

OBJECTIVE

The objective of our large cap growth equity strategy is to outperform the Russell 1000 Growth Index (R1000G) on a risk adjusted basis over a full market cycle.

FIRM PROFILE

Founded in 1946, Stonebridge Capital Management (SCM) specializes in the management of large cap growth equity portfolios. A team oriented approach is used in the decision making process where internal research is championed. SCM is 100% owned by management and is not affiliated with any other entity.

STRATEGY

All portfolios are managed on a team basis where portfolio managers also serve as equity analysts. The stock selection process is based on a fundamental, stock picking approach where internal research is championed. Our philosophy is to invest in high quality companies with superior growth opportunities relative to their industries and overall market.

Sector Weightings

	SCM	R1000G
Consumer Discretionary	8.1%	9.5%
Consumer Staples	10.8%	13.7%
Energy	12.7%	10.1%
Financials	3.8%	4.5%
Healthcare	14.6%	14.1%
Industrials	12.6%	12.8%
Materials	0.0%	3.8%
Technology	34.6%	28.9%
Telecom	0.0%	0.8%
Utilities	2.8%	1.8%

Portfolio Characteristics

	SCM	R1000G
Weighted Ave. Market Cap	\$80 B	\$65 B
Historical EPS Growth (5 Years)	19%	10%
Future EPS Growth (5 Years)	15%	15%
PEG Ratio (12 Month Forward)	0.85	0.91
Price to Cash Flow	9.2	11.7

Portfolio Construction

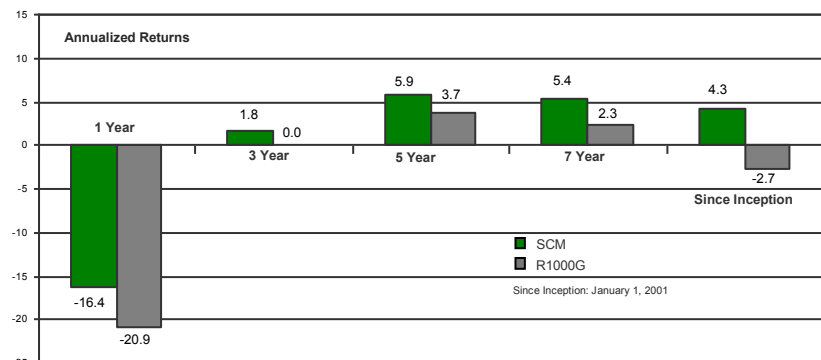
- Broad sector and industry diversification.
- Maximum 40% in any one sector.
- 30-40 holdings.
- Average individual holding size 3%, max 5% (at cost).
- Minimum market cap of \$5 billion.
- Fully invested.

Data Source: Thomson Baseline and First Call.

Top Ten Holdings

GENERAL ELECTRIC	4.5%
DENTSPLY INTL	4.2%
ILLINOIS TOOL WORKS	4.1%
MICROSOFT	4.1%
TAIWAN SEMI ADR	4.0%
COCA COLA	3.9%
BERKSHIRE HATHAWAY B	3.8%
3M COMPANY	3.8%
STRYKER CORP	3.7%
PEPSICO INC	3.6%
TOTAL	39.7%

Performance (% Gross of Fees)



	2001	2002	2003	2004	2005	2006	2007
SCM	1.2	-11.9	26.5	11.7	4.6	13.8	7.6
R1000G	-20.4	-27.9	29.7	6.3	5.3	9.1	11.8

Portfolio Management

Richard C. Barrett, CFA, CIC
Principal, Managing Director & CIO
41 Years Experience

Matthew W. Markatos, CFA, CIC
Principal, Managing Director
15 Years Experience

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STONEBRIDGE

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See performance disclosure on the back page. "The Sector Weightings, portfolio characteristics, and top ten holdings are included as supplemental information and complement the Small Cap Growth Composite disclosure located on the back page."

LARGE CAP GROWTH COMPOSITE PERFORMANCE & DISCLOSURES

STONEBRIDGE CAPITAL MANAGEMENT, INC. ("SCM") HAS PREPARED AND PRESENTED THIS REPORT IN COMPLIANCE WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS ("GIPS®").

Year	Gross (%)	Net (%)	Russell 1000 Growth (%)	Number of Accounts	Dispersion (%)	Total Composite Assets (\$MM)	Total Firm Assets (\$MM)
2001	1.19	0.33	-20.42	1	N/A	5	460
2002	-11.86	-12.56	-27.88	1	N/A	4	399
2003	26.54	25.50	29.75	1	N/A	5	463
2004	11.73	10.97	6.30	1	N/A	11	615
2005	4.60	3.81	5.26	5	0.46	15	630
2006	13.84	12.98	9.07	5	0.86	16	663
2007	7.60	6.80	11.81	5	0.63	17	652

N/A data is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

- SCM is defined as an independent investment management firm registered under the Investment Advisors Act of 1940 and is not affiliated with any parent organization. SCM manages portfolios of publicly traded securities for various institutional and private accounts. Additional information regarding SCM's policies and procedures for calculating and reporting performance results is available upon request.
- The composite includes all fully discretionary large growth portfolios and includes those accounts no longer with the firm. The minimum account size for this composite is \$1 million.
- The benchmark for the composite is the Russell 1000 Growth Index. The U.S. Dollar is the currency used to express performance.
- Valuations are computed and all performance is reported in U.S. dollars.
- Gross of fees performance returns are presented before management fees. Net of fees performance returns are calculated by deducting actual paid management fees. Management fees are negotiable and actual fees may vary. Gross returns will be reduced by investment management fees and any other expenses incurred in the management of an account. Returns include the reinvestment of all income. The management fees for institutional accounts are as follows:

0.75% on the first	\$25 million
0.65% on the next	\$25 million
0.55% on the next	\$50 million
0.50% on the remaining balance	
- This composite was created in July 2008. A complete list and description of firm composites is available upon request.
- Internal dispersion is calculated using asset-weighted standard deviation of equity only returns of all portfolios that were included in the composite for the entire year before fees.
- Past performance is not indicative of future results. Leverage is not used in this composite.
- Actual results may differ from composite results depending upon the size of the account, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the account, and other factors.
- Compliance with ("GIPS®") has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1995 through December 31, 2007.

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