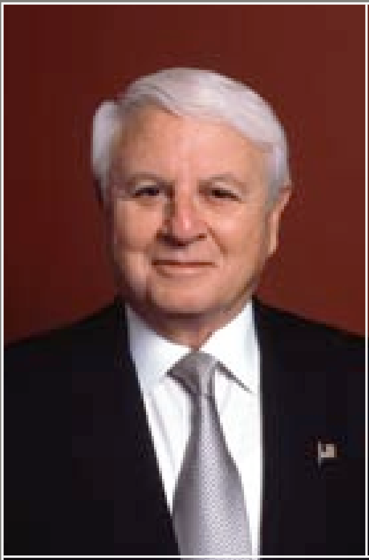
GERALD L. RAY
& ASSOCIATES, LTD.

REGISTERED INVESTMENT ADVISORS

Established in 1977

GERALD L. RAY & ASSOCIATES, LTD. IS A REGISTERED INVESTMENT ADVISORY FIRM LOCATED IN DALLAS, TEXAS. OUR MISSION IS TO BUILD AND PROTECT THE WEALTH OF OUR CLIENTELE BY COMBINING UNMATCHED PERSONAL SERVICE WITH PROVEN INVESTMENT STRATEGIES.



Gerald L. Ray *FOUNDER AND CHAIRMAN*

A Chartered Financial Analyst and one of the Southwest's most respected investment advisors, Gerald Ray brings more than 30 years of experience managing wealth for both organizations and private investors. He is a member of the Association for Investment Management and Research, the Investment Company Institute, as well as Past Co-Chairman of the National Conference for Investment Analysts. He holds a M.B.A. from the Wharton School of Finance and a B.B.A. from Texas A&M University.

Joseph H. Ray *PRESIDENT AND PORTFOLIO MANAGER*

Joseph H. Ray formerly practiced corporate and securities law with a leading Dallas firm. Today, he combines the analytical skills developed in his legal practice with a common-sense approach to investing. He is a member of the Texas Bar Association. He earned his J.D. from the University of Texas at Austin and his B.B.A. from Emory University.

Our Philosophy

Our philosophy is based on two simple but unwavering principles: impeccable personal service and the highest standards of personal and corporate integrity. We seek to provide our clients with competitive rates of return and a comfort level based on a comprehensive understanding of their goals. The end result is a portfolio tailored to match the client's specific needs within their tolerance for risk.

Our Approach to Investing

At Gerald L. Ray & Associates, Ltd., we believe in investing, not trading. We take a long-term view of the market, and work with our clients to maximize their investment opportunities based on acceptable risk levels, their need for liquidity and other key considerations.

EQUITY STRATEGY The foundation of our equity strategy focuses on stocks in industries that grow faster than the economy as a whole. Stock portfolios typically hold 25-35 stocks and have low turnover. These portfolios generally contain the following types of equities:

i. *High quality, large capitalization, growth companies with favorable profit histories and reasonable valuations*

ii. *Mid-capitalization industry leader companies with reasonable valuations that thrive in a particular niche*

iii. *Fallen growth companies that are considered to be in the process of reviving their growth history*

FIXED INCOME STRATEGY Our fixed income strategy includes purchasing high-grade debt securities of short to intermediate maturities and holding them to maturity. The use of fixed income instruments enhances current income in portfolios where it is needed and provides diversity in asset allocation.

These strategies, alone or in tandem, are used to meet the particular needs of each client.

The Investment Process

Our process is client-driven, allowing our expert portfolio managers ample opportunity to provide the client with the advice and asset management skills needed to make the most of their investments. We begin the investment process by identifying our clients' needs and objectives. We then determine an appropriate allocation strategy and create a customized portfolio. Once the portfolio is fully invested, we provide regular reviews and assessments to ensure that the client's investment strategies remain consistent with their needs and objectives.

Our Services

We believe that our responsibility to our clients goes beyond fee based management of their investments. To this end, we offer an array of additional services for those clients who desire assistance in managing their daily affairs.

Our Clients

As professional investment managers, we are proud to represent individuals, families, foundations, estates, charitable organizations and corporate clients. Our services, strategies, experience and planning are designed to meet the specific needs of:

- HIGH NET WORTH INDIVIDUALS
- RETIREMENT ACCOUNTS
- INDIVIDUALLY MANAGED FAMILY ACCOUNTS
- PHILANTHROPIC & CHARITABLE ORGANIZATIONS
- ENDOWMENTS AND FOUNDATIONS
- PHYSICIAN GROUP RETIREMENT PLANS
- TRUSTS
- CORPORATE ACCOUNTS

Our Commitment

Founded over a quarter of a century ago, Gerald L. Ray & Associates, Ltd. has built a strong and consistent record. In addition to earning profits for our clients, we have achieved local and national recognition for our accomplishments from our peers and from the press. Whatever your investment goals, you can rely on the individuals of Gerald L. Ray & Associates, Ltd. to provide you with the highest level of service and advice.

PERSONAL SERVICE. CUSTOMIZED PORTFOLIOS. ABSOLUTE INTEGRITY.

"Our organization is about providing our clients with the highest quality of investment services possible. As stewards of capital, rewards without regard for risks are unacceptable."

Gerald L. Ray

GERALD L. RAY

BUILDING WEALTH, ONE PORTFOLIO AT A TIME.

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