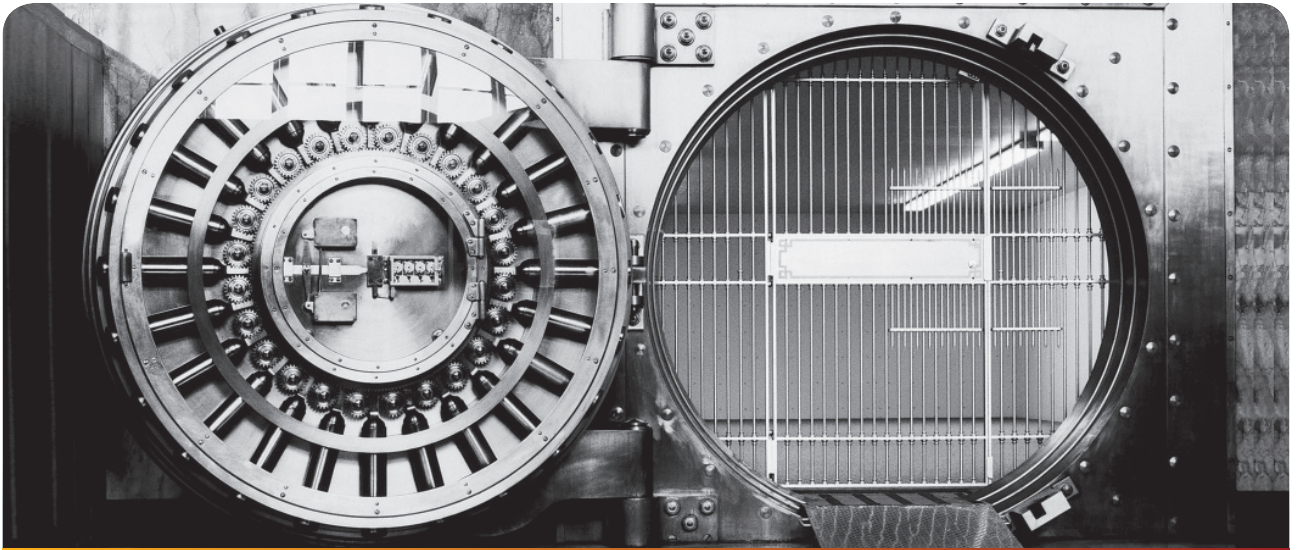


SEI New ways.
New answers.®



Maintaining the Safety and
Security of Your Assets

SEI Private Trust Company recognizes that the safety and security of your assets are of critical importance to you.

Overview

Welcome to the safety and security of your own trust account at SEI Private Trust Company (SPTC). Your financial advisor has established a relationship with SPTC because of our reputation and the services we have provided through advisors. Together we look forward to servicing your investment and financial needs for years to come.

SPTC is a wholly-owned subsidiary of SEI Investments Company. SEI was founded in 1968 and is a global investment services firm with more than \$400 billion in mutual fund and pooled assets and manages more than \$195 billion in assets. SEI has more than 2,000 employees in offices worldwide. SEI began by developing computer systems designed to help bank trust departments account for the assets under their control and operate more efficiently. Now, with nearly 40 years of experience, SEI is the industry leader in this market, serving eight of the twenty largest U.S. banks. SEI also has single-product relationships with approximately 200 additional banks and trust institutions. More importantly, SPTC uses this same state-of-the-art technology to process and keep track of your assets.

SPTC received its charter as a limited-purpose thrift in January 2001. SPTC provides custodial and personal trust services, primarily to high-net-worth individuals, and custody services to institutional investors. In addition, a superior reputation in the banking industry has led more than 120 other trust companies to outsource their own systems, accounting and processes to SPTC.

Internal Controls

SPTC has established extensive internal controls to reduce the risk of losses. These controls were developed by our own staff of compliance officers after consultation with outside compliance experts. Moreover, internal controls are frequently audited by independent and internal auditors. SPTC is also subject to examination by the Office of Thrift Supervision.

Services

As the custodian of your financial assets, SPTC is responsible for the following services:

Safekeeping – Storage and protection of your financial assets

Reporting Package – Periodic statement reporting which details your account value and activity; quarterly performance reports; and year-end tax reporting to assist you in completing your income tax forms

Trade Settlement – Receipt and delivery of securities and collection and distribution of proceeds for purchases and sales

Income Distribution – Collection and payment of dividends and interest payments

Custodian-to-Custodian Transfers – Accounting for the movement of securities from and to other custodians

Corporate Action Accounting – Accounting for activities such as stock splits and mergers

Cash Processing – Collection of assets and distribution of withdrawals

Safety

SPTC assures the safety of your assets in many ways. As a trust institution, SPTC segregates your assets from its own assets and holds them as custodian. Assets held in accounts at a trust company are not assets of the trust company. Therefore, trust company creditors have no claim to such assets. All investments are held in the name of the investor at SPTC.

Insurance

In order to protect investors from employee errors and omissions events, SEI maintains a current Errors and Omissions Professional Liability policy.

In addition, SEI provides fidelity bond coverage for protection against employee dishonesty, including forgery or alteration; premises; transit; counterfeit currency; computer systems and other coverages.

Registration

Generally, for individual stocks and bonds which SPTC holds as custodian for investors, SPTC maintains a participant account at the Depository Trust Company (DTC) in New York. DTC eligible assets are held in a book-entry form. Similarly, for government type securities, SPTC maintains a securities account at the Fed. Additionally, SPTC utilizes the Bank of New York's custody services for international securities held in local markets or Euroclear and for the majority of the physical or non-depository-eligible assets custodied with SPTC.

Consumer Privacy Notice

This notice is being provided on behalf of SEI Investments Company and the following subsidiaries:

- SEI Investments Distribution Company (SIDCO)
- SEI Investments Management Company (SIMC)
- SEI Trust Company
- SEI Private Trust Company (SPTC)

In this notice, SEI Investments Company and the above-listed subsidiaries are referred to collectively as "SEI Affiliates," "us," "we," or "our" and individually as "SEI Affiliate."

SEI Affiliates strongly believe in protecting the confidentiality and security of information we collect about individuals. This notice describes the privacy policy followed by each SEI Affiliate regarding:

- how we treat the information we receive ("Information") about individuals who apply for or obtain our products or services ("Individuals"); and
- the third parties with whom we may share this Information.

INFORMATION WE COLLECT

"Nonpublic Personal Information" is nonpublic information about the Individual that we obtain in connection with providing a financial product or service to the Individual for personal, family, or household purposes.

We collect Nonpublic Personal Information about Individuals from the following sources:

- Information provided to us directly by an Individual on an application or other form in connection with our products or services. This may include but not be limited to: name, address, social security number, assets, and income.
- Information about an Individual's transactions with us, our affiliates, or others, such as account balance, payment history, parties to a transaction, credit/debit card usage, and insurance policy coverage and premiums.

USE OF NONPUBLIC INFORMATION

We use the information we collect in a variety of ways depending on the nature of your relationship including, but not limited to, delivering various financial services; processing, servicing and maintaining accounts and transactions; responding to your requests; resolving disputes; and generally fulfilling our obligations to you. In addition, the information may be used to verify your identity as required by the USA Patriot Act.

INFORMATION DISCLOSURE TO THIRD PARTIES

We do not disclose any Nonpublic Personal Information about our customers or former customers to anyone, except as permitted or required by law, rules or regulations.

INFORMATION WE PROVIDE TO OUR SERVICE PROVIDERS AND JOINT MARKETING PARTNERS

We may disclose all of the Information we collect, as described above, to nonaffiliated companies that perform marketing or similar services on our behalf, or to other financial institutions with whom we have joint marketing agreements or similar arrangements. Information may be disclosed to nonaffiliated parties to enable them to provide business services for us, such as helping us to evaluate requests for our products or services, performing general administrative activities for us, and/or assisting us

in processing a transaction requested by an Individual. The nonaffiliated parties are required to protect the confidentiality and security of this information and to use it only in accordance with our instructions.

DISCLOSURE OF INFORMATION ABOUT FORMER CUSTOMERS

If an Individual decides to close an account or otherwise becomes an inactive customer, we will continue to follow the privacy practices described in this notice with respect to such Individual.

PROTECTING CONFIDENTIALITY AND SECURITY

We treat Information in a confidential manner. Our employees are required to protect the confidentiality of

Information. Employees may access Information only when there is an appropriate reason to do so, such as to administer or offer our products and services. Employees are subject to disciplinary rules if they do not comply with our policies.

We also maintain physical, electronic, and procedural safeguards to protect Information. These safeguards comply with all applicable laws. Our commitment to data security involves monitoring new advances in security technology and enhancing our security architecture to ensure that we provide the highest level of privacy and safety available for investment services firms and their customers.

Information provided is intended to be an overview of SPTC's safety and security measures and is not all inclusive.

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New answers.®

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