

A personalized process for successful investing

We live in a world ripe with investment opportunities, offering a myriad of investment avenues to pursue. While each opportunity may promise the potential for reward, a singular and narrowly defined investment approach may be limiting. Selecting the right combination of these opportunities is the challenge.

Achieving financial success is a complex and confusing process to even the most experienced investor — one that requires a significant amount of time, knowledge and resources. Many affluent investors demand a different investment approach, one that elevates their portfolio beyond one-dimensional product strategies and leverages the expertise of highly-skilled professional investment managers.

Our firm offers just this kind of approach. Our services are designed to protect and increase your wealth by delivering the potential for superior after-tax returns, with an unprecedented level of personalized service and expertise. Our program is offered exclusively through a select group of investment professionals who are experienced in understanding the unique needs of affluent investors and in formulating prudent investment strategies to help them achieve financial success.

What distinguishes our program is its personal emphasis. It is built around you — your goals, your time frame and your tolerance for risk. As your needs change, our ongoing management process ensures that your investment portfolio evolves with you. This is not a get-rich-quick strategy or a “hot-tip” investment product. Instead, we employ a disciplined process that sophisticated institutional investors have followed for decades in managing their investments.

BENEFITS FOR INVESTORS

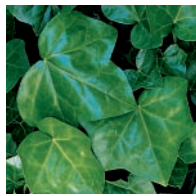
- Broad diversification by asset class and style, to manage risk and provide the potential for above-average, after-tax returns
- Highest degree of personalized service provided in a confidential atmosphere
- A personal investment strategy built around you — your goals, your time frame and your tolerance for market risk
- Access to globally prominent money managers
- Continuous monitoring of your portfolio by multiple professional organizations
- Detailed account statements and performance reports to keep you informed of the status of your portfolio

We follow a well-defined, time-proven process to increase the probability that you will meet your financial objectives.

We designed this program to replicate at each level the intricate and highly disciplined approach that institutional money managers use in the management of large pools of pension assets.

Your portfolio strategy begins with a personalized investment analysis, then graduates through the portfolio construction process, in which multiple asset classes, multiple style allocations and multiple specialist money managers are combined to meet your investment objectives.

The result is a well-tuned, five-step asset management process designed to respond to your individual needs while also responding to the dynamics of capital markets.



A five-step asset management process to a successful financial future

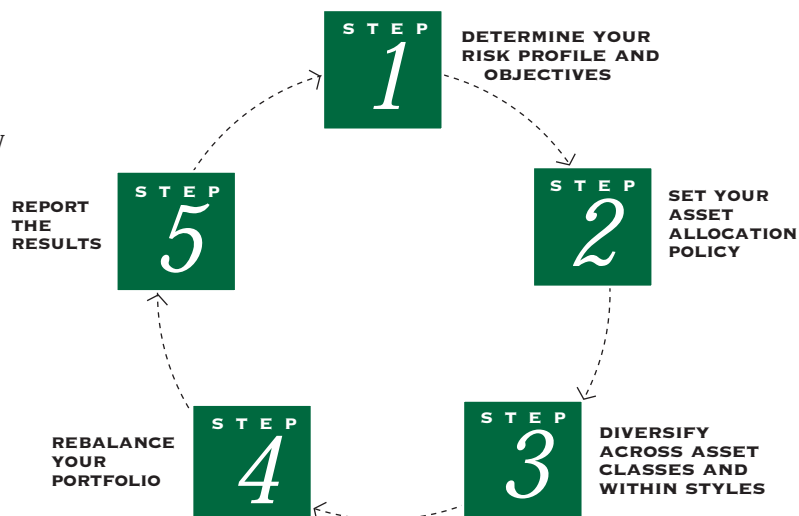
1 Through personal consultations with you, we develop a personal profile of your individual investment needs and objectives, time horizon and attitude toward investing.

2 We develop a personalized asset allocation policy based on your needs and objectives as identified in Step 1. This policy maximizes your investment returns relative to your risk tolerance through the carefully diversified allocation of your investments.

3 Your asset allocation policy is implemented by investing in a well-diversified portfolio and is managed by preeminent institutional money management firms, not normally accessible to an individual investor.

4 Your investment portfolio is carefully monitored on an ongoing basis to ensure that it remains consistent with your agreed-upon asset allocation policy. If the relative value of investments in your portfolio changes enough to become inconsistent with this policy, it is rebalanced.

5 We will communicate with you on a regular basis and provide a comprehensive reporting package including account level performance reports and statements providing details of your account — including total asset value and a record of all transactions that occurred during the reporting period.



- The asset management process is a proven blueprint that minimizes risk while maximizing the potential for return on your investments.

Determine your risk profile and investment objectives

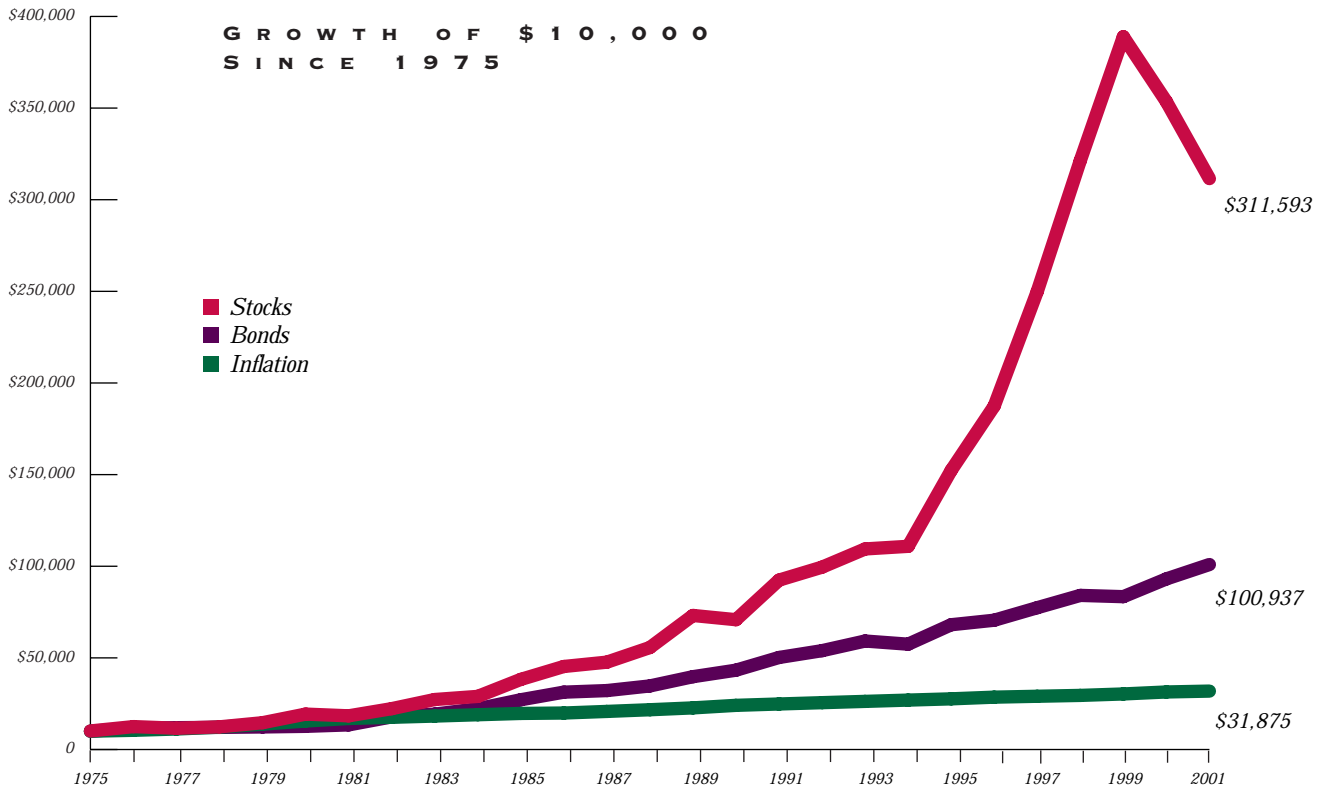
*E*very investor is an individual, with different needs and different objectives. Whatever your objectives — wealth preservation, asset growth, current income or minimizing taxes — it is critical to discuss them in detail with a knowledgeable investment professional before you begin investing. We will help you determine whether you need investments that produce income, growth or a combination of both. Your investment objectives will also help define your investment time horizon and risk profile.

It is also important to understand your attitude towards investing. That is, with how much risk — or variability of return — are you comfortable? A critical way to understand your risk profile is to determine your investment time horizon.

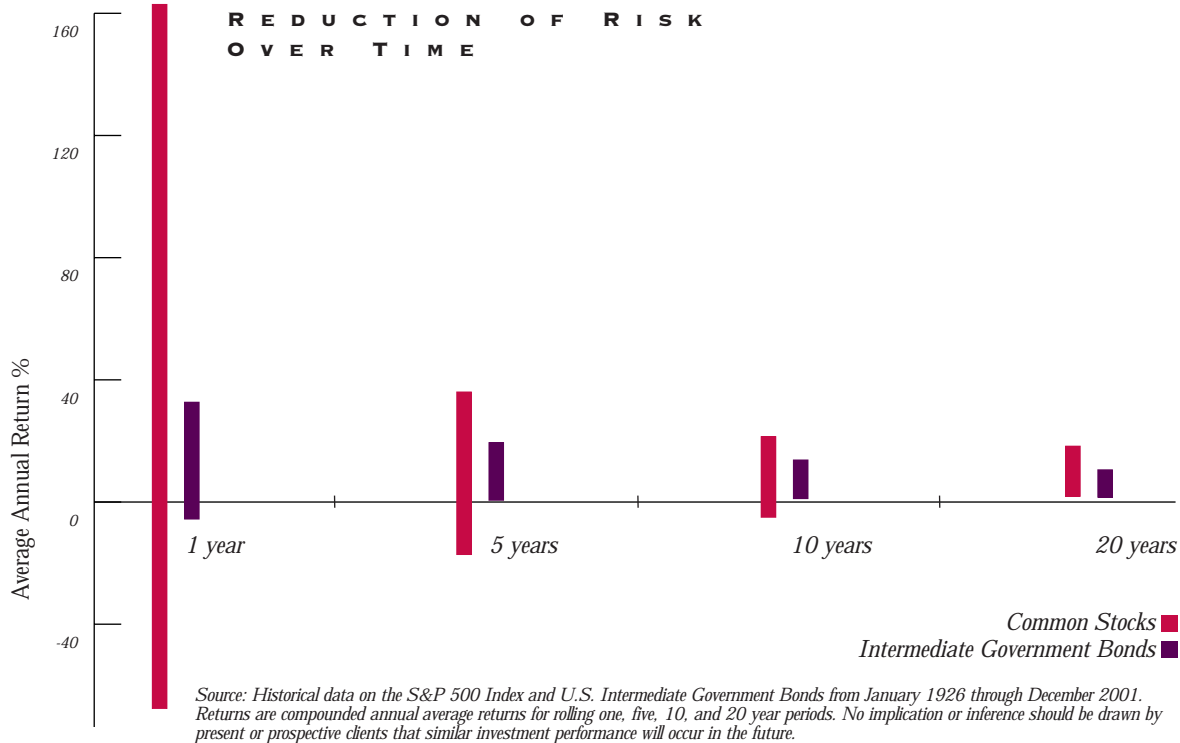
■ Investment Time Horizon

The amount of time you have until you need to access your investment seriously affects your portfolio strategy. An investor with a longer time horizon can afford to assume greater short-term risk in exchange for potentially greater long-term returns. As shown at the top of the opposite page, stocks historically have experienced greater short-term volatility, but over the longer term, they have outperformed bonds and other fixed income investments. If you have a longer time horizon, you may want to take advantage of the opportunities provided by investing in stocks.

In addition, regardless of the type of assets held in your portfolio, time is on your side. The longer you hold any particular asset class, the less the variation in your return, as illustrated at the bottom of the opposite page.



Assumptions: Returns are based on historical performance; historical performance is no guarantee of future performance. Stocks are represented by the S&P 500 Index. Bonds are represented by the Lehman Brothers Aggregate Bond Index. Inflation is represented by the U.S. Consumer Price Index.

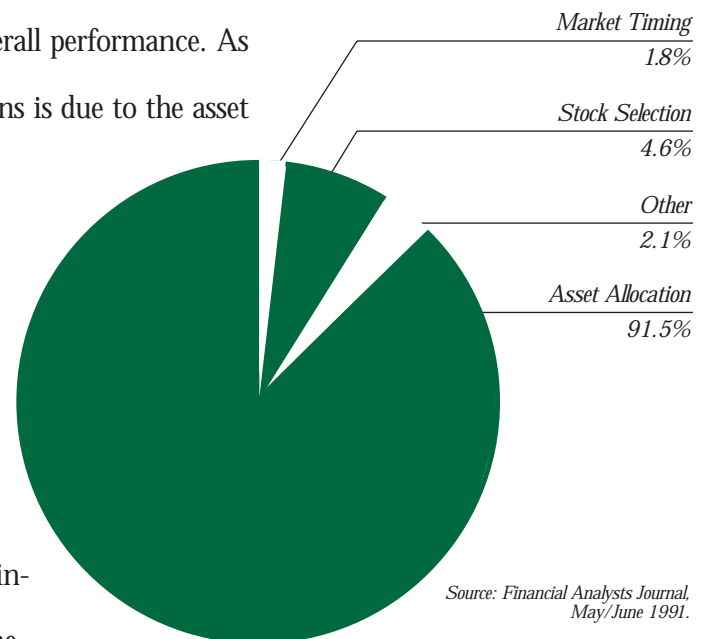


Set your asset allocation policy

Research has shown that the asset allocation decision — how your investments are diversified among multiple asset classes such as stocks, bonds and cash — has by far the most significant impact on overall performance. As illustrated to the right, over 90% of the variation in returns is due to the asset allocation of investments in a portfolio. Market timing or stock selection, in comparison, makes little difference. This is why determining the right asset allocation policy for you is critical to your investment success.

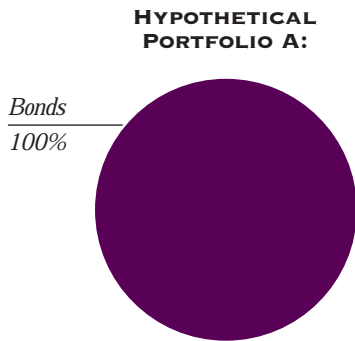
Depending on how we optimize your portfolio, you can either decrease risk while maintaining a given level of return, or increase your potential return while maintaining risk at a given level. To understand this, look at the historical performance of three hypothetical portfolios on the opposite page — each with very different asset allocation policies. Portfolio A can be optimized to reduce risk, as shown in Portfolio B, or optimized to enhance return, as shown in Portfolio C.

We develop diversified portfolios with risk/return profiles varying from very conservative to very aggressive. Based on your personal investment objectives, time horizon and risk profile, we will design an asset allocation policy that meets your particular needs.

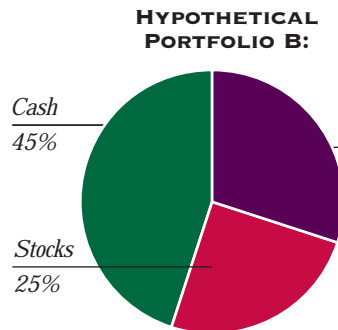


- Portfolio success is driven by the asset class allocation decision — not by market timing or which securities are bought and sold.

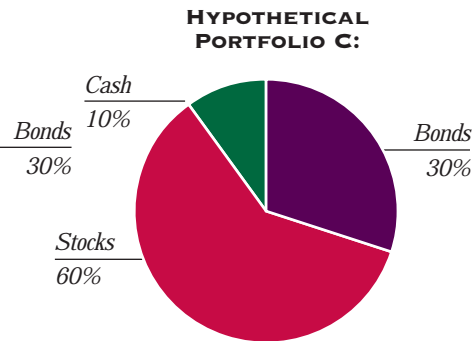
- Optimizing through asset allocation may decrease risk and increase return.



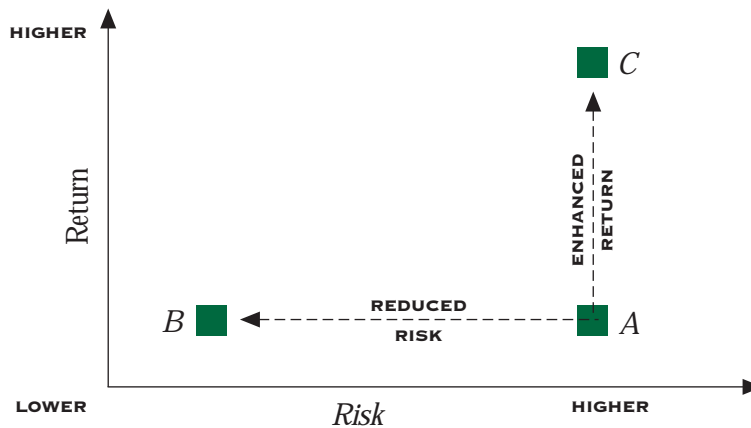
Portfolio A is very conservative, with an asset allocation of 100% bonds.



Portfolio B's asset allocation of 30% bonds, 25% stocks, and 45% cash is able to maintain about the same return as Portfolio A while reducing the level of risk.



Portfolio C's asset allocation of 30% bonds, 60% stocks, and 10% cash maintains a similar level of risk as Portfolio A but with increased return.



Portfolio B was optimized to maintain a similar return, but at a lower level of risk than Portfolio A. Portfolio C was optimized to enhance the return while maintaining a similar level of risk as Portfolio A.

This information is for illustrative purposes only and is based on historical performance from 1973 to December 2000. The annualized return on Portfolio A was 9.7% with a standard deviation of 12.6%. The return on Portfolio B was 9.9% with a standard deviation of 6.7%. The return on Portfolio C was 12.1% with a standard deviation of 12.1%. Historical performance is no guarantee of future results. Stock performance is based on the S&P 500 Index; bond performance is based on the Shearson Lehman Long-Term Government Bond Index; and cash is based on 30-day Treasury Bills.

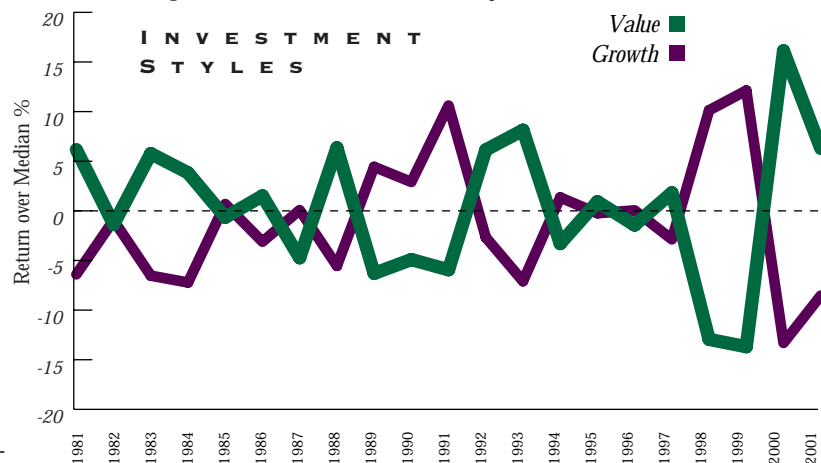
Diversify across asset classes and within styles

Once your asset allocation policy has been developed, we diversify your investment portfolio across multiple asset classes, within multiple investment styles and by using multiple money managers.

We utilize some of the finest and most reputable institutional money managers around the world. These managers are carefully selected and continually monitored by SEI Investments. As one of the world's leading investment management firms, SEI has been providing investment management and consulting services to some

of the largest companies in the nation for over thirty years. SEI currently manages more than \$78 billion in assets. The money managers selected are specialists in a particular investment style and normally are not available to individual investors.

The manager selection process begins with an extensive global database search by SEI's team of financial analysts and concludes with qualitative research and face-to-face interviews. After thorough identification and evaluation of managers who invest in distinct styles and sectors of the market, only those managers whose investment philosophy and past performance meet rigid standards are chosen. Once managers are selected, SEI's analysts continually monitor the portfolios and the managers to ensure that their investment style and performance remain consistent with their respective objectives.



Source: Ibbotson Associates. Based on annual returns from 1981-2001. Growth and value stocks are represented by Frank Russell 1000 Growth and Value indices, respectively.

- Your portfolio should be well-diversified because no one investment style consistently outperforms another. This graph illustrates the unpredictable nature of value and growth stock performance.

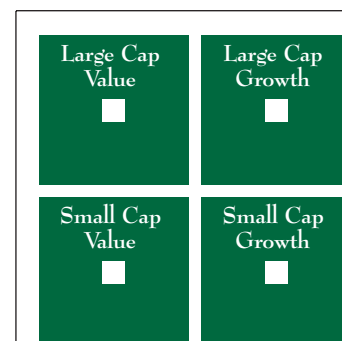
■ Multiple Manager Approach

Your portfolio is diversified by utilizing multiple specialist managers combined in a “style-neutral” approach. The U.S. stock portion of your portfolio is diversified by blending four mutually exclusive equity styles — large company stocks with a growth orientation, large company stocks with a value orientation, small company stocks with a growth orientation and, finally, small company stocks with a value orientation. Furthermore, several distinct sub-styles have been identified within each of the four equity styles. Therefore, often three or more money managers will be hired to manage the sub-styles by contributing their own highly specialized investment expertise. The benefit of this approach is improved performance with reduced volatility. A style-neutral approach eliminates the virtually impossible task of attempting to predict which style of equity investing will be in favor at any given point in time.

The world view can no longer be limited to an exclusively U.S. perspective. Allocating a portion of assets to international stocks and fixed income investments further diversifies your portfolio. Since research has shown that there is a low correlation between the returns of international stocks and domestic stocks, the combination of the two has a favorable effect on the risk/return relationship of a portfolio. Investing up to 30% of your portfolio’s equity position in international equities can reduce your portfolio’s overall risk and improve its return.

Diversifying your portfolio by asset class, manager style, sub-style and sector tends to reduce risk while improving the prospects for long-term growth.

D O M E S T I C
E Q U I T Y
S T Y L E S

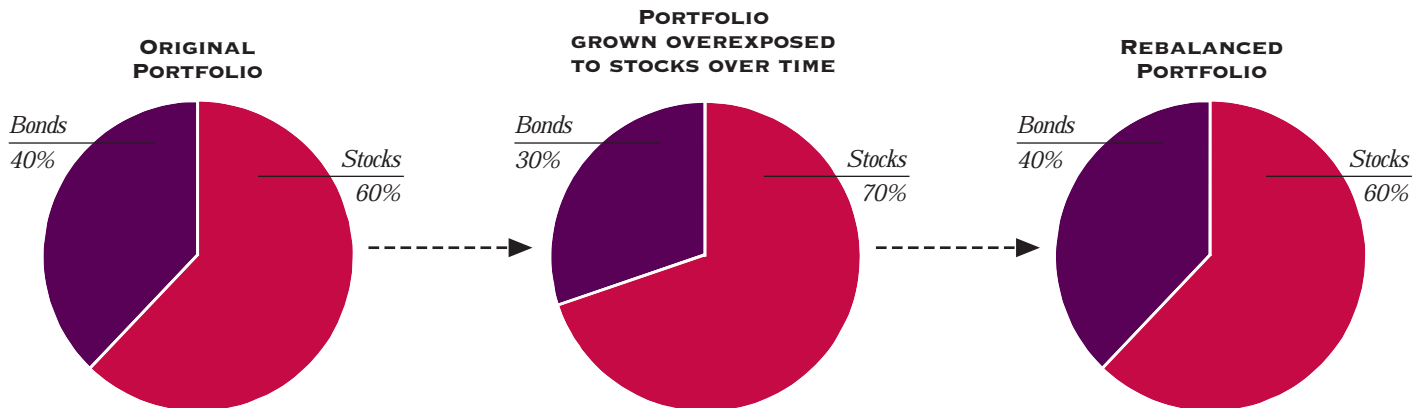


- To represent the universe of manager styles, the domestic equity market can be divided into four mutually exclusive investment styles. By combining the expertise of multiple specialist managers from the four domestic equity styles, we reduce the volatility inherent in any one style while maximizing the return potential.

Rebalance your portfolio

Rebalancing is a disciplined method of ensuring the proper allocation to each asset class in your portfolio.

To control risk, we incorporate a formal rebalancing program. Through state-of-the-art technology, rebalancing maintains the asset class exposure within the specifically defined boundaries of your asset allocation policy. Without a rebalancing feature, the mix of assets in your portfolio may become inconsistent with your asset allocation policy. This can occur over time as different asset classes increase or decrease in value with shifting market conditions, and can lead to unplanned over- or underexposure to certain asset classes. Rebalancing ensures that your portfolio is being managed in a manner consistent with your designated asset allocation policy.



- Rebalancing your portfolio ensures that it is being managed in accordance with your stated asset allocation policy.

Report the results

Diligent account monitoring is an integral part of our investment services. Tracking your results allows you to measure the progress against your stated objectives and provides us the opportunity to discuss the management of your portfolio and any changes in your financial situation. We provide you with everything you need to fully understand the progress being made in your portfolio.

As our client, you will receive one of the most comprehensive and easy-to-understand reporting packages available. It includes a consolidated account statement, quarterly account-level performance reporting and a detailed annual tax report.

The account statement tracks the activity of your investments and provides a clear picture of how your assets are invested. The graphically appealing format is easy to read and reduces much of the confusion associated with traditional statements. A quarterly performance report provides an in-depth analysis of your portfolio's return and allows you to measure your progress against relevant market indices.

At year-end we will provide an organized tax-report that summarizes year-to-date totals for both short- and long-term capital gains and dividends to assist in your tax preparation.

Most importantly, we are here to provide you with the highest level of personalized service, whether it's reviewing the status of your account or consulting with us on any matter of concern to you.

Seek out the best

*I*n today's complex world of investment opportunity, even the most knowledgeable investors find it difficult to develop and implement a well-structured investment plan on their own. As experienced investment professionals, we are committed to understanding your unique needs, and providing the time and resources to formulate a prudent investment strategy to help you protect and grow your wealth.

We are committed to providing you with the highest level of personal service over the long-term. Our program is a time-tested strategy designed around your goals and objectives. Through us, you now have access to the disciplined investment process employed by many of America's most successful companies, and access to globally prominent investment managers to implement your personalized asset allocation policy.

If you would like additional ideas on how we can help you improve upon your investment portfolio, talk with us. We look forward to serving your needs in confidence and ensuring your success in this world of investment opportunity.

