

Klingenstein, Fields & Co. LLC

Investment Management

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Introduction to the Firm

Our strengths as investment advisers are rooted in the history of our firm, founded in 1989, continuing a tradition of direct management by the same family over a 77-year period and for the benefit of four generations.

A Tradition of Preserving and Growing Assets

In the optimism of the late Twenties, several distinguished partners came together on Wall Street to establish a merchant-banking firm known as Wertheim & Co., which eventually became a full service investment bank and brokerage firm.

A founder of the firm, Joseph Klingenstein, helped the partnership benefit from his astute business abilities, whether he was making an investment or trading a position, or putting the firm's capital to work in substantial real estate, oil and gas, and venture capital enterprises. One of the partnership's diverse holdings was an interest in New York real estate in the heart of the financial center at 120 Broadway.



Even though he experienced success in business, Mr. Klingenstein's primary interests were his family and his favorite charities. This is evidenced by his involvement with the Mount Sinai Medical Center for over three decades. In these and other endeavors he was known for following high standards of ethical behavior.

The talent for putting capital to work, prudently and successfully, was carried forward by Mr. Klingenstein's son, Fred, who took over leadership at Wertheim from his father in the 1970s. Adept at encouraging his executives to meet the trends of the period, Mr. Klingenstein saw that the securities industry was rapidly changing, and he put in place a broader range of financial services at the firm. He also led a shift in the firm's emphasis to investment banking and asset management, as well as institutional trading.

**Maintaining A Standard Of Living
For the Next Generation**

During Fred Klingenstein's tenure at Wertheim, the firm added offices in the U.S. and abroad, and undertook many successful corporate finance relationships. Among the new services he started was an investment advisory department for the firm's clients in the 1970s.

Eventually he guided the sale of the family's interests in the firm to Schroders plc, in 1986. Three years later he invited Mr. Kenneth Fields, who had been head of the Individual Capital Management Department at Wertheim, to join him in founding Klingenstein, Fields & Co., and the same professionals who were together as an investment team for over a decade moved to the new firm. Today the firm manages almost \$4 billion in assets.

Continuing his father's interest in charitable commitments, Mr. Klingenstein also devotes much of his time to certain philanthropic efforts with which his family had long been involved. He furthers the vision of The Mount Sinai Hospital and School of Medicine as one of the world's leading medical centers by serving as a member and former Chairman of the Board of Trustees.



Joseph Klingenstein



Frederick A. Klingenstein

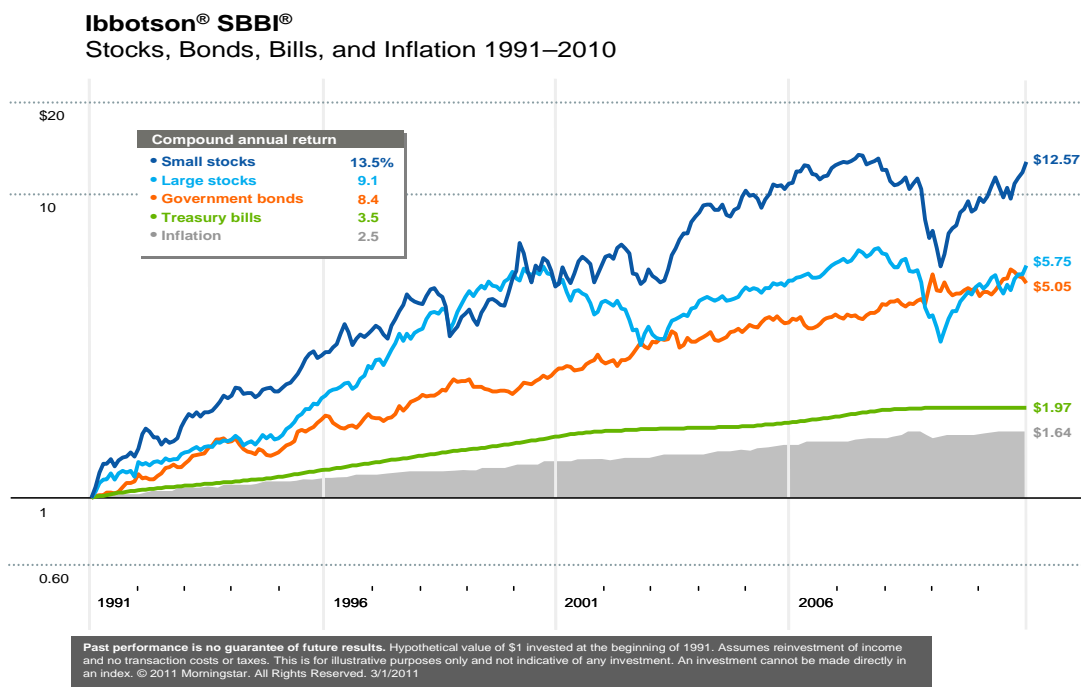
Our Clients

From its inception the firm has welcomed non-family assets because a larger more diversified client base helps attract and retain better quality personnel than a family office. Indeed, our professionals are very well versed in the intricacies of managing assets for families and high net worth individuals.

Investment Philosophy

Klingenstein, Fields follows a value-oriented, long-term investment approach with the objective of achieving superior returns, which are ultimately reflected in capital appreciation. More specifically, we seek to:

- Preserve capital over time.
- Achieve growth with limited risk.
- Obtain excellent results after tax and inflation.



Our attention is focused primarily on equity portfolios comprised of listed, marketable securities because, over time, equities offer greater potential for appreciation within reasonable levels of risk than other types of securities.

We seek to invest in good companies in industries that are likely to expand faster than others through both:

- “Top down approach,” monitoring global trends and identifying sectors likely to have strong secular growth, and
- “Bottom up approach,” seeking stocks that are attractively priced by the market relative to our estimates of inherent value, absolute levels of demonstrable earnings and future earnings growth.

With this perspective, we concentrate on companies that appear to reflect relative value. Generally, these are large domestic companies, but from time to time we are investors in smaller companies in rapidly growing industries. For a relatively small portion of the portfolio, we will also invest for “opportunistic” reasons such as, companies where there may be a change in management, capital structure or control. Most of our international exposure has been attained through U.S. companies with business abroad.

Definitions of value investing can change with the markets and decades. Twenty-five years ago the classic value investor tended to look for under-priced tangible assets and relied heavily on book value as a measure. Today, a well-run company might be an attractive investment if it has substantial intellectual property and proprietary services and focuses on return on investment as a goal.

Certain key characteristics that make a company a candidate are:

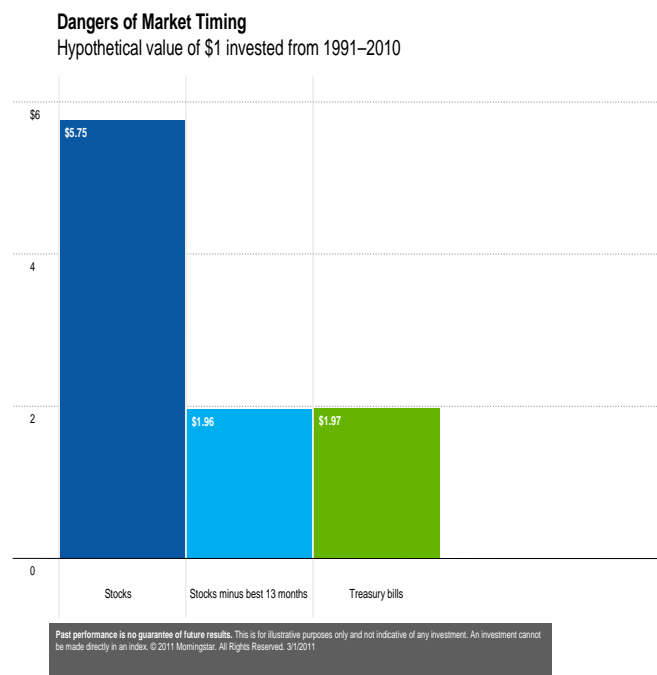
- Leading competitive position.
- Expanding product line and or pricing power.
- Excellent research and the ability to introduce new products and services.
- Proven quality management.
- Strong balance sheet reflecting internally financed growth.

Unrecognized intrinsic value and potential in a company, we think, can come from a variety of sources, including a proprietary product, new management, low visibility, or a sector of the market that is temporarily out of favor.

Fundamental research is an important resource for any money manager. Klingenstein, Fields’ investment decisions are supported by internal research, company management meetings, independent boutiques and traditional “sell side” Wall Street research. We also give important weight to the proven investment expertise of our principals. Typically, we allocate a portion of most client portfolios to short-term investments as a reserve for future purchases providing appropriate flexibility to respond to changing market conditions.

Why would we sell a holding? We would sell if we think valuations are unreasonably high relative to its long-term projections, or if the long-term prospects have deteriorated, or if the primary reason for the purchase has changed or, in the case of opportunistic investments, there is full reflection of value.

Within this investment framework, each client has his portfolio customized and tailored to his specific needs for income, appreciation, risk level, tax consequences, estate planning, planned intergenerational giving, charitable contributions and other individual considerations.



Tax Aware Investing

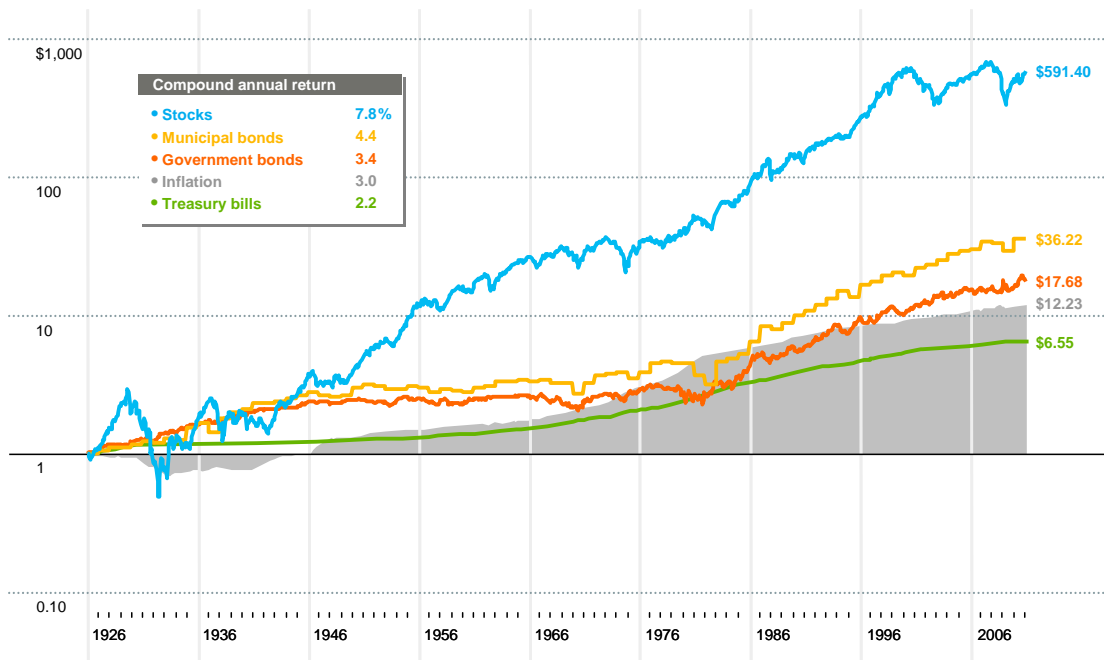
Every time a security with a profit is sold in an individual's investment portfolio, the realized gain is currently taxed by the U.S. Treasury at rates ranging from 15% for long-term gains to 35% for short-term gains.

Providing there are gains in an investment, simply not selling has a significant impact on returns over time. Long holding periods minimize the tax burden for an individual investor and reduce the frictional costs of transactions in the portfolio, while enabling the power of compounding to build wealth.

Why, then, aren't long holding periods for stocks more common? One of the reasons for turning over a portfolio stems from the pressure to perform "well" over a short period of time.

At Klingenstein, Fields we look for companies that we think will be a significant factor in their market over the next five to ten years. Furthermore, we tend not to invest in companies for short-term or ephemeral reasons, but rather in companies with enduring managerial and financial qualities.

Ibbotson® SBI® After Taxes 1926–2010



Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926, with taxes paid monthly. No capital gains taxes are assumed for municipal bonds. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Assumes reinvestment of income and no transaction costs. © 2011 Morningstar. All Rights Reserved. 3/1/2011

Managing Investment Uncertainty

Many investment advisers say they pursue the objective of preserving their clients' capital. How does the individual investor evaluate the safeguards that are in place at these firms to accomplish this goal?

Our clients should clearly understand that there simply are no guarantees in the investment world, but there can be reasonable expectations and prudent behavior. For example, in assessing most investment firms, there are usually four overriding characteristics for the investor to look at:

- The investment strategy followed by the money manager, as well as the investment approach utilized to reach the strategy's goals.
- The money manager's consistency in following his investment strategy.
- The depth of experience that the professionals can apply.
- The operational underpinnings on which the firm relies.

At Klingenstein, Fields, the principals of the firm use the same investment strategy and custodian as their clients for the bulk of their own and their family's personal assets. Our principals invest in the same securities as our clients to the extent that it is appropriate. Holdings are primarily listed, large capitalization, nationally known companies purchased for long-term appreciation, that are expected to withstand difficult market conditions while outperforming attractive markets.

Professional capabilities at Klingenstein, Fields are considered seasoned in experience and prudent in judgment. Moreover, these professionals have been working together as a cohesive team for many years.

Klingenstein, Fields is an investment adviser, registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm is also a member of the Investment Adviser Association.

The Client As Partner

Experience With High Net Worth Investors

Our mission is to maintain an individual's or family's standard of living from one generation to another through all types of market cycles. Working with multiple generations of client families, our professionals are intimately familiar with current issues regarding the financial needs of individuals and families with substantial assets.

Co-investment

We strongly believe that there is no better evidence of the strength of our investment convictions than owning the same stocks as our clients. Our principals and their families participate in the same investment process as our clients with most of their assets. They buy and sell the same securities at the same time and pay the same investment advisory fees and transaction costs.

Similarly, our firm has substantial experience in the area of alternative investments, and when appropriate, can advise in this asset class.

Sharing of Resources

By co-investing with our clients, we provide access to the same high level of service, reporting and other support functions that our principals expect for their own assets. For example, we can act as a resource to share information on professionals who can help you with estate planning, taxation, insurance and other personal issues.

Customized Service

Clients nearing retirement will require a very different investment approach than those entering college. We understand that each client has unique needs: return requirements; ability to take risk; time horizon; tax constraints and income needs. We weigh these factors as we customize a comprehensive investment program. As may be required, we will be pleased to work closely and effectively with your attorneys, accountants, brokers and other advisers.

Consistency and Integrity

The firm's principals have been investing together for more than 30 years, consistently utilizing the same investment approach. They are proud of their reputation as successful investors and as people who work with the highest standards of integrity.

Confidentiality

We hold client confidentiality in the highest regard.

Fee Schedule

Fees for our investment services are based on the market value of capital under management:

1.00% on the first \$10 million

0.75% on the next \$10 million

0.60% on the next \$10 million

0.40% on the next \$70 million

0.30% on all assets above \$100 million.

The investment advisory fee charged on the market value of fixed income securities with an original maturity of more than twelve months held in the Account will be at an annual rate of 0.40%.

Billed at the end of each quarter, fees are calculated by applying one-fourth of the annual rate to the aggregate market value of assets in the portfolio at the end of the quarter, based on closing prices on the last business day of that quarter.

Senior Professionals



Frederick A. Klingenstein - Chairman

Founded KF&Co in 1989.

In 1956, Mr. Klingenstein joined Wertheim & Co. He served as Chairman and Chief Executive Officer from 1972 to 1986, when he effected the sale of the firm to Schroders plc. He served as Co-Chairman of Wertheim Schroder & Co. until 1989, when he established Klingenstein Fields & Co., LLC. While at Wertheim, he started and led that firm's asset management service, and expanded its corporate finance activities. Mr. Klingenstein has served as a director of a number of investment funds and publicly held companies. He is a member and former Chairman of the Board of Trustees of The Mount Sinai Medical Center, is a Vice Chairman of the Board of Trustees of the American Museum of Natural History and former Chairman of its Investments Committee. Mr. Klingenstein graduated with a B.A. in Economics from Yale University.

Kenneth H. Fields - Co-Chairman

Co-founded KF&Co in 1989.

Mr. Fields was a portfolio manager at Wertheim & Co. starting in 1970. Observing or taking part in many of the investment decisions of the partners of Wertheim, in due course he was invited to manage their personal assets. In this way he acquired a firsthand knowledge of the relationship between investing and personal financial planning. He became head of the Individual Capital Management department, and from 1986 to 1989, he was a director of Wertheim Asset Management Services, as well as a managing director of the parent company. Mr. Fields graduated *summa cum laude* with a B.S. from Fordham University and received an M.B.A. from Harvard Business School.

Kenneth D. Pollinger - Chief Executive Officer and Vice Chairman

Joined KF&Co. in 1989.

In 1982, Mr. Pollinger joined E.F. Hutton & Co., Incorporated, as an internal auditor. In 1985 he became an Assistant Vice President at Donaldson, Lufkin & Jenrette, Inc., responsible for accounting and auditing in the trading area. He was invited to join Wertheim, Schroder & Co., Inc., in 1987 as a Vice President in Asset Management Services, and was appointed Senior Vice President of Klingenstein, Fields & Co. in 1992. Mr. Pollinger is a trustee of Ithaca College, a member of the Ithaca College Business Advisory Council and a director of Brandywine Trust Company. He is former Chairman of the Board of Trustees of Windward School and is currently a trustee for Rye Country Day School. Mr. Pollinger graduated *cum laude* from Ithaca College with a B.S. in Finance and received an M.B.A. from Fordham University.

James W. Fields - President

Joined KF&Co. in 2003.

Mr. Fields began his career at J.P. Morgan Securities, Inc. in the leveraged finance department structuring deals and analyzing capital structures for domestic and international clients. He later joined The National Football League as a Senior Strategic Analyst and subsequently joined the N.Y. Jets / The Johnson Company as the Strategic and Financial Advisor to the winning bidder for \$635 million purchase of the N.Y. Jets franchise. In 2002, he joined the private equity group within Citigroup Alternative Investments where he was an investment officer and Chief Financial Officer. He is a director of Outcast Media International, Inc., Viagogo (Pugnacious Endeavors, Inc.), Electronic Shipping Solutions Limited, Bottlenotes, Inc., and IndexIQ. Mr. Fields is also an advisory board member of Charles Schwab Advisory Services and KBW Capital Partners I, L.P and is a member of the Young President's Organization. He graduated *magna cum laude* from Harvard University with a B.A. in Economics and received an M.B.A. with honors in Entrepreneurial Management and Finance from The Wharton School.

John L. Furth, CFA, CIC - Vice Chairman

Joined KF&Co. in 1999.

Mr. Furth began his career at Burnham and Co., where he became a partner in 1962. He joined E.M. Warburg Pincus & Co. in 1970, where he was Vice Chairman and a Director. He was a founder of Warburg Pincus Asset Management, of which he was Chairman. Mr. Furth holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the New York Society of Security Analysts. He is a Trustee Emeritus of Barnard College, a trustee and Treasurer of the Foundation for Child Development, Chairman of Blythedale Children's Hospital, Vice Chairman/Director and former President of the Board of The Grand Street Settlement. He also serves on the Yale Development Board. Mr. Furth graduated with a B.A. in English Literature from Yale University. He attended the New York University Graduate School of Business and is a member of Phi Beta Kappa.

Robert F. Shapiro - Vice Chairman

Joined KF&Co in 1996.

Mr. Shapiro joined Lehman Brothers in 1956 and became a partner in 1967. In 1974, he joined Wertheim & Co. and became President of Wertheim & Co., Inc. in 1975 and continued in that post until 1986, when he became Co-Chairman of the succeeding firm, Wertheim Schroder & Co. Mr. Shapiro was Chairman of the Securities Industry Association in 1985. He was President of The Bond Club of New York from 1987 to 1988, Chairman of the Nominating Committee of the New York Stock Exchange in 1980, and a Governor of the American Stock Exchange from 1970 to 1976. He serves on the boards of a number of public and private companies and not-for-profit organizations. Mr. Shapiro graduated with a B.A. from Yale University.

John Klingenstein - Principal

Co-founded KF&Co. in 1989.

Mr. Klingenstein joined Wertheim & Co. in 1959 where he was a partner until 1989 when KF&Co. was founded. He is currently the President of The Esther A. & Joseph Klingenstein Fund. Mr. Klingenstein has had a lifelong interest in education and is a trustee of Teachers College, Columbia University and the Rensselaerville Institute. His other not-for-profit affiliations include the Executive Committee of the Rockefeller University Council. Mr. Klingenstein has a B.E. in Engineering from Yale University and received an M.S.E. from the University of Michigan.

Susan H. Curry - Chief Operating Officer and Senior Vice President

Joined KF&Co. in 1989.

Mrs. Curry started her career in the Private Investors department at Wertheim & Co. in 1981, moving in the next year to Individual Capital Management as a portfolio assistant. She worked closely with the firm's investment clients, reporting on the progress of their portfolios, making suggestions on their personal financial plans, and ensuring the accuracy of the custodial and reporting functions. She became a Vice President in 1987. Mrs. Curry graduated from the State University of New York at Oneonta with a B.A. in Business Economics and Literature.

Jonathan B. Roberts, CFA, CIC – Chief Compliance Officer and Senior Vice President

Joined KF&Co. in 1989.

Mr. Roberts began his career as an Associate of The Diebold Group, Inc. in 1980, moving to Prescott Investors, Inc. as an Associate in 1981 and Wertheim & Co., Inc. as an Associate Portfolio Manager in 1986. He became a Vice President of Wertheim Schroder & Co., Inc. in 1988 and became a Senior Vice President of Klingenstein, Fields & Co. in 1992. He holds the Chartered Financial Analyst (CFA) and Chartered Investment Counselor (CIC) designations, is a member of the CFA Institute and the New York Society of Security Analysts and serves on the Board of Governors of the Investment Adviser Association. Mr. Roberts graduated from Phillips Exeter Academy and Brown University with an A.B. in Psychology, attended L'Institut d'Etudes Politiques de Paris and received an M.B.A. in Finance from New York University-Stern School of Business.

Laurence E. Ach, CFA, CIC – Senior Vice President

Joined KF&Co. in 2008.

Mr. Ach joins Klingenstein, Fields & Co. with over 30 years of investment management experience. Most recently, he was at First Republic Investment Management from 1999 to 2008 as a Managing Director and Portfolio Manager, including serving as Chief Investment Officer from 2001 to 2005. He was with Lynch & Mayer from 1994 to 1999, where he headed the firm's Private Asset Management division. Mr. Ach was a Senior Vice President/Portfolio Manager at Lazard Freres Asset Management from 1986 to 1994. Previously, he had portfolio management and analytical responsibilities at NSR Asset Management, General Reinsurance and Bankers Trust. Mr. Ach graduated from Trinity College with a B.A. in History and received an M.B.A. in Finance from the Wharton School. He also holds the Chartered Financial Analyst and Chartered Investment Counselor designations.

Mr. Ach has served on various committees of the New York Society of Securities Analysts. He currently serves as Secretary and Chairman of the Investment Committee of Temple Israel. Additionally, he serves as Treasurer of Fedcap, an organization dedicated to training and employing individuals with disabilities or other barriers to employment.

Jerry P. Getsos – Director of Research and Senior Vice President

Joined KF&Co. in 2006.

Mr. Getsos began his career in 1987 as an Analyst for Lexington Global Asset Management. In 1995, he joined Lepercq de Neuflyze & Co. as Chief Investment Officer and Portfolio Manager of International Equities. There, he managed the Ontario International Fund and high net worth individual accounts. In 2002, he joined Tocqueville Asset Management as Deputy Director of Research and Senior Equity Analyst responsible for all European Equity investments. Mr. Getsos graduated from Fordham University with a B.S. in Finance and Economics and an M.B.A. in Portfolio Management.

Jack B. Harris – Senior Vice President

Joined KF&Co. in 2010.

Mr. Harris joins Klingenstein, Fields & Co. with over 35 years of investment experience. Prior to joining our firm, he was a Managing Director at Beacon Global Asset Management, a Partner at MB Investment Partners Inc., and a Partner and Portfolio Manager at Jamison Prince Asset Management. He spent 16 years with Mitchell Hutchins, the asset management subsidiary of PaineWebber, and its predecessor organization, Manufacturers Hanover Investment Corporation, where he was a Senior Vice President and Senior Portfolio Manager. Previous to Mitchell Hutchins, Mr. Harris was a member of one of Neuberger Berman's Money Management Groups. He also held investment positions with Fidelcor Inc., a bank holding company, and INA Corporation (now Cigna) as a member of its international staff. Mr. Harris served in the U.S. Army for three years at the Supreme Headquarters Allied Powers Europe (SHAPE) in Mons, Belgium, where he was awarded the Joint Service Commendation medal for management analyst work.

Mr. Harris holds a B.A. from Dartmouth College and an M.B.A. from Harvard University. He is a member of the New York Society of Security Analysts where he serves on the High Net Worth Committee. He is also a member of the Foreign Policy Association and serves on the Executive Committee of his Dartmouth class.

Colleen Jones - Senior Vice President

Joined KF&Co. in 2003.

In 1978, Ms. Jones began her investment career at Warburg Pincus Asset Management. She continued her career at that organization which was acquired by Credit Suisse in 1999 until joining Klingenstein, Fields & Co. She joined Warburg Pincus as a portfolio assistant and in 1980 expanded her responsibilities to Supervisor of the Portfolio Administration Department. Ms. Jones began overseeing portfolios for high net worth individuals and affiliated institutions in 1982, and has managed such accounts since 1986. She is a member of Financial Women's Association of New York and The New York Public Library's Planned Giving Advisory Board. She also sits on the Fordham University President's Council. Ms. Jones graduated from Fairfield University with a B.A. in Economics and received an M.B.A. in Finance from Fordham University.

Ian B. MacCallum, Jr. - Senior Vice President

Joined KF&Co. in 1999.

Mr. MacCallum began his investment career in 1974 as a security analyst with the NYSE specialist firm, Walter N. Frank & Co. In 1981 he joined Cyrus J. Lawrence & Co. as a portfolio manager and later joined J. & W. Seligman as Vice President responsible for the asset management of high net worth individuals. Mr. MacCallum became a Senior Vice President in 1991 and continued in that post with U.S. Trust Company, which acquired J. & W. Seligman's high net worth business in 1995. He is President of the Charles & Marjorie Holloway Foundation and is a trustee for the Foundation for Children Development. He is also on the investment committee of Emma Willard School and the Newton Presbytery. Mr. MacCallum graduated from Gettysburg College with a B.A. in Economics and received an M.B.A. from Seton Hall University.

Michael J. Champness, CFA – Vice President and Research Analyst

Joined KF&Co. in 2004.

Mr. Champness began his career with Glenmede Trust Company as a Performance Measurement Analyst. In 1998, he joined U.S. Trust Company, working first in Institutional Sales, and later as an Assistant Vice President and Associate Portfolio Manager performing fundamental equity research and portfolio management. He joined Klingenstein, Fields & Co. in 2004 as a research analyst. Mr. Champness holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the New York Society of Security Analysts. Mr. Champness graduated from Georgetown University with a B.A. in Economics and received an M.B.A. with honors in Finance and Accounting from The Wharton School.

Stephen J. Denery – Head Trader and Senior Vice President

Joined KF&Co. in 1994.

Mr. Denery started his career as a portfolio assistant at Klingenstein, Fields & Co. in 1994. He moved into the cash management area where he traded fixed income instruments. In 1999, he took on trading responsibilities for both equities and fixed income securities as the head trader of the firm. Mr. Denery graduated from Fordham University with a B.S. in Finance.

Robert C. Eising – Vice President

Joined KF&Co. in 2006.

In 1998, Mr. Eising began his career on the NYSE as a Trading Assistant for Bear Wagner Specialists where his responsibilities included facilitating agency and principal transactions for listed equities. In 2004, he joined Apogee Asset Management as a proprietary equity trader. He joined Klingenstein, Fields in 2006 as an equity analyst. Mr. Eising graduated from Lehigh University with a B.S. in Finance and received an M.B.A. in Finance from New York University.

Gregory W. Golinski, CFA – Vice President and Research Analyst

Joined KF&Co. in 2004.

Mr. Golinski began his career with the Naval Surface Warfare Center as an electronics engineer, and moved to Knight-Ridder Financial as a computer programmer. In 1996, he joined Sanford Bernstein in the equity research department with responsibility for the quantitative and technology systems of the U.S. buy-side. He subsequently moved into fundamental research as an associate covering technology, utilities and lodging companies for the equity department, and later utilities and homebuilding for the fixed income department. He joined Klingenstein, Fields & Co. in 2004 as a research analyst. Mr. Golinski holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the New York Society of Security Analysts. Mr. Golinski graduated from Catholic University with a B.E.E. in Electrical Engineering and received an M.B.A. in Finance with distinction from New York University.

Robert Mai – Vice President

Joined KF&Co. in 2007.

Mr. Mai began his career at Citigroup in the Mergers and Acquisitions department structuring deals and analyzing capital structures for middle market clients. He worked in Tokyo, Japan and Hong Kong for Lehman Brothers Asia and subsequently joined UBS Warburg as an Associate Director in the Leveraged Finance/Financial Sponsors department. In 2001, he joined the private equity group within Citigroup Alternative Investments where he was a Vice President. Prior to joining Klingenstein, Fields & Co., Mr. Mai worked at CapitalSource, Inc. in the Structured Finance Group and at Varde Partners focusing on distressed debt securities. Currently, he manages the firm's Alternative Investments portfolio and fixed income trading platform. Mr. Mai graduated from the University of California, Irvine with a B.S. in Biological Sciences. He received an M.B.A. in Finance from the USC, Marshall School of Business.

Ronald C. Thow – Senior Vice President

Joined KF&Co. in 1999.

Mr. Thow began his career on Wall Street with McLaughlin, Piven, Vogel Securities in 1996. In 1997, he joined Warburg Pincus where he worked in the mutual fund department before moving into the asset management division. In August of 1999, he left Warburg Pincus Asset Management to join Klingenstein, Fields & Co. Mr. Thow earned a full athletic scholarship while attending the University of Central Florida and graduated with a B.S. in Liberal Studies from the College of Arts and Sciences.