

Thompson, Siegel & Walmsley, Inc.
INVESTMENT COUNSEL

December 2, 2003

To Our Clients:

Over the past few weeks you have probably heard news reports about improper trading activities by insiders at some of the nation's largest mutual fund companies. The latest revelations follow a dismaying series of Wall Street scandals that have damaged public confidence in the securities industry over the past three years. The cases of insider trading, abuse in corporate governance, favoritism in initial public offerings, self-serving Wall Street research, and the emerging mutual fund trading scandal are complex, but they contain a single common theme. In each instance, the interests of investment firms or individual employees of those firms were placed ahead of clients and the investing public. Because of the hubristic and grasping actions of a few individuals, public trust in the investment management profession has been degraded. We are appalled at the misdeeds that have come to light and we welcome the stern regulatory and legal response to these selfish acts.

Serving the best interests of our clients and respecting the requirements of our fiduciary responsibility is our highest priority at Thompson, Siegel & Walmsley. We take our obligations seriously and our entire staff is fully committed to upholding legal and ethical practices that not only meet, but also exceed, industry guidelines. Thompson, Siegel & Walmsley employs a written Code of Ethics, along with a Compliance Policy and Procedure Manual, designed to provide guidance for full compliance with all relevant securities laws as well as the highest standards of ethical conduct. All Thompson, Siegel & Walmsley employees are educated about their legal and ethical obligations and are required to sign our Code of Ethics annually and to fulfill all compliance policies. In addition, 16 members of our investment team are Chartered Financial Analysts and members of the Association for Investment Management and Research (AIMR), a global professional organization. AIMR upholds high standards of professional integrity and ethical conduct, and its members are bound by the AIMR Code of Ethics and Standards of Professional Conduct.

Every employee at Thompson, Siegel & Walmsley understands that the interests of our clients come first. Since our founding, we have worked to make this elementary concept the basis of our company's culture. We hope you will contact us if you have any questions about the scandals affecting the investment industry, or about Thompson, Siegel & Walmsley's Code of Ethics and Compliance Policies. We deeply value your confidence in us and we are committed to earning your trust every day.

Sincerely,



Matthew G. Thompson, CFA
Managing Director

This report was prepared by Thompson, Siegel & Walmsley, Inc. with information it believes to be reliable.