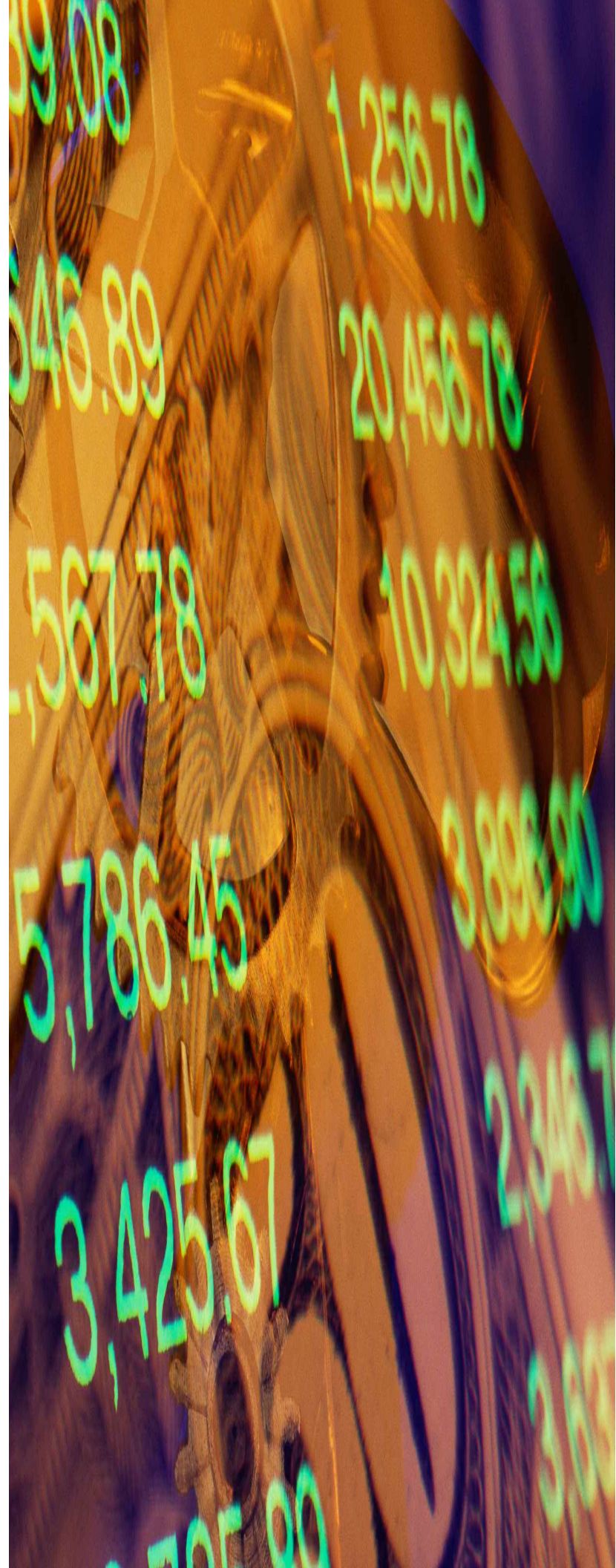




Deutsche Bank is a leading international financial service provider, with more than 80,000 employees serving over 12 million customers in more than 70 countries worldwide. We offer our customers a broad range of modern banking services, including investment advisory, asset management, corporate finance, M&A advisory, and international foreign exchange, fixed-income and equities trading.



## Deutsche Bank Alex. Brown

**Experience. Diligence.  
Objectivity. Strength.**

For over 200 years, these four cornerstones have endured to help Deutsche Bank Alex. Brown turn change into opportunity and chart a course that leads to results.

Founded in 1800, our predecessor company, Alex. Brown & Sons, has a long and reputable history of representing high-net-worth individuals, corporations and institutional investors on financial matters. Now entering its third century of operations, our Firm continues to draw on its long-standing culture of dedication to the interests of our clients.

Perhaps best known for its investment banking prowess, the Firm's merger with Deutsche Bank in 1999 greatly expanded the depth and breadth of our resources. Our clients benefit from the combination of a financially strong major global bank with the innovation and experience long associated with the oldest name in American investment banking.

*Deutsche Bank Alex. Brown . . . a 200-year legacy of turning change into opportunity.*



**1800:** Alex. Brown & Sons founded, becoming the nation's first investment banking firm



**1808:** Pioneers one of the nation's first initial public offerings — The Baltimore Water Company



**1820s:** Builds a fleet of speedy clipper ships for foreign trade, which helps place Baltimore among the world's leading ports



**1830:** Finances the continent's first railroad — the Baltimore & Ohio — which opens markets to the developing West



### Foreign Exchange

Deutsche Bank is a preeminent provider of liquidity in the world's foreign exchange markets. Our recognized leadership in all aspects of foreign exchange, from spot, forward and options to FX Prime Brokerage, is based on a superior understanding and analysis of flows at a global and regional level.

### Commodities

Deutsche Bank is a major player in commodities markets around the world. Our commodities teams trade in the full range of energy, power and metals markets, with particular expertise in complex commodity derivatives and environmental finance.

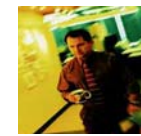
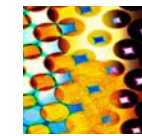


## Diligence.

**Diligence is essential to our continuous process of understanding your unique goals and circumstances, offering advice, providing customized solutions and monitoring your progress.**

Deutsche Bank Alex. Brown recognizes that planning, implementation and ongoing management are complex phases of the investment process that require a long-term commitment. Our clients look to us to thoroughly understand their needs and circumstances, and to assist them in all phases of this process.

We draw on the Firm's comprehensive range of resources and talents to deliver the best financial advice and solutions to our clients, regardless of market conditions or the economic environment. This perspective, grounded in considerable experience, is provided through an ongoing process of:



- **Understanding** — We must thoroughly comprehend your circumstances and objectives by listening first. Recommendations are made only after we have considered what you have to say.
- **Advice** — The collective wisdom of a dedicated and experienced team of investment professionals is conveyed through your personal Client Advisor who serves as the primary point of contact between you and the vast array of resources within the Firm.
- **Solutions** — Our clients can choose from a wide variety of products and services that only a major global firm can provide. Our platform enables you to access "best-of-breed" solutions in the marketplace without proprietary constraints.
- **Monitoring** — We monitor client portfolios continually to assure that your customized plan is measured against your expectations and meets your changing financial needs.



**1948:** Sells more than \$43 million in bonds to finance the construction of the Chesapeake Bay Bridge



**1970s:** With a focus on young companies in fast-growth industries, the Firm secures a position of national prominence and competitive advantage against even the biggest Wall Street investment banks



**1976:** Pioneers the industry-focused Health Care Conference, now widely admired and imitated by competitors



**1984:** Achieves national presence with opening of San Francisco office, marking our early commitment to the growing importance of the technology sector