

Divi-Vest Advisors, Inc.
Investment Presentation

DIVI-VEST

Profile

Inception May, 1990

Actual Client Trading January 1, 1991

Type of Business Closely Held Corporation

Products Separately Managed Equity Portfolios

Investment Philosophy Fundamental, Bottom-Up Growth and Income, Large-Cap & Multi-Cap Value

Assets Under Management \$ 94.5 million, as of December 31, 2007

Performance Divi-Vest has prepared this report in compliance with the Global Investment Performance Standards (GIPS)

Mission Outperform the broad stock market indices in both bull and bear markets.

Goal \$1 billion under management

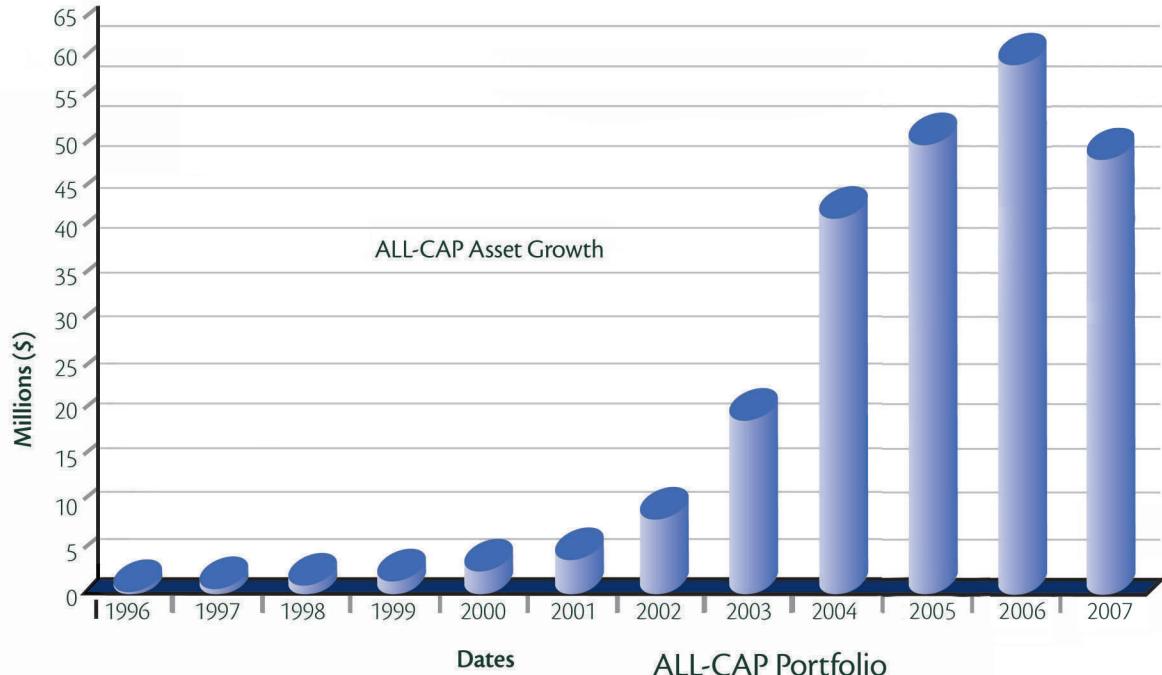
Organization & Ownership

Divi-Vest Advisors, Inc. is an SEC registered investment advisor incorporated in the State of Pennsylvania, in 1990. Divi-Vest Advisors is independent, and 95% owned by founder, R. Brent Byrne. Divi-Vest Advisors provides professional investment advisory services to institutional investors, high net worth individuals, and the general public through separate equity account management.



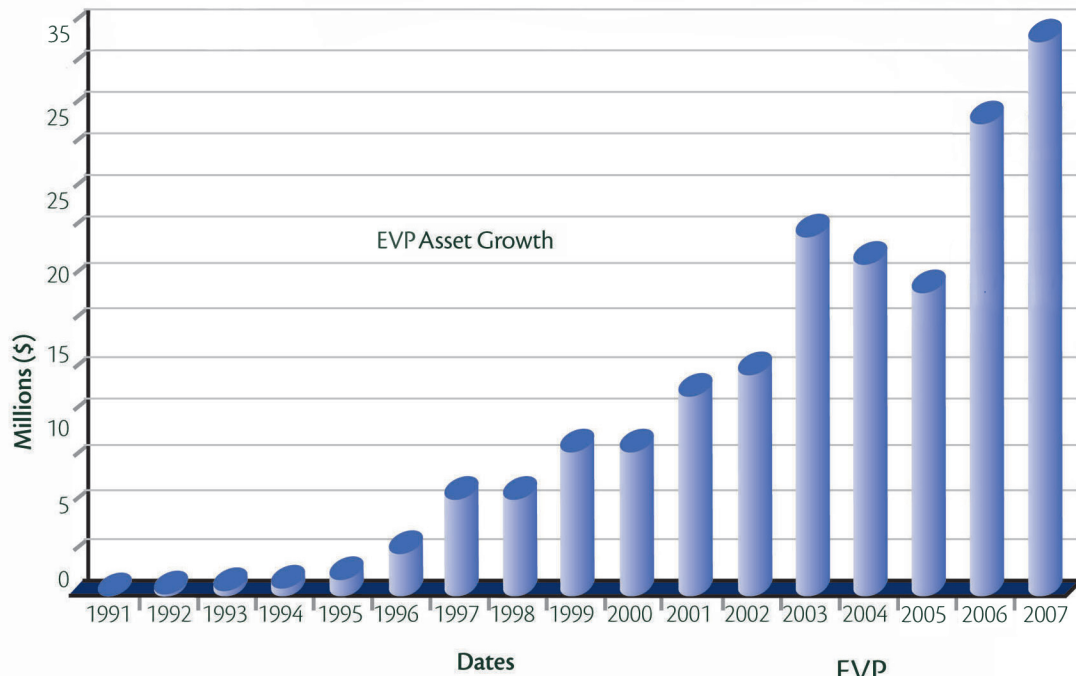
Profile

Equity Offerings & Services



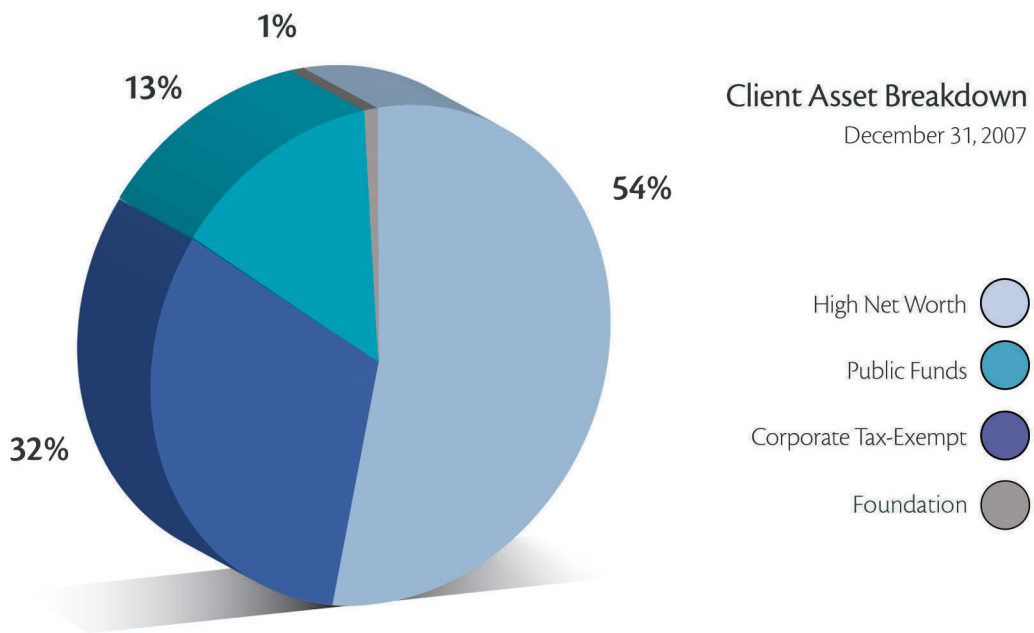
ALL-CAP Portfolio

Multi-cap value equity product since 1996



EVP

Large-cap value equity product since 1991



Investment Philosophy

Equity Investment Philosophy

Divi-Vest Advisors' investment philosophy is to avoid stock portfolio losers, or, at least, as many as possible. If we are successful in avoiding losers, then the winners inside our portfolios will have a greater influence on bottom-line performance.

Since many portfolio managers and investors are focused on picking winners, Divi-Vest believes its universe of potential investment candidates is value priced.

Investment Strategy

Equity Investment Strategy

Divi-Vest believes that the best way to avoid losers is to target stocks that pay high dividends. High dividend paying stocks are often stocks that have already fallen in price, presenting investors with opportunities to invest at low prices. By investing in stocks that trade at low prices, we position our portfolios for growth. The result is a two-sided attack on the math that decides total return, which enables our portfolios to achieve a high level of total return efficiency.

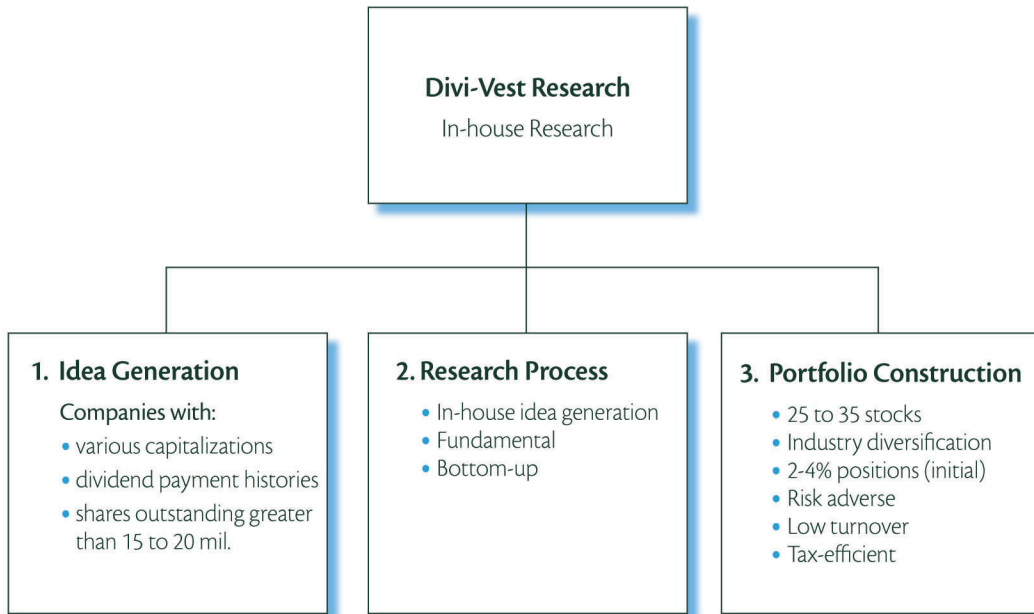
$$\text{Total Return} = \text{Growth} + \text{Income} - \text{Expenses}$$

By capturing both growth and income, strategy-wise, we effectively harness the two main drivers that decide stock market total return. This nets Divi-Vest an important advantage over equity managers that invest solely for growth, or index funds that view growth and income, passively.



Investment Process / Risk Control

ALL-CAP Portfolio



Research Process

ALL-CAP Portfolio

Divi-Vest's "Buy" Process

1. Screen approximately 9,000 stocks for high dividend yield.

Equities paying fifty-percent or better versus the S&P 500 are selected for further review.

2. Screen high dividend paying stocks for high dividend growth potential.

Equities that can grow dividends by double-digits, annually, are selected for further review.

3. Screen high dividend paying plus high dividend growth potential stocks for low pay-out.

Equities that have a low relative pay-out ratio are selected for further review.

4. Screen remaining stocks for low debt/equity ratio.

Equities that have a low relative debt/equity ratio are selected for further review.

5. Review remaining stocks' technical price patterns.

Equities that have experienced significant price appreciation are deleted from further review.

6. Review third party research and company press releases.

Street research, commentary, and significant events are factored-in before equities are purchased.

Note: The above described research process serves as a guide for actual stock buying and selling. It is not intended to restrict Divi-Vest from acting in what it believes to be the best interests of its clients.



Research Process

ALL-CAP Portfolio

Portfolio Statistics

Ending 12/31/07

1. Weighted Mkt. Cap: 50.4 bil.
2. Med. Mkt. Cap: 8.9 bil.
3. Price to Book: 5.0
4. Cur. Div. Tld.: 3.2%
5. PE: 27.7
6. Beta: 1.2

Top Ten Holdings*

Ending 12/31/07

- | | |
|---------------------------------|------------------------------|
| 1. Tupperware (5.5%) | 6. D&E Communications (4.6%) |
| 2. American Software (5.3%) | 7. Bristol Myers (4.5%) |
| 3. Schering-Plough (4.9%) | 8. Startek (4.5%) |
| 4. Meadowbrook Insurance (4.7%) | 9. Altria (4.2%) |
| 5. CBS (4.6%) | 10. Pfizer (4.2%) |

*47.0 of Equity Holdings

Equity Sectors*

Ending 12/31/07

| | | | |
|------------------------|-------|-------------------|-------|
| Consumer Discretionary | 31.2% | Information Tech. | 16.0% |
| Consumer Staples | 4.6% | Health Care | 19.4% |
| Energy | 0.0% | Materials | 5.7% |
| Financials | 8.4% | Telecom. Ser. | 2.6% |
| Industrials | 12.1% | | |

*% of Equity Holdings

Note: The sector weighting and holdings results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Data is supplied by reputable sources and believed to be accurate. Accuracy, however, is not guaranteed.



Research Process

ALL-CAP Portfolio

Portfolio Construction

1. From the list of candidates created by our buy process, we select for purchase the most appealing stocks for total return potential, risk, and other factors including complimentary qualities to existing portfolio holdings. Remaining stocks not selected for purchase are added to Divi-Vest's bullpen for further review, and monitoring.
2. Purchases are generally awarded an approximate 4% portfolio weighting. Small cap stocks are periodically awarded half weightings, or 2% of assets, on initial purchase.
3. Divi-Vest does not apply weighting caps on portfolio holdings. Stocks are allowed to achieve their maximum price potential, as decided by Divi-Vest management.

Note: The above described research process serves as a guide for actual stock buying and selling. It is not intended to restrict Divi-Vest from acting in what it believes to be the best interests of its clients.

Research Process

ALL-CAP Portfolio

Divi-Vest's "Sell" Process

1. Stock portfolio holdings are generally sold once they attain price levels that carry average current dividend yields. Average to lower than average yielding stocks are considered by Divi-Vest management to be average to lower than average stock selections for total return performance.
2. Divi-Vest management maintains its portfolios by constant oversight, and portfolio review. We are an active manager investing for optimum total return, over the long term. We do not seek short term profits, nor do we invest in "hot" stocks, or fads. We steadfastly adhere to our investment philosophy and strategy during all stock market cycles.

Note: The above described research process serves as a guide for actual stock buying and selling. It is not intended to restrict Divi-Vest from acting in what it believes to be the best interests of its clients.

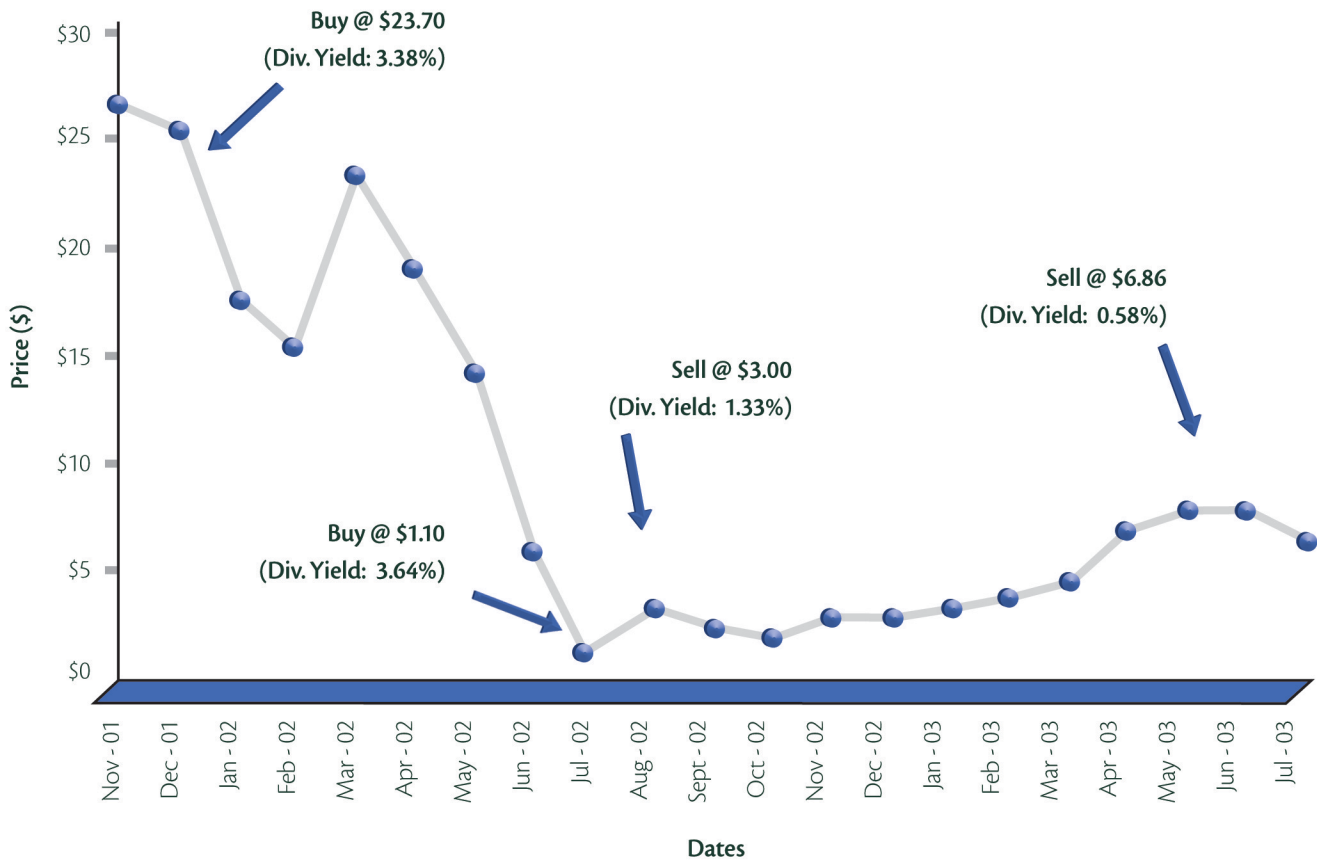
Buy/Sell Example #1

Royal Caribbean Cruises (RCL)



Buy/Sell Example #2

Williams Companies (WMB)



Appendix A

R. Brent Byrne, President

Educated in business and art (Kutztown University, 1981)

25 plus years investment experience

Manager of all client portfolios since inception (1/1/91)

Two-time winner of The Wall Street Journal

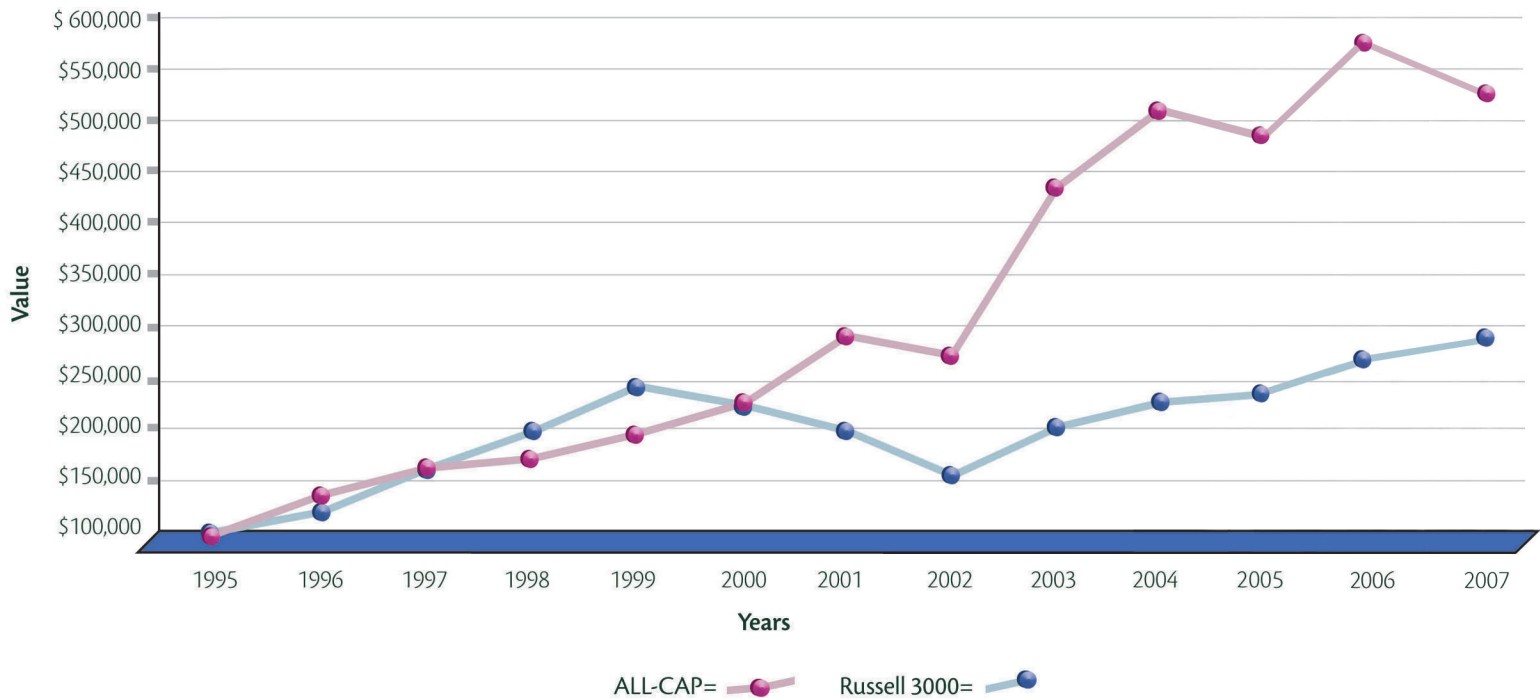
“Investment Dartboard” contest

Founded Colorfield Partners in 1999 to own and manage
the estate of Leonard Nelson, Abstract Expressionist (1912-1993)

Appendix B

ALL-CAP Portfolio Vs. Russell 3000 1/1/96 - 12/31/07

(Beginning Account Values: \$100,000)



Note: Actual client trading results including reinvested dividends and capital gains. Results are net of fees, and represent ALL-CAP accounts invested by January 1st of each year, through 12/31/04. Beginning 1/1/05, results include accounts gained after January 1st. Past Performance does not guarantee future results.

All-Cap Portfolio Annual Disclosure Presentation

| Year End | Total Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | |
|----------|------------------------------|------------------|--------------------|----------------------------|---------------|------------|----------------------|
| | | USD (millions) | Number of Accounts | Composite Gross | Composite Net | S&P MC 400 | Composite Dispersion |
| 2007 | 95 | 42 | 45 | (4.34%) | (5.11%) | 7.9% | 2.1% |
| 2006 | 98 | 43 | 40 | 18.05% | 17.12% | 10.2% | 1.2% |
| 2005 | 81 | 41 | 41 | (3.33%) | (4.11%) | 12.6% | 1.2% |
| 2004 | 72 | 18 | 23 | 17.30% | 16.64% | 16.6% | 1.3% |
| 2003 | 52 | 13 | 15 | 62.77% | 61.35% | 35.7% | 3.1% |
| 2002 | 33 | 4 | 6 | (5.64%) | (6.47%) | (14.6%) | 2.8% |
| 2001 | 28 | 4 | 6 | 31.92% | 30.77% | (0.6%) | 1.0% |
| 2000 | 23 | 3 | 6 | 14.99% | 13.96% | 17.5% | 1.6% |
| 1999 | 23 | 2 | Five or fewer | 16.12% | 15.05% | 14.8% | N.A. |
| 1998 | 22 | 2 | 6 | 9.84% | 8.78% | 19.1% | 2.4% |
| 1997 | 15 | <1 | Five or fewer | 18.69% | 17.71% | 32.2% | N.A. |
| 1996 | 8 | <1 | Five or fewer | 31.62% | 31.62% | 19.3% | N.A. |

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

ALL-CAP Composite contains fully discretionary all-cap accounts. For comparison purposes, the composite is measured against the S&P Mid-Cap 400 Index. The minimum account size for this composite is \$100 thousand.

Divi-Vest Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Divi-Vest Advisors, Inc. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts were included in this composite from January 1, 1996 to December 31, 1998. The percentages of non-fee-paying composite assets at each calendar year end were as follows: 1996 (100%); 1997 (27%); and 1998 (7%). Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The investment management fee schedule is as follows: 1.00% on assets up to \$5,000,000; 0.75% on the next \$5,000,000; 0.50% on assets over \$10,000,000. Actual investment advisory fees incurred by clients may vary.

The All-Cap Composite was created January 1, 1996. Divi-Vest Advisors, Inc.'s compliance with the GIPS standards has been verified for the period January 1, 1991 through December 31, 2007 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the All-Cap Composite beginning January 1, 1996. A copy of the verification report is available upon request.



EVP Annual Disclosure Presentation

| Year End | Total Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | |
|----------|------------------------------|------------------|--------------------|----------------------------|---------------|---------|----------------------|
| | | USD (millions) | Number of Accounts | Composite Gross | Composite Net | S&P 500 | Composite Dispersion |
| 2007 | 95 | 23 | 38 | 3.66% | 2.81% | 5.5% | 1.4% |
| 2006 | 98 | 23 | 30 | 29.09% | 28.03% | 15.9% | 1.4% |
| 2005 | 81 | 18 | 31 | (3.91%) | (4.62%) | 4.9% | 0.9% |
| 2004 | 72 | 16 | 22 | 9.68% | 9.14% | 10.8% | 1.2% |
| 2003 | 52 | 19 | 14 | 42.06% | 40.96% | 28.7% | 2.8% |
| 2002 | 33 | 12 | 10 | (17.43%) | (18.05%) | (22.1%) | 4.1% |
| 2001 | 28 | 9 | 9 | 6.83% | 5.96% | (11.9%) | 0.1% |
| 2000 | 23 | 9 | 9 | 7.61% | 6.67% | (9.1%) | 3.5% |
| 1999 | 23 | 6 | 9 | 4.42% | 3.59% | 21.1% | 1.2% |
| 1998 | 22 | 4 | 9 | 11.75% | 10.74% | 28.6% | 1.9% |
| 1997 | 15 | 3 | 9 | 22.63% | 21.69% | 33.5% | 1.8% |
| 1996 | 8 | 2 | 8 | 35.43% | 34.24% | 23.0% | 1.3% |
| 1995 | 3 | 1 | 6 | 38.07% | 36.92% | 37.5% | 1.8% |
| 1994 | 1 | 1 | 8 | 6.47% | 5.49% | 1.3% | 1.5% |
| 1993 | 1 | <1 | Five or fewer | 24.48% | 23.38% | 10.1% | N.A. |
| 1992 | <1 | <1 | Five or fewer | 5.54% | 4.48% | 7.7% | N.A. |
| 1991 | <1 | <1 | Five or fewer | 29.00% | 27.51% | 30.6% | N.A. |

NA - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

EVP Composite contains fully discretionary equity accounts. For comparison purposes, the composite is measured against the S&P 500 Index. The minimum account size for this composite is \$100 thousand.

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