



May 14, 2008

Dear Clients and Friends,

I am very pleased to announce the appointment of Mr. Joseph Westerhaus as Senior Taxable Trader/Fixed Income Portfolio Manager for Sage Advisory Services.

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Joe comes to Sage with a strong background in portfolio and risk management services as well as credit derivative analysis. He was previously employed with Fifth Third Asset Management in Cincinnati, Ohio as a Portfolio Manager-Fixed Income Officer. While at Fifth Third Joe worked on investment relative value analysis, credit risk due diligence, asset allocation strategies, performance monitoring and investment management policy formation.

Prior to his professional experience with Fifth Third Joe also worked for Bank of America in Chicago, IL as Credit Derivative Portfolio Analyst and Financial Analyst within their Global Markets Group. He has received his MBA Degree in Finance from Xavier University in Cincinnati, Ohio and his BA in Financial Management from Clemson University in South Carolina.

In his new position Joe will work closely with Mark MacQueen and Thomas Urano and other members of our portfolio management team. This new appointment further fortifies our risk analysis and portfolio management 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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