J.M. Hartwell L.P.

Investment Counsel Since 1961

Growth Equity

Maximize long-term total return over time by holding a portfolio of industry leading medium and large capitalization companies which are believed to possess significant potential for growth.

The strategy seeks a total return that exceeds the S&P 500 Composite index over time.

"The companies we invest in are current corporate leaders as well as those perhaps less well-known emerging growth companies…"

Purchase disciplines

- Above average EPS or revenue growth
- Catalyst for stock to appreciate
- Initial position 2-4%
- Usually 25-35 stocks within a portfolio
- Let winners run

Sell regimen

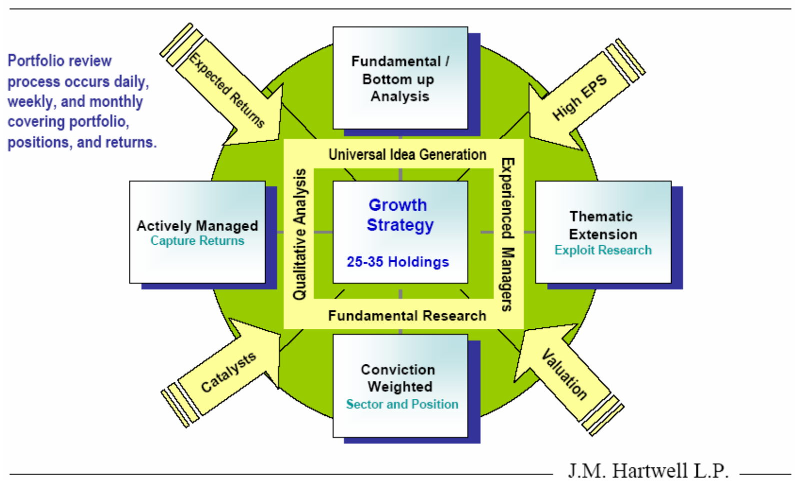
- When investment rationale changes
- The projected growth rate has a negative change
- The catalyst we identified no longer exists
- Valuation becomes less attractive
- A stronger candidate replaces it

"We invest in those few companies whose unique or proprietary advantages offer the best prospects for substantial increases revenue and earnings growth."

Our Investment Philosophy and Principles

1. We invest in companies with sustainable, superior long-term growth prospects.
2. Earnings growth is the key determinant of excess returns over time.
3. Accelerating near term growth is a powerful element of price appreciation.
4. We seek to compound earnings growth with price earnings multiple expansion.
5. Identify catalysts to spur investor recognition independent of market conditions.

Hartwell Approach



Portfolio structure:	25-35 Holdings.
Minimum account size:	$1 Million
Fee:	1% per annum of assets under management
Benchmark Index:	S&P 500 Index & Russell 1000 Growth

About J.M. Hartwell LP & their Portfolio Managers

J.M. Hartwell L.P. was founded in 1961 and is based in New York City. The firm has a diversified clientele including corporate, employee benefit and Taft Hartley plans, charitable institutions, endowment funds and personal accounts. J.M. Hartwell LP also provides investment advisory services to discretionary clients and to clients of introducing broker dealers or financial consultants who offer inclusive brokerage, advisory and custodial services for a single fee that varies by each broker dealer.

William C. Miller, IV, Principal & Portfolio Manager - Mr. Miller holds a B.A. degree from Williams College and an M.B.A. from Harvard Business School. He began his investment career at J.P. Morgan. Later, he joined Eberstadt Asset Management as a senior portfolio manager, where he managed over one billion dollars of pension and private accounts. Mr. Miller joined the firm in 1984.

Adrian S. Dawes, Principal & Portfolio Manager - Adrian holds a B.A. degree in Industrial Economics, Accountancy and Insurance from the University of Nottingham, England. He started his career with Ivory & Sime PLC, a Scottish based firm of international investment managers. Adrian joined J.M. Hartwell in 1994 and is a Principal of the firm.

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