OPPENHEIMER

Private Client Services • Asset Management • Capital Markets

What You Can Expect From Oppenheimer

Oppenheimer & Co. Inc. ("Oppenheimer") is a leading full service investment firm with over 3,600 experienced professionals in major financial centers and local communities across the United States, with 2 international offices, and Investment Banking operations in the United Kingdom, Asia and Israel. We provide a broad range of financial services dedicated to individuals, families, corporate executives, businesses and institutions. Our Financial Advisors and senior professionals draw on the resources of Oppenheimer, including our wealth management, corporate services, asset management and capital markets groups, to deliver a comprehensive, end-to-end solution for the personal and business financial needs of our clients. We conduct our business with a strong view that trust, integrity and transparency matter. We are a company that has always defined itself by our commitment to providing our clients with the highest level of service.

Experienced

Our Financial Advisors have experience in a wide range of client situations. They have the expertise and skills to understand your needs and, together with the appropriate specialists, will help develop a solution designed for you.

Independent

Our independence provides us the freedom to offer objective advice. With access to a full range of traditional and non-traditional products and services on our open-architecture platform, we are committed to developing a solution that is in your best interest.

Entrepreneurial

We think ahead. Flexibility, short lines of communication and access to skilled professionals result in decisive action and tailored solutions that are designed to help meet your unique financial goals and objectives.

Client-focused

We sit on the same side of the table as our clients and provide advice based on a complete understanding of their needs. Creating long-term relationships that are built on trust is our ultimate goal.

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We understand that no two investors are alike. That is why our approach always begins with listening to you, understanding the whole picture and then responding with ideas that we think are suitable for your needs and circumstances. Sometimes, that means developing a complete investment strategy and plan, while at other times, it means designing a specific solution to help meet a unique need. At Oppenheimer, we appreciate and respect these differences.

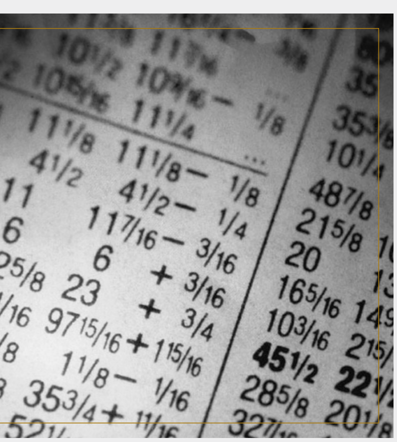
Oppenheimer Priva

Wealth Management Services

We offer individuals and families wealth management solutions tailored to their unique financial objectives. From personal planning to performance reporting, we provide assistance to our clients at every phase of accumulating, preserving, protecting and transferring their wealth. We offer planning services[1], retirement services, trust services[2] and estate and succession strategies. Clients appreciate the ability of our experienced Financial Advisors to bring together the right team of professionals, each well versed in their own specializations, to help develop integrated, customized investment strategies.

Institutional Investment Consulting Services

Our Financial Advisors draw on the professionals of Oppenheimer Asset Management Inc. to provide high quality institutional investment consulting services[3] to a broad range of pension fund and 401(k) plan administrators, foundations and endowments, business owners, family offices and financial institutions.



Investment Products and Services

Delivering unbiased advice and providing access to a wide range of traditional and non-traditional investment products and services are the foundations of our business. From traditional investments including equity and fixed income to more specialized products such as separate accounts and hedge funds for qualified investors, we offer our clients solutions to help meet their financial requirements.

In order to meet the diverse needs of our clients, we offer a full range of private client services, asset management and capital markets, and a broad array of traditional and specialized investment products.

te Client Services

- Planning Services[1]
- Retirement Services
- Trust Services[2]
- Estate and Succession Strategies
- Individual Investment Consulting Services[3]
  - *Portfolio Analysis*
  - *Personal Investment Policy*
  - *Asset Allocation*
  - *Investment Manager Recommendations*
  - *Portfolio Monitoring*
  - *Consolidated Reporting*
  - *Due Diligence*

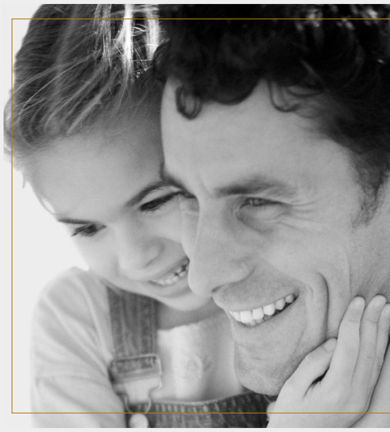
[1] If you select one or more of the advisory services (i.e.: Planning Services) offered by Oppenheimer & Co. Inc. or its affiliate Oppenheimer Asset Management Inc., we will be acting in an advisory capacity. If you ask us to effect securities transactions for you, we will be acting as a broker-dealer. Please see the Oppenheimer & Co. Inc. website www.opco.com or call the branch manager of the office that services your account for further information regarding the differences between brokerage and advisory products and services.
[2] Trust services are provided by Oppenheimer Trust Company of Delaware.
[3] Consulting services are provided by the Consulting Group of Oppenheimer Asset Management Inc. (OAM).

- Portfolio Analysis
- Investment Policy
- Asset Allocation
- Portfolio Monitoring
- Consolidated Reporting
- Due Diligence
- Investment Manager Recommendations

[3] Consulting services are provided by the Consulting Group of Oppenheimer Asset Management Inc. (OAM).

- Equity and Fixed Income Securities
- Equity Research
- Exchange Traded Funds
- Options
- Mutual Funds
- Hedge Funds[4]
- Portfolio Management
- Separate Account Management
- Sales of Restricted and Control Stock Strategies
- Hedging and Monetization Strategies
- Insurance and Annuities
- Retirement Plan Services
- Employee Stock Option Plans
- Employee Stock Purchase Plans
- Buybacks
- Deferred Compensation Plans
- Rule 10b5-1 Trading Plans
- Cash Management

[4] Alternative investments such as Hedge Funds and Fund of Funds are made available only to qualified investors and involve various degrees of risk. Specific standards must be met before investing; generally, individual investors must have a net worth of $1.5 million and entities must have assets of at least $5 million to invest.



Oppenheimer Financial Advisors draw upon the resources of Oppenheimer Asset Management to help individuals, families and institutions achieve their investment goals by developing tailored solutions aimed at growing, managing and preserving capital. Few other financial institutions have been able to integrate traditional and non-traditional portfolios into a unified solution while offering ready access to qualified investment managers both inside and outside the firm.

O p p e n h e i m e r A s s e

Oppenheimer Asset Management Inc. (OAM) provides comprehensive investment services that begin with an assessment of each investor's financial goals, objectives and tolerance for risk. An asset allocation strategy is crafted, blending sophisticated modeling techniques with a personal assessment of a client's unique circumstances. To help execute each client's asset allocation strategy, we offer access to broad asset classes, from core to non-traditional strategies, provided through an array of vehicles including separate accounts, unified managed accounts, mutual funds and alternative investment strategies for qualified investors, all integrated into the same asset allocation program. Once an investment plan is in place, we use a formal review process to monitor the progress of each client's plan toward meeting its stated goals.

To support our clients' core investment strategies, OAM provides professional money management through three integrated groups: the Consulting Group, Oppenheimer Investment Advisers and the Alternative Investments Group. The firm also offers, through selected Financial Advisors, custom-tailored managed money portfolio management services through the OMEGA and Alpha Programs, as well as non-managed advice through the Preference Advisory Program.

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The Consulting Group

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There are thousands of available mutual funds and independent investment advisers; yet only some of them meet our standards, and, of those, only a few may be suitable for you. The Consulting Group searches out investment advisers and mutual funds that we believe are qualified to manage your money. We identify the select few that we think have the investment process, organizational structure, track record and client service capabilities that make them suitable for you.

Through a rigorous due diligence process that includes data gathering, on-site interviews, regular communication and ongoing qualitative and quantitative reviews, the Consulting Group selects only those mutual funds and investment advisers that have a history of consistent performance and a high standard of service. From this exclusive group, they identify those funds and advisers whose philosophy, style and expertise suit your unique investment needs. With the objective assistance of your Financial Advisor, you make the final selection of investment advisers and mutual funds for your portfolio.

Oppenheimer Investment Advisers

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Investing with Oppenheimer Investment Advisers (OIA) gives you access to a team of experienced professionals who share a common, risk-averse investment philosophy and an uncommon commitment to service.

Our primary investment objectives:

- Seek long-term competitive risk-adjusted and after-tax performance
- Strive to protect clients' principal during down markets through consistent investment process and rigorous sell discipline
- Integrate "style-pure" investment management with overall asset allocation

OIA builds portfolios only after reaching a true understanding of each client's financial objectives. Asking the right questions helps lead OIA to the most appropriate investment strategies.

Seasoned by years of experience, OIA's team is a knowledgeable resource in making important investment decisions for our clients' futures.

Alternative Investment Group

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Like many forward-thinking investors, you may find that alternative investment strategies can be an important component to a well-balanced portfolio. The Alternative Investments Group (AIG) offers qualified investors access to non-traditional strategies that you may not be able to find elsewhere. When used as a complement to traditional holdings, alternative investments may offer you the potential to strengthen your portfolio while seeking to mitigate risk through diversification by incorporating an additional asset class. These strategies may create opportunities for you that might otherwise not be available from traditional investment platforms.

Hedge Funds and Private Equity are subject to special risks and are not suitable for all investors, and specific standards must be met before investing. Generally, individual investors must have a net worth of $1.5 million, and entities must have assets of at least $5 million to invest.

Clients have come to appreciate our depth of capital markets resources and experience in corporate and public finance, research, and fixed income and equity sales and trading as they work toward growing their businesses and building their communities. Our offices in regions throughout the United States enable businesses, institutions and high-net-worth clients to benefit from our origination capabilities, balanced research and order execution capabilities in all major markets. Our reputation has been built through years of experience in delivering the financial strategies and personal attention our clients deserve.

Oppenheimer Capit

Oppenheimer's Capital Market professionals focus on serving the needs of emerging growth and middle-market companies and thriving communities. These companies and communities are considered to be major contributors to our economy and thus may play a key role in our country's growth. When opportunity arises, they need to act quickly, whether growing through mergers and acquisitions, or organically by leveraging their resources and balance sheets.

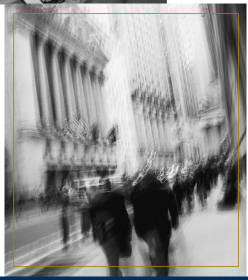
Our clients require an advisor who is on the ground and has the ability to understand their business. Clients rely on our knowledge of market dynamics, broad distribution network and our market-making capability as we advise them on complex finance transactions and help raise the capital they require to grow their business, build their local community infrastructure and, ultimately, achieve their financial objectives.

Equity Research

Our objective and independent research serves as a valuable tool for both institutional and individual investors. Clients appreciate our ability to deliver timely, informative recommendations and opinions on the companies and industries that matter to them most. We believe that U.S. baby boomers will determine the patterns of wealth creation and spending in the foreseeable future. Our research effort reflects this view, with core competencies in consumer products, business services, healthcare, financial services, industrial growth, technology, media, telecom, and energy. Our more than 35 Senior Research Analysts strive to provide concise, thought-provoking research focusing on mid-cap and larger small-cap companies, which are often undervalued or misunderstood.

Sales and Trading

Our Sales and Trading professionals are committed to delivering knowledgeable ideas, skilled order execution and superior client service. We support our clients with access to capital-producing strategies and full service execution across a broad range of debt and equity securities as well as derivative products. We can help in the distribution, trading and underwriting of a wide variety of fixed income securities, including corporate, government, high yield, convertible and municipal debt, as well as mortgage-backed and emerging market securities. Clients have come to appreciate our strong understanding of market dynamics and commitment to excellence and quality in every transaction we conduct.



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Investment Banking

Oppenheimer's Corporate Finance team has significant experience in assisting privately held and publicly traded emerging growth and middle-market companies with raising capital and advising on corporate finance transactions. Our team's broad capabilities permit us to analyze each client's strategic and financial needs, examine possible solutions from both macro and micro viewpoints and advise them on advantageous alternatives, given market conditions. With professionals across the country, our clients receive senior-level account coverage in addition to creative, cost-effective and marketable solutions. This focus on quality service has allowed us to develop long-term relationships with our corporate clients while working together toward their objectives.

Public Finance

The Public Finance professionals of Oppenheimer are committed to providing a high level of service to our broad range of issuer clients. Cities, states, school districts, public authorities and private developers rely on our experience and judgment to provide them with efficient financing plans. Working with Oppenheimer's dedicated underwriting and marketing team, we structure publicly offered and privately placed bond issues in both the tax-exempt and taxable markets. In addition, the firm's nationwide branch office system offers broad distribution capabilities of bonds to both individual and institutional investors who rely on Oppenheimer to structure financings that help meet the needs of both issuers and investors.

Our Commitment To Client Service

It is our aim that clients understand their financial position, have confidence in their investment decisions and feel optimistic about their financial future.

Access

We work hard to give you the one-on-one personalized financial advice you can expect from a boutique firm, while at the same time connecting you with the skilled professionals you require to help meet your unique goals and objectives.

Appreciation for the Whole Picture

We ask the right questions to help you identify your current and anticipated needs. Once we have a thorough understanding of your goals and objectives, we work with you to identify the combination of services that may best meet those needs.

Tailored Process

We customize our relationship to your unique financial situation and goals. Our approach begins and ends with your requirements.

Ongoing Relationship

We work side-by-side with you to help clarify your goals and adjust your plans as your circumstances change. We hope to create a relationship with you that evolves throughout your financial life cycle and into the next generation. Our seasoned professionals bring the highest level of personal attention, service and trust to your relationship with us.

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A leading national investment boutique with over a century of tradition

With roots tracing back more than a century, Oppenheimer and its predecessor companies have been pioneers in the financial services industry and are known for their innovative work, particularly in relation to asset management and equity research.

Today, Oppenheimer occupies a unique position among competitors, thanks to the dedication, expertise and creativity of its people. The firm has been recognized in securities research and asset management. Our professionals have earned Oppenheimer an excellent reputation among investors by being responsive to client needs, by operating with the highest standards of objectivity and integrity and by providing financial services that put clients' interests first.

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This brochure is intended for informational purposes only and is subject to change without notice.

Oppenheimer Asset Management Inc. (OAM) and the Oppenheimer Trust Company of Delaware are wholly owned subsidiaries of Oppenheimer Holdings Inc., which also wholly owns Oppenheimer & Co. Inc. (Oppenheimer), a registered broker/dealer and investment adviser. Securities are offered through Oppenheimer.

For further information about the products/programs available and their suitability for your portfolio, please contact your Oppenheimer Financial Advisor. Any discussion of securities, including any hedge funds or other alternative investments, should not be construed as a recommendation or an offer or solicitation to buy or sell interest in any such securities. Securities products offered or sold by Oppenheimer will not be endorsed or guaranteed by Oppenheimer and will be subject to investment risks, including the possible loss of principal invested. Alternative investments are made available only to qualified investors and involve varying degrees of risk.

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Neither Oppenheimer, OAM nor the Oppenheimer Trust Company of Delaware provide legal or tax advice. However, your Oppenheimer Financial Advisor will work with clients, their attorneys and their tax professionals to help ensure all of their needs are met and properly executed.