The Masters Program

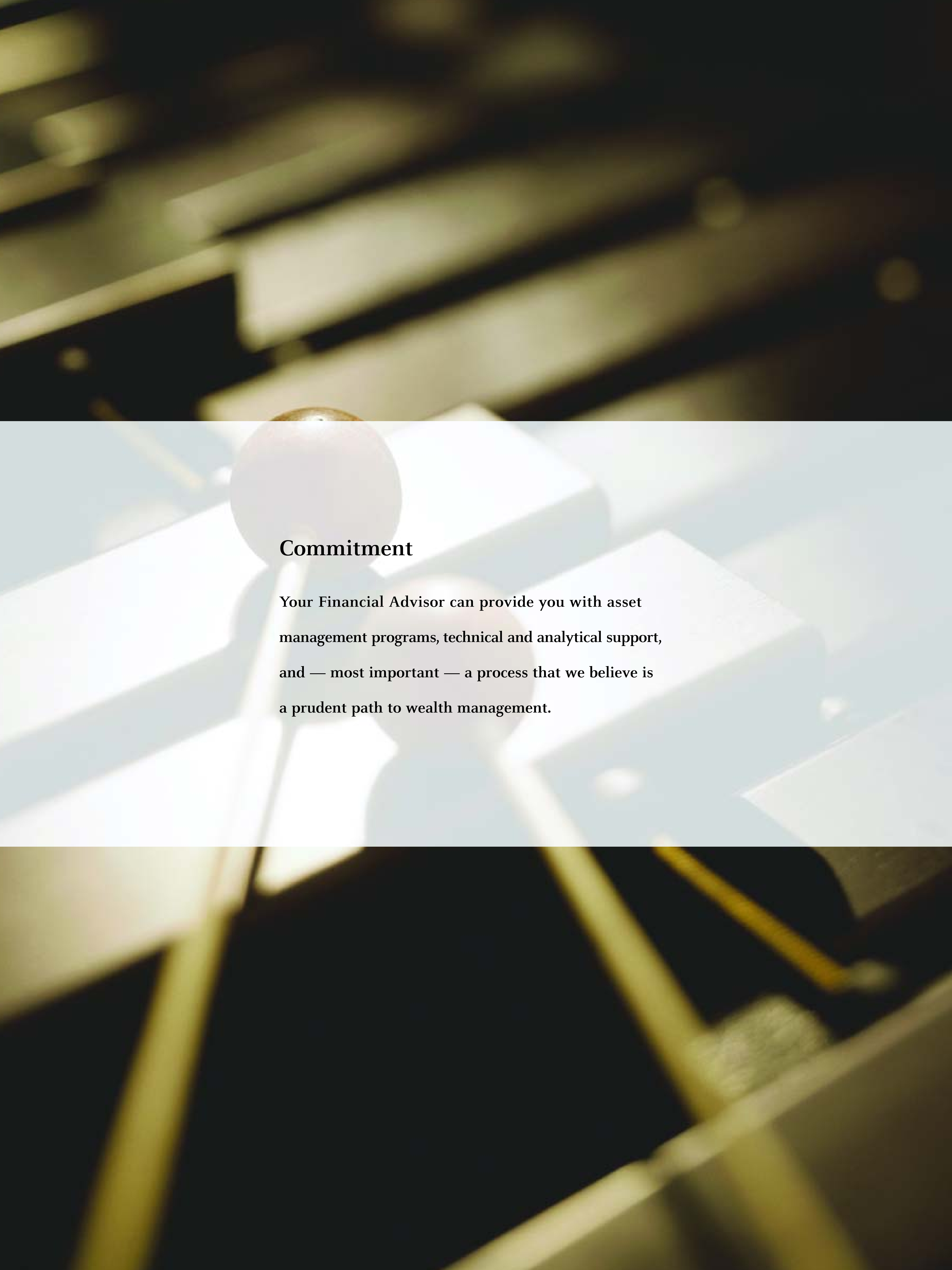
Wachovia Securities

Mastery

To gain mastery of a specialized field requires talent, education and years of dedicated training. In the past, only the very wealthy could afford the quality of an expert craftsman, or the knowledge and insight of a widely respected advisor.

In today's increasingly complex financial environment, the need for wealth management expertise extends to many individuals and institutions that lack sufficient time or resources to direct their investments.

Wachovia Securities' Masters Program makes available the experience and judgment of such respected advisors. Through Wachovia Securities' Masters Program, your Financial Advisor can provide you access to some of the nation's most exclusive portfolio managers. Although many of these managers work exclusively with accounts of $1 million or more, by working with Wachovia Securities, investors with $100,000 or more can benefit from their expertise and services. Equally important, as a Masters client, you may be well-served by Wachovia Securities' deliberate, objective and long-term approach to building and managing your wealth.



Commitment

Your Financial Advisor can provide you with asset management programs, technical and analytical support, and — most important — a process that we believe is a prudent path to wealth management.

A Process Developed Over Time

At Wachovia Securities, we understand that managing wealth is a long-term commitment — one requiring a comprehensive strategy, implemented through a series of coherent investment decisions. At every step, you can rely on your Financial Advisor, who knows your situation and your objectives, and Wachovia Securities' Manager Strategy Group, which offers a range of flexible, customized investment strategies.

The Manager Strategy Group works with your Financial Advisor, using a process to help you select and implement personalized investment strategies. Our approach uses the same concepts embraced by the fiduciaries of retirement plans, foundations and charitable organizations. We adhere to these methods to help ensure that our clients follow the prudent path for investing and achieving lifetime goals.

Why Professional Money Management?

Wachovia Securities recommends maintaining a personalized portfolio using professional managers for several reasons.

First of all, successful investing requires a significant commitment of time, energy and attention. While most investors manage their investments part-time, professional money managers focus their entire careers on managing assets. Their professional success depends entirely on their clients' success.

Professional managers also develop disciplines for buying and selling securities that eliminate decision-making based on secondary influences — such as temporary swings in the marketplace, or unproven investment strategies. Your investment strategy is designed, monitored and actively managed according to the long-term strategy you and your Financial Advisor have developed.

Finally, having a personalized portfolio allows you to maintain close control over your assets. This high level of involvement enables you to make important decisions regarding issues like tax[1] and estate planning. Maintaining control over your account also enables you to place restrictions on particular investments or investment categories — such as alcohol or tobacco products.

[1] Wachovia Securities does not render legal, accounting, or tax advice. Please consult your tax or legal advisors before taking any action that may have tax consequences.

Three Steps to Managing Your Wealth

In the Masters Program, your Financial Advisor guides you through a three-step process for developing, implementing and monitoring your personalized portfolio-management plan.

Step 1: Developing an Investment Plan

In order to determine the best mix of asset classes for your investment needs, your Financial Advisor will inquire about your financial objectives, past investment experience, the amount of risk you feel comfortable assuming, and your expections.

Our advisory process begins with Envision[SM]. Envision provides a comprehensive analysis of your life goals and dreams, and helps determine if your investment plan is likely to make those goals and dreams come true. After quantifying your goals and risk parameters, Envision then searches the possible asset allocations that adhere to your risk constraints, while offering potential returns consistent with your financial goals.

Using this information and the tools Wachovia Securities provides to your Financial Advisor, including the experience and knowledge of the Advisory Services Group, he or she will help you prepare a personal investment plan to guide the allocation of your assets.

Your strategy helps guide the selection of your professional money manager and serves as the benchmark against which you, your Financial Advisor and Wachovia Securities' Manager Strategy Group will measure that manager's performance.

Unlike financial planning, Envision does not include a detailed analysis of insurance, real estate investment or savings strategies. It also does not cover estate and tax planning.

Step 2: Selecting Your Investment Manager

After establishing a plan, your Financial Advisor begins the process of identifying a portfolio manager or managers whose style, philosophy and performance record best suit your investment strategy.

Our rigorous due-diligence process carefully screens candidates. This screening process includes:

- reviewing credentials
- determining their investment style
- examining each manager's performance record
- tracking the consistency of the returns in varying market conditions
- evaluating and monitoring the level of risk taken by the manager, measured against the value of the returns generated

Only those select money managers who meet our standards are included in the Masters Program. Your chosen manager is then responsible for selecting and monitoring the individual securities in your account. Your Financial Advisor, with the support of the Manager Strategy Group, helps you make sure the manager adheres to the style you have selected.

Step 3: Monitoring, Evaluating and Reporting Your Progress

Your Wachovia Securities Financial Advisor closely tracks the progress of your managed portfolio toward your goals. You will receive a comprehensive quarterly report detailing your portfolio's activity and performance. They also feature a market commentary and compare your returns to appropriate market benchmarks — such as the S&P 500 or the Treasury index.

The information provided in these reports enables your Financial Advisor to assess your portfolio manager's performance in terms of risk and return. This information in turn allows you and your Financial Advisor to evaluate and control the management of your assets.

The Masters Investment Consulting Program at a Glance

- A disciplined process for defining your objectives and developing an investment plan
- Access to some of the nation's most exclusive portfolio managers — many of whom otherwise accept only accounts of $1 million or more
- Guidance in identifying and selecting an investment manager who meets your criteria
- Ongoing performance reporting, monitoring and evaluation

Value-Added Service

In Wachovia Securities' Masters Program, you work with a carefully assembled team of professionals. These professionals add value through their systematic investment discipline, financial expertise and personal attention to your objectives. Your annual fee covers the comprehensive services vital to successfully managing a significant investment portfolio, such as:

- Identification and analysis of your investment objectives
- Access to a select roster of leading investment managers, evaluated on:
  - quality, stability and depth of management
  - effective, disciplined and consistent investment process
  - long-term investment returns
  - performance relative to their peer group
- Investment-manager search and recommendation
- Ongoing portfolio management and consultation with your Financial Advisor
- Investment manager's fees
- All securities transaction costs
- Custody of securities
- Automatic sweep of cash balances into money-market funds
- Monthly activity statements
- Quarterly portfolio evaluation and market overview
- Annual review of your objectives

Mastering Wealth Management

Through the Masters Program, you benefit from the specialized skills and knowledge of a professional money manager, and the personal attention of your Wachovia Securities Financial Advisor.

The Masters Program represents one of our many customized solutions to help you enhance the performance of your portfolio and develop a comprehensive approach to managing your wealth. For more information about this program, please contact your Wachovia Securities Financial Advisor.

WACHOVIA SECURITIES

Investors should make their own decisions based on their specific investment objectives, risk tolerance and financial circumstances. There is no assurance that the portfolio's objectives will be attained. Past performance is no guarantee of future results. The fees for the Masters program are assessed quarterly in advance. The fees include advisory services, performance measurement, transaction costs, custody services and trading. The fee schedule, which is negotiable, is based on account size and an assumed active equity portfolio. There is a minimum fee of $375 per calendar quarter to maintain this type of account. Fee-based programs are not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the Wachovia Securities advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is $100,000.

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker-dealers: Wachovia Securities, LLC, Member NYSE/SIPC, and Wachovia Securities Financial Network, LLC, Member NASD/SIPC. Each broker-dealer is a separate nonbank affiliate of Wachovia Corporation.

The Masters Program

The Art of

Mastering Wealth

Management

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