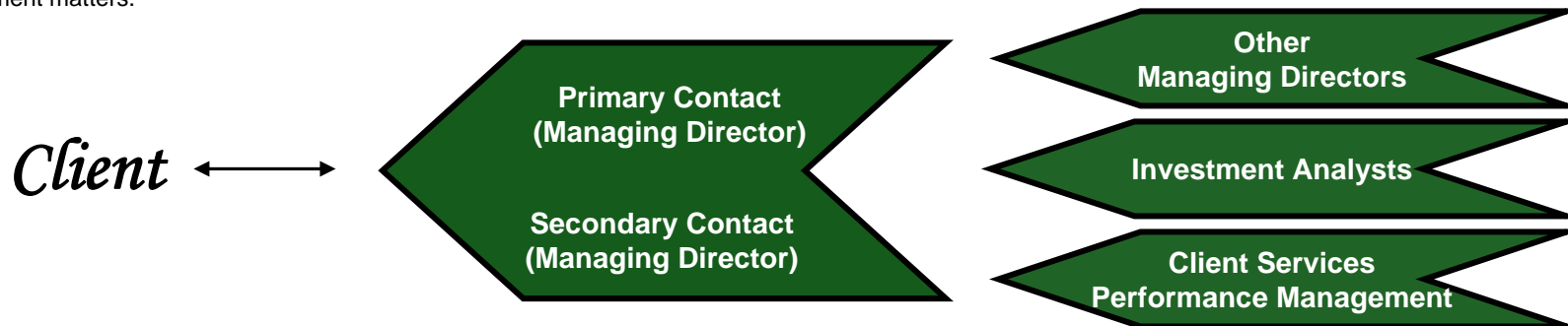


Delivering All of Greycourt

Greycourt's eight managing directors have close to two centuries in collective experience advising some of America's wealthiest families. Insight into areas such as family office management, private banking and fiduciary and tax issues is available to all our clients as Greycourt deals with issues that extend far beyond traditional investment matters.



I. Primary/secondary contacts- Greycourt assigns two managing directors as advisors to most client relationships in order to provide high-touch service and ensure a senior officer is always there to address ongoing individual needs. Assignments of such duties take into account client input and circumstances.

II. Other Managing Directors- At Greycourt, we feel that it is critical for our advisors to remain integrally involved in overseeing, evaluating and ultimately the selection of managers for our clients. As a result, each advisor is assigned responsibility for overseeing the integrity of the firm's pool of managers for one or more asset classes. In the course of selecting specific managers for clients, it is common for managing directors not directly assigned to the relationship to personally participate in conference calls and meetings with the client. This way the client hears firsthand what the advisor most familiar with that specific money manager has to say.

III. Investment Analysts – Managing directors, directors, manager research and analysts visit each Monday to review recent events affecting each asset class and each week is peppered with on-site or in-house manager visits, conference calls, web-cast presentations, and client meetings. Analysts do the vast majority of quantitative work that goes into the initial screening used for manager selection and positions advisors to focus on final in-depth analysis and to spend more time with clients.

Client Services – Client service teams are assigned to each relationship and work directly with managing directors to ensure clients are receiving level of attention they deserve. While back-up resources are in place, each client is assigned a specific service representative who keeps close contact with the advisor to keep him/her fully informed.

Performance Measurement - Performance analysts work diligently to see that client's performance reports are timely and accurate and work with the advisors on an assigned basis for consistency purposes.

Summary- We strongly believe that having offices in four distinct regions of the US provides Greycourt clients a significant benefit. Our continental reach ensures that we will be physically close to almost any client as well as to the many talented money managers located throughout the country. It allows us to interact with our clients on a more-frequent basis and to keep in close contact money managers with whom we have entrusted (or may potentially entrust) client funds. Colleagues within various offices discuss strategies /opportunities on an almost daily basis, and the firm's investment in technology coupled with the centralized reporting of both manager research and investment analysis provide a platform for seamless delivery to our clients.