

Philosophy

Our goal is to maximize after tax returns consistent with the conservation of principal. It is accomplished through the active management of diversified portfolios comprised of thoroughly researched credits within the risk parameters established by our clients. We compare the various asset classes of fixed income and determine the appropriate allocation based on each client's unique circumstances.

Overview

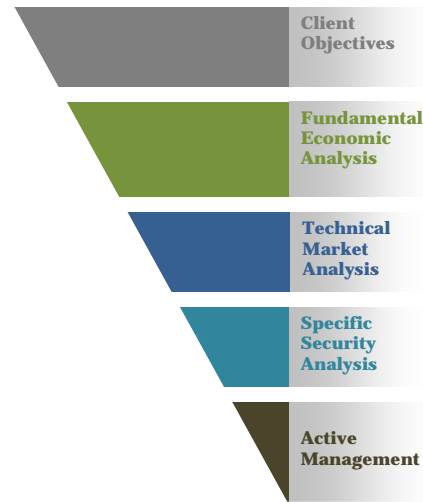
Bond markets have become increasingly volatile and complex over the last few years to a point where traditional buy-and-hold strategies are no longer effective. Our fixed income partners have over 60 years of experience finding value in the municipal market. We provide active management of predominantly high quality marketable securities, execution of all trades on an agency basis and ongoing credit analysis. Our active approach toward bond management can enhance returns as yields fall and reduce the risk of principal erosion during periods of rising interest rates. It can also assist our clients in generating the maximum amount of interest income from bond holdings while providing peace of mind that all issues held continue to be of sound credit quality.

Process

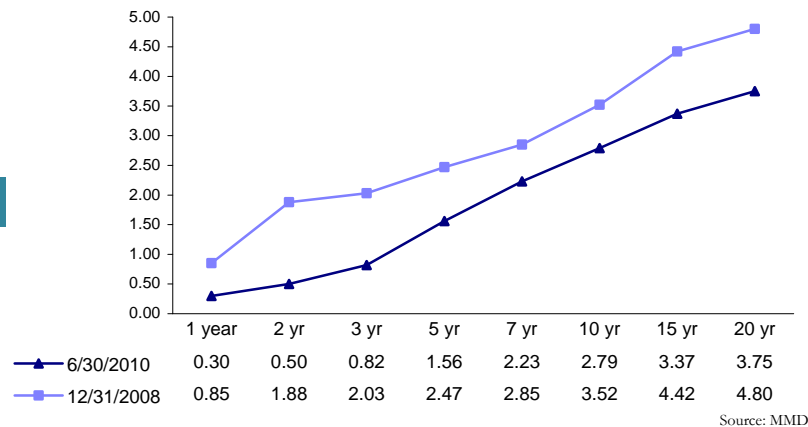
The municipal market is not as homogeneous as the U.S. government and agency markets. As a result, various types of technical bond market analyses – yield curve analysis, market sector analysis and, in particular, supply/demand analysis – are especially important in market timing, the selection of individual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

Our fixed income process is driven by after-tax return and income-oriented objectives. Our after-tax return goal is achieved through both top-down and bottom-up analysis.

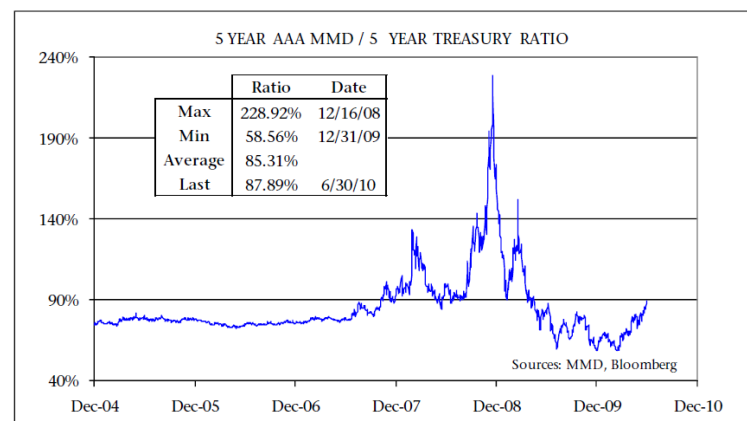
- Our top-down methodology analyzes the macro-economic conditions affecting the business cycle, portfolio duration and volatility, sector performance and yield curve placement. While it is difficult to predict the exact timing or intensity of interest rate changes, it is important to interpret economic data and gauge the general direction of future rate movements.
- The 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 and third party insurance.



AAA Municipal Yield Curve 6/30/10



Municipal Treasury Ratios 12/31/04 – 6/30/10



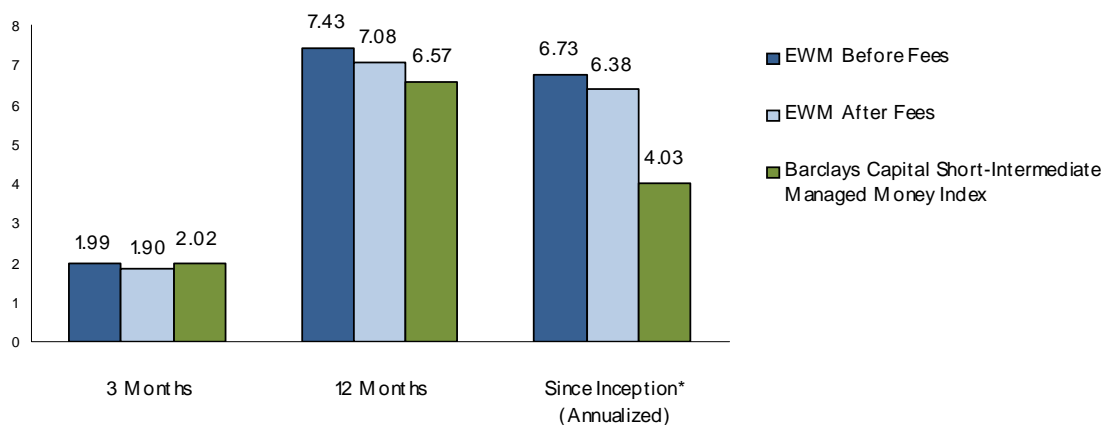
EWM Highlights

- 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 from one or more of the firm's partners that is free from the conflicts associated with large financial institutions
- Over \$1.7 billion in assets under management
- Offices in New York and San Francisco

Fixed Income Highlights

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

Intermediate Municipal Bond Performance 6/30/2010



*Inception 2/1/2009

Performance reflects total returns (income and principal) before any reductions for taxes. After fee performance reflects the fee rate of 0.35% of account value. The composite returns are calculated using a time weighted basis with monthly valuations and a dollar weighting of underlying accounts. The composite is limited to accounts which are a) a minimum size of \$3 million (at time of inclusion) b) a minimum of 90% invested in tax exempt issues c) a minimum of 90% in investment grade securities, and d) can be managed on a discretionary basis without restrictions. Accounts will be added or deleted when their respective guidelines and composition are consistent/inconsistent with the composite.

Barclays Capital Short-Intermediate Managed Money Index is a total return benchmark for individually managed assets. The index includes municipal bonds that have a nominal maturity of 1 to 10 years, have an amount outstanding of at least 7 million, are issued as part of a deal of at least 75 million, with a minimum credit rating of Aa3, are not subject to Alternative Minimum Tax, and have been issued in the past five years. This benchmark was selected because it best reflects the maturity range and credit quality of EWM portfolios.

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