

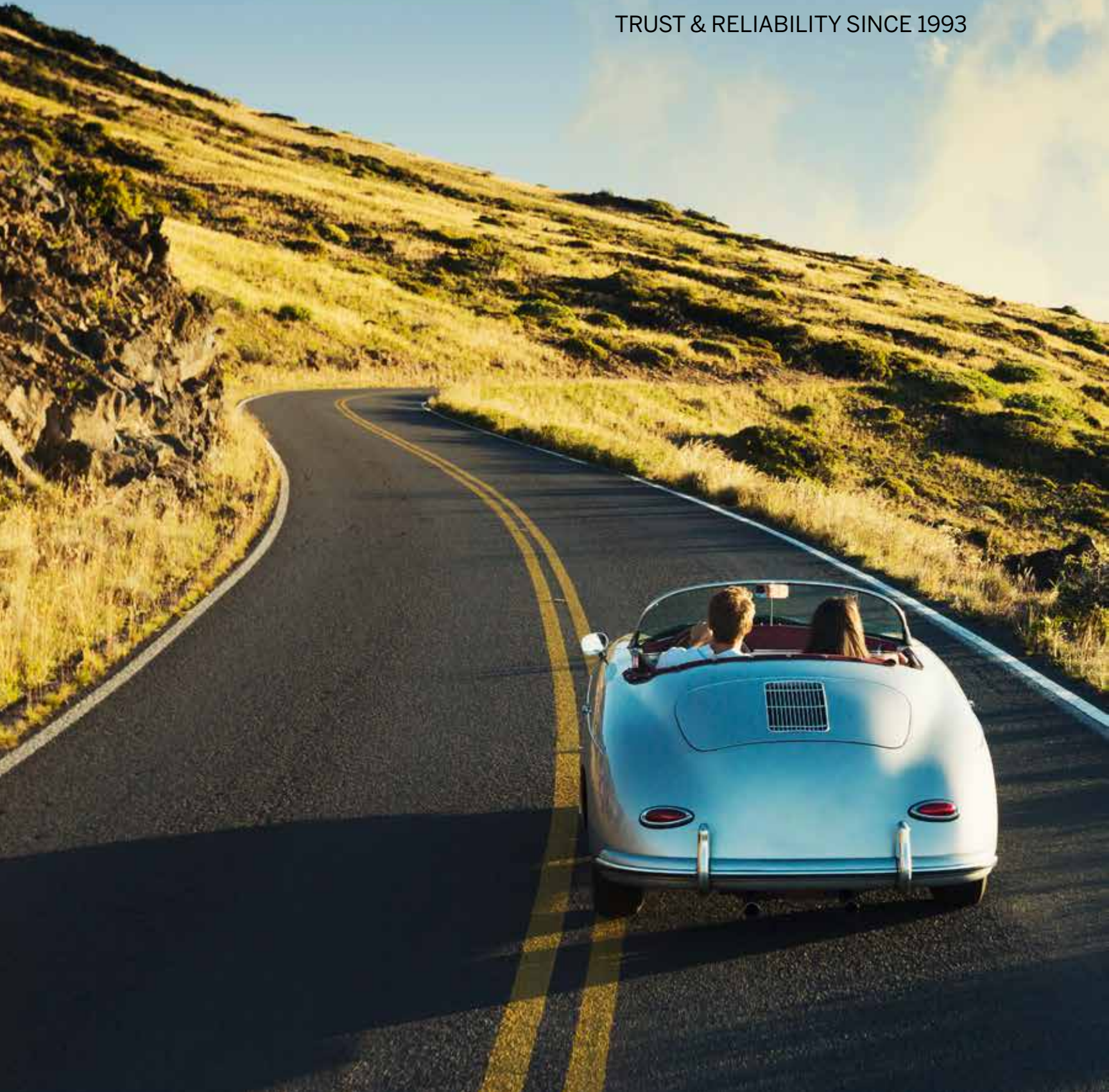


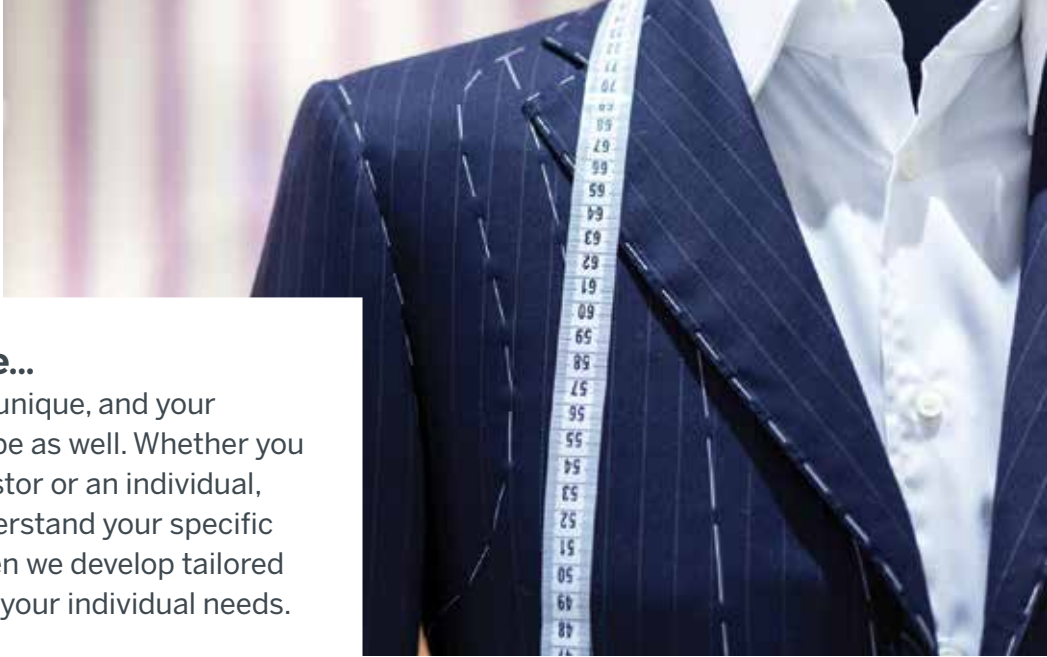
MAIN STREET RESEARCH LLC
Wealth Management

it's different here...

Since 1993, individuals and institutions have turned to the professionals at Main Street Research for investment and wealth management expertise. Whether you and your family have private wealth or you are an institutional investor, we are committed to understanding your expectations and applying them to a carefully developed, long-term strategy. Our communicative style makes it possible for you to have goal oriented investment results and a personal, responsive client-advisor relationship.

TRUST & RELIABILITY SINCE 1993





we are a boutique...

Your financial goals are unique, and your financial advice should be as well. Whether you are an institutional investor or an individual, we take the time to understand your specific concerns and goals. Then we develop tailored investment solutions to your individual needs.



enhancing your future wealth is our goal...

Whether you are concerned that your assets last your lifetime, or that of future generations, we believe it is important to build a customized financial model of your assets. This also adds value for institutional investors with predetermined spending policies. From these financial models, our team can make assumptions and projections “putting the odds in your favor” of reaching your long-term goals.

our fees are aligned with your results...

Our fees are based solely on your assets or a combination of assets and your performance.

we invest the way you should...

Our transparent and cost effective investment strategy uses individual securities, including stocks and bonds from around the globe.



wealth planning for individuals & families



our relationship with you is comprehensive

At Main Street Research, we enjoy a highly personal and professional relationship with our clients and a satisfaction derived from providing a valuable, team oriented service. Our work is provided on a fee-only basis and we do not sell any products or receive any type of commission or finder's fees. As a result, our interests are aligned with those of our clients.

Since we typically manage the bulk of a client's liquid net worth, we tailor each portfolio to fit your needs and goals and work closely with your other professionals, ensuring that those needs are met and goals achieved. Ultimately, our services may allow you to pursue those things in life that you do best and enjoy the most. Additionally, you are alleviated from the responsibility of having to deal with the demanding tasks of day-to-day money management, and are allowed the confidence that your financial security has the full-time attention of a team of professionals.

wealth planning

Whether you are concerned that your assets last your lifetime, or that of future generations, we believe that it is important to build a personally tailored financial model of your assets. This model will include all of your finances, including such factors as debt, 401(k), stock option strategies, education funds and real estate holdings. From this financial planning model, our team can make assumptions and projections to “put the odds in your favor” of reaching your long-term goals. It is important to note that we do not charge an additional fee for this in-depth wealth planning.



build & plan

Our team works with you to build a model that identifies your lifestyle and financial goals and we build a road map for your future, which includes cash flow analysis, education funding, retirement funding, lifestyle goals and philanthropy. The results of your Financial Modeling will identify:

- + Your personal required rate of return
- + Future lifestyle changes
- + Your risk tolerance
- + “What if” scenarios
- + Your financial plan will be updated and managed throughout our relationship, at no additional cost



tax & estate planning guidance

Because we are involved in your overall financial picture, we often provide tax guidance which may include ideas and strategies to enhance pre-tax savings, write-offs or tax matters related to your investment portfolio. We do not, however, complete or execute tax returns. Since your estate plan should coordinate with your asset base, we take time and care to ensure that your plan is in place and up to date. This process often involves your estate attorney or the introduction of a new professional.



institutional services – foundations, nonprofits & retirement plans



At Main Street Research, we have a dedicated team focused on helping nonprofits, charitable organizations and retirement plans achieve their investment goals. Additionally, we are an associate member of the Council On Foundations. Enhancing the effectiveness of your organization and its governance can have benefits far beyond the balance sheet — saving the organization significant time, money and effort.

In today's volatile market, endowments and foundations face many challenges related to the organization and the quest for desired return on investment. This environment coupled with multiple industry and sector challenges are driving not-for-profit investors to seek ways to enhance returns and optimize resources. Along with growing the assets, risk management is a fundamental concern for nonprofit organizations seeking long-term investment return. Our team works closely with institutions to understand and manage portfolio risk to optimize the overall risk/return of investment portfolios.

As fiduciaries, our team has experience in assisting Boards of Directors, Investment and/or Finance Committees and Administrative Staff:

- + Review board and organization governance guidelines and policies
- + Investment policy statement analysis and/or development
- + Spending policy & liquidity needs
- + Asset allocation design
- + Active risk management
- + Dedicated client investment officer
- + Identify and assist with portfolio-related administration challenges
- + Full investment committee support including performance and accounting reports



evolving governance & investment policy

An organization's policies should adapt to changing needs, goals and the realities of the economic environment. For nonprofit institutions or retirement plans with assets under our management, we can offer investment policy advice and analysis in an effort to help clearly identify fund objectives, risk tolerance, liquidity and time horizons along with our role as investment manager.

how Main Street Research measures performance

Our performance in helping clients meet their objectives is measured by a clear understanding of the foundation's Investment and Distribution Policy. Our investment performance relative to benchmarks is not just measured in rising markets, but also in declining markets. True success also includes a relationship that the committee and board members feel is adding value and is educational.



investing for a purpose

Our investment philosophy as a firm also aligns closely with that of our not-for-profit clients. Each quarter, Main Street donates a percentage of our profits to organizations that give back to the local and global community. Therefore, we have an interest in, and enjoy our work with, non-profit organizations and are familiar with the nuances of each.

invest

let's talk about investment performance...

performance is about...

Being active (vs. passive), Investment markets are ever changing – our active style allows us to take advantage of opportunities.

Actively managing risk, Our Active Risk Management process mitigates losses – thereby enhancing returns.

Keeping costs low.

how do we do this?

We invest in individual securities from all over the world, (stocks and bonds), avoiding the fees and costs of mutual funds or exchange traded funds (ETFs).

take a look under the hood: individual securities & transparency

By investing in individual securities, you see the stocks, bonds and other investments you own.

By comparison, mutual funds and ETFs don't offer anything close to transparent data or the liquidity of individual securities.



protect

active risk management - mitigating the risk of catastrophic loss

We believe that successful long-term investment performance is the result of above average investment selection combined with careful risk management. Our Active Risk Management (ARM) is a process employed to manage potential downside risk due to factors that include global economic instability, economic sector or industry weakness, and deterioration in a specific security's fundamentals. It is common knowledge that most investors lost half of their stock market value in 2008, and in prior periods over the last century. This is mainly due to a lack of risk management within the investment industry. Our ARM process includes tools and formulas that can affect a portfolio's asset allocation, sector and stock exposure.

ARM is a process that is continually applied to our clients investment portfolio depending on the health and stability of financial markets. ARM may cause your portfolio to experience periods of reduced exposure to particular sectors, industries or individual securities, as well as increased cash and fixed income balances. Though risk management does not guarantee against investment loss, we believe that, over the long run, our ARM process mitigates risk and leads to above average investment results.



global investment management

flexible asset allocation

Your allocation to global stock markets is based on your personal investment policy, but can change based on the state of the global economic climate and business cycle.

sector management

Over 65% of a stock's price performance is due to the economic sector and industry group in which the company operates. Therefore, we employ a research process to uncover opportunities in the most attractive sectors and industry groups.

stock selection process – quantitative and qualitative

We are global investors and our universe of potential companies exceeds 9000 and covers 32 countries, 10 sectors, and 60 industry groups. Over the years, our research has identified a number of fundamental characteristics including a company's balance sheet strength, cash flow, profit growth and market share dominance that lead to long-term, above average stock performance.

socially responsible investing

Since we serve a limited number of clients and manage each client's portfolio separately, we can personally tailor your portfolio to include socially responsible screening.

tax and cost efficiency...“It's not what you earn, it's what you keep”

Our investment style is tax efficient. This fosters the long-term compounding of your wealth. In an effort to keep your costs low, we use individual securities which removes the possibility of hidden or layered fees. Ask us about a few great examples to share!

equity portfolio maintenance and sell disciplines

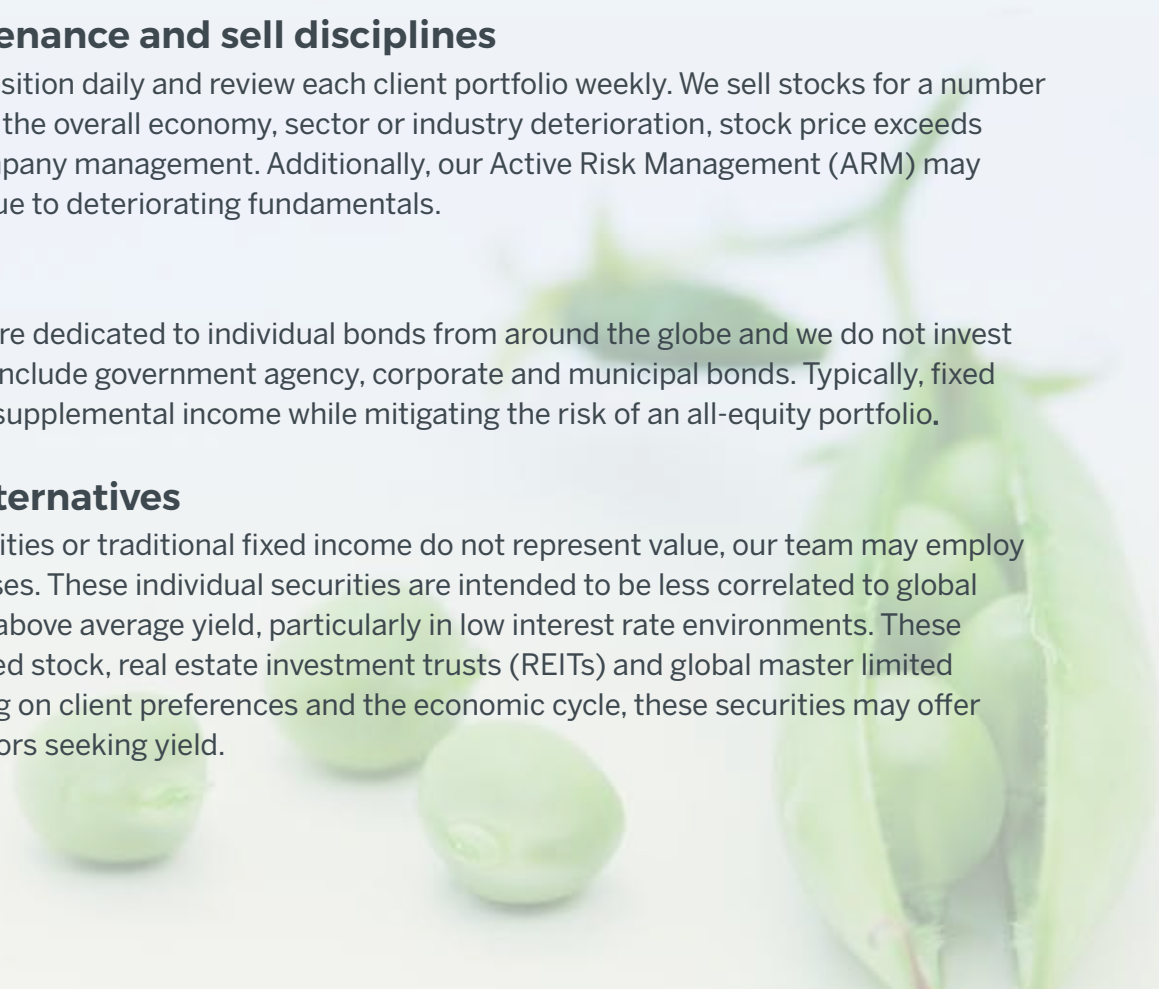
We monitor each investment position daily and review each client portfolio weekly. We sell stocks for a number of reasons including changes in the overall economy, sector or industry deterioration, stock price exceeds profit growth or changes in company management. Additionally, our Active Risk Management (ARM) may initiate the sale of a company due to deteriorating fundamentals.

global fixed income

Our fixed income investments are dedicated to individual bonds from around the globe and we do not invest in bond funds. These positions include government agency, corporate and municipal bonds. Typically, fixed income is employed to provide supplemental income while mitigating the risk of an all-equity portfolio.

global fixed income alternatives

During periods when global equities or traditional fixed income do not represent value, our team may employ alternatives to these asset classes. These individual securities are intended to be less correlated to global equity markets while providing above average yield, particularly in low interest rate environments. These positions include global preferred stock, real estate investment trusts (REITs) and global master limited partnerships (MLPs). Depending on client preferences and the economic cycle, these securities may offer an alternative solution to investors seeking yield.



reporting & fees

report and discuss

The success of our relationships is based on a high level of communication. These updates can be through individual portfolio reviews, in person or via video conference. In addition, our firm's timely "Strategy Updates" are an excellent way to stay informed in regard to recent changes in financial markets. Our infrastructure is based on state-of-the-art technology. This enables your information to be accessed readily and accurately to quickly respond to changes in the financial markets and/or your circumstances. Your reporting is also available via secure paperless delivery. As a part of our reporting process, we clearly define your investment performance in accordance to the highest industry standards.

service & fees

Main Street Research offers you a choice of two distinct fee structures. Each of these fee structures include all professional services including retirement and estate planning. They do not, however, include transaction costs charged by your custodian – given our history of low portfolio turnover, these costs are typically negligible.

asset based management

At Main Street Research, our services are available on a fee-only basis. Fees are based on the value of assets under management starting at 1.25% annually and declining to .50% depending on the size of the total portfolio. A minimum investment is required – please inquire.

Management Fees Relative to Assets:

- 1.25% on the first \$2,000,000
- 1.00% on the next \$3,000,000
- .75% on the next \$5,000,000
- .50% amounts over \$10,000,000

performance based management

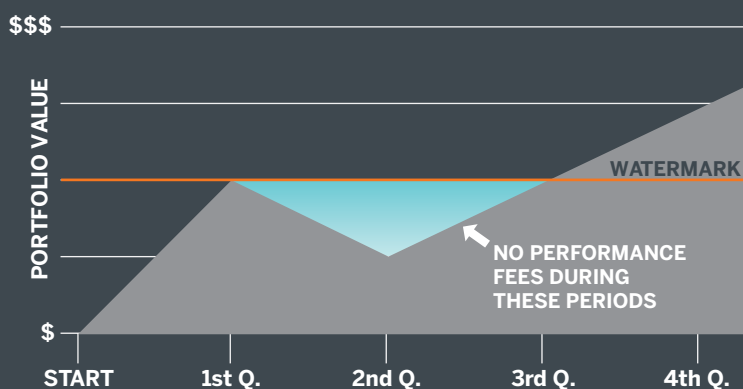
Main Street Research also offers a fee structure based on the asset value and performance of your investment portfolio. Performance based fees are equal to a percentage of the "net" profit of the investment portfolio and are subject to a high "watermark." Therefore, Main Street Research is only entitled to a performance fee when the portfolio reaches successive, higher market values. In order to select our performance based fee, the Client must meet certain qualification criteria required by law or regulation. A minimum investment is required – please inquire.

Management Fees Relative to Assets:

- .75% on the first \$2,000,000
- .625% on the next \$3,000,000
- .50% on the next \$5,000,000
- .25% amounts over \$10,000,000

Management Fees Relative to Performance:

5% of net profits subject to high watermark



important disclosures

Main Street Research, LLC (Main Street) is a registered investment adviser. Registration of an investment advisor does not imply any level of skill or training, and you should not choose an investment advisor solely on the basis of its status as a registered investment adviser. Further information about Main Street's business operations, services, and fees can be found in our Form ADV available on the SEC's website at www.adviserinfo.sec.gov or provided by Main Street upon written request.

The information in this brochure regarding Main Street is directed to U.S. investors only. The information in this brochure does not constitute a solicitation in any jurisdiction in which such solicitation is unlawful or to any person to whom it is unlawful. Any subsequent, direct communication by Main Street with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Main Street, please contact the SEC or the state securities law administrators for those states in which Main Street maintains a notice filing.

investment risks

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Main Street) will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's portfolio. An investor whose assets are managed by Main Street must understand and be willing to accept those risks, including the loss of a substantial amount of any such investment. Those risks include the risk of changes in economic and market conditions, the concentration of investments within a portfolio, and the volatility of securities.

articles, newsletters & market commentary

Certain portions of Main Street's brochure, including market commentary and/or newsletters or articles supplied with this brochure may contain a discussion of, and/or provide access to, Main Street's (and those of other investment and non-investment professionals) positions and/or recommendations as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from Main Street, or from any other investment professional. Main Street is neither an attorney nor accountant, and no portion of the brochure content should be interpreted as legal, accounting or tax advice. Furthermore, the prospective client is solely responsible for determining whether any investment, security or strategy, or any other product or service, is appropriate or suitable for the prospective client based on the prospective client's investment objectives and personal and financial situation. The prospective client should consult with an investment professional, or an attorney or tax professional regarding their specific investment, legal or tax situation.

fee disclosures

The firm offers clients two different fee structure options, one based solely on client assets under management (Traditional Fee), or one based on a combination of assets and performance (Performance-based Fee). While the performance-based fee structure aligns the interests of management with those of the client's results, it may create an incentive for the firm to recommend riskier investments to generate higher returns. Further, since the firm also manages client accounts that do not pay performance-based fees, it may create an incentive for the firm to favor performance-based fee accounts. However, as a fiduciary, the firm aims to act in the best interest of its clients and subscribes to managing traditional fee and performance-based fee clients in a similar fashion.

council on foundations

The Council on Foundations (Council) is a nonprofit leadership association whose mission is to provide opportunity, leadership, and tools needed by philanthropic organizations to expand, enhance and sustain their ability to advance the common good. Members pay annual dues to use the Council as a source of philanthropic resource, professional development and to connect with other members in philanthropy. Full voting Members are foundations, corporations, or philanthropic entities primarily active in charitable giving. Associate Members, such as Main Street, are entities, businesses, consultants or individuals that can provide support to those foundations, corporations, or philanthropic entities.