



Growth Equity

"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 in revenue and earnings growth."

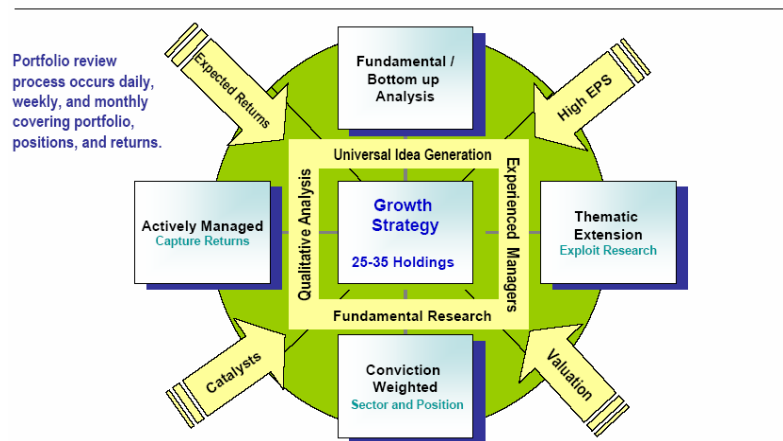
Maximize long-term total return over time by holding a portfolio of industry leading medium and large capitalization companies which are believed to possess significant potential for growth.

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

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



J.M. Hartwell L.P.

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.

WILLIAM C. MILLER, IV Principal & Portfolio Manager

Bill holds a B.A. degree from Williams College and an M.B.A. from Harvard Business School. Mr. Miller has established an outstanding record during his 35-year career as an investment manager. Mr. Miller 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 and serves as one of the firm's principal portfolio managers.

JORDAN S. PRESS Principal & Portfolio Manager

Jordan holds a dual M.B.A. 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. He is lead portfolio manager of the Hartwell Concentrated Growth Portfolio LP. Prior to joining Hartwell he worked for La Salle Bank N.A. . He is a principal and stockholder and functions as one of the firm's primary portfolio managers.

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 and became a Principal in July 2007. He serves as one of the firm's principal portfolio managers.

Contact Information: James McPartland

Website: www.jmhartwell.com or E-mail: marketing@jmhartwell.com or Phone: (212) 308-3355