



September 19, 2008

Funds and Accounts Are Secure At Raymond James

Dear Friends,

During the kind of financial industry shake up now taking place in the glare of headlines about Wall Street, investors naturally worry about the safety of their accounts and their cash, no matter where it is held. And doubt about the safety of money market funds has been raised in the wake of one large firm's problems with maintaining the fund's value at \$1 per share.

As to the money market funds, We can assure you that both Heritage Cash Trust (HCT) money market funds have no exposure to Lehman Brothers, AIG, Merrill Lynch or Washington Mutual, to name firms currently in the headlines. Nor does HCT own collateralized debt obligations (CDOs), collateralized loan obligations (CLOs) or securities backed by subprime mortgages. They are both conservatively managed and rated AAAM by Standard & Poor's – the highest rating assigned to money market mutual funds. We can also assure you that all other accounts you hold through Raymond James are not only secure, they are also insured.

Generally, in times like these, losses occur when the actual value of a firm's equity declines. That is, if you own stock of a firm that declares bankruptcy, you are likely to lose the full value of that stock. If you own stock in a firm taken over by another, the value may change according to the terms of the buyout or merger. No insurance protects against market gains and losses.

Briefly, here is how your accounts are protected at Raymond James:

- Bank deposits: insured up to the \$100,000 limit (\$250,000 for IRAs and some other retirement accounts) of the Federal Deposit Insurance Corporation (FDIC).
- Each account custodied by Raymond James & Associates is protected for the net equity of the client's securities and cash positions. Raymond James & Associates is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$100,000 for claims for cash). An explanatory brochure is available upon request or at sipc.org or by calling 202-371-8300.
- "Excess coverage" for amounts above the SIPC limits is provided through the Customer Asset Protection Company (CAPCO), a

licensed Vermont insurer with an A+ financial strength rating from Standard & Poor's.

These are unsettling times in the financial markets and in both U.S. and global economies. No one can predict precisely how it will all turn out. However, We continue to suggest a long-term view of the markets while keeping your portfolio well diversified in your drive toward your financial goals.

If you have further questions about account safety issues – or would like to discuss your portfolio under current market conditions – please contact us.

Sincerely,



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Securities and Asset Management Services Offered Through
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