Wayzata Capital Management, Inc.

Investment Management

Wayzata Capital Management, Inc.
Corporate Background

Wayzata Capital Management, Inc., was incorporated in 1996 as a registered investment advisor specializing in the European equity markets with an emphasis on Central Europe's emerging market opportunities. The firm currently offers separate account management into Western and Central European countries. Wayzata Capital Management is comprised of professionals experienced in research & analysis, equity trading, and international finance.

In 2001, utilizing the manager's twenty years of domestic investing, Wayzata Capital Management began offering separate account management focusing on the U.S. market. These portfolios follow the same investment philosophy that Wayzata Capital Management has been applying in Europe for the past five years.

Products Available

- European Separate Account Management.
- U.S. Separate Account Management

Wayzata Capital Management
Investment Process

The goal and objective of Wayzata Capital Management, Inc. is to capture investment opportunities that currently exist in Europe and to enhance those opportunities with strategic investments in the surrounding developing countries. Wayzata Capital Management, Inc. plans on applying its investment experience in emerging and developing markets to a broader, more diversified, asset base. Management will make every effort to capitalize on opportunities resulting from political changes, economic shifts, privatization, and consolidations. Our investment philosophy centers around four principles:

- **Never Overpay**: to make the "list", a stock must be selling at the price below its long-term value relative to the market and the industry.
- **Pick Securities Not Markets**: rather than trying to predict economic movements or trends, we focus on bottom-up fundamental analysis, one company at a time.
- **Value Investing Requires Patience**: we makes no attempts to "time the market". Rather we focus on finding tomorrow's investments and holding them for 3-5 years.
- **Knowing what you own**: we make a practice of company visits and "kicking the tires", no matter how remotely located those visits might be.

Wayzata Capital Management
Managers Profile

M.G. (Maciek) Kaminski began his investment career 20 years ago at Piper, Jaffray in Minneapolis as an investment advisor. In 1992 he joined Paine Webber as a Vice President. In December of 1996 he founded Wayzata Capital Management, Inc. and has served as portfolio manager since. He has used his Polish heritage and knowledge of the global investment arena as a means to manage the separate managed accounts.

Robert Lada is responsible for in-depth research and analysis, both statistical and fundamental, of companies and countries within the European region. Growing up in the region, and speaking the language, gives him personal access to critical information and insight. Mr. Lada holds a B.A. in both Political Science and Economics from Hamline University. Prior to joining Wayzata Capital, he was a mutual funds analyst with Dain Rauscher in Minneapolis.

Conflicts of Interest

No employee at Wayzata Capital Management, Inc. is allowed to purchase publicly traded foreign stock. This creates an environment where no conflict of interest can arise between one's own portfolio and the client's portfolio.

Wayzata Capital Management
Client Services

Client Reporting

Clients will receive monthly letters, which include performance numbers as well as portfolio holdings. Annually, clients will be provided with the audited financial statements of their account, along with tax-reporting information in the form of a K-1 at year-end. Additional information will be supplied to clients upon request.

Access to Portfolio Manager

Clients will have unlimited access to the portfolio manager. The only inhibiting factors will be reasonable accommodations concerning timing of telecommunications and transportation.

Professional Advisors, Auditors, etc.

Auditors:	PricewaterhouseCoopers LLP
Legal Counsel:	Faegre & Benson LLP
Prime Broker:	Bear, Stearns Securities Corp.

Firm Highlights

We believe our firm and our product possess the following unique attributes:

- *Product* - Only portfolio of its kind (European Accounts).

- *Narrow focus* – Many of the largest global companies, coupled with strategic enhancement holdings.

- *Experience* – Proven investment expertise in the region.

- *Investment Climate* – The region boasts some of the fastest growing economies in the world.