



May 14, 2008

Dear Clients and Friends,

I am very pleased to announce the appointment of Mr. William T. Coleman as Vice President for Marketing and Client Development in the Northeast Region of the U.S. for Sage Advisory Services.

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Bill comes to Sage with a strong background in consulting, investment management services and product development. He was previously employed with Investment Performance Services, LLC (IPS) as a First Vice President and Senior Consultant. While at IPS Bill worked on client investment policy formation, asset allocation strategies, performance monitoring and investment manager searches.

Prior to his professional experience with IPS Bill worked for several years with 1838 Investment Advisors, LP serving in a variety of investment management roles. He has received his Bachelor of Arts Degree in Finance from Moravian College in Bethlehem, PA.

In his new position Bill will work with me and the other members of our client development team to expand the market awareness of our products and services. This new appointment further fortifies our marketing and business development effort and introduces a fresh dimension to our client service capabilities. As always, we encourage you to contact us to learn more about our professional staff and their efforts to provide a superior investment management service.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert G. Smith, III', written in a cursive style.

Robert G. Smith, III
President & CIO

Contact:

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