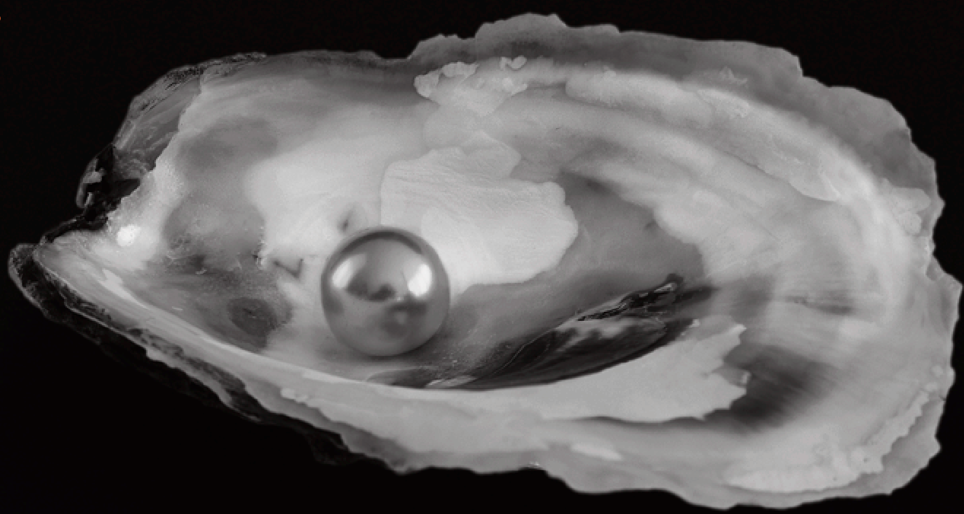
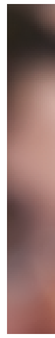
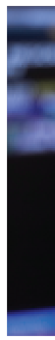
performance



1st Quartile Ranking in the Lipper Balanced Fund universe for our Balanced Growth portfolio.*

The ultimate success of a comprehensive wealth plan depends on investment performance — not of one asset class, but of complementary asset classes assembled in an overall portfolio. For each client, we recommend a thoughtful asset allocation tailored to individual goals and ability to weather periodic market setbacks. We believe a proactively managed, globally diversified portfolio is the best way to achieve solid long-term returns at a controlled level of risk.





*One- and three-year periods ended December 31, 2007.

Managing Assets for Wealthy Families

We do today what we were established to do in 1907: manage assets for high-net-worth families. We understand the particular needs and expectations of our clients as well as the ever-changing market climate. This clarity of vision drives every decision, portfolio strategy, and asset allocation recommendation. We dedicate all of our resources to providing superior long-term investment results net of inflation, taxes, and fees.

Building a Performance-Driven Platform

Thinking beyond conventional open and closed architecture programs, we have created an investment platform that we think combines the best of both. To do what is right for clients, we believe we must tap into skilled investment professionals regardless of where they work. We layer in-house investment expertise with specialized external managers, sometimes within the same portfolio, to help maximize return potential and achieve top-tier results.

Top to bottom: Marc Stern, Lois Roman, Marc de Saint Phalle

Our Balanced Growth portfolio delivered 124% of the S&P 500 Index's returns over the past 10 years while absorbing just 42% of the downside risk during bear markets.

Our newly created Global Opportunities Fund exemplifies this mindset. A team of Bessemer investment professionals oversees the fund, manages a portion of the assets directly, and selects outside managers for asset classes requiring specialized expertise. Within our investment platform, we utilize carefully selected external managers for global small cap equities, emerging market equities, global fixed income, hedge funds, real estate, and private equity.

Designing Innovative Portfolios

Our private ownership and singular focus allow us to think outside the boxes that often exist at other investment firms. This entrepreneurial spirit is behind our Real Return Fund. Rather than investing in a standard basket of commodities, we rely on our research to select investments we see as attractive within a broad universe that includes traditional and non-traditional commodities, companies exposed to commodity markets, and inflation-linked bonds. Other portfolios, including our Global Small Cap Fund, Global Opportunities Fund, and niche hedge fund programs, reflect our commitment to thinking innovatively as we strive to preserve and enhance our clients' capital.

Managing All-Weather Portfolios

Because different asset classes can behave differently under the same market conditions, we carefully combine them in a balanced portfolio to produce steadier returns in both good and bad markets. The turbulence in 2007 underscores the importance of broad diversification for solid portfolio risk management. Moreover, today's heightened sense of uncertainty highlights the value of having a trusted manager adhere to a disciplined investment process. It brings peace of mind.

We believe our balanced portfolios are well positioned to withstand potential market choppiness in the period ahead and to capture upside return potential of emerging investment opportunities.