

Harvestons Securities, Inc.





RELATIONSHIPS ARE EVERYTHING

Whether it is business, family, friends or neighbors, relationships are built one step at a time through mutual respect, trust, commitment and understanding. Some relationships develop naturally over time, other must be built with the help of referrals. Our customers can explain how we assisted them in their boldest steps in moving forward in the complexity of the financial markets. For a growing number of financial institutions, money managers, States and Municipalities, Harvestons Securities, Inc. (Harvestons) has and will continue to build lasting relationships.

Today, enormous growth in regional, national, and global economics – now interdependent – has spawned new, and significant, capital funding opportunities. Without question, better decisions are now possible. Timely access to in-depth information helps reduce the risks associated with uncertainty. But the requisite expertise to analyze and apply this massive amount of data and information requires greater knowledge, skill and sophistication than ever before. Building on existing relationships helps us further our boldest steps in a much more complex and competitive financial market. Hopefully we can **bridge the gap** between introduction and a relationship and let Harvestons be an integral part of your organization as we have done with many strong working relationships with our clients, underwriters, traders and partners throughout the U.S. and the world.

WHO IS HARVESTONS SECURITIES, INC.?

Established in 1993 as a leading national full service investment brokerage firm, Harvestons offers institutional investors, corporations, financial institutions, and municipalities a comprehensive range of services including institutional brokerage investment services and investment banking services.

Harvestons Securities, Inc. a minority owned firm, is a recognized member of the investment banking community in the Rocky Mountain area as well as in financial centers around the nation. We have earned this recognition through our performance and our clients head on, with initiative, insight and innovation.

Our professionals offer a wealth of expertise accumulated from their prior experience in major firms throughout the industry. We offer a full range of investment banking services geared to a wide-ranging base of institutional investors. We have served clients as a senior manager, co-manager, selling group member and placement agent to municipal and corporate clients. Headquartered in Denver, Colorado, the firm was recognized by *Black Enterprise* magazine, June 2000 issue, as one of the leading minority owned broker dealers.



OUR SERVICES

INSTITUTION SALES AND TRADING

Our trade execution services are dedicated to achieving the highest level of performance for our clients. We offer competitive and cost effective order executions coverage for pension plan sponsors, money managers and other institutional investors, located throughout the United States and around the world.

Our Sales and Trading business facilitates customer transactions for fixed income and equity products, and swaps. In order to meet the needs of our clients, our sales and trading business is diversified across a range of products. For example, we are active in markets for traditional investment grade debts securities and securitized mortgages. Our Trading and Principal Investments business includes the following:

- ◆ **Equity Brokerage Operations**
- ◆ **Over the Counter Orders**
- ◆ **Institutional Fixed Income**
- ◆ **Commission Rebate** (qualified under SEC Rule 28(e)) trades for soft dollar services command the same high quality execution, competitive pricing, clear and concise customer statements and plan sponsor statement reflecting money manager activity.



Institutional Equity Sales and Trading

Our equity desk integrates sales and trading. The experienced professionals on our staff focus exclusively on servicing institutional clients. Equity Brokerage operation, aided by the expertise of our floor brokers, provides efficient and responsive order execution for exchange listed securities. Third market trades are routinely executed with autex and other systems. Over the counter orders can be worked or executed on an agency basis through our access to Level III NASDAQ SYSTEM.

Stock Repurchase Programs for major corporations are executed as directed by the client and in compliance with SEC Rule 10b.18.



Institutional Fixed Income Sales and Trading

Our Institutional Fixed Income Sales and Trading (IFIST) operations offer a high level of individual attention complimented by established expertise in sales and trading of a variety of securities. The fixed income desk provides competitive bids and offers by maintaining constant contact with customer portfolios and the street. We maintain close relationships with money managers, corporations, financial institutions, and corporate and public treasurers. We seek to assist clients by providing the lowest possible bid-offer spreads on all transactions executed. IFIST is a diversified operation through which we engage in a variety of customer-driven, market making and proprietary trading activities. IFIST's principal products are:

- ◆ Government securities
- ◆ Investment grade corporate securities
- ◆ Money market instruments
- ◆ Mortgage and asset backed securities
- ◆ Municipal securities

Harvestons regularly participates in the public offerings, commercial paper and medium term note placements. Our traders are active in secondary market trading everyday.

Debt and Equity Underwriting

We engage in the underwriting and origination of various types of debt instruments that we broadly categorize as follows: Investment grade debt for corporations, municipalities and agencies and asset-backed securities. We have employed a focused approach in debt underwriting, emphasizing high value-added areas in servicing our clients.

Our Taxable Fixed Income Group size and flexibility allows us to place securities with "buy and hold" investors that enhance the value of equity and debt offerings to the market place. Harvestons focuses on second, third and fourth tier institutional investors, thus expanding the breath of investors that purchase our clients' securities.

The Equity Group provides execution services for domestic and international issues. Among the group's many strengths are: (1) an average of fifteen years of Wall Street common stock experience, (2) diverse channels of distribution comprised of small, medium and large institutional investors, and (3) a strong capital structure for firm underwriting commitments and trading liquidity.



Municipal Finance Investment Banking

Harvestons offers a blend of experienced professionals and regional distribution capacity for municipal securities. Harvestons has participated in over 200 municipal underwritings totaling \$25 billion over the past five years. Our tax-exempt fixed-income trading and underwriting enjoys significant relationships with institutional investors.

Our municipal investment banking staff has experience structuring rated, un-rated, or credit-enhanced financing, general obligation, revenue and equipment lease backed issues. We intend to continue to focus on municipal finance, and we will aggressively seek additional opportunities to serve as a senior manager, co-manager, or financial advisor on financing.

Harvestons' technical capabilities have been demonstrated on transactions throughout the country. Our capacity includes:

- Cash flow modeling
- Investment modeling
- Debt structuring
- Sensitivity analysis
- Refunding analysis
- Cost vs. Benefit analysis
- Fund return maximization

Corporate Finance Investment Banking

Our Corporate Finance Team provides four primary types of services: equity and debt private placements, advising in mergers and acquisitions, sales and trading, underwriting initial and secondary public debt and equity offerings.

Our transaction support is comprehensive. For example; most projects will include detailed industry and financial analysis, preparation of relevant documentation such as an offering memorandum or presentation to the Board of Directors, assistance with due diligence, negotiating the terms of the transaction, coordinating legal, accounting, and other advisors, and generally assisting in all phases of the projects to ensure successful completion.



Equity Research

Our equity research focuses on small-cap and mid-cap companies. Harvestons' research efforts have a strong track record of selecting stocks that offer exceptional risk/reward and volatility/reward ratios.

Our Equity Universe contains the stocks of companies whose fundamental positions within their respective industries are strong or improving and selling close to book value or a reasonable multiple. These companies are often overlooked by other analysts.



CUSTOMIZED SOLUTIONS

In today's complex world, relationships building is a major part of the sharing of ideas and information systems, which is only part of any solution. It is equally important to apply the knowledge gained from our many relationships to the uniqueness of our own individual needs with wisdom and imagination.

That is why Harvestons takes a strategic approach to satisfy each client's needs. It is an approach that begins with carefully listening to the clients' history, character, objections, and goals.

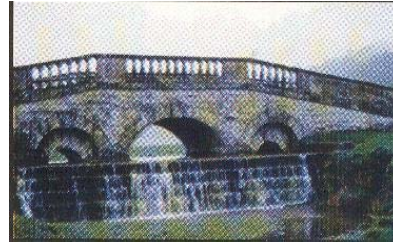
It continues with a fully customized solution that draws on our many internal resources and leverages on our many relationships that have had similar needs with proven and tested solutions. Why reinvent the wheel? Unless we have to and sometimes that is necessary but the concept of the wheel is unchanged.

With this team relationship approach, clients are assured of a program that represents the best solution for their unique requirements, and all or parts of the solution has been implemented and tested.

Harvestons' Analytical Service is an internal system designed with flexibility and creativity in mind to meet many analytical and reporting requirements specific to each clients policies, procedures ad unique investment objective.



OUTSTANDING PROFESSIONAL CREDENTIALS



What transforms your ideas into reality is the expertise and creativity of the Harvestons Securities, Inc. professionals. Our diverse staff can help communicate your specific needs to the proper disciplines within the Harvestons' organization. Yes, the financial markets are global and we have the global staff to communicate your international needs.

A COMMITMENT TO RELATIONSHIPS

While some firms may be interested in the deal at hand, Harvestons is committed to the continuation and quality of its existing relationships and development of new relationships. We believe that no transaction stands alone, and that your long-term success is the key measure of our performance and continuation of our relationship.

We always hear what we are doing right, but we would rather hear how we could improve on our commitment to satisfy our customers needs.





INVESTMENT COUNSELING

Capital Financing
Portfolio Management
Retirement Planning

TRADING

Fixed-Income Securities & Equity
Regional & National Markets
International Networks

FINANCIAL RESEARCH & ANALYSIS

Portfolio Management and
Analysis Systems

UNDERWRITING & DISTRIBUTION

Private Placements
Debt Instruments
 Government & Agencies
 Tax Exempts
 Corporate

EQUITIES

Listed & OTC Securities

MUTUAL FUNDS

Load & No Load





MORGAN BASSEY— PRESIDENT & CEO

Mr. Morgan Bassey is an African-American, and the owner of Harvestons Securities, Inc. Mr. Bassey holds a Bachelor of Science (B.S.) degree from Purdue University, a Masters of Business Administration (MBA), and a Master of Science (M.S.) in Finance, both from the University of Colorado. He is a graduate of the University of Denver College of Law with Juris Doctor (J.D.) degree.

Mr. Bassey has been in the investment-banking field for 15 years. Some of Mr. Bassey's clients include the City and County of Denver, the City of Memphis, the Lowry Redevelopment Authority, the Denver Urban Renewal Authority, the Denver Health and Hospital, the Park Creek Metropolitan District, the Denver Public Schools, and the Colorado Water Resources and Power Authority.

Mr. Bassey was the primary contact for the City and County of Denver with respect to Harvestons involvement with the Denver International Airport financings. Mr. Bassey is currently serving as a Co-Financial Advisor to the City and County of Denver for its Single Family Mortgage Financing. Mayor Wellington Webb appointed Mr. Bassey as a co-chairperson to the Nuisance Abatement Ordinance Oversight Committee.

SUPANG BASSEY, CPA — EXECUTIVE VICE PRESIDENT & CFO

Ms. Supang Bassey holds a Master Degree in Taxation (M.T.) from University of Denver and a Master Degree in Finance (M.S.) from University of Colorado. She received a Bachelor of Business Administration (B.S.), major in Accounting from Thammasat University, Thailand.

Ms. Bassey works for Harvestons Securities, Inc. as a Chief Financial Officer for 8 years. She is in charge of all the financial statements, compliance, and back office operation for the firm. Before joining Harvestons Securities, Inc., she worked for the National Association of Securities Dealer (NASD) as a compliance examiner for 3 years. Before that, she worked for Ernst & Young as a senior auditor for 3 years.

Ms. Bassey holds the following licenses: S 7, 24, 27, 53, and 63. She is also a member of American Institute of Certified Public Accountants and Colorado Society of Certified Public Accountants.

