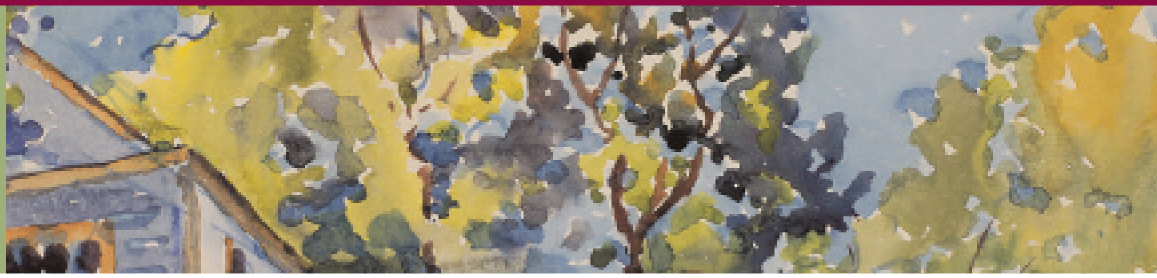
PENNSYLVANIA TRUST



investment services

SOCIALLY RESPONSIBLE INVESTING

At Pennsylvania Trust, we believe that investment portfolios are as individual as our investors themselves. We respect our clients' views on social issues and have developed a process for adjusting portfolios to meet client preferences.

Using a database of 3,000 companies provided by a third party with extensive experience in social investing we are able to research and evaluate holdings based on various environmental, social, and corporate governance issues as well as traditional controversial topics such as alcohol, firearms, and tobacco.

We see this as a process rather than a specific portfolio. In the same way that each of our clients has investment goals, each has unique concerns surrounding social issues.

We begin with a discussion of the issues that most concern our client. We can then screen a portfolio to identify companies that match those concerns and to evaluate the particular events, products, or programs which cause the company to be identified.

We can also screen lists of possible additions to portfolios or replacements for certain companies to insure their compliance with a client's guidelines.

In sum, we are able to evaluate current holdings, assess the impact of a client's wishes on a portfolio, describe the problems or advantages of a particular company and find companies that are appropriate to a client's viewpoint.

OUR THIRD-PARTY EVALUATION COVERS THE FOLLOWING ISSUES:

Environment
- Alternative Energy
- Climate Change
- Liabilities
- Management Systems
- Regulatory Problems

Social
- Community Relations
- Diversity
- Employee Relations
- Human Rights

Governance
- Accounting
- Compensation
- Ownership
- Political Accountability
- Transparency

Business Product Issues
- Alcohol
- Firearms
- Gambling
- Military
- Nuclear Power
- Tobacco

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For individual investors requiring close personal attention to their specific financial interests and for institutional investors seeking a quality component for their portfolio allocation, Pennsylvania Trust offers investment expertise that aims at both growing assets and preserving them.

We are a closely integrated team of experienced investment managers well positioned to respond with agility to dynamic markets. We pursue a highly disciplined investment style with which we design individual client portfolios—portfolios that reflect an understanding of clients' immediate objectives as well as future ones. We develop new products as they seem appropriate to client needs. We protect wealth as we grow it.

As the financial environment has grown both more complex and more opportunistic, clients seek solid solutions and trusted advice. Since 1986, Pennsylvania Trust has provided both vision and its rewards.

Pennsylvania Trust provides investment management and trust administration, tax, estate, and related account services to individuals, families, foundations and endowments. The company currently has over $2 billion under management. Founded in 1986, Pennsylvania Trust is independent and employee owned.

Pennsylvania Trust is committed to

conduct all our relationships with integrity and to maintain the highest ethical standards;

provide outstanding professional and personalized services;

produce superior investment results consistent with client objectives;

and retain exceptionally skilled individuals, empowering them with state-of-the-art technology.

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