside prior to the accounts being acquired by FCM. Once FCM acquired these accounts, a letter was sent to each client disclosing potential conflict of interests.</p>	
<b>9.E.</b>	<p><b><u>CODE OF ETHICS</u></b></p> <p>FCM has enacted ethical rules and guidelines to eliminate potential conflicts of interests or the appearance of conflicts of interest in connection with transactions in securities for its employees. In particular, employees, officers and directors of FCM must receive preclearance from the firm's CEO prior to entering into certain securities transactions for their own personal account or any account in which such person is a beneficial owner, including transactions in initial public offerings ("IPOs"), in accounts that are not managed by FCM or where duplicate brokerage statements are not provided to FCM. These guidelines, however, do not require advance approval for investment in certain securities issued by the U.S. Government or foreign governments, investments in mutual funds, index derivative contracts, foreign currency spot or foreign currency derivative transactions, or certificates of deposit.</p> <p>As previously disclosed, as part of certain advisory services, FCM recommends mutual fund purchases. When appropriate to the client's risk profile and personal investment objectives, FCM may recommend the purchase of shares of the Shepherd Fund, an investment company managed by FCM. FCM always discloses to clients that it serves as the investment adviser to the Fund and as such FCM also receives an investment management fee for such portfolio management services.</p>	

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10.	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT/ASSET ALLOCATION</b></p> <p>FCM typically requires a minimum account size of \$30,000 for portfolio management services. Accounts with assets less than \$30,000 may be accepted at the discretion of the portfolio manager.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p>	
11.A. & 11.B.	<p><b><u>ACCOUNT REVIEWS AND REPORTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT/ASSET ALLOCATION</b></p> <p><u>REVIEWS</u>: Each account is reviewed quarterly on a formal basis with each client in writing or in person or over the telephone. Internally, the accounts are reviewed monthly or whenever market related factors trigger such reviews by the senior portfolio manager for each account. Paul Dietrich, CEO and Chief Investment Officer, manages approximately 700 client accounts; David Cunningham, Senior Vice President and Senior Portfolio Manager, manages approximately 170 accounts; and Stuart Brown, Senior Vice President, Portfolio Manager and Financial Consultant, manages approximately 520 accounts.</p> <p><u>REPORTS</u>: Formal quarterly reports including account valuations, performance, market value of investments, written comments describing past activity, general market and economic trends, etc., are sent to each client. Copies of quarterly statements may also be sent to brokers, financial partners, CPAs, and/or financial advisors upon client's authorization.</p>	
12.A.(1), 12.A.(2), 12.A.(3)& 12.A.(4)	<p><b><u>INVESTMENT AND BROKERAGE DISCRETION</u></b></p> <p>For discretionary clients, FCM requests that it be provided with written authority to determine which securities, the amounts of securities that are bought or sold, the broker dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
801- 28763

Date:  
02/14/2007

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
<b>12.B.</b>	<p>FCM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help FCM in providing investment management services to clients. FCM may, therefore recommend the use of (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>Brokers or dealers, including those that FCM selects to execute transactions, may from time to time refer clients to FCM. FCM will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and FCM's interest in receiving future referrals. Under such circumstances, clients should be aware of their various brokerage options, including utilizing the services of the referring broker, choosing another broker, or utilizing a firm recommended/retained by FCM to provide custody and execution services.</p> <p>Furthermore, many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct FCM to execute all transactions through that broker.</p> <p>In the event that a client directs FCM to use a particular broker or dealer, it should be understood that under those circumstances FCM will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients. Furthermore, depending upon the particular broker selected by the client, FCM may not be able to block trades for such client's account(s), and therefore a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>On occasion FCM will combine the orders of two or more clients to achieve best execution; all clients included in a block order will be treated equitably. In the event that any block order is not completely filled, allocations will be made to each client that was part of the original order, such allocations will be made on an equitable basis. Clients should also consider that the FCM's trading department will generally execute block orders for non-directed clients before it executes orders of clients that direct brokerage, and may, from time to time, execute trades for non-direct clients through the same broker or dealer to which some clients may have directed brokerage.</p> <p>FCM does not have any soft dollar agreements with any broker.</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
 801- 28763

Date:  
 02/14/2007

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
<b>13.A.</b>	<p>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, FCM may recommend the use of one of several broker dealers (including, but not limited to Fidelity, Wachovia and/or Fiserv), provided that such recommendation is consistent with FCM's fiduciary duty to the client. FCM clients must evaluate these brokers before opening an account. The factors considered by FCM when making this recommendation are the broker's ability to provide professional services, FCM 's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.</p> <p>Through Fidelity, Wachovia and Fiserv, FCM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative).</p> <p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p>As previously indicated, FCM utilizes the brokerage and custodial services of Fidelity, Wachovia and Fiserv. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and FCM's utilization of these firms' services, economic benefits are received by FCM which would not be received if FCM did not give investment advice to clients.</p> <p>These benefits may generally include among other things: a dedicated trading desk and service group and an account services manager dedicated to FCM's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to Fidelity mutual funds, internet access to statements, confirmations and transfer of asset status, access to an extensive range of mutual fund families including over 2,000 with no transaction fee, ability to have loads waived for FCM's clients who invest in certain loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).</p> <p>The benefits received may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity, Wachovia or Fiserv.</p>	

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

Applicant:  
**Foxhall Capital Management, Inc.**

SEC File Number:  
801- **28763**

Date:  
**02/14/2007**

(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: <b>Foxhall Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>54-1395375</b>
Item of Form (identify)	Answer	
<b>13.B.</b>	<p>FCM has agreements with several solicitors for referral of clients to FCM. The agreements provide for FCM to remit a portion of its annual advisory fee to the individual for each year the client remains with FCM. The terms of each agreement are intended to comply with the requirements of SEC Rule 206(4)-3 under the Investment Advisers Act of 1940; therefore, each client that is referred by a solicitor receives and must execute a written Disclosure Statement containing certain information, including a statement that the solicitor may be compensated by FCM for his solicitation services. This agreement is fully disclosed to and acknowledged in writing by the client.</p>	

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

**PAGE 12**