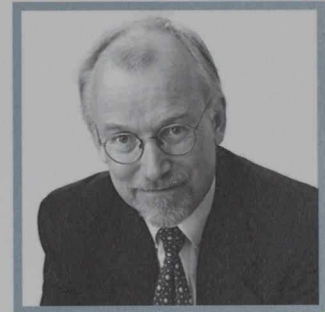


The many successes we enjoyed in 1998–99 have also made us aware that in an environment of constant change our most valuable asset is the expertise and dedication of our staff and their ability to work together successfully. Indeed, this is the dimension of our business over which we have the most control, and our commitment is to continue to promote team and employee values.



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that our employees are an indispensable source of ideas for improving our products and services. We are committed to following through on their proposals, and to encouraging new suggestions on an ongoing basis.

What governs much of our effort and planning is a sense of the history of our organization and an attempt to determine its future horizon. Our current products and services have evolved through a series of steps, mostly incremental, sometimes more dramatic. We are also undertaking a determined and constant effort to scan the horizon as far into the future as possible to determine what our clients will expect and require of us.

The many successes we enjoyed in 1998–99 have also made us aware that in an environment of constant change our most valuable asset is the expertise and dedication of our staff and their ability to work together successfully. Indeed, this is the dimension of our business over which we have the most control, and our commitment is to continue to promote team and employee values. The success of our staff in maintaining and improving our services during a period of higher demand and difficult new initiatives gives us a great deal of confidence as we approach the next millennium.

A handwritten signature in blue ink, which appears to read "Michael J. Hutton". The signature is fluid and cursive.

Michael J. Hutton, Chief Executive Officer