

THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

Large Cap Growth Investing



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TWST: Would you please start with an overview of Logan Capital Management and its investment philosophy?

Mr. Lee: Our Large Cap Growth portfolio is focused on generating performance through superior security selection. Our first step to get to that security selection is macroeconomic analysis. We step back and look at the underlying trends in the economy to determine what types of businesses we think are likely to do well in the current environment. Equally as important, we look at what types of businesses seem to be disadvantaged by the current economic environment.

We also do traditional fundamental analysis. We do a lot of quantitative work on the fundamental side by ranking all of the stocks and prioritizing those companies that are starting to have increased

expectations for earnings. By focusing on the quantitative data and the analyst estimates, we are able to get to companies a little quicker than we would be able to through more traditional fundamental research.

Once we find those companies that are showing up well on our proprietary earnings ranking screens and that also fit in with what we are doing on the top-down work, we do more traditional work to understand why those earnings are growing. We as investors want to own companies that are growing earnings. We want our companies to have premium products, pricing power versus their peers, and a distinct competitive advantage. So our fundamentals are key in understanding the business model and what makes them different from their peers. Those two legs get us to the great companies.

The third thing we do that adds significant value to our process is technical analysis, which gives us a very nice historical perspective of where the stock has been and where it's likely to go in the future. As growth managers, we fully understand that we don't make money for our clients unless the shares appreciate. We don't have the luxury of high dividends, unlike some other investment strategies.

So our process is about checks and balances. Each one of these three areas, be it the macro, the fundamental or the technical, have inherent strengths and weaknesses. By combining them as a team over the last 14 years, we've been able to get the benefit of all of the strengths of those three and offset some of the weaknesses.

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TWST: What was 2006 like for your type of growth and strategies? What is the outlook for 2007?

Mr. Lee: 2006 turned out to be a year where defense actually provided a lot of the outperformance. That being said, in the first quarter and fourth quarter, the market was willing to pay for forward-looking growth, which is what we own. Given that environment, we held up very well. Over the summer, we felt the negative impact of a flight-to-safety in the market. But the disciplines that we have in place — the fundamental checks and balances, and especially the technical — allowed us to hang in with our portfolio of growing companies and emerging growing companies.

When the market turned around in the fourth quarter and began the trend that we saw coming into 2007, investors started paying for companies that were actually producing growth. We had a very good recovery. So while we were a hair behind the benchmark, which is the Russell 1000 Growth Index, we still have very solid long-term numbers, and we think the portfolio is very well positioned going into 2007.

We see a market that is going to be much more stock specific in terms of earnings. We think there is potential for companies to continue to do very well on an earnings basis. We don't think the economy is going to completely roll over, though we are certainly watching developments in the subprime and the housing side as possible sources of risk. The opportunity for companies to really grow earnings through productivity gains and utilizing information technology are there.

We've seen that in the fourth quarter, where we had very good numbers versus the benchmark, and we expect that to persist through the year.

Mr. Besse: Looking back at last summer, we suffered along with a lot of our large cap growth peers. We had very high oil prices, the housing market bubble was causing a great deal of concern and the Fed's stance on interest rates was still the big question, "Will they, or won't they hike again?" There was a lot of concern in the marketplace, and July and August were very tough months for us. However, we started into the summer back in May after a good market run and we felt that it was time for some consolidation.

We were looking for a mini-cycle correction. In other words, we expected some healthy pullbacks and consolidation, but

not a trend change from positive to negative in the overall market. One of our best calls last summer was when oil was over \$70 a barrel. We just saw that as unsustainable at those levels, and when it was up above \$70, we called \$60 and then \$50 as price targets on the downside for oil. We didn't quite get to \$50, but we were pretty much right on the mark. We basically felt that the volatility of the summer was a short-term anomaly where people were chasing price momentums and getting away from true large cap forward-looking earnings growth type stocks like we focus on.

So we held the course, and this is where our technical analysis came in. While a lot of our stocks did pull back in the summer, time after time, they pulled back to the price levels and trend lines that our chart work told us to expect. We had a lot of names hold and test and not break down. Going into September, oil had come down, the Fed was going into a neutral mode, and housing clearly wasn't falling off of the cliff. That's when the marketplace came back around to look at what it should be looking at — forward-looking earnings growth for companies. We saw a lot of our stocks have sharp rebounds, like 15%, 20% or 25% in short order. Although it was tough going, staying the course for the summer was the right thing to do and that discipline paid off for us in the fourth quarter.

TWST: How has your performance record been compared with your benchmark?

Mr. Lee: For 2006, our Large Cap Growth portfolio was up 7.34%, so we were a little behind the Russell 1000 Growth at 9.07%.

One of the things that we really pride ourselves on as traditional growth managers is that we have been able to participate in the upside opportunity of the market when it is there, and when the market does have bumpy patches, which it inevitably does, we don't suffer as much as some of our peers.

We really want to be there to participate and capture that opportunity and not get hurt so much in the troubling times. You can see this by looking over our long-term upside/downside capture ratios. Last year, we lagged a bit, but we certainly didn't get hit by the full impact of those downdrafts.

One of the big differences that we're seeing between the market last year and the market this year is that in 2006, investors were paying for value, high yields and safety. Now, in 2007, they seem to be more interested in looking at the world from Logan's point of view. In other words, they're looking for and paying up for long-term sustainable future earnings — and that's our sweet spot.

companies that had the significant earnings outperformance. They were growing earnings about 21% year over year versus the smaller large caps, which were growing at about 16% year over year. Fast-forward to the present and now the very large cap companies are only growing about 9% year over year, whereas the smaller members of the Russell 1000 Growth benchmark are still growing with about a 16% year-over-year growth rate, making them the place to be.

So, as Al said, we want to own the companies that are really leading in terms of earnings outperformance. Right now, if you hold the valuation constant, when we run our screening, we are just starting to see some of the very large companies show up on that basis. As the earnings go there, we may drift up. As much as we hear the same top-down optimism for larger cap stocks gaining favor, the problem with top-down forecasting is that it's often early. Logan's methodology waits for the upward earnings revisions to actually show up in our screening process.

Lee: Right now, the portfolio is predominantly large cap growth. We want to own the companies that are really leading in terms of earnings outperformance. Right now, if you hold the valuation constant, when we run our screening, we are just starting to see some of the very large companies show up on that basis. As the earnings go there, we may drift up.

Mr. Besse: We also get questions about why our average market cap is relatively low. There's a good reason. Our forward-looking earnings work has kept us at the lower end of the large cap range. Our average market cap is running about \$40 billion versus almost twice that for the Russell 1000 Growth Index. While we believe that large cap growth is coming more into play here, we don't predetermine a target cap size for the portfolio. Instead, we let our forward-looking earnings growth and our proprietary ranking system lead us to where we believe earnings are going to be. If and when the mega-caps start showing up at the top of our idea list, the average cap size in our portfolio will probably move up, but we don't predetermine that.

TWST: How many stocks do you have in the Large Cap Growth portfolio? Do the numbers fluctuate according to market conditions?

Mr. Lee: We currently own 41 stocks in the portfolio. Right now, the portfolio is predominantly large cap growth. There is probably about 15% to 20% in the larger end of large cap growth. If you were to go back to 1999, we were well above the benchmark in terms of weighted average market cap. Back then, it was the very large

TWST: How has the portfolio shifted in emphasis over the last 12 to 18 months in terms of sectors or growth areas?

Mr. Lee: Over the last 12 to 18 months, we have somewhat lightened up on our exposure on the consumer discretionary side and have increased our allocation over to capital goods. The capital goods companies we own tend to be not the very big ticket, major investments, but are companies that are providing slightly higher ROI with a relatively small investment. The cost of a lot of things like information technology or improving automation has gone down substantially from where it was five or six years ago. We often see the comment that the dollar amount being spent on capital goods is relatively lower. But if you step back and think about it, the cost of information technology, computing and software is only about 10% of what it was 10 years ago.

So the absolute dollar amount that companies need to invest is dramatically less that it would have been years ago, but the same productivity gains are still being achieved for less money. We've added companies like **Precision Castparts (PCP)**. They are benefiting from the investment in electrical generation and energy plants, as

well as from the growth in aerospace demand for the parts they sell to companies like **Boeing**. We've done very well there.

We've added **MEMC** (WFR), where we have exposure to specialty silicon. They produce the equipment for solar cells. As infrastructure gets built out over in the emerging markets, it is going to be a very nice growth environment. You are seeing more and more about solar being used as an alternative energy source.

Mr. Besse: Although we have shifted somewhat, we've been surprisingly stable in terms of the theme. The depth of the consumer's pocket book and the consumer's ability to keep spending has

turnover. It gives us the confidence to hold onto stocks even when they've pulled back, because we know ahead of time where we expect them to find support. It also allows us to get into stocks where we are more confident that the trends are truly moving in our favor.

TWST: What are some of the holdings that you have held on to that you feel are representative of that approach?

Mr. Besse: **WellPoint** (WLP) has been with us for quite some time. We started buying it back when it was called **Anthem** and was beginning that cycle of consolidating the state-by-state reach through **Blue Cross/Blue Shield**.

Lee: We've added MEMC, where we have exposure to specialty silicon. They produce the equipment for solar cells. As infrastructure gets built out over in the emerging markets, it is going to be a very nice growth environment. You are seeing more and more about solar being used as an alternative energy source.

been talked about for a long time, but once again, our forward-looking earnings work has consistently helped us focus in on the upper end of the consumer spending area, like **Coach** (COH) and **Apple** (AAPL), as opposed to the lower end.

It's the same thing with health care. You can make a great case for health care in general, but instead of the traditional large cap pharma, which we haven't been in for a long time, our forward-looking earnings work led us to the cost containments and specialty devices over the past 18 months, whether it's hips and knees or the testing labs. The cost containments have been a big winner there. So it's the nuances within the big sectors that have remained fairly stable with modest shifts in weightings over time.

Going forward, in general, new trends don't just suddenly pop up. They emerge and develop over time. And then you have to find a way to capitalize on a new trend such as with the stock **Stephen** mentioned, **MEMC** and its solar play. As we see these trends slowly develop, we will gradually shift some of these weightings around within the portfolio.

Mr. Lee: One of the things that we think is good about our portfolio is that the turnover of our holdings is relatively low. We run at about 35% turnover. So once we put a position in the portfolio, it tends to be with us for quite some time. So you don't see dramatic shift changes over a 12-month period in our portfolio.

Mr. Besse: That low turnover is somewhat at odds when people see that one-third of our methodology is technically based. They sometimes expect it to be a higher turnover portfolio. But the way we apply technical analysis as a supporting tool for the macro top-down and the fundamental approach actually reduces our

1-Year Daily Chart of MEMC Electronic Materials



Chart provided by www.BigCharts.com

We were early investors in **Apple**, and we bought that back in 2003 at a time when we were not looking to make additional investments in information technology. But what caught our eye about that was what they are doing with the iPod, which began in 2001. They also started changing where they put their stores — they started putting them right next to the other high-end retailers. If you look at where an Apple store is in a mall, it is typically near a **Nordstrom** or a **Neiman Marcus**, which has very different foot traffic from other mall-based electronics retailers; for example the **RadioShack** store is typically near the **Sears**.

McGraw-Hill (MHP) has been with us for quite some time. That company has just been a continuous producer of growth,

with very solid returns for us. **Starbucks** (SBUX) has been with us for years and years. That is one of the classic stocks with the balance between having the fundamental analysis and understanding the company, as well as the technicals. **Starbucks** has not been a great stock for us every year, but the patience and the combination of all three components of Logan's methodology has allowed us to be long-term holders and capture that performance.

One thing we are very good at as portfolio managers is that when we do add new names, we take some profits off the table. We have certainly been able to do that with **Apple** over the years. So we do trim positions, but we like to maintain exposure. Even though stocks run, we don't want to get overexposed to them. I think those are a few good examples of long-term holdings.

Besse: Starbucks is one of the classic stocks with the balance between having the fundamental analysis and understanding the company, as well as the technicals. Starbucks has not been a great stock for us every year, but the patience and the combination of all three components of Logan's methodology has allowed us to be long-term holders and capture that performance.

TWST: What about a couple of recent additions?

Mr. Lee: We recently added **Grant Prideco** (GRP) to the portfolio. Much like health care, where we wanted to own companies that were actually producing a growth rate, we wanted to participate in energy, but stocks still have to be growth stocks in terms of relative earnings performance. **Grant Prideco**, with their proprietary technology as applied to drilling for energy, showed up as a very good company, in terms of the earnings growth characteristics. It did have the advantage of being in a sector that, regardless of what happens on a short-term basis in energy, is going to see continued increased demand. There is going to be continued drilling, and they have a proprietary technology that allows them to command a premium. So it's a classic Logan stock in a sector that does not have a lot of classic growth companies in it.

Although we are lightening up on the consumer discretionary, we did add **Polo Ralph Lauren** (RL). We very much like what they are doing since they are targeting the higher end "mass affluent" market. You have an emerging middle class across the world. As we all travel, we notice that there is a lot more consistency of branding and retailing in terms of what people are doing. Polo is one of those brands that we believe is becoming global. **RL** has proven their ability over the years to develop good consistent brands, execute them across various price points, and they have become very

adept at using the cachet of their high-end labels to entice people to buy in all their other price points. They have done very well with taking that and applying it to their home collections and other areas.

In addition, they are starting to use that skill and actually outsource it to other retailers that want to create their own brands. So we think that is a company that is in a segment that is going to continue to grow on a global basis, much like **Starbucks**, which has been with us, as I said, for quite some time.

TWST: Would you describe the sell process? Is it a mirror image of the buy process?

Mr. Lee: It very much is. Just as a stock does not get into the portfolio just because one of our three wedges is looking good, we do not sell just because we have a breakdown in one. We will sell

because of a combination of those. Recent sells have often been because we wanted to put new names in the portfolio. We sold **Pulte Homes** (PHM). That is a company that we think has very long-term good growth prospects, but the current issues with the subprime market mean that that homebuilding business is facing some headwinds. We wanted to make some of these shifts in the portfolio and we ended up selling it in advance of the recent move down. We sell very much the same way we buy. That's what leads to the low turnover and helps us have those consistent returns over the years.

TWST: How does the technical end come into the sell process?

Mr. Besse: That is my area of focus. As technical analysts like to say, the chart tells the story. While I won't say "never," technical is almost never the only reason to sell a stock. The chart work very often is an early heads-up that something is troublesome with the stock. I run about 300 charts daily and if I see potentially negative chart patterns develop, I'll comment on it at one of our three-times-a-week research meetings.

I'll express some technical concerns about the stock. Maybe that it's breaking a support level or a trend line, or the relative strength is starting to deteriorate, or there's a specific chart pattern that worries me. I'll give a heads-up to the group as a whole and the fundamental team will go back and dig around and check to make

sure we're still comfortable with the story. We then build a case to retain or sell. Once again, we won't sell on strictly technical, but it does come into play in making that decision.

Mr. Lee: If we begin to see just the inklings of a change in the fundamental picture, we will often say, "Let's look at that chart a little closer." We may see something we do not think is going to be a problem, but it could be, so we really pay attention there. A classic example of this was **Garmin** (GRMN). We were looking at what was going on over the 2006 holiday season. We thought GPS and navigation was hitting that price point where it was now considered to be affordable by a wide range of consumers. However, we also noticed a few more entrants than we expected in the space, especially on the

Mr. Besse: I agree, that's a good example of how our disciplines are intertwined. In January, as we were waiting for earnings to come out, we were concerned that maybe **TomTom** and Magellan had eaten into **Garmin**'s market share. But the chart work showed we had very strong support on this stock. It was holding to a trend line that was several years old. In technical analysis, the older a trend line is, the more important it becomes and they usually hold up very well. So when a stock price violates a significant trend line, we certainly take note of it. Once again, the technical work gave us the confidence to wait and see what the earnings were. The chart work was telling us that the market expectations were positive for this stock and we were not overly concerned because we weren't seeing any sell signals.

Lee: One of the things that is inherent in our portfolio is that we own companies that are starting to improve earnings. So the fundamentals are very strong in our holdings. We do manage risk by managing position size. We do not want to get overexposed to any one particular holding, so we are very judicious trimmers and pruners of our portfolio.

cell phone side. We just had an inkling of a concern that there might be a bit of a market share issue. We did not think so, but we wanted to keep a closer eye on them.

So that was a case where we said, "Let's take a closer look at the chart and keep an eye on it." The chart work indicated that things were okay with the stock and, as it turns out, the company reported good earnings.

1-Year Daily Chart of Garmin



Chart provided by www.BigCharts.com

When earnings did come out, they were up nicely and the stock jumped. **Garmin** pulled back in February along with the rest of the market, but it still held above its multi-year trend line. Since that test, it has rebounded about 10%. So it's still holding that trend line, and while it's not the most dynamic stock in the portfolio, it still looks very good to us.

TWST: What about risk at the portfolio level and at the individual security level? How do you attempt to control risk?

Mr. Lee: One of the things that is inherent in our portfolio is that we own companies that are starting to improve earnings. So the fundamentals are very strong in our holdings. We do manage risk by managing position size. We do not want to get overexposed to any one particular holding, so we are very judicious trimmers and pruners of our portfolio. The other thing we do is constantly monitor our holdings. Having these three components and the chart work and technical analysis, we are very aware of where the positions are.

In addition, we do look at valuation via PEG ratios. We don't like our stocks to be too expensive, and historically we see that reflected in terms of the overall characteristics of the portfolio. Careful security selection and owning the right companies get you through the good and the bad times in the market, because you will have challenging markets. We have shown that we do not suffer as much, because the underlying dynamics of our companies are solid. So when the market does recover, we tend to recover quite quickly. It is a very actively monitored portfolio, and while we tend to be long-term holders, we are willing to sell stocks.

The nice thing about our process is that our team approach increases our collective objectivity about our stocks. As a growth manager, one of the challenges is that you can get too attached to your names and then it becomes very hard to sell a position. We go through a constant process of questioning every name and making sure it deserves its slot. That to us is one of the biggest things about managing risk — making sure that we are doing what we need to do, which is to produce the performance that our clients expect of us.

Mr. Besse: In addition, our chart work and the point figure work gives us very clear support and resistance levels — sort of risk/reward ratios of upside and downside potential — at any given time within a stock. The real name of the game is relative risk, relative performance and the risk/reward trade-off. So, once again, all three components come together to help us keep an eye on that so that we can pare back risk where we see it developing in the portfolio.

Mr. Lee: We do run attribution on a weekly basis, so we know what's helping us and what's hurting us in the portfolio. We focus our attention on what stocks are moving in the portfolio, both from a technical as well as an overall weighting position. We pay attention to what is helping us and hurting us in the portfolio. If something is lagging, we want to know why. If we are not happy with why, we exit the position.

TWST: You have explained some very distinctive features of your growth investment strategies, but are there any other ways where you feel you are differentiated from other firms?

Mr. Lee: The key differentiation is each of the three components of our process is strong and adds value in its own right. What really differentiates us is the combination of using all three and acknowledging that each has its inherent strengths and weaknesses. One of the other things is the tenure of our team. We have been doing this as a consistent team since 1993. It is that depth of experience — both individually and as a group — that allows us to work well and react well to all the different changes that happen in the market.

Mr. Besse: We've been working together for 14 years here at Logan, and some of us were working together for as much as 10 years before that. It really gives us a good handle on the strengths, weaknesses, compatibilities and complementary skills that we have as a team. The fact that this team has been in place for so long without change sets us apart. We've been told that our longevity as a team is very rare in this business.

TWST: What potential challenges or problem areas do you foresee going forward?

Mr. Besse: There's lots of scary news out there right now: how the Fed deals with the tug of war between inflation in the housing market, the ability of the consumer to keep spending, energy prices, etc. Plus, there's no denying that we're in an aging bull market that will end someday. But we also know that bull markets do not suddenly turn into bear markets overnight. There are warning signs,

and if you know what to watch for and you believe what you see, it gives you a chance to reposition an account accordingly.

I think this will be a very interesting year. We continue to believe that despite the slowing, there will effectively be an upside surprise with the economy and earnings slowing less than expected, thus being better than consensus expects. We have held this point of view, and we continue to think this will be true going forward. Oil has had its pullback and seems to be stabilizing in this price range. So we're not going to get a big lift from falling energy prices — at least not for now. But energy is still a factor.

On the positive side, historically the third year of a presidential election cycle tends to be a good year for the market. But what we're really on the lookout for is a change in existing trends or the emergence of a new trend. We'll keep our eye on the horizon for the big picture shifts that will cause us to adjust the portfolio.

Mr. Lee: We have trouble seeing an imminent recession when you have an economy running at full employment, and we are at textbook full employment. Probably the two risks to that whole scenario would be if the subprime issue really does implode the real estate market (at this point, we don't think it will) or if there is some dramatic change, either with our US regulatory environment or a foreign regulatory environment that restricts the portability of labor. Right now, full employment is not as inflationary as it should be. We think a lot of that is that the labor pool is a global labor pool, not just a national labor pool. If something would happen to change that, it could change the entire balance.

So we are keeping an eye out for a regulatory wild card, and we think that was a factor in the selloff in February. If you remember what really triggered that in China, there was a rumor of a change of the tax law in the Chinese market that caused an 8% selloff. We think it was less dramatic than you'd think; that market was up about 15% in the preceding week.

Mr. Besse: And China's markets had been up about 40% in the preceding three months, so 8% was not an unreasonable pullback.

Mr. Lee: But it does show that significant governmental change could upset an economy that is in a very nice balance right now.

Mr. Besse: Those are the types of things that we refer to as X-factors — the things you can speculate about, and the things you know will happen out of the blue unexpectedly. It is hard to know exactly which one it will be, whether it is a disruption of oil delivery, a regulatory change or some other sensational type of news. You can speculate about them, but it is hard to accurately predict them.

We can go back and look at 100 years' worth of modern investment history and look at the spectacular news events of the 20th and early 21st century, whether it is outbreaks of war, assassinations of world leaders, natural disasters or oil embargos. What you see time after time is that those spectacular events that make headlines caused short-term gyrations in the market. By and large, they have almost never — and maybe this is the one time that I can say never — upset the underlying economic trend that has been in place. Those

economic forces are just too big and powerful to be derailed by a one-time event. These uptrends and downtrends end in their own cycles, and a one-day news event is very unlikely to cause a change in an economic trend.

TWST: What advice would you give to investors today about entering the market and looking at growth spots?

Mr. Lee: If you look at having both value and growth, one of the things investors sometimes do is pick their strategies by looking back at the best one-, three- and five-year numbers. If you look at the way money was made in the market in the last five years, it was by being defensive. The last five years included one of the worst bear markets of all time. It is our expectation that the next five years will not be a repeat of the last five years. Therefore, the growth stocks should fare better, because having a big dose of defense was a very good thing over the last five years, but will probably not be the driver of performance over the next five years.

Mr. Besse: The bear market that we had a few years back was the second worst bear market of modern investment history. It's almost certain that we won't see a repeat of that. Similarly, we're not going to see the barn-burning, bottle rocket type of market upswing that we saw in the heyday of the tech bubble. Going forward, we expect equity returns to revert to their long-term historic norms. And we believe that large cap growth is going to come back into favor.

As I mentioned before, you've got a potential slowdown in earnings across the board. We think investors will focus more and more on those companies that have predictably sustainable earnings growth going forward. Traditional large cap growth stocks are where we think that is going to be found. By and large, do not over-think it. Do not get shaken out during rough times, and have reasonable expectations. As I often tell my clients, poor grammar aside, "It's not get rich quick — it's get rich slow."

TWST: Thank you.

Note: Opinions and recommendations are as of 4/13/07.

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