

SECURITIES AND EXCHANGE COMMISSION

FORM 485APOS

Post-effective amendments [Rule 485(a)]

Filing Date: **1996-12-30**
SEC Accession No. **0000950137-96-002697**

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FILER

STRONG CONSERVATIVE EQUITY FUNDS INC

CIK: **901539** | IRS No.: **391693720** | State of Incorpor.: **WI** | Fiscal Year End: **1031**
Type: **485APOS** | Act: **33** | File No.: **033-61358** | Film No.: **96687509**

Business Address
*100 HERITAGE RESERVE
PO BOX 2936
MENOMONEE FALLS WI
53051
4143593400*

As filed with the Securities and Exchange Commission
on or about December 30, 1996

Securities Act Registration No. 33-61358
Investment Company Act Registration No. 811-7656

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 []
Pre-Effective Amendment No. _____ []
Post-Effective Amendment No. 9 [X]
and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 []
Amendment No. 11 [X]
(Check appropriate box or boxes)

STRONG CONSERVATIVE EQUITY FUNDS, INC.
(Exact Name of Registrant as Specified in Charter)

100 HERITAGE RESERVE
MENOMONEE FALLS, WISCONSIN 53051
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (414) 359-3400

THOMAS P. LEMKE
STRONG CAPITAL MANAGEMENT, INC.
100 HERITAGE RESERVE
MENOMONEE FALLS, WISCONSIN 53051
(Name and Address of Agent for Service)

Registrant has registered an indefinite amount of securities pursuant to Rule 24f-2 under the Securities Act of 1933; the Registrant's Rule 24f-2 Notice for the ten-month fiscal year ended October 31, 1995 was filed on or about November 16, 1995.

It is proposed that this filing will become effective (check appropriate box).

- [] immediately upon filing pursuant to paragraph (b) of Rule 485
- [] on (date) pursuant to paragraph (b) of Rule 485
- [] 60 days after filing pursuant to paragraph (a) (1) of Rule 485
- [] on (date) pursuant to paragraph (a) (1) of Rule 485
- [] 75 days after filing pursuant to paragraph (a) (2) of Rule 485
- [X] on March 1, 1997 pursuant to paragraph (a) (2) of Rule 485

If appropriate, check the following box:

- [] this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

STRONG CONSERVATIVE EQUITY FUNDS, INC.

CROSS REFERENCE SHEET

STRONG AMERICAN UTILITIES FUND
STRONG EQUITY INCOME FUND
STRONG GROWTH AND INCOME FUND

(Pursuant to Rule 481 showing the location in the Prospectus and the Statement of Additional Information of the responses to the Items of Parts A and B of Form N-1A.)

<TABLE>
<CAPTION>

ITEM NO. ON FORM N-1A

CAPTION OR SUBHEADING IN PROSPECTUS OR
STATEMENT OF ADDITIONAL INFORMATION

<S>

PART A - INFORMATION REQUIRED IN PROSPECTUS

<C>

| | |
|---|--|
| 1. Cover Page | Cover Page |
| 2. Synopsis | Expenses; Highlights |
| 3. Condensed Financial Information | Financial Highlights |
| 4. General Description of Registrant | Strong Conservative Equity Funds; Investment Objectives and Policies; Implementation of Policies and Risks; About the Funds - Organization |
| 5. Management of the Fund | About the Funds - Management; Financial Highlights |
| 5A. Management's Discussion of Fund Performance | * |
| 6. Capital Stock and Other Securities | About the Funds - Organization, - Distributions and Taxes; Shareholder Manual - Shareholder Services |
| 7. Purchase of Securities Being Offered | Shareholder Manual - How to Buy Shares, - Determining Your Share Price, - Shareholder Services |
| 8. Redemption or Repurchase | Shareholder Manual - How to Sell Shares, - Determining Your Share Price, - Shareholder Services |
| 9. Pending Legal Proceedings | Inapplicable |

PART B - INFORMATION REQUIRED IN STATEMENT OF ADDITIONAL INFORMATION

| | |
|---|--|
| 10. Cover Page | Cover page |
| 11. Table of Contents | Table of Contents |
| 12. General Information and History | ** |
| 13. Investment Objectives and Policies | Investment Restrictions; Investment Policies and Techniques |
| 14. Management of the Fund | Directors and Officers of the Funds |
| 15. Control Persons and Principal Holders of Securities | Principal Shareholders; Directors and Officers of the Funds; Investment Advisor, Subadvisor, and Distributor |

</TABLE>

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<CAPTION>

ITEM NO. ON FORM N-1A

CAPTION OR SUBHEADING IN PROSPECTUS OR
STATEMENT OF ADDITIONAL INFORMATION

<S>

16. Investment Advisory and Other Services

<C>

Investment Advisor, Subadvisor, and Distributor;
About the Funds - Management (in Prospectus);

| | |
|--|---|
| 17. Brokerage Allocation and Other Practices | Portfolio Transactions and Brokerage |
| 18. Capital Stock and Other Securities | Included in Prospectus under the heading About the Funds - Organization and in the Statement of Additional Information under the heading Shareholder Meetings |
| 19. Purchase, Redemption and Pricing of Securities Being Offered | Included in Prospectus under the headings: Shareholder Manual - How to Buy Shares, - Determining Your Share Price, - How to Sell Shares, - Shareholder Services; and in the Statement of Additional Information under the headings: Additional Shareholder Information; Investment Advisor, Subadvisor, and Distributor; and Determination of Net Asset Value |
| 20. Tax Status | Included in Prospectus under the heading About the Funds - Distributions and Taxes; and in the Statement of Additional Information under the heading Taxes |
| 21. Underwriters | Investment Advisor, Subadvisor, and Distributor |
| 22. Calculation of Performance Data | Performance Information |
| 23. Financial Statements | Financial Statements |

</TABLE>

* Complete answer to Item is contained in Funds' Annual Report (Inapplicable with respect to the Strong Equity Income Fund and Strong Growth and Income Fund).

** Complete answer to Item is contained in Funds' Prospectus.

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Please file this Prospectus Supplement with your records.

STRONG ASSET ALLOCATION FUND
STRONG EQUITY INCOME FUND
STRONG AMERICAN UTILITIES FUND
STRONG TOTAL RETURN FUND
STRONG GROWTH AND INCOME FUND

Supplement to Prospectus dated May 1, 1996

W.H. REAVES & CO., INC.

The following table sets forth the composite performance data of W.H. Reaves & Co., Inc., the subadvisor (the "Subadvisor") of the Strong American Utilities Fund (the "Utility Fund") relating to the historical performance of actual, fee-paying, discretionary equity accounts and the designated equity portion (including designated cash reserves) of balanced accounts with assets over \$1 million (the "Equity Accounts") managed by the Subadvisor, since the dates indicated, that have investment objectives, policies, strategies, and risks substantially similar to those of the Utility Fund. The data is provided to illustrate the past performance of the Subadvisor in managing substantially similar accounts as measured against the Standard & Poor's 500 Stock Index ("S&P 500") and does not represent the performance of the Utility Fund. PERFORMANCE IS HISTORICAL AND DOES NOT REPRESENT THE FUTURE PERFORMANCE OF THE UTILITY FUND OR OF THE SUBADVISOR.

The Subadvisor's composite performance data shown below was calculated in accordance with the recommended standards of the Association for Investment Management and Research (commonly referred to as AIMR)* retroactively applied for all time periods. All returns presented were calculated on a total return

basis and include all dividends and interest, accrued income, and realized and unrealized gains and losses. All returns reflect the deduction of investment management fees, brokerage commissions, and execution costs paid by the Equity Accounts, without provision for federal or state income taxes. Custodial fees, if any, were not included in the calculation. Securities transactions are accounted for on the trade date and accrual accounting is utilized. Cash and equivalents are included in performance returns. The composite's returns are calculated on a time-weighted basis.

*AIMR is a non-profit membership and education organization with more than 60,000 members worldwide that, among other things, has formulated a set of performance presentation standards for investment advisers. These AIMR performance presentation standards are intended to (i) promote full and fair presentations by investment advisers of their performance results, and (ii) ensure uniformity in reporting so that performance results of investment advisers are directly comparable.

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The Equity Accounts that are included in the Subadvisor's composite are not subject to the same type of expenses to which the Utility Fund is subject nor to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Utility Fund by the Investment Company Act of 1940 or Subchapter M of the Internal Revenue Code. Consequently, the performance results for the Subadvisor's composite could have been adversely affected if the Equity Accounts included in the composite had been regulated under the federal security and tax laws.

The investment results of the Subadvisor's composite presented below have been audited for all periods presented up to June 30, 1994. The Subadvisor has its composite performance audited every three years. The investment results presented are not intended to predict or suggest the future returns of the Utility Fund. Investors should be aware that the use of a methodology different than that used below to calculate performance could result in different performance data.

HISTORICAL PERFORMANCE DATA OF THE SUBADVISOR

| Time Period | Subadvisor's Equity Composite | S&P 500 (1) |
|------------------------|-------------------------------|-------------|
| Average Annual Returns | | |
| 1 Year | % | % |
| 3 Year | % | % |
| 5 Year | % | % |
| 10 Year | % | % |
| 15 Year | % | % |
| 1/1/78 - 12/31/96 (2) | % | % |
| Cumulative Returns | | |
| 1/1/78 - 12/31/96 (2) | % | % |

(1)The S&P 500 Stock Index is an unmanaged index generally representative of the U.S. stock market. The index does not reflect investment management fees, brokerage commissions, and other expenses associated with investing in equity securities.

(2)The Subadvisor's Equity Composite began on January 1, 1978.

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PART A

PROSPECTUS

STRONG CONSERVATIVE EQUITY FUNDS

Incorporated by Reference to the Registrant's Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A (File No. 33-61358), which was filed with the Securities and Exchange Commission on or about February 26, 1996; as supplemented by Registrant's 497 Filing dated March 6, 1996 (Edgar Reference 0000950137-96-000175).

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PART B

SAI

STRONG CONSERVATIVE EQUITY FUNDS

Incorporated by Reference to the Registrant's Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A (File No. 33-61358), which was filed with the Securities and Exchange Commission on or about June 26, 1996 (EDGAR Reference 0000950124-96-002840).

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ANNUAL REPORT

STRONG AMERICAN UTILITIES FUND

Incorporated by Reference to the Fund's Annual Report filed on Form N-30D (File No. 33-25399), which was filed with the Securities and Exchange Commission on or about February 21, 1996 (Edgar Reference No. 0000950137-96-000106).

STRONG ASSET ALLOCATION FUND

Incorporated by Reference to the Fund's Annual Report filed on Form N-30D (File No. 33-25399), which was filed with the Securities and Exchange Commission on or about February 21, 1996 (Edgar Reference No. 0000950137-96-000106).

STRONG TOTAL RETURN FUND

Incorporated by Reference to the Fund's Annual Report filed on Form N-30D (File No. 33-25399), which was filed with the Securities and Exchange Commission on or about February 21, 1996 (Edgar Reference No. 0000950137-96-000106).

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SEMI-ANNUAL REPORT

STRONG EQUITY INCOME FUND

Incorporated by Reference to the Fund's Semi-Annual Report filed on Form N-30D (File No. 33-70764), which was filed with the Securities and Exchange Commission on or about August 23, 1996 (Edgar Reference No. 0000842791-96-000084).

STRONG GROWTH AND INCOME FUND

Incorporated by Reference to the Fund's Semi-Annual Report filed on Form N-30D (File No. 33-70764), which was filed with the Securities and Exchange Commission on or about August 23, 1996 (Edgar Reference No. 0000842791-96-000084).

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STRONG CONSERVATIVE EQUITY FUNDS, INC.

PART C
OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) Financial Statements

- (1) Strong American Utilities Fund (all included or incorporated by reference in Parts A & B) (Audited)

Schedules of Investments in Securities
Statements of Operations
Statements of Assets and Liabilities
Statements of Changes in Net Assets
Notes to Financial Statements
Financial Highlights
Report of Independent Accountants

- (2) Strong Equity Income Fund and Strong Growth and Income Fund (all included or incorporated by reference in Parts A & B) (Unaudited)

Schedule of Investments in Securities
Statement of Operations
Statement of Assets and Liabilities
Statement of Changes in Net Assets
Notes to Financial Statements
Financial Highlights

(b) Exhibits

- (1) Articles of Incorporation dated July 31, 1996
(2) Bylaws dated October 20, 1995(2)
(3) Inapplicable
(4) Specimen Stock Certificate(2)
(5) Investment Advisory Agreement(2)
(5.1) Subadvisory Agreement (American Utilities) (3)
(6) Distribution Agreement(2)
(7) Inapplicable
(8.1) Custody Agreement(4)
(8.2) Global Custody Agreement(4)
(9) Shareholder Servicing Agent Agreement(2)
(10) Inapplicable
(11) Consent of Auditor
(12) Inapplicable
(13) Inapplicable
(14.1) Prototype Defined Contribution Retirement Plan - No. 1(3)
(14.1.1) Prototype Defined Contribution Retirement Plan - No.

- 2(3)
- (14.2) Individual Retirement Custodial Account(3)
- (14.3) Section 403(b)(7) Retirement Plan(3)
- (14.4) Simplified Employee Pension Plan Brochure(4)
- (15) Inapplicable
- (16) Computation of Performance Figures
- (17) Financial Data Schedule
- (19) Power of Attorney dated December 27, 1996

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- (21.1) Code of Ethics for Access Persons dated October 18, 1996
- (21.2) Code of Ethics for Non-Access Persons dated October 18, 1996

- (1) Incorporated herein by reference to Post-Effective Amendment No. 4 to the Registration Statement on Form N-1A of Registrant filed on or about April 24, 1995.
- (2) Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registration Statement on Form N-1A of Registrant filed on or about December 13, 1995.
- (3) Incorporated herein by reference to Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A of Registrant filed on or about February 26, 1996.
- (4) Incorporated herein by reference to Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A of the Registrant filed on or about June 26, 1996.

Item 25. Persons Controlled by or under Common Control with Registrant

Registrant neither controls any person nor is under common control with any other person.

Item 26. Number of Holders of Securities

<TABLE>
<CAPTION>

| Title of Class ----- | Number of Record Holders as of February 28, 1996 ----- |
|---|--|
| <S> Common Stock, \$.00001 par value | <C> |
| Strong American Utilities Fund | --- |
| Strong Equity Income Fund | --- |
| Strong Growth and Income Fund | --- |

</TABLE>

Item 27. Indemnification

Officers and directors are insured under a joint errors and omissions insurance policy underwritten by American International Group, First State Insurance Company, Chubb Group, and Gulf Insurance Companies in the aggregate amount of \$40,000,000, subject to certain deductions. Pursuant to the authority of the Wisconsin Business Corporation Law, Article VII of Registrant's Bylaws provides as follows:

ARTICLE VII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

SECTION 7.01 Mandatory Indemnification. The Corporation shall indemnify, to the full extent permitted by the WBCL, as in effect from time to time, the persons described in Sections 180.0850 through 180.0859 (or any successor provisions) of the WBCL or other provisions

of the law of the State of Wisconsin relating to indemnification of directors and officers, as in effect from time to time. The indemnification afforded such persons by this section shall not be exclusive of other rights to which they may be entitled as a matter of law.

SECTION 7.02. Permissive Supplementary Benefits. The Corporation may, but shall not be required to, supplement the right of indemnification under Section 7.01 by (a) the purchase of insurance on behalf of any one or more of such persons, whether or not the Corporation would be obligated to indemnify such person under Section 7.01; (b) individual or group indemnification agreements with any one or more of such persons; and (c) advances for related expenses of such a person.

SECTION 7.03. Amendment. This Article VII may be amended or repealed only by a vote of the shareholders and not by a vote of the Board of Directors.

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SECTION 7.04. Investment Company Act. In no event shall the Corporation indemnify any person hereunder in contravention of any provision of the Investment Company Act.

Item 28. Business and Other Connections of Investment Advisor

The information contained under "About the Funds - Management" in the Prospectus and under "Directors and Officers of the Funds" and "Investment Advisor, Subadvisor, and Distributor" in the Statement of Additional Information is hereby incorporated by reference pursuant to Rule 411 under the Securities Act of 1933.

Item 29. Principal Underwriters

(a) Strong Funds Distributors, Inc., principal underwriter for Registrant, also serves as principal underwriter for Strong Advantage Fund, Inc.; Strong Asia Pacific Fund, Inc.; Strong Asset Allocation Fund, Inc.; Strong Common Stock Fund, Inc.; Strong Corporate Bond Fund, Inc.; Strong Discovery Fund, Inc.; Strong Equity Funds, Inc.; Strong Government Securities Fund, Inc.; Strong Heritage Reserve Series, Inc.; Strong High-Yield Municipal Bond Fund, Inc.; Strong Income Funds, Inc.; Strong Institutional Funds, Inc.; Strong International Bond Fund, Inc.; Strong International Stock Fund, Inc.; Strong Money Market Fund, Inc.; Strong Municipal Bond Fund, Inc.; Strong Municipal Funds, Inc.; Strong Opportunity Fund, Inc.; Strong Schafer Value Fund, Inc.; Strong Short-Term Bond Fund, Inc.; Strong Short-Term Global Bond Fund, Inc.; Strong Short-Term Municipal Bond Fund, Inc.; Strong Special Fund II, Inc.; Strong Total Return Fund, Inc.; and Strong Variable Insurance Funds, Inc.

(b) The information contained under "About the Funds - Management" in the Prospectus and under "Directors and Officers of the Funds" and "Investment Advisor, Subadvisor, and Distributor" in the Statement of Additional Information is hereby incorporated by reference pursuant to Rule 411 under the Securities Act of 1933.

(c) None

Item 30. Location of Accounts and Records

All accounts, books, or other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940 and the rules promulgated thereunder are in the physical possession of Registrant's Vice President, Thomas P. Lemke, at Registrant's corporate offices, 100 Heritage Reserve, Menomonee Falls, Wisconsin 53051.

Item 31. Management Services

All management-related service contracts entered into by Registrant are discussed in Parts A and B of this Registration Statement.

Item 32. Undertakings

(a) Inapplicable.

(b) Inapplicable.

(c) The Registrant undertakes to furnish to each person to whom a prospectus is delivered, upon request and without charge, a copy of Strong American Utilities Fund's latest annual report to shareholders.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it has duly caused this Post-Effective Amendment No. 9 to the Registration Statement on Form N-1A to be signed on its behalf by the undersigned, thereto duly authorized, in the Village of Menomonee Falls, and State of Wisconsin on the 27th day of December, 1996.

STRONG CONSERVATIVE EQUITY FUNDS, INC.
(Registrant)

BY: /s/ John Dragisic

John Dragisic, President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 9 to the Registration Statement on Form N-1A has been signed below by the following persons in the capacities and on the date indicated.

<TABLE>
<CAPTION>

| NAME ---- | TITLE ----- | DATE ---- |
|---|--|-------------------|
| <S> | <C> | <C> |
| /s/ John Dragisic ----- John Dragisic | President (Principal Executive Officer and acting Principal Financial and Accounting Officer) and a Director | December 27, 1996 |
| /s/ Richard S. Strong ----- Richard S. Strong | Chairman of the Board and a Director | December 27, 1996 |
| ----- Marvin E. Nevins* | Director | December 27, 1996 |
| ----- Willie D. Davis* | Director | December 27, 1996 |
| ----- Willie D. Davis* | Director | December 27, 1996 |

William F. Vogt*

Director

December 27, 1996

Stanley Kritzik*
</TABLE>

* John S. Weitzer signs this document pursuant to powers of attorney filed with this Post-Effective Amendment No. 9 to the Registration Statement on Form N-1A.

By: /s/ John S. Weitzer

John S. Weitzer, Vice President

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EXHIBIT INDEX

<TABLE>
<CAPTION>

| Exhibit No. ----- | Exhibit ----- | EDGAR Exhibit No. ----- |
|----------------------|---------------------------------------|-------------------------------|
| <S> (1) | <C> Articles of Incorporation | <C> EX-99.B1 |
| (11) | Consent of Auditor | EX-99.B11 |
| (19) | Power of Attorney | EX-99.B19 |
| (21.1) | Code of Ethics for Access Persons | EX-99.B21.1 |
| (21.2) | Code of Ethics for Non-Access Persons | EX-99.B21.2 |

</TABLE>

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF STRONG CONSERVATIVE EQUITY FUNDS, INC.

These Amended and Restated Articles of Incorporation shall supersede and replace the heretofore existing Articles of Incorporation of Strong Conservative Equity Funds, Inc., as amended to date, a corporation organized under Chapter 180 of the Wisconsin Statutes:

ARTICLE I

The name of the corporation (hereinafter, the "Corporation") is:

Strong Conservative Equity Funds, Inc.

ARTICLE II

The period of existence of the Corporation shall be perpetual.

ARTICLE III

The purpose for which the Corporation is organized is, without limitation, to act as a registered management investment company under 15 USC 80a-1 to 80a-64, as amended from time to time (the "Investment Company Act"), and for any other purposes for which corporations may be organized under Chapter 180 of the Wisconsin Statutes, as amended from time to time (the "WBCL").

ARTICLE IV

A. The Corporation shall have the authority to issue an indefinite number of shares of Common Stock with a par value of \$.00001 per share. Subject to the following paragraph the authorized shares are classified as follows:

| Class ----- | Authorized Number of Shares ----- |
|--------------------------------|--------------------------------------|
| Strong American Utilities Fund | Indefinite |
| Strong Equity Income Fund | Indefinite |
| Strong Growth and Income Fund | Indefinite |

B. The Board of Directors is authorized to classify or to reclassify (i.e. into classes and series of classes), from time to time, any unissued shares of the Corporation by setting, changing, or eliminating the distinguishing designation and the preferences, limitations, and relative rights, in whole or in part, to the fullest extent permissible under the WBCL.

Unless otherwise provided by the Board of Directors prior to the issuance of shares, the shares of any and all classes and series shall be subject to the following:

1. The Board of Directors may redesignate a class or series whether or not shares of such class or series are issued and outstanding, provided that such redesignation does not affect the preferences, limitations, and relative rights, in whole or in part, of such class or series.

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2. The assets and liabilities and the income and expenses for each class shall be attributable to that class. The assets and liabilities and the income and expenses of each series within a class shall be determined separately and, accordingly, the net asset value of shares may vary from series to series within a class. The income or gain and the expense or liabilities of the Corporation shall be allocated to each class or series as determined by or under the direction of the Board of Directors.

3. Shares of each class or series shall be entitled to such dividends or distributions, in shares or in cash or both, as may be declared from time to time by the Board of Directors with respect to such class or series. Dividends or distributions shall be paid on shares of a class or series only out of the assets belonging to that class or series.

4. Any shares redeemed by the Corporation shall be deemed to be canceled and restored to the status of authorized but unissued shares of the particular class or series.

5. In the event of the liquidation or dissolution of the Corporation, the holders of a class or series shall be entitled to receive, as a class or series, out of the assets of the Corporation available for distribution to shareholders, the assets belonging to that class or series less the liabilities allocated to that class or series. The assets so distributable to the holders of a class or series shall be distributed among such holders in proportion to the number of shares of that class or series held by them and recorded on the books of the Corporation. In the event that there are any assets available for distribution that are not attributable to any particular class or series, such assets shall be allocated to all classes or series in proportion to the net asset value of the respective class or series.

6. All holders of shares shall vote as a single class and series except with respect to any matter which affect only one or more series or class of shares, in which case only the holders of shares of the class or series affected shall be entitled to vote.

7. For purposes of the Corporation's Registration Statement filed with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Company Act of 1940, including all prospectuses and Statements of Additional Information, and other reports filed under the Investment Company Act of 1940, references therein to "classes" of the Corporation's common stock

shall mean "series", as used in these Articles of Incorporation and the WBCL, and references therein to "series" shall mean "classes", as used in these Articles of Incorporation and the WBCL.

C. The Corporation may issue fractional shares. Any fractional shares shall carry proportionately all the rights of whole shares, including, without limitation, the right to vote and the right to receive dividends and distributions.

D. The Board of Directors of the Corporation may authorize the issuance and sale of any class or series of shares from time to time in such amount and on such terms and conditions, for such purposes and for such amounts or kind of consideration as the Board of Directors shall determine, subject to any limits required by then applicable law. Nothing in this paragraph shall be construed in any way as limiting the Board of Directors authority to issue the Corporation's shares in connection with a share dividend under the WBCL.

E. Subject to the suspension of the right of redemption or postponement of the date of payment or satisfaction upon redemption in accordance with the Investment Company Act, each holder of any class or series of the Common Stock of the Corporation, upon request and after complying with the redemption procedures established by or under the supervision of the Board of Directors, shall be entitled to require the Corporation to redeem out of legally available funds all or any part of the Common Stock standing in the name of such holder on the books of the Corporation at the net asset value (as determined in accordance with the Investment Company Act) of such shares (less any applicable redemption fee). Any such redeemed shares shall be canceled and restored to the status of authorized but unissued shares.

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F. The Board of Directors may authorize the Corporation, at its option and to the extent permitted by and in accordance with the Investment Company Act, to redeem any shares of Common Stock of any class or series of the Corporation owned by any shareholder under circumstances deemed appropriate by the Board of Directors in its sole discretion from time to time, including without limitation the failure to maintain ownership of a specified minimum number or value of shares of Common Stock of any class or series of the Corporation, at the net asset value (as determined in accordance with the Investment Company Act) of such shares (less any applicable redemption fee).

G. The Board of Directors of the Corporation may, upon reasonable notice to the holders of Common Stock of any class or series of the Corporation, impose a fee for the redemption of shares, such fee to be not in excess of the amount set forth in the Corporation's then existing Bylaws and to apply in the case of such redemptions and under such terms and conditions as the Board of Directors shall determine. The Board of Directors shall have the

authority to rescind imposition of any such fee in its discretion and to reimpose the redemption fee from time to time upon reasonable notice.

H. No holder of the Common Stock of any class or series of the Corporation shall, as such holder, have any right to purchase or subscribe for any shares of the Common Stock of any class or series of the Corporation which it may issue or sell other than such right, if any, as the Board of Directors, in its sole discretion, may determine.

I. With respect to any class or series, the Board of Directors may adopt provisions to seek to maintain a stable net asset value per share. Without limiting the foregoing, the Board of Directors may determine that the net asset value per share of any class or series should be maintained at a designated constant value and may establish procedures, not inconsistent with applicable law, to accomplish that result. Such procedures may include a requirement, in the event of a net loss with respect to the particular class or series from time to time, for automatic pro rata capital contributions from each shareholder of that class or series in amounts sufficient to maintain the designated constant share value.

ARTICLE V

The number of directors shall be fixed by the Bylaws of the Corporation.

ARTICLE VI

The Corporation reserves the right to enter into, from time to time, investment advisory agreements providing for the management and supervision of the investments of the Corporation, the furnishing of advice to the Corporation with respect to the desirability of investing in, purchasing or selling securities or other assets and the furnishing of clerical and administrative services to the Corporation. Such agreements shall contain such other terms, provisions and conditions as the Board of Directors of the Corporation may deem advisable and as are permitted by the Investment Company Act.

The Corporation may, without limitation, designate distributors, custodians, transfer agents, registrars and/or disbursing agents for the stock and assets of the Corporation and employ and fix the powers, rights, duties, responsibilities and compensation of each such distributor, custodian, transfer agent, registrar and/or disbursing agent.

ARTICLE VII

If the Board of Directors redesignate the outstanding Common Stock in accordance with paragraph A or Article IV, the Board of Directors shall designate the corporation with a generic name that is consistent with the name of the first series and any subsequent series.

ARTICLE VIII

The registered office of the Corporation is located at 100 Heritage Reserve, in the Village of Menomonee Falls, Waukesha County, Wisconsin 53051 and the name of the registered agent at such address is Thomas P. Lemke.

This instrument was drafted by:

John S. Weitzer
Strong Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, Wisconsin 53051

[COOPERS & LYBRAND LETTERHEAD]

CONSENT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Strong Conservative Equity Funds, Inc.

We consent to the incorporation by reference in Post-Effective Amendment No.9 to the Registration Statement of Strong Conservative Equity Funds, Inc. on Form N-1A of our report dated December 8, 1995 on our audit of the financial statements and financial highlights of Strong American Utilities Fund, a series of Strong Conservative Equity Funds, Inc., which report is included in the Annual Report to Shareholders for the period from January 1, 1995 to October 31, 1995, which is also incorporated by reference in the Registration Statement. We also consent to the reference to our Firm under the caption "Independent Accountants" in the Statement of Additional Information.

/s/ Coopers & Lybrand L.L.P.
COOPERS & LYBRAND L.L.P.

Milwaukee, Wisconsin
December 30, 1996

POWER OF ATTORNEY

STRONG CONSERVATIVE EQUITY FUNDS, INC.
(Registrant)

Each person whose signature appears below, constitutes and appoints John Dragisic, Thomas P. Lemke, Lawrence A. Totsky, Stephen J. Shenkenberg, and John S. Weitzer, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form N-1A, and any and all amendments thereto, and to file the same, with all exhibits, and any other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory body granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes, as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<TABLE>
<CAPTION>

| Name ---- | Title ----- | Date ---- |
|---|--|------------------------------|
| <S> /s/John Dragisic ----- John Dragisic | <C> President (Principal Executive Officer and acting Principal Financial and Accounting Officer) and a Director | <C> December 27, 1996 |
| /s/Richard S. Strong ----- Richard S. Strong | Chairman of the Board and a Director | December 27, 1996 |
| /s/Marvin E. Nevins ----- Marvin E. Nevins | Director | December 27, 1996 |
| /s/Willie D. Davis ----- Willie D. Davis | Director | December 27, 1996 |

/s/William F. Vogt

Director

December 27, 1996

William F. Vogt

/s/Stanley Kritzik

Director

December 27, 1996

Stanley Kritzik

</TABLE>

CODE OF ETHICS

FOR ACCESS PERSONS OF
THE STRONG FAMILY OF MUTUAL FUNDS,
STRONG CAPITAL MANAGEMENT, INC.,
AND STRONG FUNDS DISTRIBUTORS, INC.

[STRONG FUNDS LOGO]

STRONG CAPITAL MANAGEMENT, INC.
October 18, 1996

CODE OF ETHICS

For Access Persons of
The Strong Family of Mutual Funds,
Strong Capital Management, Inc.,
and Strong Funds Distributors, Inc.
Dated October 18, 1996

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CODE OF ETHICS

For Access Persons of
The Strong Family of Mutual Funds,
Strong Capital Management, Inc.,
and Strong Funds Distributors, Inc.
Dated October 18, 1996

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CODE OF ETHICS

For Access Persons of
The Strong Family of Mutual Funds,
Strong Capital Management, Inc.,
and Strong Funds Distributors, Inc.
Dated October 18, 1996

I. INTRODUCTION

A. Fiduciary Duty. This Code of Ethics is based upon the principle that directors, officers, and employees of Strong Capital Management, Inc. ("SCM"), Strong Funds Distributors, Inc. ("the Distributor"), and the Strong Family of Mutual Funds ("the Strong Funds") have a fiduciary duty to place the interests of clients ahead of their own. The Code applies to all Access Persons and focuses principally on preclearance and reporting of personal transactions in securities. Capitalized words are defined in Appendix 1. Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Advisory Clients of SCM.

As fiduciaries, Access Persons must at all times:

1. Place the interests of Advisory Clients first. Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Advisory Clients of SCM. An Access Person may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, an Access Person would violate this Code by causing an Advisory Client to purchase a Security he or she owned for the purpose of increasing the price of that Security.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with the Strong Funds, SCM, the Distributor, or their clients could call into question the exercise of an Access Person's independent judgment. Access persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Conduct all Personal Securities Transactions in full compliance with this Code including both the preclearance and reporting requirements.

Doubtful situations should be resolved in favor of Advisory Clients. Technical compliance with the Code's procedures will not automatically insulate from scrutiny any trades that indicate an abuse of fiduciary duties.

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B. Appendices to the Code. The appendices to this Code are attached hereto and are apart of the Code, and include the following:

1. Definitions--capitalized words as defined in the Code--(Appendix 1),
2. Contact Persons, including the Preclearance Officer designees, and the Code of Ethics Review Committee (Appendix 2),
3. Disclosure of Personal Holdings in Securities (Appendix 3),
4. Acknowledgment of Receipt of Code of Ethics and Limited Power of Attorney (Appendix 4),
5. Preclearance Request for Access Persons (Appendix 5),
6. Annual Code of Ethics Questionnaire (Appendix 6),
7. List of Broad-Based Indices (Appendix 7),
8. Form Letter to Broker or Bank (Appendix 8), and
9. Gift Policy (Appendix 9).

C. Application of the Code to Independent Fund Directors. This Code applies to Independent Fund Directors, and requires Independent Fund Directors and their Immediate Families to report Securities Transactions to the Compliance Department in accordance with Section II.G. However, provisions of the Code requiring the disclosure of personal holdings (Section II.A.), preclearance of trades (Section II.B.), prohibited transactions (II.D.1.), private placements (Section II.D.3.), restrictions on serving as a director of a publicly-traded company (Section III.F.), and receipt of gifts (Section III.B.) do not apply to Independent Fund Directors.

D. Application of the Code to Funds Subadvised by SCM. This Code does not apply to the directors, officers, and general partners of Funds for which SCM serves as a subadviser.

II. PERSONAL SECURITIES TRANSACTIONS

A. Annual Disclosure of Personal Holdings by Access Persons. Upon designation as an Access Person, and thereafter on an annual basis, all Access Persons must disclose on the Disclosure of Personal Holdings In Securities Form (Appendix 3) (or a substantially similar form) all Securities in which they have a Beneficial Interest and all Securities in non-client accounts for which they make investment decisions (previously reported holdings need not be reported). This provision does not apply to Independent Fund Directors.

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B. Preclearance Requirements for Access Persons.

1. General Requirement. Except for the transactions set forth in Section II.B.2., all Securities Transactions in which an Access Person or a member of his or her Immediate Family has a Beneficial Interest must be precleared with the Preclearance Officer or his designee. This provision does not apply to transactions of Independent Fund Directors and their Immediate Families.

2. Transactions Exempt from Preclearance Requirements. The following Securities Transactions are exempt from the preclearance requirements set forth in Section II.B.1. of this Code:

a. Mutual Funds. Securities issued by any registered open-end investment companies (including but not limited to the Strong Funds);

b. No Knowledge. Securities Transactions where neither SCM, the Access Person nor an Immediate Family member knows of the transaction before it is completed (for example, Securities Transactions effected for an Access Person by a trustee of a blind trust or discretionary trades involving an investment partnership or investment club in which the Access Person is neither consulted nor advised of the trade before it is executed);

c. Certain Corporate Actions. Any acquisition of Securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, or other similar corporate reorganizations or distributions generally applicable to all holders of the same class of Securities;

d. Rights. Any acquisition of Securities through the exercise of rights issued by an issuer pro rata to all holders of a class of its Securities, to the extent the rights were acquired in the issue; and

e. Miscellaneous. Any transaction in the following: (1) bankers acceptances, (2) bank certificates of deposit ("CDs"), (3) commercial paper, (4) repurchase agreements, (5) Securities that are direct obligations of the U.S. government, (6) equity securities held in dividend reinvestment plans ("DRIPs"), (7)

Securities of the employer of a member of the Access Person's Immediate Family if such securities are beneficially owned through participation by the Immediate Family member in a Profit Sharing plan, 401(k) plan, ESOP, or other similar plan, and (8) other Securities as may from time to time be designated in writing by the Code of Ethics Review Committee on the grounds that the risk of abuse is minimal or non-existent.

THE SECURITIES TRANSACTIONS LISTED ABOVE ARE NOT EXEMPT FROM THE REPORTING REQUIREMENTS SET FORTH IN SECTION II.G.

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3. Application to Commodities, Futures, Options on Futures and Options on Broad-Based Indices. Commodities, futures (including currency futures and futures on securities comprising part of a broad-based, publicly traded market based index of stocks), options on futures, options on currencies, and options on certain indices designated by the Compliance Department as broad-based are not subject to the preclearance, seven day black out, 60-day profit disgorgement, and prohibited transaction provisions of Section II.D.I of the Code, but are subject to transaction reporting. The options on indices designated by the Compliance Department as broad-based may be changed from time to time and are listed in Appendix 7. The options on indices that are not designated as broad-based are subject to the preclearance, seven-day blackout, 60-day profit disgorgement, prohibited transaction, and reporting provisions of the Code.

C. Preclearance Requests.

1. Trade Authorization Request Forms. Prior to entering an order for a Securities Transaction that requires preclearance, the Access Person must complete, IN WRITING, a Preclearance Request For Access Persons Form as set forth in Appendix 5 and submit the completed form to the Preclearance Officer (or his designee). The Preclearance Request For Access Persons Form requires Access Persons to provide certain information and to make certain representations. Proposed Securities Transactions of the Preclearance Officer that require preclearance must be submitted to his designee.

2. Review of Form. After receiving the completed Preclearance Request For Access Persons Form, the Preclearance Officer (or his designee) will (a) review the information set forth in the form, (b) independently confirm whether the Securities are held by any Funds or other accounts managed by SCM and whether there are any unexecuted orders to purchase or sell the Securities by any Fund or accounts managed by SCM, and (c) as soon as reasonably practicable, determine whether to clear the proposed Securities Transaction. The authorization, date, and time of the authorization must be reflected on the Preclearance Request For Access Persons Form. The Preclearance Officer (or his designee) will keep one copy of the completed form for the Compliance Department, send one copy to the Access Person seeking authorization, and send the third copy to the Trading Department, which will cause the transaction to be executed.

No order for a securities transaction for which preclearance authorization is sought may be placed prior to the receipt of written authorization of the transaction by the preclearance officer (or his designee). Verbal approvals are not permitted.

3. Access Person Designees. If an Access Person is away from SCM's principal office and desires to effect a personal Securities Transaction prior to his or her return, such Access Person may designate an individual at SCM to complete and submit

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for preclearance on his or her behalf a Preclearance Request for Access Persons Form provided the following requirements are satisfied:

a. The Access Person communicates the details of the trade and affirms the accuracy of the representations and warranties contained on the Form directly to such designated person; and

b. The designated person completes the Preclearance Request For Access Persons Form on behalf of the Access Person in accordance with the requirements of the Code and then executes the Access Person Designee Certification contained in the Form. The Access Person does not need to sign the Form so long as the foregoing certification is provided.

D. Prohibited Transactions.

1. Prohibited Securities Transactions. The following Securities Transactions for accounts in which an Access Person or a member of his or her Immediate Family have a Beneficial Interest, to the extent they require preclearance under Section II.B. above, are prohibited and will not be authorized by the Preclearance Officer (or his designee) absent exceptional circumstances:

a. Initial Public Offerings. Any purchase of Securities in an initial public offering (other than a new offering of a registered open-end investment company);

b. Pending Buy or Sell Orders. Any purchase or sale of Securities on any day during which any Advisory Client has a pending "buy" or "sell" order in the same Security (or Equivalent Security) until that order is executed or withdrawn;

c. Seven Day Blackout. Purchases or sales of Securities by a Portfolio Manager within seven calendar days of a purchase or sale of the same Securities (or Equivalent Securities) by an Advisory Client managed by that Portfolio Manager, unless the purchase or sale is a Program Trade. For example, if a Fund trades in a Security on day one, day eight is the first day the Portfolio Manager may trade that Security for an account in which he or she has a beneficial interest;

d. Intention to Buy or Sell for Advisory Client. Purchases or sales of Securities at a time when that Access Person intends, or knows of another's intention, to purchase or sell that Security (or an Equivalent Security) on behalf of an Advisory Client. This prohibition applies whether the Securities Transaction is in the same (e.g., two purchases) or the opposite (a purchase and sale) direction of the transaction of the Advisory Client; and

e. 60-Day Blackout. (1) Purchases of a Security in which an Access Person acquires a Beneficial Interest within 60 days of the sale of the Security (or an Equivalent Security) in which the same Access Person had a Beneficial Interest, and (2) sales of a Security in which an Access Person had a Beneficial Interest within 60 days of the purchase of the Security (or an Equivalent Security) in which the same Access Person has a Beneficial Interest, unless, in each case, the Access Person agrees to give up all profits on the transaction to a charitable organization specified in accordance with Section IV.B.1.

2. Always Prohibited Securities Transactions. The following Securities Transactions are prohibited and will not be authorized under any circumstances:

a. Inside Information. Any transaction in a Security while in possession of material nonpublic information regarding the Security or the issuer of the Security;

b. Market Manipulation. Transactions intended to raise, lower, or maintain the price of any Security or to create a false appearance of active trading;

c. Large Positions in Non-Strong Funds. Transactions in a registered investment company (other than the Strong Funds) which result in the Access Person owning five percent or more of any class of securities in such investment company; and

d. Others. Any other transactions deemed by the Preclearance Officer (or his designee) to involve a conflict of interest, possible diversion of corporate opportunity, or an appearance of impropriety.

3. Private Placements. Acquisitions of Beneficial Interests in Securities in a private placement by an Access Person is strongly discouraged. The Preclearance Officer (or his designee) will give permission only after considering, among other facts, whether the investment opportunity should be reserved for Advisory Clients and whether the opportunity is being offered to an Access Person by virtue of his or her position as an Access Person. Access Persons who have been authorized to acquire and have acquired securities in a private placement are required to disclose that investment to the Compliance Department when they play a part in any subsequent consideration of an investment in the issuer by an Advisory Client and the decision to purchase securities of the issuer by an Advisory Client must be independently authorized by a Portfolio Manager with no personal interest in the issuer. This provision does not apply to Independent Fund Directors.

4. No Explanation Required for Refusals. In some cases, the Preclearance Officer (or his designee) may refuse to authorize a Securities Transaction for a reason that

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is confidential. The Preclearance Officer is not required to give an explanation for refusing to authorize any Securities Transaction.

E. Execution of Personal Securities Transactions. Unless an exception is provided in writing by the Compliance Department, all transactions in Securities subject to the preclearance requirements for which an Access Person or a member of his or her Immediate Family has a Beneficial Interest shall be executed by the Trading Department. IN ALL INSTANCES, THE TRADING DEPARTMENT MUST GIVE PRIORITY TO CLIENT TRADES OVER ACCESS PERSON TRADES.

F. Length of Trade Authorization Approval. The authorization provided by the Preclearance Officer (or his designee) is effective until the earlier of (1) its revocation, (2) the close of business on the second trading day after the authorization is granted (for example, if authorization is provided on a Monday, it is effective until the close of business on Wednesday), or (3) the Access Person learns that the information in the Trade Authorization Request Form is not accurate. If the order for the Securities Transaction is not placed within that period, a new advance authorization must be obtained before the Securities Transaction is placed. If the Securities Transaction is placed but has not been executed within two trading days after the day the authorization is granted (as, for example, in the case of a limit order or a not held order), no new authorization is necessary unless the person placing the original order for the Securities Transaction amends it in any way.

G. Trade Reporting Requirements.

1. Reporting Requirement. EVERY ACCESS PERSON AND MEMBERS OF HIS OR HER IMMEDIATE FAMILY (INCLUDING INDEPENDENT FUND DIRECTORS AND THEIR IMMEDIATE FAMILIES) MUST ARRANGE FOR THE COMPLIANCE DEPARTMENT TO RECEIVE DIRECTLY FROM ANY BROKER, DEALER, OR BANK THAT EFFECTS ANY SECURITIES TRANSACTION, DUPLICATE COPIES OF EACH CONFIRMATION FOR EACH SUCH TRANSACTION AND PERIODIC STATEMENTS FOR EACH BROKERAGE ACCOUNT IN WHICH SUCH ACCESS PERSON HAS A BENEFICIAL INTEREST. Attached hereto as Appendix 8 is a form letter that may be used to request such documents from such entities. An Access Person must arrange to have duplicate confirmations and periodic statements sent within 30 days of the sooner of (1) designation as an Access Person, or (2) the establishment of the account at the broker, dealer or bank. If the Access Person is unable to arrange for the above, the Access Person must immediately notify the Compliance Department. THE FOREGOING DOES NOT APPLY TO TRANSACTIONS AND HOLDINGS IN (1) OPEN-END INVESTMENT COMPANIES INCLUDING BUT NOT LIMITED TO THE STRONG FUNDS, (2) BANK CERTIFICATES OF DEPOSIT ("CDS"), (3) EQUITY SECURITIES HELD IN DIVIDEND REINVESTMENT PLANS ("DRIPS"), OR (4) SECURITIES OF THE EMPLOYER OF A MEMBER OF THE ACCESS PERSON'S IMMEDIATE FAMILY IF SUCH SECURITIES ARE BENEFICIALLY OWNED THROUGH PARTICIPATION BY THE IMMEDIATE FAMILY MEMBER IN A PROFIT SHARING PLAN, 401(K) PLAN, ESOP, OR OTHER SIMILAR PLAN.

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2. Disclaimers. Any report of a Securities Transaction for the benefit of a person other than the individual in whose account the transaction is placed may contain a statement that the report should not be construed as an admission by the person making the report that he or she has any direct or indirect beneficial ownership in the Security to which the report relates.

3. Quarterly Review. At least quarterly, for Securities Transactions requiring preclearance under this Code, the Preclearance Officer (or his designee) shall compare the confirmations and periodic statements provided pursuant to Section II.G.1. above, to the approved Trade Authorization Request Forms. Such review shall include:

- a. Whether the Securities Transaction complied with this Code;
- b. Whether the Securities Transaction was authorized in advance of its placement;
- c. Whether the Securities Transaction was executed within two full trading days of when it was authorized;
- d. Whether any Fund or accounts managed by SCM owned the Securities at the time of the Securities Transaction, and;
- e. Whether any Fund or separate accounts managed by SCM purchased or sold the Securities in the Securities Transaction within at least 10 days of the Securities Transaction.

4. Availability of Reports. All information supplied pursuant to this Code will be available for inspection by the Boards of Directors of SCM and SFDI, the Board of Directors of each Strong Fund, the Code of Ethics Review Committee, the Compliance Department, the Access Person's department manager (or designee), any party to which any investigation is referred by any of the foregoing, the SEC, any self-regulatory organization of which the Strong Funds, SCM or the Distributor is a member, and any state securities commission, as well as any attorney or agent of the foregoing, the Strong Funds, SCM, or the Distributor.

5. Record Retention. SCM shall keep and maintain for at least six years records of the procedures it follows in connection with the preclearance and reporting requirements of this Code and, for each Securities Transaction, the information relied on by the Preclearance Officer (or his designee) in authorizing the Securities Transaction and making the post-Securities Transaction determination of Section II.G.3.

III. FIDUCIARY DUTIES

A. Confidentiality. Access Persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of

Advisory Clients except to persons whose responsibilities require knowledge of the information.

B. Gifts. The following provisions on gifts apply only to employees of SCM and the Distributor.

1. Accepting Gifts. On occasion, because of their position with SCM, the Distributor, or the Strong Funds, employees may be offered, or may receive without notice, gifts from clients, brokers, vendors, or other persons not affiliated with such entities. Acceptance of extraordinary or extravagant gifts is not permissible. Any such gifts must be declined or returned in order to protect the reputation and integrity of SCM, the Distributor, and the Strong Funds. Gifts of a nominal value (i.e., gifts whose reasonable value is no more than \$100 a year), and customary business meals, entertainment (e.g., sporting events), and promotional items (e.g., pens, mugs, T-shirts) may be accepted. Please see the Gift Policy Reminder memorandum dated December 1, 1994 (Appendix 9) for additional information.

If an employee receives any gift that might be prohibited under this Code, the employee must inform the Compliance Department.

2. Solicitation of Gifts. Employees of SCM or the Distributor may not solicit gifts or gratuities.

3. Giving Gifts. Employees of SCM or the Distributor may not give any gift with a value in excess of \$100 per year to persons associated with securities or financial organizations, including exchanges, other member organizations, commodity firms, news media, or clients of the firm. Please see the Gift Policy Reminder memorandum dated December 1, 1994 (Appendix 9) for additional information.

C. Payments to Advisory Clients. Access Persons may not make any payments to Advisory Clients in order to resolve any type of Advisory Client complaint. All such matters must be handled by the Legal Department.

D. Corporate Opportunities. Access Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client, SCM, or the Distributor. This includes, but is not limited to, acquiring Securities for one's own account that would otherwise be acquired for an Advisory Client.

E. Undue Influence. Access Persons may not cause or attempt to cause any Advisory Client to purchase, sell, or hold any Security in a manner calculated to create any personal benefit to the Access Person. If an Access Person or Immediate Family Member stands

to materially benefit from an investment decision for an Advisory Client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the Advisory Client (or to the Compliance Department if the Access Person in question is a person with authority to make investment decisions for the Advisory Client), any Beneficial Interest that the Access Person (or Immediate Family) has in that Security or an Equivalent Security, or in the issuer thereof, where the decision could create a material benefit to the Access Person (or Immediate Family) or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the

Compliance Department, must determine whether the Access Person will be restricted in making investment decisions.

F. Service as a Director. No Access Person, other than an Independent Fund Director, may serve on the board of directors of a publicly-held company not affiliated with SCM, the Distributor, or the Strong Funds absent prior written authorization by the Code of Ethics Review Committee. This authorization will rarely, if ever, be granted and, if granted, will normally require that the affected Access Person be isolated, through "Chinese Wall" or other procedures, from those making investment decisions related to the issuer on whose board the Access Person sits.

G. Involvement in Criminal Matters or Investment-Related Civil Proceedings. Each Access Person must notify the Compliance Department, as soon as reasonably practical, if arrested, arraigned, indicted, or pleads no contest to, any criminal offense (other than minor traffic violations), or if named as a defendant in any Investment-Related civil proceedings, or any administrative or disciplinary action.

IV. COMPLIANCE WITH THIS CODE OF ETHICS

A. Code of Ethics Review Committee.

1. Membership, Voting, and Quorum. The Code of Ethics Review Committee shall initially consist of the General Counsel, President, and Chief Financial Officer of SCM. The Committee shall vote by majority vote with two members serving as a quorum. Vacancies may be filled and, in the case of extended absences or periods of unavailability, alternates may be selected, by the majority vote of the remaining members of the Committee; provided, however, in the event that the General Counsel is unavailable, at least one member of the Committee shall also be a member of the Compliance Department.

2. Investigating Violations of the Code. The General Counsel or his or her designee is responsible for investigating any suspected violation of the Code and shall report the results of each investigation to the Code of Ethics Review Committee. The Code of Ethics Review Committee is responsible for reviewing the results of any investigation of any reported or suspected violation of the Code. Any material violation of

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the Code by an employee of SCM or the Distributor for which significant remedial action was taken will be reported to the Boards of Directors of the Strong Funds not later than the next regularly scheduled quarterly Board meeting.

3. Annual Reports. The Code of Ethics Review Committee will review the Code at least once a year, in light of legal and business developments and experience in implementing the Code, and will prepare an annual report to the Boards of Directors of SCM, the Distributor, and each Strong Fund that:

a. Summarizes existing procedures concerning personal investing and any changes in the procedures made during the past year;

b. Identifies any violation requiring significant remedial action during the past year, and

c. Identifies any recommended changes in existing restrictions or procedures based on its experience under the Code, evolving industry practices, or developments in applicable laws or regulations.

B. Remedies.

1. Sanctions. If the Code of Ethics Review Committee determines that an Access Person has committed a violation of the Code, the Committee may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading rights, suspension of employment (with or without compensation), fine, civil referral to the SEC, criminal referral, and termination of the employment of the violator for cause. The Code of Ethics Review Committee may also require the Access Person to reverse the trade(s) in question and forfeit any profit or absorb any loss derived therefrom. The amount of profit shall be calculated by the Code of Ethics Review Committee and shall be forwarded to a charitable organization. No member of the Code of Ethics Review Committee may review his or her own transaction.

2. Sole Authority. The Code of Ethics Review Committee has sole authority, subject to the review set forth in Section IV.B.3. below, to determine the remedy for any violation of the Code, including appropriate disposition of any moneys forfeited pursuant to this provision. Failure to promptly abide by a directive to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

3. Review. Whenever the Code of Ethics Review Committee determines that an Access Person has committed a violation of this Code that merits significant remedial action, it will report promptly to the Boards of Directors of SCM and/or the Distributor (as appropriate), and no less frequently than the quarterly meeting to the Boards of Directors of the applicable Strong Funds, information relating to the investigation of the violation, including any sanctions imposed. The Boards of Directors of SCM, the

Distributor, and the Strong Funds may modify such sanctions as they deem appropriate. Such Boards shall have access to all information considered by the Code of Ethics Review Committee in relation to the case. The Code of Ethics Review Committee may determine whether to delay the imposition of any sanctions pending review by the applicable Boards of Directors.

C. Exceptions to the Code. Although exceptions to the Code will rarely, if ever, be granted, the General Counsel of SCM may grant exceptions to the requirements of the Code on a case by case basis if he finds that the proposed conduct involves negligible opportunity for abuse. All material exceptions must be in writing and must be reported as soon as practicable to the Code of Ethics Review Committee and to the Boards of Directors of the SCM Funds at their next regularly scheduled meeting after the exception is granted.

D. Compliance Certification. At least annually, all Access Persons will be required to certify on the Annual Code of Ethics Questionnaire set forth in Appendix 6 or on a document substantially in the form of Appendix 6 that they have complied with the Code in all respects.

E. Inquiries Regarding the Code. The Compliance Department will answer any questions about this Code or any other compliance-related matters.

October 18, 1996

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Appendix 1

DEFINITIONS

"Access Person" means (1) every director, officer, and general partner of SCM, the Distributor and the Strong Funds; (2) every employee of SCM and the Distributor who, in connection with his or her regular functions, makes, participates in, or obtains information regarding the purchase or sale of a security by an Advisory Client's account; (3) every employee of SCM and the Distributor who is involved in making purchase or sale recommendations for an Advisory Client's account; (4) every employee of SCM and the Distributor who obtains information concerning such recommendations prior to their dissemination, and (5) such agents of SCM, the Distributor, or the Funds as the Compliance Department shall designate who may be deemed an Access Person if they were an employee of the foregoing. Any uncertainty as to whether an individual is an Access Person should be brought to the attention of the Compliance Department. Such questions will be resolved in accordance with, and this definition shall be subject to, the definition of "Access Person" found in Rule 17j-1(e)(1) promulgated under the Investment Company Act of 1940.

"Advisory Client" means any client (including both investment companies and managed accounts) for which SCM serves as an investment adviser or subadviser, renders investment advice, or makes investment decisions.

"Beneficial Interest" means the opportunity, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, to profit, or share in any profit derived from, a transaction in the subject Securities. An Access Person is deemed to have a Beneficial Interest in Securities owned by members of his or her Immediate Family. Common examples of Beneficial Interest include joint accounts, spousal accounts, UTMA accounts, partnerships, trusts, and controlling interests in corporations. Any uncertainty as to whether an Access Person has a Beneficial Interest in a Security should be brought to the attention of the Compliance Department. Such questions will be resolved by reference to the principles set forth in the definition of "beneficial owner" found in Rules 16a-1(a)(2) and (5) promulgated under the Securities Exchange Act of 1934.

"Code" means this Code of Ethics.

"Compliance Department" means the designated persons in the SCM Legal Department listed on Appendix 2, as such Appendix shall be amended from time to time.

"The Distributor" means Strong Funds Distributors, Inc.

"Equivalent Security" means any Security issued by the same entity as the issuer of a subject Security that is convertible into the equity Security of the issuer. Examples include options, rights, stock appreciation rights, warrants, and convertible bonds.

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"Fund" means an investment company registered under the Investment Company Act of 1940 (or a portfolio or series thereof, as the case may be) for which SCM serves as an adviser or subadviser.

"Immediate Family" of an Access Person means any of the following persons who reside in the same household as the Access Person:

| | | |
|------------|---------------|-----------------|
| child | grandparent | son-in-law |
| stepchild | spouse | daughter-in-law |
| grandchild | sibling | brother-in-law |
| parent | mother-in-law | sister-in-law |
| stepparent | father-in-law | |

Immediate Family includes adoptive relationships and any other relationship (whether or not recognized by law) which the General Counsel determines could lead to the possible conflicts of interest, diversions of corporate opportunity, or appearances of impropriety which this Code is intended to prevent.

"Independent Fund Director" means an independent director of an investment company for which SCM serves as the advisor.

"Legal Department" means the SCM Legal Department.

"Portfolio Manager" means a person who has or shares principal day-to-day responsibility for managing the portfolio of an Advisory Client.

"Preclearance Officer" means the person designated as the Preclearance Officer in Appendix 2 hereof.

"Program Trade" means where a Portfolio Manager directs a trader to do trades in, at a minimum, 25-30% of the Securities in an account. Program Trades, generally, arise in three situations: (1) cash or other assets are being added to an account and the Portfolio Manager instructs the trader that new securities are to be bought in a manner that maintains the account's existing allocations; (2) cash is being withdrawn from an account and the Portfolio Manager instructs the trader that securities are to be sold in a manner that maintains the account's current securities allocations; and (3) a new account is established and the Portfolio Manager instructs the trader to buy specific securities in the same allocation percentages as are held by other client accounts.

"SEC" means the Securities and Exchange Commission.

"Security" includes stock, notes, bonds, debentures, and other evidences of indebtedness (including loan participations and assignments), limited partnership interests, investment contracts, and all derivative instruments of

the foregoing, such as options and warrants. Security

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does not include futures, options on futures, or options on currencies, but the purchase and sale of such instruments are nevertheless subject to the reporting requirements of the Code.

"Securities Transaction" means a purchase or sale of Securities in which an Access Person or a members of his or her Immediate Family has or acquires a Beneficial Interest.

"SCM" means Strong Capital Management, Inc.

"Strong Funds" means the investment companies comprising the Strong Family of Mutual Funds.

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Appendix 2

CONTACT PERSONS

PRECLEARANCE OFFICER

1. Thomas P. Lemke, General Counsel of SCM

DESIGNEES OF PRECLEARANCE OFFICER

1. Jeffrey C. Nellessen
2. Stephen J. Shenkenberg

COMPLIANCE DEPARTMENT

1. Thomas P. Lemke
2. Jeffrey C. Nellessen
3. Stephen J. Shenkenberg
4. Jeffery A. Arnson
5. Donna J. Lelinski

CODE OF ETHICS REVIEW COMMITTEE

1. John Dragisic, President of SCM
2. Chief Financial Officer of SCM
3. Thomas P. Lemke, General Counsel of SCM

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PERSONAL HOLDINGS IN SECURITIES

In accordance with Section II.A. of the Code of Ethics, please provide a list of all Securities (other than open-end investment companies) in which each Access Person has a Beneficial Interest, including those in accounts of the Immediate Family of the Access Person and all Securities in non-client accounts for which the Access Person makes investment decisions.

- (1) Name of Access Person: _____
- (2) If different than (1), name of the person in whose name the account is held: _____
- (3) Relationship of (2) to (1): _____
- (4) Broker at which Account is maintained: _____
- (5) Account Number: _____
- (6) Contact person at Broker and phone number _____

(7) For each account, attach the most recent account statement listing Securities in that account. If the Access Person owns Beneficial Interests in Securities that are not listed in an attached account statement, list them below:

| Name of Security ----- | Quantity ----- | Value ----- | Custodian ----- |
|---------------------------|-------------------|----------------|--------------------|
|---------------------------|-------------------|----------------|--------------------|

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____
- 6. _____

(ATTACH SEPARATE SHEET IF NECESSARY.)

I certify that this form and the attached statements (if any) constitute all of the Securities in which I have a Beneficial Interest, including those held in accounts of my Immediate Family.

Access Person Signature

Dated: _____

Print Name

ACKNOWLEDGMENT OF RECEIPT OF CODE OF ETHICS
AND LIMITED POWER OF ATTORNEY

I acknowledge that I have received the Code of Ethics dated October 18, 1996, and represent that:

1. In accordance with Section II.A. of the Code of Ethics, I will fully disclose the Securities holdings in which I have, or a member of my Immediate Family has, a Beneficial Interest.*

2. In accordance with Section II.B.1. of the Code of Ethics, I will obtain prior authorization for all Securities Transactions in which I have, or a member of my Immediate Family has, a Beneficial Interest except for transactions exempt from preclearance under Section II.B. 2. of the Code of Ethics.*

3. In accordance with Section II.G.1 of the Code of Ethics, I will report all Securities Transactions in which I have, or a member of my Immediate Family has, a Beneficial Interest, except for transactions exempt from reporting under Section II.G.1. of the Code of Ethics.

4. I will comply with the Code of Ethics in all other respects.

5. I agree to disgorge and forfeit any profits on prohibited transactions in accordance with the requirements of the Code.*

I hereby appoint Strong Capital Management, Inc. as my attorney-in-fact for the purpose of placing orders for and on my behalf to buy, sell, tender, exchange, covert, and otherwise effectuate transactions in any and all stocks, bonds, options, and other securities. I agree that Strong Capital Management, Inc. shall not be liable for the consequences of any errors made by the executing brokers in connection with such transactions.*

Access Person Signature

Print Name

Dated: _____

* Representations (1), (2) and (5) and the Limited Power of Attorney do not apply to Independent Fund Directors.

STRONG CAPITAL MANAGEMENT, INC.
PRECLEARANCE REQUEST FOR ACCESS PERSONS

1. Name of Access Person (and trading entity, if different): _____
2. Name and symbol of Security: _____
3. Maximum quantity to be purchased or sold: _____
4. Name and phone number of broker to effect transaction: _____

<TABLE>

- | | | | |
|-------------------------|----------------|----------------------|----------------------------|
| <S> | <C> | <C> | <C> |
| 5. Check if applicable: | Purchase _____ | Market Order _____ | |
| | Sale _____ | Limit Order _____ | (Limit Order Price: _____) |
| | | Not Held Order _____ | |

</TABLE>

6. In connection with the foregoing transaction, I hereby make the foregoing representations and warranties:
- (a) I do not possess any material nonpublic information regarding the Security or the issuer of the Security.
- (b) To my knowledge:
- (1) The Securities or "equivalent" securities (i.e., securities issued by the same issuer) [ARE / ARE NOT] (circle one) held by any investment companies or other accounts managed by SCM;
 - (2) There are no outstanding purchase or sell orders for this Security (or any equivalent security) by any investment companies or other accounts managed by SCM; and
 - (3) None of the Securities (or equivalent securities) are actively being considered for purchase or sale by any investment companies or other accounts managed by SCM.
- (c) The Securities are not being acquired in an initial public offering.
- (d) The Securities are not being acquired in a private placement or, if they are, I have reviewed Section II.D.3. of the Code and have attached hereto a written explanation of such transaction.
- (e) If I am a Portfolio Manager, none of the accounts I manage purchased or sold these Securities (or equivalent securities) within the past seven calendar days and I do not expect any such client accounts to purchase or sell these Securities (or equivalent securities) within seven calendar days of my purchase or sale.
- (f) If I am purchasing these Securities, I have not directly or indirectly (through any member of my Immediate Family, any account in which I have a Beneficial Interest or otherwise) sold these Securities (or equivalent securities) in the prior 60 days.
- (g) If I am selling these Securities, I have not directly or indirectly (through any member of my Immediate Family, any account in which I have a beneficial Interest or otherwise) purchased these Securities (or equivalent securities) in the prior 60 days.
- (h) I have read the SCM Code of Ethics within the prior 12 months and believe that the proposed trade fully complies with the requirements of the Code.

Access Person

Print Name

CERTIFICATION OF ACCESS PERSON DESIGNEE

The undersigned hereby certifies that the above Access Person (a) directly instructed me to complete this Form on his or her behalf, (b) to the best of my knowledge, was out of the office at the time of such instruction and has not

returned, and (c) confirmed to me that the representations and warranties contained in this form are accurate.

Access Person Designee

Print Name

AUTHORIZATION

Authorized By: _____ Date: _____ Time: _____

PLACEMENT

Trader: _____ Date: _____ Time: _____ Qty: _____

EXECUTION

Trader: _____ Date: _____ Time: _____

Qty: _____ Price: _____

(Original to Compliance Department, Yellow copy to Trading
Department, Pink copy to Access Person)

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Confidential

Appendix 6

ANNUAL CODE OF ETHICS QUESTIONNAIRE (1)

For ACCESS PERSONS of
The Strong Family of Mutual Funds,
Strong Capital Management, Inc.,
and Strong Funds Distributors, Inc.

September 18, 1996

Associate: _____

I. Introduction

Access Persons (2) are required to answer all of the questions below for the year September 1, 1995, through August 31, 1996, and then sign and return the questionnaire by FRIDAY, SEPTEMBER 27 to Jeff Nellessen in the Legal Department. ANSWERS OF "NO" TO ANY OF THE QUESTIONS MUST BE EXPLAINED ON THE "ATTACHMENT" ON PAGE 3. All information provided is kept confidential to the maximum extent possible. If you have any questions, please contact Jeff Nellessen at extension 3514.

II. Annual certification of compliance with the Code of Ethics

A. Have you, in accordance with Section II.B.1. of the Code of Ethics, obtained preclearance for all Securities (3) Transactions in which you have, or a member of your Immediate Family has, a Beneficial Interest, except for transactions exempt from preclearance under Section II.B.2. of the Code of Ethics? (If there have been no Securities Transactions, circle "Yes".)

YES NO (CIRCLE ONE)

- B. Have you, in accordance with Section II.G.1. of the Code of Ethics, reported all Securities Transactions in which you have, or a member of your Immediate Family has, a Beneficial Interest, except for transactions exempt from reporting under Section II.G.1. of the Code of Ethics? In particular, have you arranged for the Legal Department to receive directly from your broker duplicate transaction confirmations and duplicate periodic statements for each brokerage account in which you have, or a member of your Immediate Family has, a Beneficial Interest? (4) (If there are no brokerage accounts, circle "Yes".)

YES NO (CIRCLE ONE)

- 1 All definitions used in this questionnaire have the same meaning as those in the Code of Ethics.
2 Independent Fund Directors of the Strong Funds must complete a separate questionnaire.
3 Security, as defined, does NOT include open-end investment companies, including the Strong Funds.
4 Please contact Jeff Nellesen (extension 3514) if you are uncertain as to what confirmations and statements you have arranged for the Legal Department to receive.

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- C. Have you complied with the Code of Ethics in all other respects, including the gift policy (Section III.B.)?

YES NO (CIRCLE ONE)

LIST ON THE ATTACHMENT ALL REPORTABLE⁵ GIFTS⁶ GIVEN OR RECEIVED FOR THE YEAR SEPTEMBER 1, 1995, THROUGH AUGUST 31, 1996, NOTING THE MONTH, "COUNTERPARTY," GIFT DESCRIPTION, AND ESTIMATED VALUE. IF NONE, SO STATE.

III. Annual certification of compliance with Insider Trading Policy

Have you complied in all respects with the Insider Trading Policy (dated October 20, 1995)?

YES NO (CIRCLE ONE)

IV. Disclosure of directorships statement

- A. I am not, nor is any member of my Immediate Family, a director and/or an officer of any for-profit, privately held companies.⁷ (If you are NOT, answer YES.)

YES NO (CIRCLE ONE)

If "NO", please list on the Attachment each company for which you are, or a member of your Immediate Family is, a director.

B. If the response to A. is "NO", is there a reasonable expectation that any of the companies for which you are, or a member of your Immediate Family is, a director and/or an officer, will go public or be acquired within the next 12 months?

YES NO (CIRCLE ONE)

(If the answer is "YES", please be prepared to discuss this matter with a member of the Legal Department in the near future.)

ANSWERS OF "NO" TO ANY OF THE ABOVE QUESTIONS MUST BE EXPLAINED ON THE "ATTACHMENT" ON PAGE 3.

I hereby represent that, to the best of my knowledge, the foregoing responses are true and complete. I understand that any untrue or incomplete response may be subject to disciplinary action by the firm.

Access Person Signature

Dated: _____

Print Name _____

- 5 Associates are NOT required to report the following: (i) usual and customary promotional items given to or received from vendors, (ii) items donated to charity (through Mary Beitzel in Legal), or (iii) food items consumed on the premises.
- 6 Entertainment -- i.e., a meal or activity with the vendor present -- does not have to be reported.
- 7 Per Section III.F. of the Code of Ethics, no Access Person, other than an Independent Fund Director, may serve on the board of directors of a publicly held company.

ATTACHMENT TO
ANNUAL CODE OF ETHICS QUESTIONNAIRE

(to explain all "NO" answers and to list reportable(8) gifts(9))

GIFTS (8), (9) for the year September 1, 1995, through August 31, 1996.

(If NONE, so state):

| Month | Gift Giver / Receiver | Gift Description | Estimated Value |
|-------|-----------------------|------------------|-----------------|
| ----- | ----- | ----- | ----- |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |

(CONTINUE ON AN ADDITIONAL SHEET IF NECESSARY.)

- 8 Associates are NOT required to report the following: (i) usual and customary promotional items given to or received from vendors, (ii) items donated to charity (through Mary Beitzel in Legal), or (iii) food items consumed on the premises.
- 9 Entertainment -- i.e., a meal or activity with the vendor present -- does not have to be reported.

LIST OF BROAD-BASED INDICES

Listed below are the broad-based indices as designated by the Compliance Department. See Section II.B.3. for additional information.

| DESCRIPTION OF OPTION | SYMBOL | EXCHANGE |
|-----------------------|--------|----------|
| ----- | ----- | ----- |
| Computer Technology | XCI | AMEX |
| Eurotop 100 | ERT | AMEX |
| ----- | ----- | ----- |

| | | |
|--------------------------------|-----|------|
| Hong Kong Option Index | HKO | AMEX |
| Inter@ctive Wk. Internet Index | INX | CBOE |
| Japan Index | JPN | AMEX |
| Major Market Index * | XMI | AMEX |
| Morgan Stanley High Tech Index | MSH | AMEX |
| NASDAQ-100 | NDX | CBOE |
| Pacific High Tech Index | XPI | PSE |
| Russell 2000 * | RUT | CBOE |
| Semiconductor Sector | SOX | PHLX |
| S & P 100 * | OEX | CBOE |
| S & P 500 * | SPX | CBOE |
| Technology Index | TXX | CBOE |
| Value Line Index * | VLE | PHLX |
| Wilshire Small Cap Index | WSX | PSE |

* Includes LEAPS.

FORM LETTER TO BROKER OR BANK

[DATE]

<Broker Name>
 <Broker Address>
 <Broker City, State and Zip>

Subject: Account Number _____
 Account Registration _____

Dear _____:

Strong Capital Management, Inc. ("SCM"), my employer, is a registered investment adviser as well as the indirect parent of an NASD member firm. The Code of Ethics of SCM requires that I have certain personal securities transactions placed on my behalf by the trading desk of SCM. Accordingly,

please send me the necessary forms or instructions that you will require in order to enable the securities traders of SCM to place orders on my behalf.

In addition, you are requested to send duplicate confirmations of individual transactions as well as duplicate periodic statements for the referenced account to SCM. Please address the confirmations and statements directly to:

Confidential
Chief Compliance Officer
Strong Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, Wisconsin 53051

Your cooperation is most appreciated. If you have any questions regarding these requests, please contact me or Mr. Jeffrey C. Nellessen of Strong at (414) 359-3400.

Sincerely,

<Name of Access Person>

Copy: Mr. Jeffrey C. Nellessen

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Appendix 9

GIFT POLICY

MEMORANDUM

TO: All Associates
FROM: Thomas P. Lemke
DATE: December 1, 1994
SUBJECT: Gift Policy Reminder

With the Holiday season upon us, I wanted to remind you of our firm's gift policy, which covers both GIVING GIFTS TO and ACCEPTING GIFTS FROM clients, brokers, persons with whom we do business, or others (collectively, "vendors"). It is based on the applicable requirements of the Rules of Fair Practice of the National Association of Securities Dealers, Inc. ("NASD") and is included as part of the firm's Codes of Ethics.

Under our policy, associates may not give gifts to or accept gifts from vendors with a value in excess of \$100 per person per year and must report to the firm annually if they accept certain types of gifts. The NASD defines a "gift" to include any kind of gratuity. Since giving or receiving any gifts in a business setting may give rise to an appearance of impropriety or may raise a

potential conflict of interest, we are relying on your professional attitude and good judgment to ensure that our policy is observed to the fullest extent possible. The discussion below is designed to assist you in this regard.

If you have any questions about the appropriateness of any gift, contact Legal.

1. GIFTS GIVEN BY ASSOCIATES

Under applicable NASD rules, an associate may not give any gift with a value in excess of \$100 per year to any person associated with a securities or financial organization, including exchanges, broker-dealers, commodity firms, the news media, or clients of the firm. Please note, however, that the firm may not take a tax deduction for any gift with a value exceeding \$25.

This memorandum is not intended to authorize any associate to give a gift to a vendor -- appropriate supervisory approval must be obtained before giving any gifts.

2. GIFTS ACCEPTED BY ASSOCIATES

On occasion, because of their position within the firm, associates may be offered, or may receive without notice, gifts from vendors. Associates may not accept any gift or form of entertainment from vendors (e.g., tickets to the theater or a sporting event where the vendor does not

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accompany the associate) other than gifts of NOMINAL VALUE, which the NASD defines as under \$100 in total from any vendor in any year (managers may, if they deem it appropriate for their department, adopt a lower dollar ceiling). Any gift accepted by an associate must be reported to the firm, subject to certain exceptions (see heading 4 below). In addition, note that our gift policy does not apply to normal and customary business entertainment or to personal gifts (see heading 3 below).

Associates may not accept a gift of cash or a cash equivalent (e.g., gift certificates) in ANY amount, and under no circumstances may an associate solicit a gift from a vendor.

Associates may wish to have gifts from vendors donated to charity, particularly where it might be awkward or impolite for an associate to decline a gift not permitted by our policy. In such case, the gift should be forwarded to Mary Beitzel in Legal, who will arrange for it to be donated to charity. Similarly, associates may wish to suggest to vendors that, in lieu of an annual gift, the vendors make a donation to charity. In either situation discussed in this paragraph, an associate would not need to report the gift to the firm (see heading 4 below).

3. EXCLUSION FOR BUSINESS ENTERTAINMENT/PERSONAL GIFTS

Our gift policy does not apply to normal and customary business meals and entertainment with vendors. For example, if an associate has a business meal and attends a sporting event or show with a vendor, that activity would not be subject to our gift policy, provided the vendor is present. If, on the other hand, a vendor gives an associate tickets to a sporting event and the associate attends the event without the vendor also being present, the tickets would be subject to the dollar limitation and reporting requirements of our gift policy.

Under no circumstances may associates accept business entertainment that is extraordinary or extravagant in nature.

In addition, our gift policy does not apply to usual and customary gifts given to or received from vendors based on a personal relationship (e.g., gifts between an associate and a vendor where the vendor is a family member or personal friend).

4. REPORTING

The NASD requires gifts to be reported to the firm. Except as noted below, associates must report annually all gifts given to or accepted from vendors (Legal will distribute the appropriate reporting form to associates).

Associates are NOT required to report the following: (i) usual and customary promotional items given to or received from vendors (e.g., hats, pens, T-shirts, and similar items marked with a firm's logo), (ii) items donated to charity through Mary Beitzel in Legal, or (iii) food items consumed on the firm's premises (e.g., candy, popcorn, etc.).

CODE OF ETHICS

FOR NON-ACCESS PERSONS OF
STRONG CAPITAL MANAGEMENT, INC.,
STRONG FUNDS DISTRIBUTORS, INC., AND
HERITAGE RESERVE DEVELOPMENT
CORPORATION, INC.

[STRONG FUNDS LOGO]

STRONG CAPITAL MANAGEMENT, INC.
October 18, 1996

CODE OF ETHICS

For Non-Access Persons of
Strong Capital Management, Inc.,
Strong Funds Distributors, Inc., and
Heritage Reserve Development Corporation, Inc.
Dated October 18, 1996

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CODE OF ETHICS

For Non-Access Persons of
 Strong Capital Management, Inc.,
 Strong Funds Distributors, Inc., and
 Heritage Reserve Development Corporation, Inc.
 Dated October 18, 1996

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CODE OF ETHICS

For Non-Access Persons of
Strong Capital Management, Inc.,
Strong Funds Distributors, Inc., and
Heritage Reserve Development Corporation, Inc.
Dated October 18, 1996

I. INTRODUCTION

A. Fiduciary Duty. This Code of Ethics is based upon the principle that employees of Strong Capital Management, Inc. ("SCM"), Strong Funds Distributors, Inc. ("the Distributor"), Heritage Reserve Development Corporation, Inc. ("HRDC"), and such other affiliated entities of the foregoing that may from time to time adopt this Code (each of which is individually referred to herein as a "Company") have a fiduciary duty to place the interests of clients ahead of their own. Employees must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of each Company and its clients.

As fiduciaries, employees must at all times:

1. Place the interests of clients first. Employees must scrupulously avoid serving their own personal interests ahead of the interests of the clients of each Company. An employee may not induce or cause a client to take action, or not to take action, for personal benefit, rather than for the benefit of the client.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with the Strong Funds, any of the Companies, or their clients could call into question the exercise of an employee's independent judgment. Employees may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Conduct all personal Securities Transactions in full compliance with this Code including the reporting requirements.

Doubtful situations should be resolved in favor of clients and each Company. Technical compliance with the Code's procedures will not automatically insulate from scrutiny any personal Securities Transactions that indicate an abuse of fiduciary duties.

B. Appendices to the Code. The appendices to this Code, including the

definitions set forth in Appendix 1, are attached to and are a part of the Code. The appendices include the following:

1. Definitions (capitalized terms in the Code are defined in Appendix 1),

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2. Acknowledgment of Receipt of Code of Ethics (Appendix 2),

3. Annual Code of Ethics Questionnaire (Appendix 3),

4. Form Letter to Broker or Bank (Appendix 4), and

5. Gift Policy (Appendix 5)

II. TRADE REPORTING REQUIREMENTS

A. Reporting Requirement. EVERY EMPLOYEE AND MEMBERS OF HIS OR HER IMMEDIATE FAMILY MUST ARRANGE FOR THE COMPLIANCE DEPARTMENT TO RECEIVE DIRECTLY FROM ANY BROKER, DEALER, OR BANK THAT EFFECTS ANY SECURITIES TRANSACTION, A DUPLICATE COPY OF EACH CONFIRMATION FOR EACH SUCH TRANSACTION AND PERIODIC STATEMENTS FOR EACH BROKERAGE ACCOUNT IN WHICH SUCH EMPLOYEE HAS A BENEFICIAL INTEREST. Attached hereto as Appendix 4 is a form letter that may be used to request such documents from such entities. An employee must arrange to have duplicate confirmations and periodic statements sent within 30 days. If unable to make such arrangements, the employee must immediately notify the Compliance Department. THE FOREGOING DOES NOT APPLY TO TRANSACTIONS AND HOLDINGS IN (1) MUTUAL FUNDS (INCLUDING BUT NOT LIMITED TO THE STRONG FUNDS), (2) BANK CERTIFICATES OF DEPOSIT ("CDS"), (3) EQUITY SECURITIES HELD IN DIVIDEND REINVESTMENT PLANS ("DRIPS"), OR (4) SECURITIES OF THE EMPLOYER OF A MEMBER OF THE EMPLOYEE'S IMMEDIATE FAMILY IF SUCH SECURITIES ARE BENEFICIALLY OWNED THROUGH PARTICIPATION BY THE IMMEDIATE FAMILY MEMBER IN A PROFIT SHARING PLAN, 401(K) PLAN, ESOP, OR OTHER SIMILAR PLAN.

B. Disclaimers. Any employee who files a report of a Securities Transaction for the benefit of a person other than the employee may include in such report a statement that the report should not be construed as an admission by the employee making the report that he or she has any direct or indirect beneficial ownership in the Security to which the report relates.

C. Availability of Reports. All information supplied pursuant to this Code will be available for inspection by the Boards of Directors of SCM and SFDI, the Board of Directors of each Strong Fund, the Code of Ethics Review Committee, the Compliance Department, the employees department manager (or designee), any party to which any investigation is referred by any of the

foregoing, the SEC, any self-regulatory organization of which the Strong Funds, SCM, or the Distributor is a member, any state securities commission, as well as any attorney or agent of the foregoing, the Strong Funds, SCM, or the Distributor.

D. Record Retention. The Company shall keep and maintain for at least six years records of the procedures it follows in connection with the reporting requirements of this Code.

III. FIDUCIARY DUTIES

A. Confidentiality. Employees are prohibited from revealing information relating to the investment intentions, activities, or portfolios of Advisory Clients except to persons whose responsibilities require knowledge of the information.

B. Gifts To or From Employees.

1. Accepting Gifts. On occasion, because of their relationship with the Company and its affiliates, employees thereof may be offered, or may receive without notice, gifts from clients, brokers, vendors, or other persons not affiliated with the Company. Acceptance of extraordinary or extravagant gifts is not permissible. Any such gifts must be declined or returned in order to protect the reputation and integrity of the Company. Gifts of a nominal value (i.e., gifts whose reasonable value is no more than \$100 a year), and customary business meals, entertainment (e.g., sporting events), and promotional items (e.g., pens, mugs, T-shirts) may be accepted. Please see the Gift Policy Reminder memorandum dated December 1, 1994 (Appendix 5) for additional information.

If an employee receives any gift that might be prohibited under this Code, the employee must inform the Compliance Department immediately.

2. Solicitation of Gifts. Employees may not solicit gifts or gratuities from clients, brokers, vendors, or other persons with which the Company has a relationship.

3. Giving Gifts. Employees may not give any gift with a value in excess of \$100 per year to persons associated with securities or

financial organizations, including exchanges, other member organizations, commodity firms, news media, or clients of the Company. Please see the Gift Policy Reminder memorandum dated December 1, 1994 (Appendix 5) for additional information.

C. Payments to Advisory Clients or Shareholders. Employees may not make any payments to Advisory Clients or Shareholders in order to resolve any type of Advisory Client or Shareholder complaint. All such matters must be handled by the Legal Department.

D. Corporate Opportunities. Employees may not take personal advantage of any opportunity properly belonging to any client or Company.

E. Service as a Director. No employee may serve on the board of directors of a publicly-held company not affiliated with a Company or the Strong Funds absent prior written authorization by the Code of Ethics Review Committee. This authorization will rarely, if ever, be granted and, if granted, will normally require that the affected employee be isolated, through "Chinese Wall" or other procedures, from those making investment decisions related to the issuer on whose board the employee sits.

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F. Involvement in Criminal Matters or Investment-Related Civil Proceedings. Each Non-Access Person must notify the Compliance Department, as soon as reasonably practical, if arrested, arraigned, indicted, or pleads no contest to, any criminal offense (other than minor traffic violations), or if named as a defendant in any Investment-Related civil proceedings, or any administrative or disciplinary action.

IV. COMPLIANCE WITH THIS CODE OF ETHICS

A. Code of Ethics Review Committee.

1. Membership, Voting, and Quorum. The Code of Ethics Review Committee shall initially consist of the General Counsel, President, and Chief Financial Officer of SCM. The Committee shall vote by majority vote with two members serving as a quorum. Vacancies may be filled and, in the case of extended absences or periods of unavailability, alternates may be selected, by the majority vote of the remaining members of the Committee; provided, however, in the event that the General Counsel is

unavailable, at least one member of the Committee shall also be a member of the Compliance Department.

2. Investigating Violations of the Code. The General Counsel or his or her designee is responsible for investigating any suspected violation of the Code and shall report the results of each investigation to the Code of Ethics Review Committee. The Code of Ethics Review Committee is responsible for reviewing the results of any investigation of any reported or suspected violation of the Code.

B. Remedies. If the Code of Ethics Review Committee determines that an employee has committed a violation of the Code, the Committee may impose sanctions and take other actions as it deems appropriate, including, but not limited to, suspension of employment (with or without compensation) and termination of the employment of the violator for cause. The Code of Ethics Review Committee may also require the employee to reverse the trade(s) in question and forfeit any profit or absorb any loss derived therefrom. Any profit shall be forwarded to a charitable organization.

C. Compliance Certification. At least annually, all employees will be required to certify on the Annual Code of Ethics Questionnaire set forth in Appendix 2 or on a document substantially in the form of Appendix 2 that they have complied with the Code in all respects.

D. Inquiries Regarding the Code. The Compliance Department will answer any questions about this Code or any other compliance-related matters.

October 18, 1996

DEFINITIONS

"Advisory Client" means any client (including both investment companies and managed accounts) for which SCM serves as an investment adviser or subadviser, renders investment advice, or makes investment decisions.

"Beneficial Interest" means the opportunity, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, to profit, or share in any profit derived from, a transaction in the subject Securities. An employee is deemed to have a Beneficial Interest in Securities

owned by members of his or her Immediate Family. Common examples of Beneficial Interest include joint accounts, spousal accounts, UTMA accounts, partnerships, trusts, and controlling interests in corporations. Any uncertainty as to whether an employee has a Beneficial Interest in a Security should be brought to the attention of the Compliance Department. Such questions will be resolved in accordance with, and this definition shall be subject to, the definition of "beneficial owner" found in Rules 16a-1(a)(2) and (5) promulgated under the Securities Exchange Act of 1934.

"Company" means "SCM", "the Distributor", "HRDC", and such other affiliated entities of the foregoing that may from time to time adopt this Code.

"Code" means this Code of Ethics.

"Compliance Department" means the designated persons in the Strong Legal Department.

"Distributor" means Strong Funds Distributors, Inc.

"HRDC" means Heritage Reserve Development Corporation, Inc.

"Immediate Family" of an employee means any of the following persons who reside in the same household as the employee:

| | | |
|------------|---------------|-----------------|
| child | grandparent | son-in-law |
| stepchild | spouse | daughter-in-law |
| grandchild | sibling | brother-in-law |
| parent | mother-in-law | sister-in-law |
| stepparent | father-in-law | |

Immediate Family includes adoptive relationships and any other relationship (whether or not recognized by law) which the General Counsel determines could lead to the possible conflicts of interest, diversions of corporate opportunity, or appearances of impropriety which this Code is intended to prevent.

"Legal Department" means the SCM Legal Department.

"SEC" means the Securities and Exchange Commission.

"Security" includes stock, notes, bonds, debentures, and other evidences of indebtedness (including loan participations and assignments), limited partnership interests, investment contracts, and all derivative instruments of the foregoing, such as options and warrants. Security does not include futures, options on futures, or options on currencies, but the purchase and sale of such instruments are nevertheless subject to the reporting requirements of the Code.

"Securities Transaction" means a purchase or sale of Securities in which an employee or a members of his or her Immediate Family has or acquires a Beneficial Interest.

"Shareholder" means a shareholder in any of the Strong Funds.

"SCM" means Strong Capital Management, Inc.

"Strong Funds" means the investment companies comprising the Strong Family of Mutual Funds.

ACKNOWLEDGMENT OF RECEIPT OF CODE OF ETHICS

I acknowledge that I have received and read the Code of Ethics dated October 18, 1996, and represent that:

1. I will report all Securities Transactions in which I have, or a member of my Immediate Family has, a Beneficial Interest, except for transactions and holdings in (1) mutual funds (including but not limited to the Strong Funds), (2) bank certificates of deposit ("CDs"), (3) equity securities held in dividend reinvestment plans ("DRIPs"), or (4) securities of the employer of a member of the employee's Immediate Family if such securities are beneficially owned through participation by the Immediate Family member in a Profit Sharing plan, 401(k) plan, ESOP, or other similar plan.

2. I will comply with the Code of Ethics in all other respects.

Employee Signature

Print Name

Dated: _____

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Confidential

Appendix 3

ANNUAL CODE OF ETHICS QUESTIONNAIRE (1)

For NON-ACCESS PERSONS (2) of
Strong Capital Management, Inc.,
Strong Funds Distributors, Inc.,
and Heritage Reserve Development Corporation.

September 18, 1996

Associate: _____

I. Introduction

Non-Access Persons are required to answer all of the questions below for the year September 1, 1995, through August 31, 1996, sign the questionnaire and return it to the Legal Department (an intra-office mail slip is copied on the back of the last page) by FRIDAY, SEPTEMBER 27. ANSWERS OF "NO" TO ANY OF THE QUESTIONS MUST BE EXPLAINED ON THE "ATTACHMENT" ON PAGE 3. If you have any questions, please contact Jeffery Arnson (x3590) or Donna Lelinski (x3362) in the Legal Department.

II. Annual certification of compliance with the Code of Ethics

A. Have you, in accordance with Section II.A. of the Code of Ethics, reported all Securities Transactions in which you have, or a member of your Immediate Family has, a Beneficial Interest, except for transactions in mutual funds (including the Strong Funds), dividend reinvestment plans ("DRIPs"), and certificates of deposit (CDs). (If there are no brokerage accounts, circle "Yes".)

YES NO (CIRCLE ONE)

B. Have you complied with the Code of Ethics in all other respects, including the gift policy (Section III.B.)?

YES NO (CIRCLE ONE)

LIST ON THE ATTACHMENT ALL REPORTABLE (3) GIFTS (4) GIVEN OR RECEIVED FOR THE YEAR SEPTEMBER 1, 1995, THROUGH AUGUST 31, 1996, NOTING THE MONTH, "COUNTERPARTY," GIFT DESCRIPTION, AND ESTIMATED VALUE. IF NONE, SO STATE.

-
- 1 All definitions used in this questionnaire have the same meaning as those in the Code of Ethics.
 - 2 Access Persons must complete a separate questionnaire.
 - 3 Associates are NOT required to report the following: (i) usual and customary promotional items given to or received from vendors, (ii) items donated to charity (through Mary Beitzel in Legal), or (iii) food items consumed on the premises.
 - 4 Entertainment -- i.e., a meal or activity with the vendor present -- does not have to be reported.

III. Annual certification of compliance with Insider Trading Policy

Have you complied in all respects with the Insider Trading Policy (dated October 20, 1995)?

YES NO (CIRCLE ONE)

IV. Disclosure of directorships statement

A. I am not, nor is any member of my Immediate Family, a director and/or an officer of any for-profit, privately held companies.(5) (If you are NOT, answer YES.)

YES NO (CIRCLE ONE)

If "NO", please list on the Attachment each company for which you are, or a member of your Immediate Family is, a director.

B. If the response to A. is "NO", is there a reasonable expectation that any of the companies for which you are, or a member of your Immediate Family is, a director and/or an officer, will go public or be acquired within the next 12 months?

YES NO (CIRCLE ONE)

(If the answer is "YES", please be prepared to discuss this matter with a member of the Legal Department in the near future.)

ANSWERS OF "NO" TO ANY OF THE ABOVE QUESTIONS MUST BE EXPLAINED ON THE "ATTACHMENT" ON PAGE 3.

I hereby represent that, to the best of my knowledge, the foregoing responses are true and complete. I understand that any untrue or incomplete response may be subject to disciplinary action by the firm.

Non-Access Person Signature

Dated: _____

Print Name

(5) Per Section III.E. of the Code of Ethics, no associate may serve on the board of directors of a publicly held company.

ATTACHMENT TO
ANNUAL CODE OF ETHICS QUESTIONNAIRE

(to explain all "NO" answers and to list reportable(6) gifts(7))

_____ GIFTS(6), (7) for the year September 1, 1995, through August 31, 1996. (If NONE, so state):

| Month ----- | Gift Giver / Receiver ----- | Gift Description ----- | Estimated Value ----- |
|----------------|--------------------------------|---------------------------|--------------------------|
| 1. | _____ | _____ | _____ |
| 2. | _____ | _____ | _____ |
| 3. | _____ | _____ | _____ |
| 4. | _____ | _____ | _____ |
| 5. | _____ | _____ | _____ |
| 6. | _____ | _____ | _____ |
| 7. | _____ | _____ | _____ |
| 8. | _____ | _____ | _____ |
| 9. | _____ | _____ | _____ |
| 10. | _____ | _____ | _____ |

-
- (6) Associates are NOT required to report the following: (i) usual and customary promotional items given to or received from vendors, (ii) items donated to charity (through Mary Beitzel in Legal), or (iii) food items consumed on the premises.
- (7) Entertainment -- i.e., a meal or activity with the vendor present -- does not have to be reported.

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Appendix 4

FORM LETTER TO BROKER OR BANK

[DATE]

<Broker Name>
<Broker Address>
<Broker City, State and Zip>

Subject: Account Number _____
Account Registration _____

Dear _____:

Please send duplicate confirmations of individual transactions as well as duplicate periodic statements for the referenced account to:

Confidential

Chief Compliance Officer
Strong Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, Wisconsin 53051

Your cooperation is most appreciated. If you have any questions regarding this

request, please contact me or the Compliance Department of Strong Capital Management at (414) 359-3400.

Sincerely,

<Name of Employee>

copy: Chief Compliance Officer
Strong Capital Management, Inc.

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Appendix 5

GIFT POLICY

MEMORANDUM

TO: All Associates
FROM: Thomas P. Lemke
DATE: December 1, 1994
SUBJECT: Gift Policy Reminder

With the Holiday season upon us, I wanted to remind you of our firm's gift policy, which covers both GIVING GIFTS TO and ACCEPTING GIFTS FROM clients, brokers, persons with whom we do business, or others (collectively, "vendors"). It is based on the applicable requirements of the Rules of Fair Practice of the National Association of Securities Dealers, Inc. ("NASD") and is included as part of the firm's Codes of Ethics.

Under our policy, associates may not give gifts to or accept gifts from vendors with a value in excess of \$100 per person per year and must report to the firm annually if they accept certain types of gifts. The NASD defines a "gift" to include any kind of gratuity. Since giving or receiving any gifts in

a business setting may give rise to an appearance of impropriety or may raise a potential conflict of interest, we are relying on your professional attitude and good judgment to ensure that our policy is observed to the fullest extent possible. The discussion below is designed to assist you in this regard.

If you have any questions about the appropriateness of any gift, contact Legal.

1. GIFTS GIVEN BY ASSOCIATES

Under applicable NASD rules, an associate may not give any gift with a value in excess of \$100 per year to any person associated with a securities or financial organization, including exchanges, broker-dealers, commodity firms, the news media, or clients of the firm. Please note, however, that the firm may not take a tax deduction for any gift with a value exceeding \$25.

This memorandum is not intended to authorize any associate to give a gift to a vendor -- appropriate supervisory approval must be obtained before giving any gifts.

2. GIFTS ACCEPTED BY ASSOCIATES

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On occasion, because of their position within the firm, associates may be offered, or may receive without notice, gifts from vendors. Associates may not accept any gift or form of entertainment from vendors (e.g., tickets to the theater or a sporting event where the vendor does not accompany the associate) other than gifts of NOMINAL VALUE, which the NASD defines as under \$100 in total from any vendor in any year (managers may, if they deem it appropriate for their department, adopt a lower dollar ceiling). Any gift accepted by an associate must be reported to the firm, subject to certain exceptions (see heading 4 below). In addition, note that our gift policy does not apply to normal and customary business entertainment or to personal gifts (see heading 3 below).

Associates may not accept a gift of cash or a cash equivalent (e.g., gift certificates) in ANY amount, and under no circumstances may an associate solicit a gift from a vendor.

Associates may wish to have gifts from vendors donated to charity, particularly where it might be awkward or impolite for an associate to decline a gift not permitted by our policy. In such case, the gift should be forwarded to Mary Beitzel in Legal, who will arrange for it to be donated to charity. Similarly, associates may wish to suggest to vendors that, in lieu of an annual gift, the vendors make a donation to charity. In either situation discussed in this paragraph, an associate would not need to report the gift to the firm (see heading 4 below).

3. EXCLUSION FOR BUSINESS ENTERTAINMENT/PERSONAL GIFTS

Our gift policy does not apply to normal and customary business meals and entertainment with vendors. For example, if an associate has a business meal and attends a sporting event or show with a vendor, that activity would not be subject to our gift policy, provided the vendor is present. If, on the other hand, a vendor gives an associate tickets to a sporting event and the associate attends the event without the vendor also being present, the tickets would be subject to the dollar limitation and reporting requirements of our gift policy. Under no circumstances may associates accept business entertainment that is extraordinary or extravagant in nature.

In addition, our gift policy does not apply to usual and customary gifts given to or received from vendors based on a personal relationship (e.g., gifts between an associate and a vendor where the vendor is a family member or personal friend).

4. REPORTING

The NASD requires gifts to be reported to the firm. Except as noted below, associates must report annually all gifts given to or accepted from vendors (Legal will distribute the appropriate reporting form to associates).

Associates are NOT required to report the following: (i) usual and customary promotional items given to or received from vendors (e.g., hats, pens, T-shirts, and similar items marked with a firm's logo), (ii) items donated to charity through Mary Beitzel in Legal, or (iii) food items consumed on the firm's premises (e.g., candy, popcorn, etc.).