

Our Growth Stock Philosophy

"Over the long term, superior earnings growth drives superior investment returns."

- William C. Miller IV

At Hartwell, our investment approach is based on a highly disciplined approach that has remained remarkably consistent for over four decades:

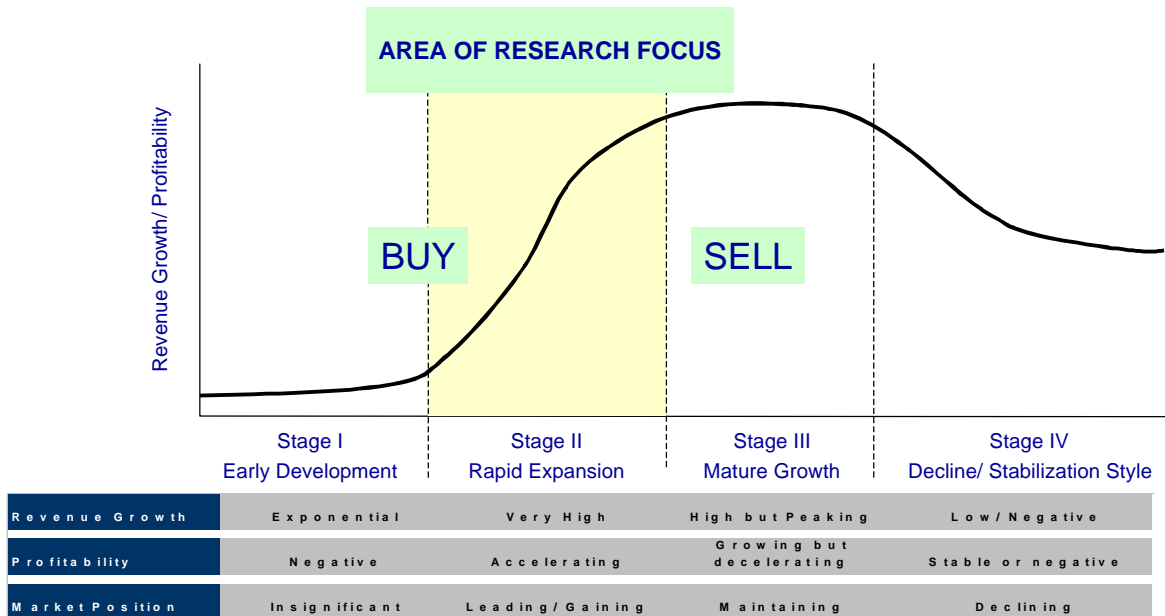
Earnings growth is the key determinant of stock price performance and we focus on accurately identifying future earnings potential of superior growth companies.

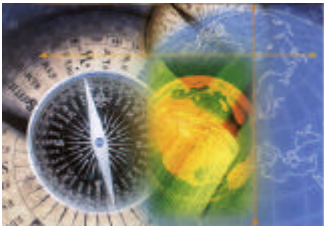
We invest in those few companies whose unique or proprietary advantages offer the best prospects for above-average increases in revenues and earnings.

The companies we select tend to be grouped in industries that are less likely to be affected by the business cycle and have the strongest prospects for unit volume growth.

We vigilantly monitor companies and their industries to make certain they retain the investment and financial characteristics that led to their selection in the first place.

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J.M. Hartwell L.P.

Investment Counsel Since 1961

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