



Conservative 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 45-55 stocks within a portfolio

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

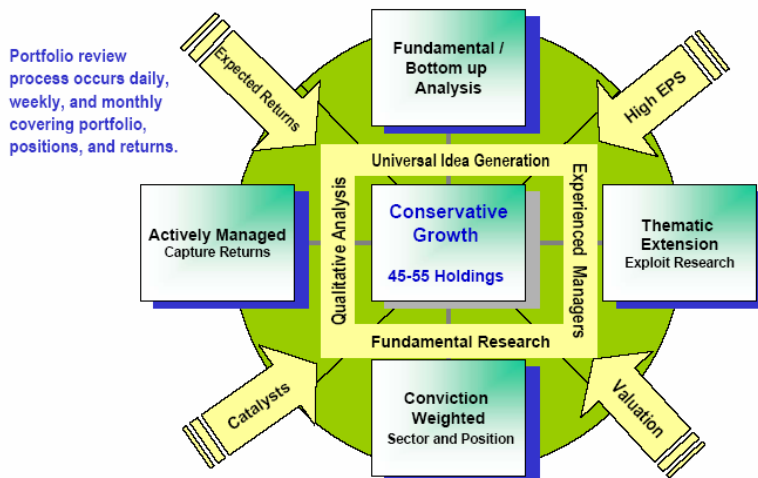
"We invest in those few companies whose unique or proprietary advantages offer the best prospects for substantial increases revenue and earnings growth."

Maximize long-term total return over time by holding a diversified portfolio of medium and large capitalization companies which are believed to possess significant potential for growth. The strategy aims to provide excess returns through investment cycles through a bottom up value added stock selection process melded to a proactive asset allocation process.

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: 45-55 Holdings.
Minimum account size: \$1 Million
Fee: 1% per annum of assets under management
Benchmark Index: S&P 500 Index

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.

WILLIAM D. JONES *Principal & Portfolio Manager*

Bill holds an M.B.A. degree from Northwestern and a B.A. in economics from Bucknell University. Bill has established an outstanding performance record during his 35-year career as an analyst and investment manager. Bill holds a Certified Financial Analyst designation. Bill began his investment career at Equitable. Later, he joined Alliance Capital, where he managed pension and private accounts. Bill joined the firm in 2002 and serves as one of the firm's principal portfolio managers.

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