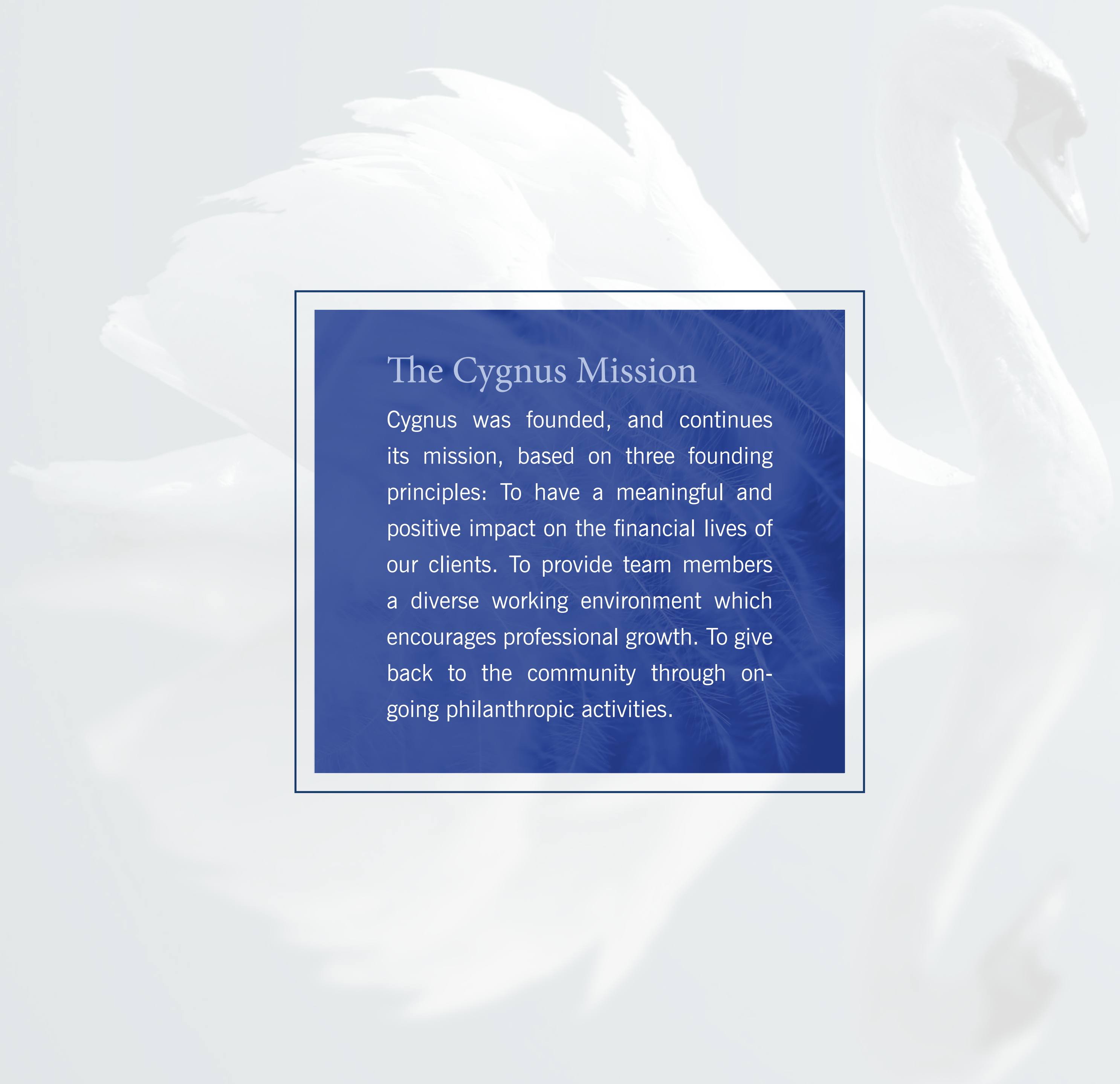
Cygnus
ASSET MANAGEMENT, LLC

Honesty. Integrity. Perspective.



The Cygnus Mission

Cygnus was founded, and continues its mission, based on three founding principles: To have a meaningful and positive impact on the financial lives of our clients. To provide team members a diverse working environment which encourages professional growth. To give back to the community through on-going philanthropic activities.

"Giving back is at the core of our culture. At Cygnus, we value the charitable interests of our team, and together we make a profound impact on each of our individual charitable interests."

– Lisa McIntire Shaw, Cygnus Managing Partner, RJFS Financial Advisor

Welcome to Cygnus.

Partnership. This one word embodies how we at Cygnus Asset Management, LLC ("Cygnus") view client relationships. It's our job to develop a long-term relationship with our clients and help them meet their investment goals. Period.

Client needs always come first, and as a privately-owned independent investment management practice, we have the flexibility and focus to deliver unbiased advice.

Our approach to clients is disciplined and team-oriented — each client gets to know everyone at Cygnus and consider them a resource.

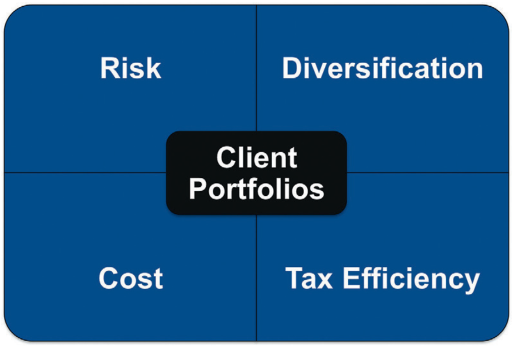
But our definition of this long-term relationship goes even further, as we believe it's vitally important to give back to the community. We view our community, as we do our clients and our team, as members of the Cygnus family.

We invite you to get to know us better.

What We Do

The team at Cygnus creates and manages specialized investment portfolios for clients based on their unique objectives. Our Investment Committee oversees all client portfolios.

Clients are encouraged to have at least a 3-5 year time frame, and when constructing portfolios we always consider:



We begin with our in-depth discovery process, which allows us to fully understand your goals, time frame, risk and return preferences, and develop a strategy designed to accurately reflect them.

Client portfolios are then constructed with an asset allocation that matches their investment profile. Our investment approach is disciplined and designed to perform through various market cycles.

Why Cygnus?

With literally thousands of advisors to choose from, it's important that you select a highly competent and experienced partner with whom you are comfortable.

The firm you choose to work with should be accountable to you at all times, and hold itself up to the highest ethical standards.

You should look for an advisor that is stable and has the available resources and skills to adapt with you as your needs, and perhaps goals, change over time.

At Cygnus we offer:

- **A highly educated, credentialed and motivated team.** Most of our team members have worked together for more than 20 years, and we have had few organizational changes.
- **A sound and disciplined approach to investing and client service.** We will limit our practice based on our ability to continue to offer the level of client service that meets client and our own expectations.
- **Cost-efficient and risk-managed portfolios.** You have worked hard to earn your money, and it's our job to help you keep it and grow it in a manner that is consistent with your goals.
- **Independent and unbiased advice.** We utilize the resources of large national firms in addition to conducting our own research.

Our Commitment

Our commitment to clients is embodied in our Code of Ethics, a blueprint for our conduct which all of our team members must agree to:

1) Always place the financial interests of the client first. All recommendations to clients and decisions on behalf of clients shall be based solely in the best interest of the client.

2) Disclose fully to clients services provided and compensation received. Financial relationships, direct or indirect, or any other potential conflicts of interest shall be disclosed on a timely basis.

3) Provide to clients material information related to the investment decision-making process as well as other information they may need to make informed decisions based on realistic expectations. Client inquiries shall be answered promptly, completely, and truthfully.

4) Maintain the confidentiality of client information.

5) Seek to better serve clients and enhance investment management consulting through ongoing education and training.

6) Maintain the highest of professional and ethical conduct.

The Cygnus client experience is designed to be hands on and provide clients with timely information on an on-going basis. Our quarterly reports are also designed to ensure that we remain accountable.

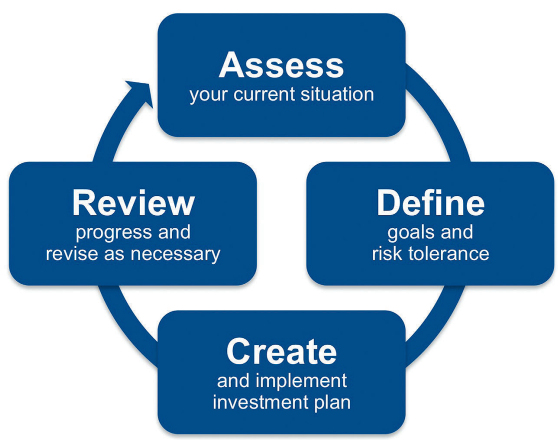
Clients are also afforded access to a full range of investment planning services, including estate, trust, philanthropic and retirement planning.

Discovery Process

Developing effective long-term relationships begins by really getting to know each other. We'll take the time necessary to ensure that our relationship starts off on the right foot, including having you meet as many of our team members as possible.

For non-profits and other institutional clients, we'll also review fiduciary issues to help you ensure that the plan and plan assets are being managed in accordance with all applicable regulations.

Every client is taken through our discovery process:

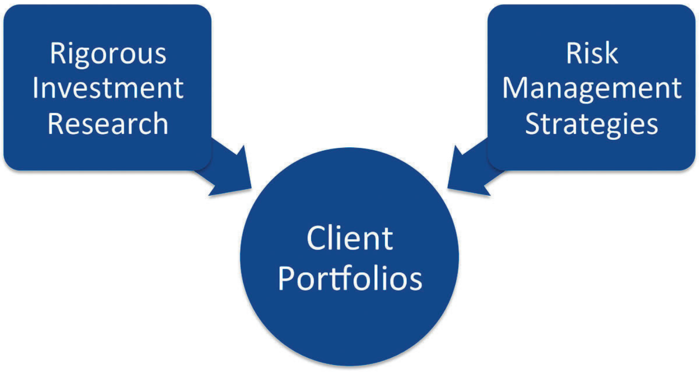


- **Assess** your current investments and asset allocation.
- **Define** your investment goals, liquidity, tax needs and risk tolerance.
- **Create** customized transition, asset allocation and investment plans and execute investment strategy.
- **Review** your portfolio with you on a regular basis and make adjustments as necessary if your goals change over time.

We'll always keep you fully informed and be available to you.

Investment Approach

We practice a well-documented and disciplined approach to investing that strives for consistent and repeatable performance through a sound investment strategy. Portfolio decisions are made by consensus within our Investment Committee, with specific client asset allocation decisions dictated by individual needs.



- **Rigorous Investment Research** – We pride ourselves on our independent research as well as our ability to leverage our institutional research resources. Investments include individual securities – equities and fixed income – as well as proprietary and non-proprietary mutual funds. Our equity and fixed income strategies both include well-defined buy and sell disciplines.
- **Risk Management Strategies** – Portfolio risk management strategies include both the individual asset allocation made for each client as well as the overall risk parameters allowed within individual client portfolios. On this latter point, our process considers, among other things:
    - Sector weightings
    - Position sizes
    - Relative attractiveness
    - Business catalysts

Cygnus Asset Management is not a registered broker/dealer, and is independent of Raymond James Financial Services. Securities are offered through Raymond James Financial Services, Inc., Member FINRA/SIPC. Investment Advisory Services offered through Raymond James Financial Services Advisors, Inc.

Investing involves risk and you may incur a profit or loss regardless of strategy selected. Past performance may not be indicative of future results.

Client Experience

We understand that relationships must be built on honesty and integrity; everything else follows from there. You entrust us with more than the management of your assets; you're entrusting us with your financial future.

When you call, you'll know who is answering the phone, and we'll know who you are and be able to assist you. We meet as a team each week to discuss any pending or anticipated client needs. That is the client experience that we pride ourselves on delivering and strive for every day.

Practically, we encourage you to include your other trusted advisors, such as your accountant and tax attorney, from the onset of the relationship, so that all efforts on your behalf are coordinated.

As our client you will enjoy:

- Ongoing oversight of your investments
- 24/7 on-line access to account information
- Comprehensive quarterly portfolio reviews
- Monthly or Quarterly custodial statements*
- Our quarterly newsletter
- Easy accessibility

We'll review your investment results with you on a regular basis, and you'll receive reports that will allow you to quickly and easily evaluate your performance in relation to your goals.

*Statements are issued quarterly for accounts that hold a long position but have had no account activity. For accounts with any non-money market activity, statements are issued monthly.

Giving Back

Philanthropy lies at the heart of Cygnus; these activities include both financial support/sponsorships as well as volunteerism. All team members support and participate in these activities, and we support the philanthropic activities of each team member as well.

Causes we have supported over the past few years include:

- Melanoma Research Foundation
- Levine Cancer Institute
- Atrium Healthcare Foundation
- Anne Springs Close Greenway
- The Salvation Army
- American Cancer Society

Raymond James is not affiliated with any of the organizations mentioned above.

Why is our name Cygnus?

Cygnus is the swan constellation of the Northern Cross, which is visible only in the northwest quadrant of the sky. We chose this name for our practice because in the investment world, our target for the performance of client accounts is the northwest quadrant of a risk vs. return chart – indicative of higher return with less risk.

Who We Serve

We provide our wealth management services to a select group of individuals and institutions who are in many ways just like us – diverse, family-oriented and active in the community – and who appreciate our mix of investment knowledge, disciplined approach to investing and client focus.

While we cater primarily to a high net worth clientele, we also work with nonprofit organizations. These organizations recognize our dedication to philanthropic activities, and appreciate our ability to help them navigate the myriad laws surrounding fiduciary responsibility.

All clients demand confidentiality and transparency, and we're committed to providing both at all times. Clients also want continuity, and therefore the stability of our organization and emphasis on "shared client service" helps us ensure that telephones will not go unanswered and client requests will be fulfilled in a timely and accurate manner.

Reflective of the fact that many of our clients are just like us, we solicit their feedback regularly and incorporate many of their ideas into our practice. These interactions foster the family atmosphere of our practice that we are so proud of.

Your Cygnus Team

At the heart of any organization are its people, and we are extremely proud of ours. As a client, it is truly YOUR team.

We are a diverse group of individuals, yet share common values and a shared commitment to our community. We are also a highly credentialed team, and all employees are encouraged to undertake educational training to maintain and enhance their professional skills.

Meet Us Face-To-Face: The best way to see if our style is a fit for you is to sit down with us and let us get to know each other.

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