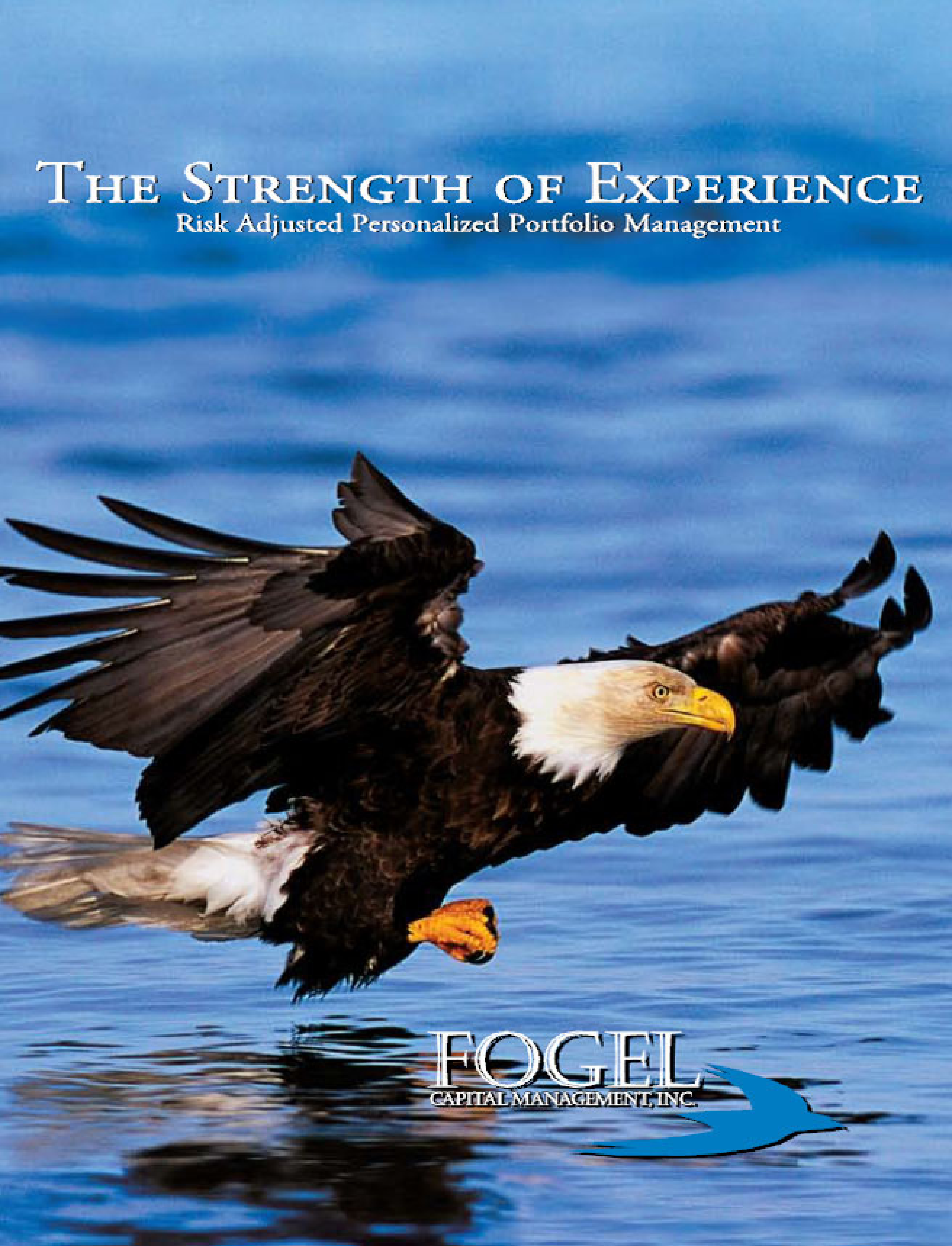
The Strength of Experience

Risk Adjusted Personalized Portfolio Management



FOGEL
CAPITAL MANAGEMENT, INC.

FCM Advisory Strategies

Insured Municipal Income Portfolio

- Tax Free Income
- AAA Insured
- Tax Efficient Management
- State Specific for Client
- Partial Hedge with Equity Linked CD's

Tax Efficient Income Portfolio

- High Quality Investment Grade or Better (BBB or Better)
- Tax Free – Tax Efficient Income
- Partial Hedge with Equity Linked CD's
- Preferred Stocks

Strategic Taxable Income Portfolio

- 80% BBB or Higher
- Suitable for Pension Retirement Funds and Tax Tolerant Clients
- Yield Curve Sensitive

High Yield Bond Portfolio

- Speculative "Junk" Bonds
- 80% BB or Lower
- High Turnover Ratio
- Event Driven

Strategic Equity Income Portfolio

- Stock Market Participation Plus Income
- High Dividend Paying Stocks from Established Companies; High Dividend Growth
- Preferred Stocks
- Covered Option Strategies
- Partially Hedged

Strategic Equity

- Personalized Risk Adjusted Allocation
- Business Cycle Driven
- Predominately Large Capitalization Stocks
- Increased Earnings Growth

Assessing Your Risk Tolerance

LEVEL I Minor with little or no ability to add to principal investment.

LEVEL II Mature individuals - Retirement age.
Investment pricipal more than 80% current net worth.
Income required to maintain current lifestyle can be obtained from conservative bond portfolio without invasion of capital.
Pre-retirement adult with no current earning capacity.

LEVEL III Pre-retirement adult looking forward to retirement within 3-5 years. Still earning money will add to principal from income.

LEVEL IV Current interest earning capacity of invested principal exceeds client needs.
Income used for portfolio appreciation and estate planning.

LEVEL V Client does not require income from investment, but is building retirement funds. Fogel Capital Management will customize a blend of Investment Strategies to best suit the risk tolerance and income needs of the client.

Investment Philosophy

Stock Investment Methodology

Our portfolio managers use both funamental and technical analysis in the selection of stocks and bonds which make up customer portfolios. Broad market sectors are continuously reviewed and specific industry groups are followed from over 190 industry groups and followed until they become attractive or unattractive for investment. Specific stocks within each industry group are reviewed for possible purchase or sale. Points of entry or exit are determined, and when achieved, the stocks are bought and/or sold.

In addition to this analysis, other factors are taken into account:

Political, Economic and Macro-Economic

- Effects of current events on market sentiment and future earnings
- Determination of overall market sentiment
- Determination of direction or movement of the US dollar
- Technical condition of the overall market

Market Direction

Major Indices i.e. The Dow Jones Industrial, Transportation & Utilities Averages are analyzed for fair value and direction. Staying ahead of the market requires day-to-day scrutiny of market conditions, economic issues and individual securities. Fogel Capital's research determines overall market trends and anticipates important changes. As market directions change, portfolios are adapted accordingly. In addition to general market trends, individual sectors are analyzed to best take advantage of current and anticipated business cycles.

Sector Analysis

Allocations are made to individual client portfolios based on their predetermined investment goals and risk tolerances (see previous pages). At Fogel Capital Management, Inc. the portfolio managers employ fundamental analysis to determine the economic strength of a company under review and technical analysis to corroborate the fundamentals of a company, and to determine propitious entry and exit points.

Individual Stock Selection

All securities owned by clients of Fogel Capital Management, Inc. are reviewed daily by portfolio managers and retained within the portfolios so long as the criteria for initial selection remains intact and the stock's performance is acceptable.

On occasion, Fogel Capital Management, Inc., during it's comprehensive stock screening and analysis, will come upon some companies which show distinct promise in an innovative industry or category. These equities may therefore be more speculative and will be allocated only to portfolios whose risk tolerance merits their inclusion.

Stock selection and retention at Fogel Capital Management, Inc. is a very dynamic process, hence very rigid rules for stock selection are not in any client's best interests. Therefore, it is the portfolio managers' best judgment which is the ultimate arbiter for stock selection.

In sum, as indicated above, most stocks included in Fogel Capital Management, Inc. portfolios are of well established "blue chip" companies with strong earning records and improving future outlook. On occasion, Fogel Capital Management, Inc. may purchase temporarily distressed companies whose future appears bright but are currently "out of favor."

Overall, Fogel Capital Management, Inc. maintains a conservative approach to stock and bond selection where the primary objective is preservation of capital, reasonable growth and limited risks. All portfolios are continuously tailored to the current and future needs of the individual investor.

Portfolio Management of Fixed Income Assets

Fogel Capital Management, Inc. maintains

Fogel Capital Management, Inc. tracks

When purchasing or selling bonds

Fogel Capital Management, Inc. trades

No transaction fees are received by Fogel Capital Management, Inc.

FCM provides investment management services to high net worth individuals, pension & profit sharing plans, trusts, guardianships, corporations and Native American governments.

Custody of Assets

FCM recommends funds be custodied at any of the following financial institutions: Charles Schwab & Co., Inc., Pershing (a division of The Bank of New York), Bank of America, or Goldman Sachs. Fogel Capital Management maintains a relationship with these brokerage firms for trading and custody purposes. Fogel Capital Management has a direct computer link to the trading floor, which provides rapid execution of orders. Accounts custodied at these brokerages are insured for the full value of the account. Fogel Capital Management Inc. does not custody assets.

Funds can be custodied at almost any financial institution you choose.

Client Services

Fogel Capital Management employs a look-through philosophy. You enjoy the ability to access your account 24 hours a day online. You can follow daily activity, monitor performance, retrieve banking information and generate reports without having to contact the portfolio manager or account administrator.

Portfolio managers are available to you on a daily basis by telephone. The manager who actively trades your account can be contacted directly if there are questions concerning your investments. The same managers are available on a quarterly basis for "in person" meetings. At the client's request, "in person" meetings can also be arranged at other times.

Fogel Capital Management back office administration services are available to you. These services are offered to address specific needs and assist your accountants and office staff.

Examples:
- Trust Reporting
- Real Estate Management
- Insurance Reviews
- Custom Loans

FOGEL
CAPITAL MANAGEMENT, INC.

67 Wall Street, 22nd Floor, New York, NY 10005 • 212-709-8000
453 Riverside Drive, Stuart, FL 34994 • 772-223-9686
800-524-9175

www.fogelcapital.com