

Philosophy

Our paramount goal is conservation of principal. We seek to maximize each client's after-tax return through active management of high quality, short duration, liquid securities consistent with client guidelines. Portfolios are well diversified and comprised of independently researched and monitored credits. We compare the various asset classes of cash management and determine the appropriate allocation based on each client's unique circumstances.

Overview

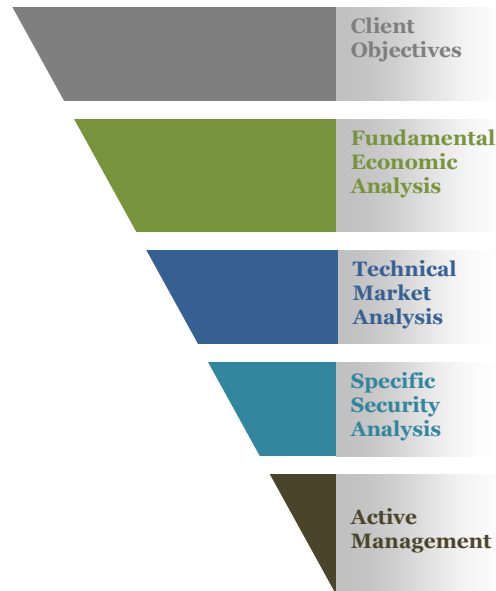
Cash Management is no longer a "risk free" asset class and its complexity has increased over the last few years. We offer active management of high quality marketable securities, execution of all trades on an agency basis and ongoing credit analysis. Our approach toward cash management can enhance returns by investing in well-researched securities and by being nimble enough to take advantage of market imbalances. It can also assist our clients in generating the maximum amount of interest income after-tax by investing in the best asset class for each client's individual needs. Our fixed income portfolio managers have over 60 years of experience finding value in the municipal market.

Process

The municipal market is not as homogeneous as the U.S. government and agency markets. As a result, various types of technical market analyses – yield curve analysis, market sector analysis and, in particular, supply/demand analysis are especially important. The selection of individual issues and the determination of whether taxable or tax-exempt securities are the best fit are analyzed to ascertain the most attractive after-tax return.

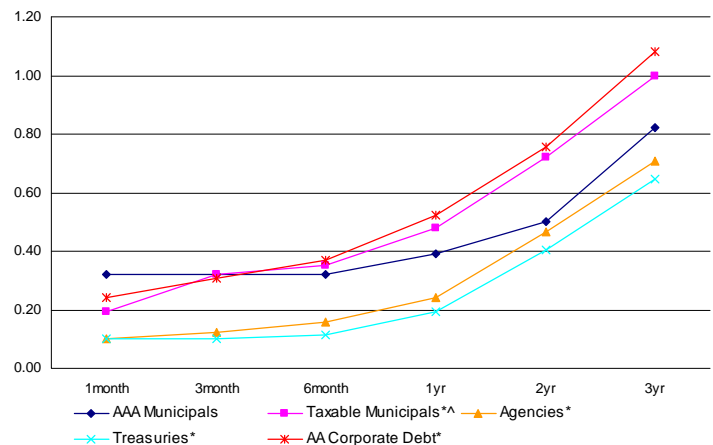
Our Cash Management process is driven by after-tax return. Our after-tax return goal is achieved through both top-down and bottom-up analysis.

- Our top-down methodology analyzes the macro-economic conditions affecting the business cycle, sector performance and yield curve placement. While it is difficult to predict the exact timing or intensity of interest rate changes, it is important to interpret economic data and gauge the general direction of future rate movements.
- Our bottom-up methodology mainly stems from the analysis of issuer creditworthiness and selection through in-house research. Investors can no longer rely on rating agencies, third party insurance or expansive availability of liquidity providers.



Cash/Short Term Bond Alternatives

6/30/2010



*After maximum federal tax

Security Types Include

- Variable rate demand notes
- Commercial paper
- Municipal notes
- Short maturity bonds
- U.S. Agency debt
- Treasury bills
- Short duration Treasuries and TIPS
- Brokered CDs

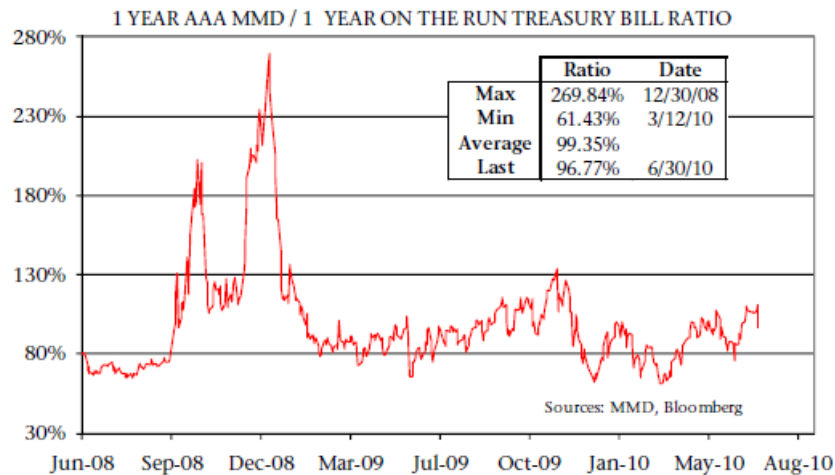
EWM Highlights

- Independent partner-owned firm founded by Jeff Maurer, former Chairman and CEO of U.S. Trust with 16 founding partners and Evercore Partners (EVR)
- Partnership with a world class investment bank - Evercore Partners; Roger Altman, Chairman; Ralph Schlosstein, CEO
- Advice directly from one or more of the firm's partners
- Over \$1.7 billion in assets under management
- Offices in New York and San Francisco

Cash Management Highlights

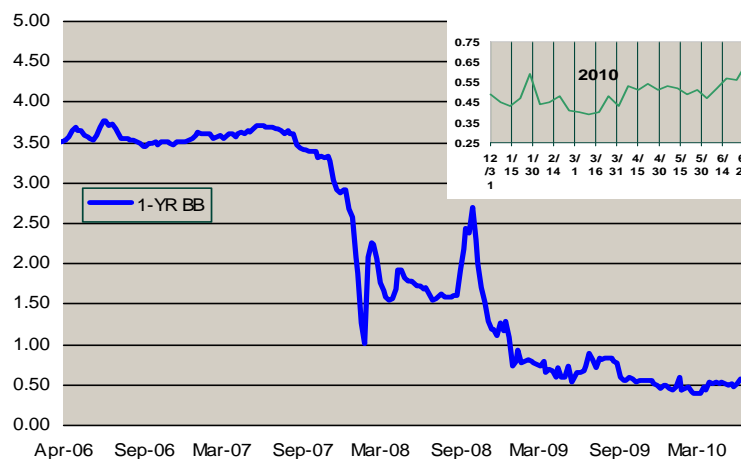
- Active management approach
- Investments guided by deep fundamental research
- Agency execution; no markups or commissions on trades
- Individual, customized solutions based on our client's goals
- Nimble and timely execution
- Centralized team approach
- Access to all primary and secondary bond issues
- Investment professionals averaging over 20 years of experience

1 Year AAA MMD/ 1 Year On the Run Treasury Bill Ratio as of 6/30/10



Source: Loop Capital LLC

1-year Bond Buyer Note Index



Source: Barelays

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