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We believe that one of our most important roles as your investment advisor is to help protect you from making emotional investment decisions that are inconsistent with your long-term investment goals. Given the recent market decline, we wanted to reach out to each of you to provide some long-term perspective to the current crisis.

As long-term value investors, volatility is our friend as it allows our fund managers to purchase great businesses (stocks) at bargain prices. During periods of market stress, there is a tendency to focus on the short-term which causes stock prices to be governed by fear. For most of you, your investment time horizon is long-term. In the long-term, stock prices reflect the value of the underlying businesses.

We believe that in retrospect the current crisis will prove to have been an excellent time to buy great businesses (stocks), not sell them. One source of our optimism is Mason Hawkins and Staley Cates, who run Longleaf Partners, one of your stock funds. Longleaf has an outstanding track record that spans more than 20 years, an intelligent investment framework, and first class stewardship. For all of these reasons, we listen closely to what they have to say. At their 2008 annual meeting, Longleaf reported that their portfolio has rarely, if ever, been more attractive in the history of the Fund. Hawkins and Cates were referring to the combination of what they believe to be large disparities between the price of the stocks they own versus Longleaf's estimate of the underlying business values, the high quality of the businesses, and the excellent management teams running them. While it is obviously possible that the disconnect between price and value could become even more extreme, this serves as just one example of why we are excited about the future even in the midst of the current storm.

In turbulent times like these, it is critical to adhere to your long-term investment plan. Trying to time the market has not proven to be an effective strategy over time. We are here to help you navigate through this so please call us if you have any questions or concerns.

Sincerely,

Jack Newman and Bryan Schimel