

**INVESTMENT POLICY STATEMENT
QUESTIONNAIRE**

RAYMOND JAMES[®]

CONSULTING SERVICES

Of Raymond James & Associates, Inc.
Member New York Stock Exchange/SIPC

CLIENT NAME_____

DATE_____

FINANCIAL ADVISOR NAME_____

ADDRESS_____

BRANCH_____ **SPEED DIAL**_____

FAX NUMBER_____

INDIVIDUAL INVESTOR PROFILE

In an effort to better serve you, we would like to help ensure that the RJCS Manager(s) selected is (are) appropriate for you in light of your financial objectives and circumstances. To help us make this determination, we would appreciate your answers to the following questions. Estimates are acceptable.

Personal Data

Name _____ Soc. Sec. No. _____

If Joint Account _____ Soc. Sec. No. _____

Home Address _____

City/State/Zip _____ Date of Birth _____

Home Phone _____ Business Phone _____

Financial Data

Investments

	Taxable	Non-Taxable
Cash	\$ _____	\$ _____
Equities	_____	_____
Fixed Income	_____	_____
Other Managers	_____	_____
Mutual Funds	_____	_____
Insurance Inv.	_____	_____
Other	_____	_____

Total Investable Assets \$ _____

Estimated Annual Contributions \$ _____ or _____%

Estimated Annual Withdrawals \$ _____ or _____%

If not retired, in how many years do you plan to retire? _____

If not retired, will retirement affect your cash flow needs? _____

What is your tax bracket? _____

Are there any foreseeable circumstances that might necessitate the immediate liquidation of over 20% of this portfolio?

_____ Yes _____ No If yes, when?

_____ 1 year \$ _____

_____ 2 years _____

_____ 3 years _____

_____ Other _____

BUSINESS INVESTOR PROFILE – Corporations, Foundations, & Endowments

In an effort to better serve you, we would like to help ensure that the RJCS Manager(s) selected is (are) appropriate for you in light of your financial objectives and circumstances. To help us make this determination, we would appreciate your answers to the following questions. Estimates are acceptable.

Account Data

Name of Account _____ IRS ID # _____

Mailing Address _____

City/State/Zip _____

Business Phone _____ Fax _____

Account controlled by: _____ Board of Trustees _____ Investment Committee
 _____ Corporate Trustee _____ Other

Primary Contact _____

Financial Data

Investments

	Taxable	Non-Taxable
Cash	\$ _____	\$ _____
Equities	_____	_____
Fixed Income	_____	_____
Other Managers	_____	_____
Mutual Funds	_____	_____
Insurance Inv.	_____	_____
Other	_____	_____
		Total Investment Assets \$ _____

Estimated Annual Contributions \$ _____ or _____%

Estimated Annual Withdrawals \$ _____ or _____%

What is your tax bracket? _____

Are there any foreseeable circumstances that might necessitate the immediate liquidation of over 20% of this portfolio?

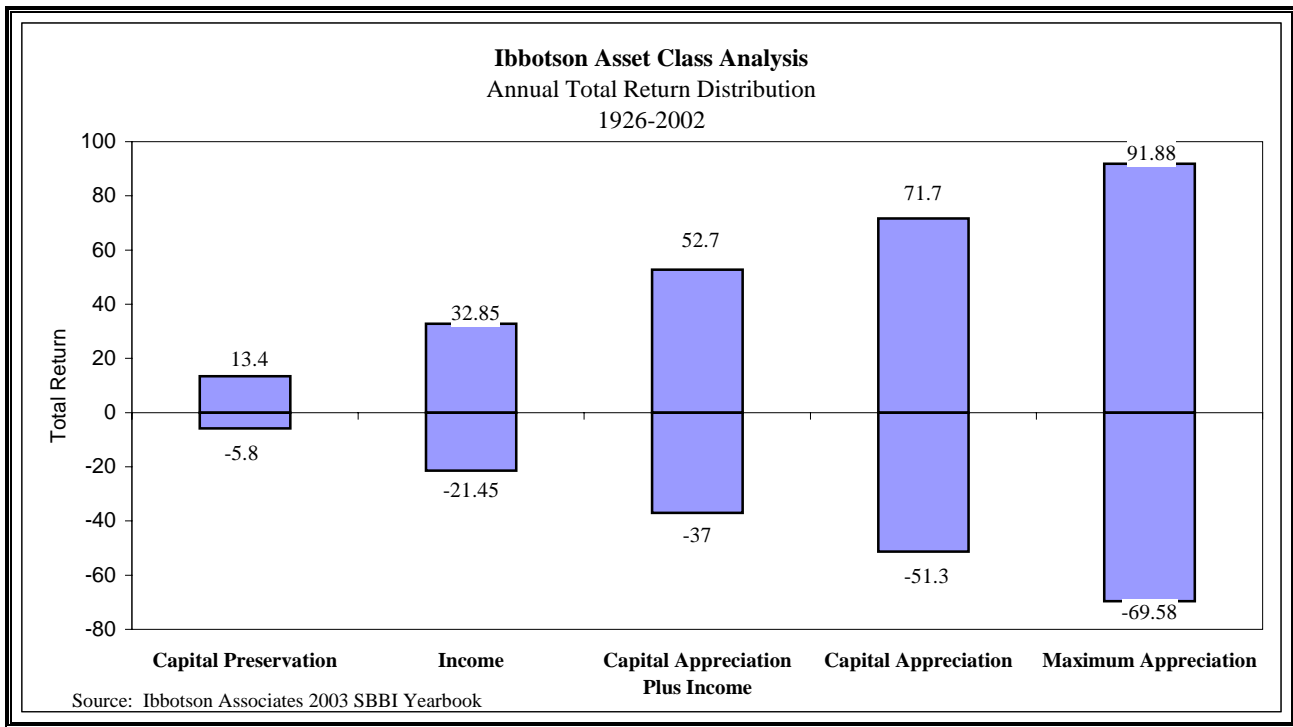
_____ Yes _____ No If yes, when?

_____ 1 year \$ _____

_____ 2 years _____

_____ 3 years _____

_____ Other _____



The above study illustrates the differences in investment objective performance as depicted by representative asset classes used by Ibbotson Associates. The high and low points represent maximum and minimum annual total returns experienced for each respective asset class for the time period from 1926 to 2002 as determined by both the geometric mean returns and annualized standard deviations. Please see appendix for additional explanation.

Investment Objective

For the assets you are placing with RJCS managers, please identify your (P) primary and (S) secondary investment objectives most important to you:

- | | |
|---|--|
| <input type="checkbox"/> Capital Preservation | Preserve capital while seeking growth at a rate equal to inflation. Recommended minimum investment period is three to five years. |
| <input type="checkbox"/> Income | Generate current income while seeking to limit losses to principal. Recommended minimum investment period is three to five years. |
| <input type="checkbox"/> Capital Appreciation Plus Income | Accept some market risk but cushion losses in market declines even at the cost of less than proportionate gains in market advances. Recommended minimum investment period is over five years. |
| <input type="checkbox"/> Capital Appreciation | Seek above average market returns while accepting of proportionate levels of short-term losses and quarterly performance volatility. Recommended minimum investment period is over five years. |
| <input type="checkbox"/> Maximum Appreciation | Maximize long-term returns while accepting the likelihood of short-term losses and quarterly performance volatility in my account. Recommended minimum investment period is over five years. |

Time Horizon

What is the shortest length of time you are able to commit to investing these assets without liquidating a substantial portion (e.g., if individual, saving for retirement, buying a house, funding a college education, starting a business, etc.; if business, accumulating funds for pensions, buying a plant and equipment, expanding operations, buying back stock, etc.)? Historically, the longer one's time horizon, the more predictable the overall return becomes since short-term market fluctuations tend to smooth over time. (Note: If you are planning for retirement at 60 and you are now 40, your time horizon is 20 years until retirement, plus the 20 years in retirement, a total of 40 years.) [increased font to 8.5 for "Note:"]

- 0 - 3 years
- 3 - 5 years
- 5 -10 years
- More than 10 years

Risk/Return Objectives

To gauge anticipated rates of return, many investors observe investment performance in relation to inflation. A commonly used measure of inflation is the Consumer Price Index, or CPI. The CPI is a measure in the change in prices of a fixed basket of goods purchased by an observable cross-section of consumers. See appendix for more explanation. Please indicate your targeted annual rate of return:

	Target	Long-term Range	Investment Objective
_____	Match inflation	2 – 4%	Capital Preservation
_____	Inflation + 2%	4 – 6%	Income
_____	Inflation + 4%	6 – 8%	Capital Appreciation Plus Income
_____	Inflation + 6%	8 – 10%	Capital Appreciation
_____	Inflation + 8%	10 – 12%	Maximum Appreciation
_____	%		

Investments will exhibit periods of short-term performance volatility, with results that may differ from projected long-term stated return objectives. The effects of these periodic interruptions will, over time, begin to build a more predictable portfolio of investments. We recommend no less than a five-year time horizon. The diagram below illustrates the compounding effect that the timing of returns can have on overall performance results over a five-year period. Please check the one that is most appealing to you.

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Compound Return</u>
_____	Very little risk in order to obtain stable returns 2%	5%	9%	1%	8%	5%
_____	Some risk in order to receive average returns 10%	22%	6%	2%	-3%	7%
_____	Expectation of receiving better than average returns while taking the chance of losing part of your money in any given one-year time period 15%	25%	-11%	4%	16%	9%
_____	Opportunity to receive maximum returns while taking the chance of losing a substantial portion of your money in any given one-year time period 33%	-2%	15%	-16%	34%	11%

Equities are subject to performance volatility over time. In fact, 23 out of the past 77 years (through 12/31/02) have been negative in the equity market. What would you do with an equity manager that has declined 30%?

- _____ Withdraw money
- _____ No Change
- _____ Make contributions

If the same equity manager had risen by 30%, what would you do?

- _____ Withdraw money
- _____ No Change
- _____ Make contributions

Asset Allocation

On the next page, an asset allocation matrix is presented for the past 10, 20, 40 and 75 years. While it cannot be expected that future investment performance will mirror the past, examination of historic performance can be helpful in setting asset allocations for your plan. Which period of time do you feel is most relevant when thinking ahead?

- 10 years 1993 - 2002
- 20 years 1983 - 2002
- 40 years 1963 - 2002
- 77 years 1926 - 2002

Within the time horizon you have indicated, please identify the asset allocation that you deem most suitable for your investment account. Assuming for our purposes a fully vested account, the sum of the equities and fixed income percentages must total 100%.

	Equities	Fixed Income
<input type="checkbox"/>	100%	0%
<input type="checkbox"/>	90%	10%
<input type="checkbox"/>	80%	20%
<input type="checkbox"/>	70%	30%
<input type="checkbox"/>	60%	40%
<input type="checkbox"/>	50%	50%
<input type="checkbox"/>	40%	60%
<input type="checkbox"/>	30%	70%
<input type="checkbox"/>	20%	80%
<input type="checkbox"/>	10%	90%
<input type="checkbox"/>	0%	100%
<input type="checkbox"/>	No preference	

Portfolio Restrictions

Are there any restrictions for your portfolio? Yes No

If yes, please list:

Note: The above information helps to identify those investment managers that are most suitable based on your stated restrictions. We request that these explicit instructions be explained, too, in all contractual agreements provided to our offices. [bolded entire section]

Allocation of Assets Matrix 1926 - 2002

S & P 500	Inter. Gov't Bonds	77 Years (1926 - 2002)			40 Years (1963 - 2002)			20 Years (1983 - 2002)			10 Years (1993 - 2002)		
		Average Annual Return	Std. Dev.	Years With Negative Return	Average Annual Return	Std. Dev.	Years With Negative Return	Average Annual Return	Std. Dev.	Years With Negative Return	Average Annual Return	Std. Dev.	Years With Negative Return
100%	0%	10.2%	20.49	23	10.5%	16.80	10	12.7%	16.91	4	9.3%	20.74	3
90%	10%	9.7%	18.48	22	10.2%	15.28	10	12.4%	15.37	4	9.1%	18.68	3
80%	20%	9.3%	16.49	21	9.9%	13.79	10	12.0%	13.86	4	8.9%	16.64	3
70%	30%	8.8%	14.53	20	9.6%	12.34	10	11.6%	12.39	4	8.7%	14.65	4
60%	40%	8.3%	12.62	19	9.4%	10.96	9	11.3%	10.98	4	8.5%	12.73	4
50%	50%	7.8%	10.78	17	9.1%	9.67	8	10.9%	9.65	3	8.3%	10.91	3
40%	60%	7.3%	9.05	15	8.8%	8.52	8	10.6%	8.44	3	8.1%	9.26	3
30%	70%	6.9%	7.52	11	8.5%	7.56	5	10.2%	7.42	1	7.9%	7.88	1
20%	80%	6.4%	6.32	8	8.3%	6.87	4	9.9%	6.67	1	7.7%	6.93	1
10%	90%	5.9%	5.67	5	8.0%	6.55	2	9.5%	6.29	1	7.5%	6.60	1
0%	100%	5.4%	5.77	8	7.7%	6.64	3	9.1%	6.34	2	7.3%	6.98	2

The above table presents the annualized returns and the standard deviation (variation around the historical mean) of the annual returns for each allocation during the stated period. The data presented above is based on annual figures taken from Ibbotson's 2003 Yearbook. Equity returns are based on the historic performance of the Standard & Poor's 500, an unmanaged index of 500 widely held stocks generally considered representative of the U.S. stock market. Bond returns are based on the historic performance of the Ibbotson's Intermediate Government Bond Index, a one bond portfolio with the shortest noncallable bond with a maturity not less than five years. If available, had a client purchased a security designed to mimic the performance of these indices, their returns would be lowered as a result of sales charges and/or transaction costs associated with their purchase, and no consideration is given to the resulting tax consequences of such actions. Also shown for each period is the number of calendar years that produced a negative return. Past performance is no guarantee of future results and there is no assurance this trend will continue. The market value of securities fluctuates and you may incur a profit or a loss. 1/04

Investment Manager Selection

In order to better understand your investment preference, we request you check the box most appropriate to your circumstances.

1. Investment Horizon/Portfolio Turnover

Typically, investment managers tend to target securities whose long-term prospects, as defined by a three-to-five year period, offer the greatest investment opportunity. Managers engage in their pursuit for alternative investment ideas by exiting from current holdings and investing in new prospects. Studies suggest that managers with greater holding periods and lesser levels of turnover, or the percentage of the overall portfolio that is exchanged annually, tend to offer greatest tax benefits over time. I/We feel most comfortable with a professional investment manager who:

- A. Has a relatively long-term horizon, holding assets through periods of short-term volatility with turnover less than 50% per year
- B. Trades more frequently, taking advantage of short-term market aberrations or volatility with turnover greater than 50% per year
- C. No preference

2. Market Capitalization

Depending on the investment guidelines established by the investment manager, their product will generally invest in one or more of three sizes of equity securities: Large, Medium, and Small. The determination of this size is referred to as the company's market capitalization, or specifically the stock's market price multiplied by the number of shares outstanding. Each investment approach offers advantages and we recommend an asset allocation that diversifies amongst different sizes. I/We feel most comfortable with a professional investment manager who:

- A. Weights the portfolio in large-capitalization stocks (defined as over \$10 billion)
- B. Weights the portfolio in mid-cap stocks (defined as \$1.5 billion to \$10 billion)
- C. Weights the portfolio in small-cap stocks (defined as under \$1.5 billion)
- D. Diversifies the portfolio among different sized companies
- E. No preference

3. Country Concentration

Depending on the individual investment manager mandates, their primary investment focus can be concentrated in either domestic companies and/or companies in markets abroad. Studies have shown that foreign securities, when combined with domestic investments, can offer clients favorable benefits to reduce the levels of overall performance volatility. We recommend that an overall asset allocation dedicate a portion of the portfolio to international securities. I/We feel most comfortable with a professional investment manager who:

- A. Will only invest in international securities in their portfolio
- B. May use some international investments in their portfolio
- C. Will only invest in domestic investments
- D. No preference

4. Investment Process

The manner in which particular sectors and securities are identified as attractive by the investment manager differs depending on the underlying investment approach. Generally, an investment manager who is solely focused on the fundamentals of the business entities is considered to be bottom-up investor. Conversely, an investment manager who approaches their investment decisions primarily from macroeconomic insights is deemed to be a top-down investor. While an investment manager may categorize their approach as either top-down or bottom-up, we have found that most tend to use a combination of approaches. I/We feel most comfortable with a professional investment manager who emphasizes:

- A. Uses a top-down investment methodology, looking first at the economy or business picture and, secondly, choosing individual stocks
- B. Uses a bottom-up investment methodology, analyzing individual companies based on fundamentals such as free cash flow, yields, growth rate, price/earnings ratio, etc.
- C. Uses both approaches
- D. No preference

5. Concentration of Positions

The number of securities held in investment manager portfolios tends to differ depending on their underlying investment philosophy and approach. Studies suggest that much of the benefit of diversification amongst equities occurs up until approximately 18 positions. However, concentrated portfolios can offer clients the potential for increased capital appreciation given an appropriate risk tolerance. I/We feel most comfortable with a portfolio of investment managers:

- A. Holding greater than 18 portfolio positions in each discipline
- B. Holding fewer than 18 portfolio positions in each discipline
- C. Holding a combination of diversified and concentrated strategies
- D. No preference

6. Diversification Amongst Managers

The number of investment managers and diversification amongst investment styles and asset classes can prove to be an instrumental component in overall portfolio performance over time. It is recommended that assets be allocated to at least three investment managers with differing investment mandates. I/We feel most comfortable with an overall portfolio of investment managers consisting of:

- A. One investment manager
- B. Two investment managers
- C. Three investment managers
- D. Four or more investment managers

Investment Performance

Most investment management consultants agree that there are four reasons to consider changing a money manager.

- They are:
1. Loss of one or more of the firm's key investment management personnel
 2. Deviation from the firm's stated investment discipline
 3. Poor investment performance over a reasonable period of time (defined as 3-to-5 years)
 4. Change in client risk tolerances, personal goals, and/or investment objectives

Other than the above, are there circumstances that would lead you to change a manager based on the results of one year?

Yes No

If yes, please explain:

Which of the following circumstances would cause you to change a manager after three to five years? (Check all that apply.)

- Manager failed to meet or exceed Consumer Price Index (CPI)/inflation
- Manager fell short of my plan objective
- Other

How often would you like to meet with your Financial Advisor to discuss the progress of your portfolio?

- Quarterly
- Semi-annually
- Annually

Would you like to see a historical hypothetical presentation highlighting the appropriate managers to achieve your previously stated goals and investment objectives?

Yes No

Appendix

Ibbotson Study

The Ibbotson Study on Page 5 illustrates the historical range of returns provided to differing investment objectives. Past total return data was provided by the Stocks, Bonds, Bills, and Inflation® 2003 Yearbook and is assumed to be reliable. In order to replicate the investment objective alternatives presented on Page 5, several assumptions were made and are detailed below:

Capital Preservation	The asset class used to best describe the Capital Preservation investment objective was 100% allocation to U.S. treasury bills. This represents a one-bill portfolio containing, at the beginning of each month, the bill having the shortest maturity not less than one month. For purposes of our evaluation, we used the geometric mean return from 1926 through 2002. To determine the range of possible returns for this asset class during that time frame, we used the standard deviation, or the extent to which returns vary from the geometric mean. Normal bell-shaped distributions will contain 99.7% of all observations within 3 standard deviations, which represents both the high and low points of the asset class range.
Income	The asset class used to best describe the Income investment objective was 50% allocation to both long-term corporate and government bonds. Long-term corporate bonds are represented by the Salomon Brothers long-term, high-grade corporate bond total return index while long-term government bonds are depicted by a one-bond portfolio with a maturity near 20 years. For purposes of our evaluation, we used the combined equally-weighted geometric mean return from 1926 through 2002. To determine the range of possible returns for this asset class during that time frame, we used the combined equally-weighted standard deviation, or the extent to which returns vary from the geometric mean. Normal bell-shaped distributions will contain 99.7% of all observations within 3 standard deviations, which represents both the high and low points of the asset class range.
Capital Appreciation Plus Income	The asset class used to best describe the Capital Appreciation Plus Income investment objective was 50% allocation to both large company stocks and long-term government bonds. Large company stocks are depicted by the Standard & Poor's 500 Stock Composite Index® (S&P 500). Long-term government bonds are represented by a one-bond portfolio with a maturity near 20 years. For purposes of our evaluation, we used the combined equally-weighted geometric mean return from 1926 through 2002. To determine the range of possible returns for this asset class during that time frame, we used the combined equally-weighted standard deviation, or the extent to which returns vary from the geometric mean. Normal bell-shaped distributions will contain 99.7% of all observations within 3 standard deviations, which represents both the high and low points of the asset class range.
Capital Appreciation	The asset class used to best describe the Capital Appreciation investment objective was 100% allocation to large company stocks. Large company stocks are depicted by the Standard & Poor's 500 Stock Composite Index® (S&P 500). For purposes of our evaluation, we used the geometric mean return from 1926 through 2002. To determine the range of possible returns for this asset class during that time frame, we used the standard deviation, or the extent to which returns vary from the geometric mean. Normal bell-shaped distributions will contain 99.7% of all observations within 3 standard deviations, which represents both the high and low points of the asset class range.
Maximum Appreciation	The asset class used to best describe the Maximum Appreciation investment objective was 50% allocation to both large company stocks and small company stocks. Large company stocks are depicted by the Standard & Poor's 500 Stock Composite Index® (S&P 500). Small company stocks are represented by a portfolio of stocks constituting the fifth quintile of stocks on the NYSE for 1926 through 1981 and the performance of the Dimensional Fund Advisors (DFA) Small Company Fund thereafter. For purposes of our evaluation, we used the combined equally-weighted geometric mean return from 1926 through 2002. To determine the range of possible returns for this asset class during that time frame, we used the combined equally-weighted standard deviation, or the extent to which returns vary from the geometric mean. Normal bell-shaped distributions will contain 99.7% of all observations within 3 standard deviations, which represents both the high and low points of the asset class range.

Consumer Price Index - A Measure of Inflation

According to the Handbook of Cyclical Indicators and the U.S. Department of Commerce, the Consumer Price Index (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban wage earners and clerical workers, both families and single persons. The index represents price changes for everything people buy for a living including food, clothing, automobiles, homes, house furnishings, household supplies, fuel, drugs, and recreational goods; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded. The index measures only prices and does not take into account changes due to quantity or quality differences.

The CPI measures the average change over time in prices paid by consumers. The growth rate of the CPI is the most commonly used measure of inflation across countries. The core CPI inflation rate, which excludes the volatile food and energy sectors from the overall CPI, is considered by many practitioners to be a more accurate measure of the underlying rate of inflation.

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