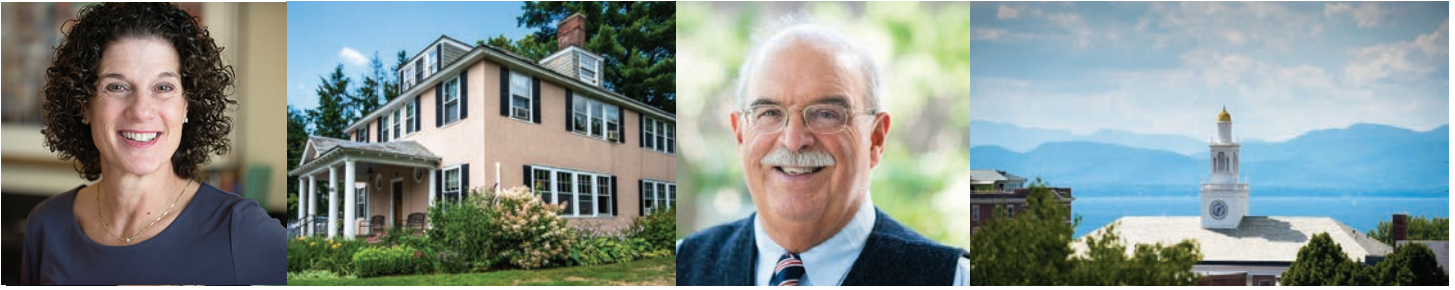


Trust Company of Vermont



The Trust Company of Vermont is a state-chartered trust and investment management firm for individuals and families. Headquartered in Brattleboro, with offices in Burlington, Rutland, Manchester and St. Albans, the Trust Company was chartered as of September 16, 1999 and became the state's first independent trust company. The Trust Company has grown from a zero base to nearly 2 billion dollars in managed assets.

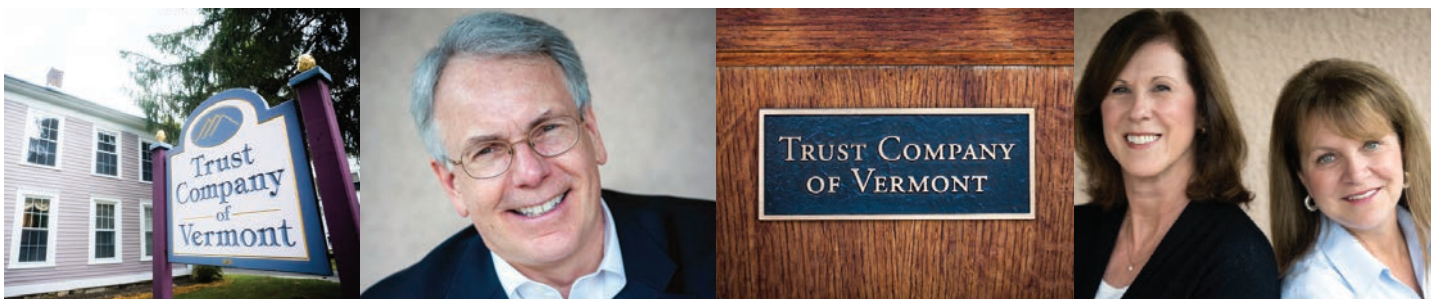
“As an employee-owned independent trust company, we have the resources, focus and flexibility to provide the type of service that we are proud of at the end of the day ... every day.”

A company devoted solely to investment management and trust services, the Trust Company is unique among fiduciary and investment advisors for its combination of independence, employee ownership, expertise, and approach to maintaining long-term relationships.

Independent trust companies offer the same services traditionally found in bank trust departments; however, unlike bank trust departments, they are not owned by banks. As a single-purpose and unaffiliated institution, the Trust Company of Vermont has a wealth of knowledge and skill with which to help clients achieve their investment objectives with greater flexibility and control than typically encountered in trust departments, which are dependent upon the bank owner for resources. As an independent, the Trust Company is able to integrate seamlessly with banks or other financial institutions of the client's choice.

An employee-owned and locally controlled organization, the Trust Company is structured to remain a Vermont-based company in perpetuity. Immune to the effects of corporate consolidation, we provide a stable environment for both our clients and our staff.

The founders of the Trust Company of Vermont hold firm to the belief that they have created a company offering a distinctly attractive alternative to the services provided by bank trust departments and investment management firms that are facing ongoing mergers and demands for ever increasing corporate profitability. They believe they have restored the balance between the needs of the customer and the corporate owner so that all will be served.



About Us

“To control the quality of our service, it is our belief that investments, trust & tax administration, and asset safekeeping should not be outsourced.”

A vital strategic partner with its clients, the Trust Company offers a full range of services with a refreshing ability to think creatively and to value customization. Its staff, whose members possess on average 30 years of investment or trust related experience, is uniquely qualified. This exceptional team of trust professionals was attracted to the concepts of independence and empowerment and to the opportunity to design a company that reflects their philosophy. Consequently, they are able to bring all trust services under one roof. It is the Trust Company's belief that this integration adds to the quality of service.

The Trust Investment Committee brings together managers with a variety of strengths and skills who have collectively produced an enviable performance record, while specializing in managing customized portfolios.



Our Administration team brings together individuals who have extensive experience in taxation, estate planning, family protection trusts, planned giving for non-profits and fiduciary law.

As a state-chartered institution, the Trust Company of Vermont is examined and regulated by the Vermont Department of Financial Regulation. The Trust Company's staff includes an internal auditor and compliance manager, who reports directly to the Audit Committee of the Board of Directors. The Board is comprised of seven employee representatives, one retired employee and four non-employee members. The non-employee members are Elizabeth Bankowski, George Belcher, Joseph Constance, Jr., and Peter Sherlock. We believe the diverse backgrounds and wealth of experience these individuals bring to the company is exceptional.

“We feel that we have achieved the benefits of intimate, personalized service found in small investment advisory firms while maintaining the benefits of oversight found in larger institutions.”

Our Services & Fees

<p style="text-align: center;">Asset Custody</p> <ul style="list-style-type: none"> ◆ Safekeep all securities; ◆ Collect dividends, interest, and bond proceeds on maturity or call; ◆ Pay bills including tax estimates; ◆ Sell or exercise rights and vote proxies; ◆ Perform a daily sweep of cash; ◆ Easy access to no-load mutual funds; ◆ Provide daily internet access to statements of transactions and market value; ◆ Provide monthly statements of transactions and assets with market value; ◆ Provide an annual tax summary <p style="text-align: center;">Other</p> <p>Executor & Guardian ◆ Estate Planning (Ask for our estate settlement fee schedule)</p>	<p style="text-align: center;">Investment Management</p> <ul style="list-style-type: none"> ◆ Custody of assets (see left) ◆ Investment management of the assets in accordance with the client objective ◆ 13 Investment professionals ◆ 30 years average experience <p style="text-align: center;">Trust Investment Committee</p> <ul style="list-style-type: none"> ◆ Economic Analysis & Forecasts ◆ Interest Rate Projections ◆ Asset Allocation ◆ Sector Weightings ◆ Stock Buy List ◆ Bond Portfolio Structure <p style="text-align: center;">IRAs</p> <ul style="list-style-type: none"> ◆ Traditional/ROTH/Inherited 	<p style="text-align: center;">Trustee</p> <p>Custody & Investment management (see left) Trustee or agent for an individual trustee:</p> <ul style="list-style-type: none"> ◆ Living Trust ◆ Marital Trust ◆ Grantor Trust ◆ Standby trust ◆ Bypass Trust ◆ Revocable trust ◆ ‘Crummey’ trust ◆ Trust under Will ◆ Disability trust ◆ Irrevocable Trust ◆ Charitable Remainder Trust ◆ Credit-shelter Trust ◆ Testamentary Trust ◆ Special Needs Trust ◆ Family Protection Trust ◆ Life Insurance Trust
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A variety of life’s milestones can benefit from our experience, and specialized trusts offer ways to address other family, life or estate planning situations. We have administrators of deep experience who will listen with care to your situation and work in concert with your attorney or accountant.

- ◆ Blended Families
- ◆ Family Business Transfer or Inheritance
- ◆ Special Needs Trusts
- ◆ Family Asset Protection for divorce, beneficiary financial inexperience, or mental health/addiction challenges
- ◆ Retirement Planning
- ◆ Inheritance
- ◆ Charitable Giving

Recognizing that our goal is to attract and maintain long term family relationships, as well as the essential fairness of a fee schedule that does not treat related accounts separately, the following schedule is based on the market value of all related accounts (personal trust accounts, management accounts, IRAs, trusts for children and grandchildren) held for the benefit of related family members:

Annual Fees

- 1% of the market value on the first \$1,000,000
- .65% of the next \$500,000
- .55% of the next \$500,000
- .45% of the next \$500,000
- .40% of the balance

Our policy is to avoid charging additional fees. We do not assess a base fee, minimum fee, excess disbursement fee, 12B-1 fee, tax preparation fee (when we are trustee), accounting fee (except for testamentary trusts and guardianships) or termination fees in excess of out-of-pocket expenses. Consequently, we conduct an account services evaluation before acceptance of new relationships. We may assess additional charges for extraordinary services.

The following illustrates the percentage fee reduction when related accounts are combined for fee purposes:

\$500,000	1.00%	\$4,000,000	0.61%
\$1,100,000	0.97%	\$5,000,000	0.57%
\$1,400,000	0.90%	\$6,000,000	0.54%
\$1,800,000	0.83%	\$7,000,000	0.52%
\$2,000,000	0.80%	\$8,000,000	0.50%
\$2,500,000	0.73%	\$9,000,000	0.49%
\$3,000,000	0.68%	\$10,000,000	0.48%

Video-Conferencing Options

We continually monitor our lines of communication as well as the effectiveness of our communications. The lines are a very important first step in maintaining relationships which start as face-to-face contacts with clients.

A number of our clients were clients of other institutions when those institutions decided to relocate. In



the eyes of many, the perception was that their communications would be dominated by 800 numbers and unknown trust staff who would answer their calls.

Our promise to our clients is that we will not relocate and we will focus on long-term, stable relationships made easier by our employee ownership. Equally important to us are clients who relocate and how to maintain our lines of communication. TCV is committed to the use of technology to maintain old-fashioned relationships.