J.M. Hartwell L.P.

Investment Counsel Since 1961

Large Cap Growth

"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."

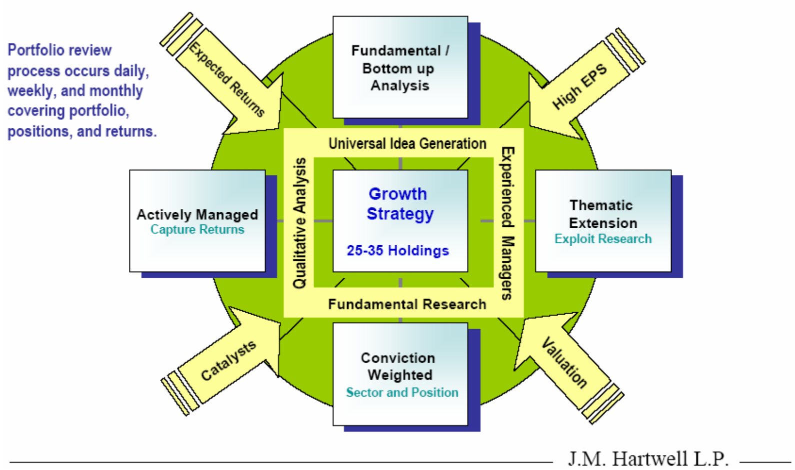
Maximize long-term total return over time by holding a portfolio of industry leading larger capitalization companies which are believed to possess significant potential for growth.

The strategy seeks a total return that exceeds the Russell 1000 Growth and S&P 500 Composite indices over time

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.

JORDAN S. PRESS, Principal & Portfolio Manager . Jordan holds a dual MBA from Columbia Business School & the London Business School, he graduated from Vanderbilt University in 1995 with a B.A. in Political Science and French. Jordan joined J.M. Hartwell in 1998. Prior to joining Hartwell he worked for La Salle Bank N.A. & as an analyst / researcher with the U.S. House of Representatives Majority Budget Committee in Washington D.C..

KEVIN P. KELLY, Principal & Portfolio Manager. Kevin holds an M.B.A degree with concentration in finance from the University of Connecticut and a B.A. degree in Political Science from Syracuse University. Kevin worked as an analyst for American Capital Access specializing in fixed income and corporate bond research in New York. Kevin has also served as an investment advisor with Morgan Stanley Dean Witter in San Jose and as a trader at Charles Schwab in Denver. Kevin joined J.M. Hartwell in 2004.

Contact Information: Adrian Dawes, Principal
Website: www.jmhartwell.com or **E-mail**: marketing@jmhartwell.com or **Phone**: (212) 308-3355