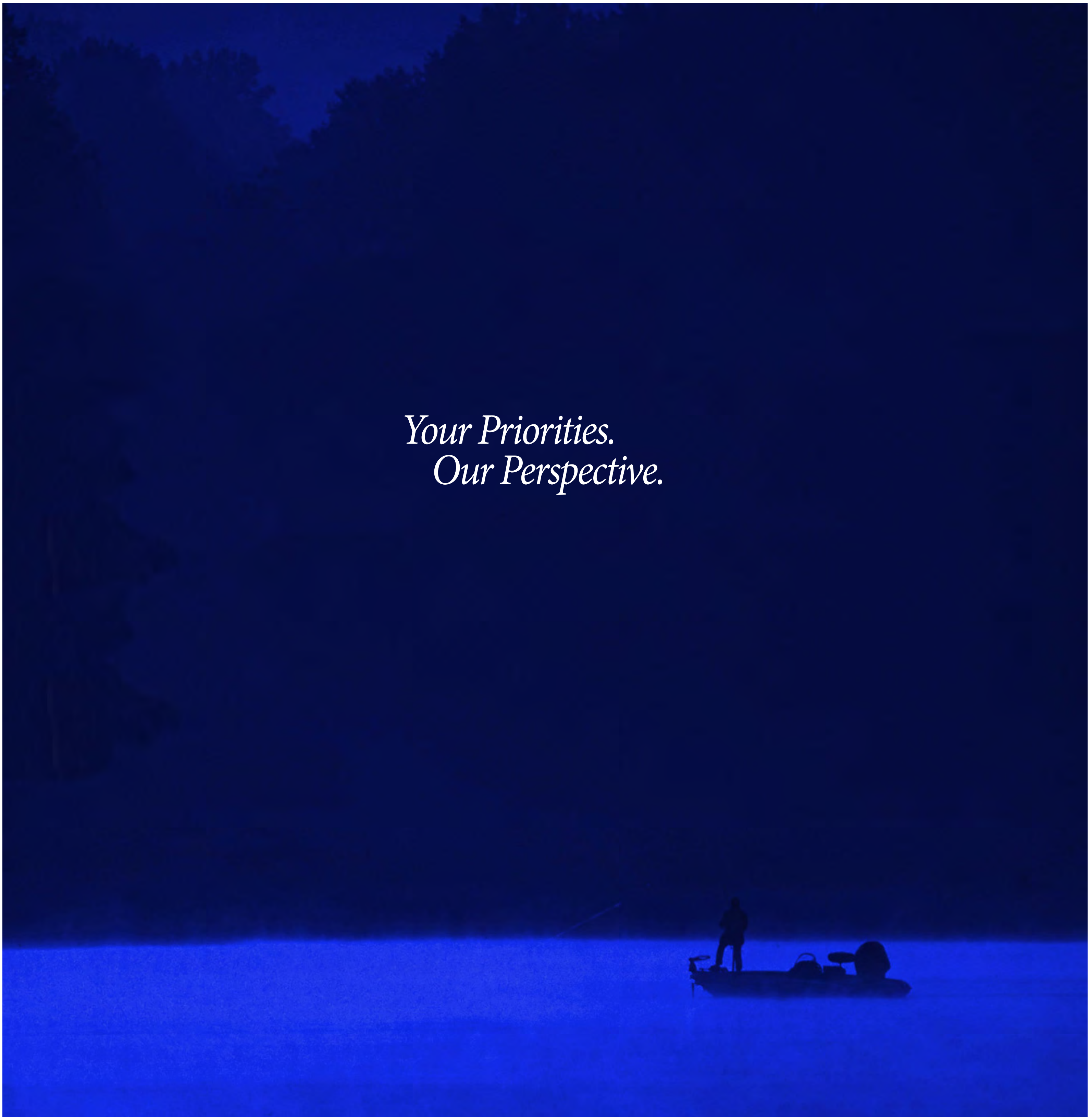

GRANITE CAPITAL
MANAGEMENT


*Helping You Achieve
the Kind of "Someday"
You Have in Mind.*

Background, Expertise and Experience That Offer Investors a Unique Perspective.

With more than 40 years of combined experience trading on behalf of both major financial institutions and a private investment partnership, Granite Capital's managing partners provide clients unsurpassed experience, in-depth market knowledge and the benefit of a network of invaluable industry contacts.

Having an institutional background offers a unique perspective and fresh approach in a business that is dominated by advisors who come from the retail brokerage side. We believe that difference provides an edge that empowers our clients to successfully achieve their long-term investment aspirations.

With skills honed in the world of institutional capital markets, our approach is realistic, practical and tested in virtually every type of market environment. This hard won competence enhances our ability to help clients approach investing with confidence and resolution.

The benefits include extensive knowledge of the full gamut of investment products and strategies, as well as, sophisticated risk management skills. With a highly disciplined approach we help clients resist the temptations that emotions can rouse during market cycles, and avoid the mistakes and missteps that can short-circuit investment objectives. By avoiding over-exuberance in rising markets and panicky reactions in falling markets, our focus remains firmly fixed on capitalizing on opportunities that arise and also maintaining the resolve to stay the course.

Industry contacts established over many years provide us with access to innovative ideas, the best research and investment products.

We have a keen sense of which risks are worth taking and which should be avoided. To maximize returns, we are also well-versed in how to minimize fees and transaction costs - and avoid hidden expenses.

In short, at Granite Capital we believe long term investment success is a marathon, not a sprint. Through bull and bear markets, we've learned that resisting emotional reactions to market swings is absolutely crucial to successful investing. Working with clients to tailor investment strategies to fit their individual priorities and objectives, Granite develops customized portfolios that structure investments for long term success and continually maintains the vigilance, follow-through and attention to detail necessary to achieve those goals.

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Granite Capital's Personalized Investment Approach

Key factors in the architecture of a custom-tailored plan:

- Time Horizon
- Cash Flow Requirements
- Retirement and Education Planning
- Risk Tolerance
- Tax Planning
- Estate and Wealth Transfer Planning
- Philanthropic Interests

Our Investment Philosophy: Long Term Discipline vs. Chasing Performance.

At Granite Capital, we believe in investing for the long term and allowing the power of compounding to build wealth.

We start by determining the proper asset allocation given a client's long term objectives and risk tolerances. Portfolio construction and periodic rebalancing is implemented with the objective of reducing costs and avoiding unnecessary taxes.

Throughout our relationship with clients we strive to help them stay the course and avoid emotional overreactions to the inevitable market cycles.

We believe that investments should be designed to:

- Optimize the balance between the stability of fixed income and the long term growth of equities
- Take full advantage of the benefits of diversification, both domestically and internationally
- Minimize fees and costs
- Maximize tax efficiency

Above all, we are committed to building wealth over time by avoiding the great enemies of wealth accumulation: hype, emotions, fads, fees, taxes and chasing performance.

Our Primary Focus: Understanding You and Your Individual Priorities.

Our process starts with a clear understanding of our clients and their aspirations and objectives. We take the time to get to know our clients, outlining their goals and

priorities in great detail. This in-depth assessment reveals a client's vision, tolerance for risk and comfort zone, establishing key parameters for the development of our strategic plan.

We incorporate important factors such as cash flow requirements, major future expenses, investment preferences, risk tolerance, taxes, changing personal circumstances and existing estate plans. From this we are able to craft an investment approach that is totally compatible with both short term and future objectives.

The result is a powerful, fine-tuned, diversified investment platform that is perfectly aligned to our clients' expectations and ambitions.

At Granite, we believe this interpersonal investment approach benefits our clients with a relationship that is more coherent, more transparent and more understandable. The difference diametrically shifts the strategic focus from trendy, buzz-driven financial fads back to the place where it belongs: on you and your own investment priorities.

A Custom-Tailored Wealth Management Plan Based on Your Goals and Personal Priorities.

Based on an in-depth understanding of each client's individualized profile, Granite custom tailors an asset allocation strategy to best fit the client's established goals. Then each portfolio is structured to reflect the optimal mix of diversified securities designed to achieve all of the client's key investment objectives.

A critical part of our process is meeting with clients on a regular basis to monitor any changes in circumstances and objectives. The allocation of securities and assets in our clients' portfolios is not a "set and forget" proposition. Watchfulness and attention to detail are hallmarks of Granite's management methodology.

Personal and family situations change, markets fluctuate and sometimes goals and objectives change. These meetings are designed to fine-tune strategies and discuss necessary adjustments. Outside of the regular meeting schedule, we make ourselves available to clients anytime, because communication is essential to a successful partnership.

In addition to working with clients, we welcome the opportunity to work with other professional service providers a client may be working with, such as a CPA or attorney. Coordination with such providers helps to create a comprehensive, coherent strategy for a client's wealth management needs, increasing the chances a client will end up successfully achieving their long term goals.

Rebalancing is done on at least a quarterly basis to ensure proper allocations among asset classes and different market sectors.

The only kind of wealth management we do at Granite Capital Management is individualized and personal.

The result? A powerful, fine-tuned wealth management plan that's perfectly aligned to your expectations and goals.

Granite Capital's Wealth Management Process

...each portfolio is structured to reflect the optimal mix of diversified securities designed to achieve all of the client's key objectives.

Value Added Benefits From Years of Institutional Trading Experience.

Granite offers a unique perspective in the investment advisory business. Having a professional trading background offers clients access to expertise and specialized knowledge beyond that available from advisors trained at retail brokerages. In contrast to a "push-push, sell-sell" mentality, our clients benefit from a more thoughtful and disciplined approach to investing, executed by professionals with an unsurpassed level of experience and know-how in the securities industry.

Granite also enjoys institutional relationships that provide clients with access to benefits retail investors are unable to obtain on their own - and most other advisors cannot offer. Along with providing high-level market intelligence, insightful ideas, research and strategies, our industry relationships afford our clients entrée to products in limited supply, such as new offerings.

A direct relationship with dealers avoids the mark-ups associated with buying from secondary sources. With our low cost institutional resources and access to securities from the biggest market makers in the industry, our clients benefit from better net pricing and the elimination of intermediaries who add cost but not value.

As independent wealth management advisors, Granite provides our clients with unbiased, objective counsel. We conduct ourselves with the highest level of integrity and professionalism. Being independent, we are never constrained by the often bureaucratic and complicated agendas of larger firms. We are free to provide direction that is exclusively in the best interests of our clients.

With fees that are based on assets under management, our interests are aligned with those of our clients - focused on managing risk and growing assets. This structure helps assure that client assets are managed with complete objectivity, unclouded by compromising incentives.

A unique perspective, institutional relationships and resources, objective counsel and a powerful, disciplined approach all combine to help us provide clients with an outstanding platform from which to reach their financial goals.

Granite Capital Managing Partners Joe Fuqua and John Spees

The Charles Schwab Institutional Working Relationship

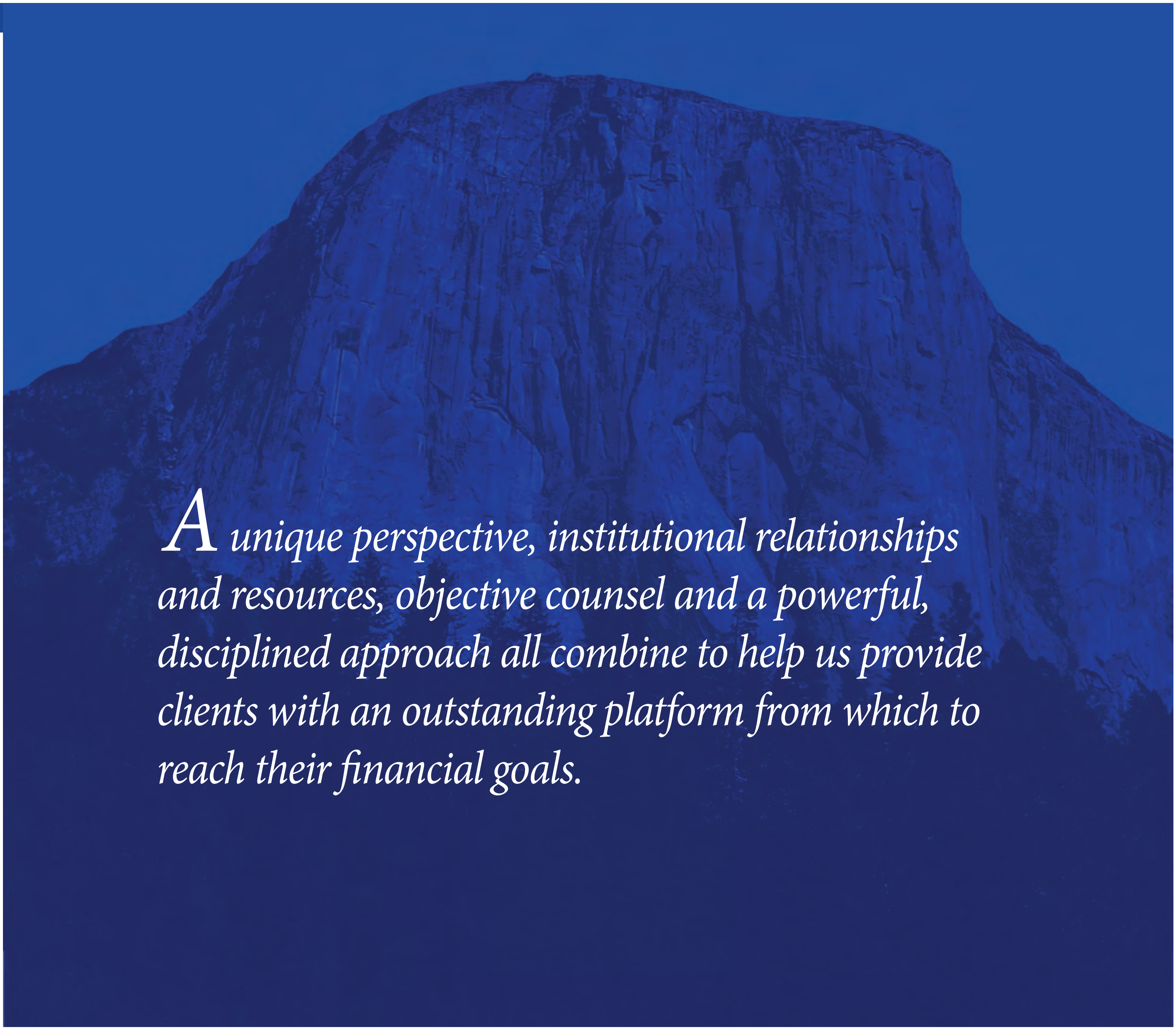
Granite Capital Management works with Charles Schwab's Institutional division for custody and clearing operations. Through Schwab, clients establish a brokerage account in their own name with Granite Capital Management named as their investment advisor, with the authority to make investment decisions on their behalf. The investment platform is completely transparent, offering secure 24-hour Internet access for verification of balances and all account activity.

This partnership arrangement with a trillion dollar plus financial organization offers efficiencies and advantages that afford our clients access to technology, services and a nationwide network of branch offices. This arrangement makes account activities simple and convenient to track.

Accounts at Schwab are insured by SIPC and carry supplemental excess coverage policies issued by Lloyds of London.

Granite Capital's Transparent Fee Structure

Granite Capital Management is an independent, fee-only, discretionary investment advisory firm. We pride ourselves on treating clients with candor, integrity and a clear focus on their individual objectives. Portfolio structuring strives to provide superior tax efficiency, low transaction costs and low turnover. Our fees are based on assets under management rather than on commissions, a structure that aligns our interests with those of our clients – managing risk and growing assets. This helps assure that a client's assets are managed with complete objectivity, unclouded by compromising incentives.



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Partners With Unsurpassed Professional Trading Experience.

The founding partners at Granite Capital aren't salesmen masquerading as financial advisors. As senior traders with more than 40 years of combined experience, they managed and invested billions in securities. They bring Granite clients an unsurpassed level of experience and know-how in the investment industry and the intricacies and pitfalls of operating in the financial world. Now running their own firm, they are free to provide clients with unbiased, objective investment advice.

GRANITE CAPITAL
MANAGEMENT

Your Priorities. Our Perspective.

A Registered Investment Advisor

www.GraniteCapitalLLC.com