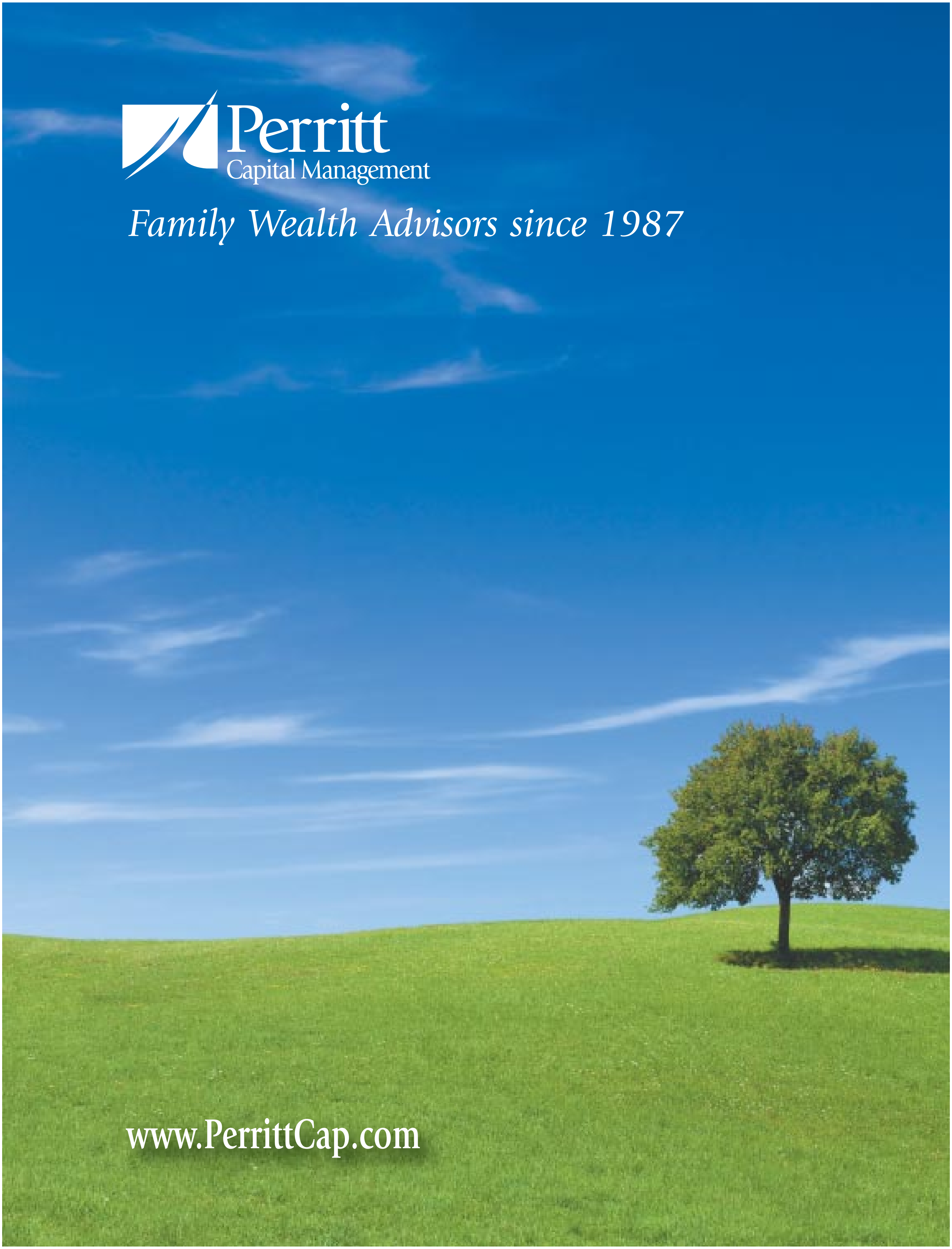
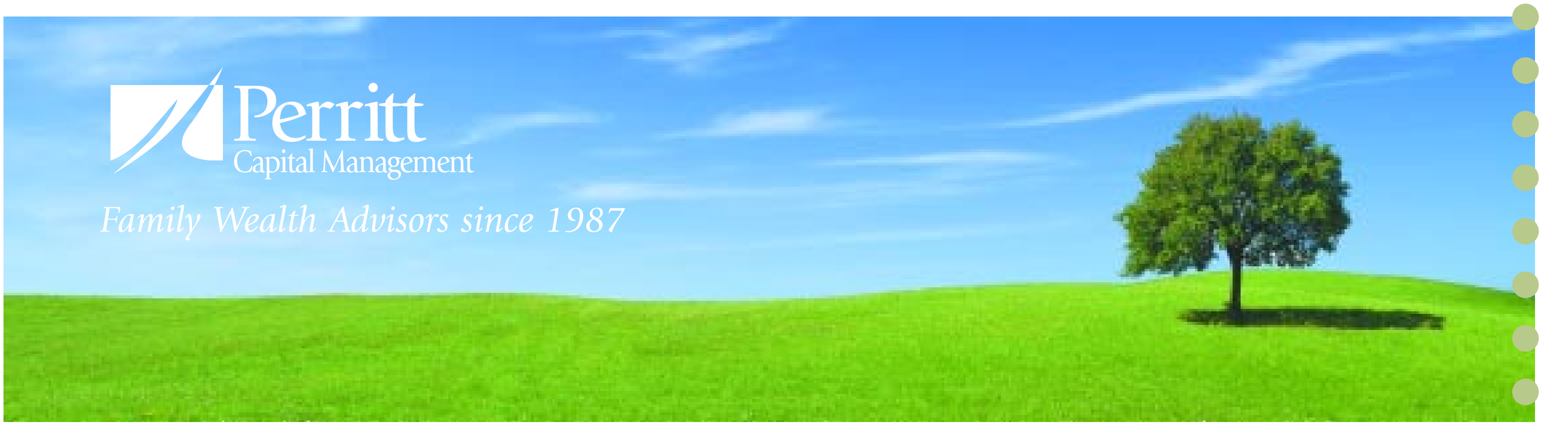

Perritt
Capital Management
Family Wealth Advisors since 1987
www.PerrittCap.com



Mission:

Our mission is to help our clients achieve their financial goals by providing them with investment management that is consistent with individual tolerance for risk.

History:

- Perritt Capital Management has been helping families manage their wealth since 1987. Both President Dr. Gerald W. Perritt and Chief Investment Officer Michael Corbett have been working for investors for over two decades. They are supported by a team of dedicated professionals. In addition to providing you with outstanding service, we are committed to the implementation of an investment strategy that is consistent with your individual goals and tolerance for risk.

Philosophy:

We are guided by these investment principles:

- ***Client Focus.*** We structure portfolios to provide the greatest probability of attaining your financial goals. We recommend strategies that can be as conservative or aggressive as necessary in order to keep consistent with your tolerance for risk.

- ***Risk Management.*** We strive to achieve a risk / return balance – maximizing your investment returns while limiting your exposure to risk.

- ***Diversification.*** We reduce unnecessary risks by spreading client assets over a number of investments and industries. We follow the principles of Modern Portfolio Theory.

- ***Low cost.*** Our asset allocation portfolios are composed of low cost Mutual Funds and ETF's. We minimize transaction costs by avoiding active trading and market timing, reducing the turnover in our portfolios.

- ***Long-Term Investments.*** We strive to build and preserve wealth. We know that it is time in the market, and not market timing, that will best achieve this goal.

Process:

We provide an individualized service to design an investment strategy that meets your financial goals.

- ***Step 1: Identify Objectives.*** We establish a client profile based upon a personal interview and a close look at your financial statements. This profile includes factors such as lifestyle objectives, risk tolerance, return objectives, income needs, investment horizon, tax needs, and other circumstances.

- ***Step 2: Create Investment Policy Statement.*** We design an individual Investment Policy Statement for each client based on the information gathered in the client profile. This Investment Policy Statement will guide all of our investment decisions regarding a client's portfolio. Yours will formalize your investment objectives, address your risk tolerance, and detail the time horizon and asset allocation for your portfolio.

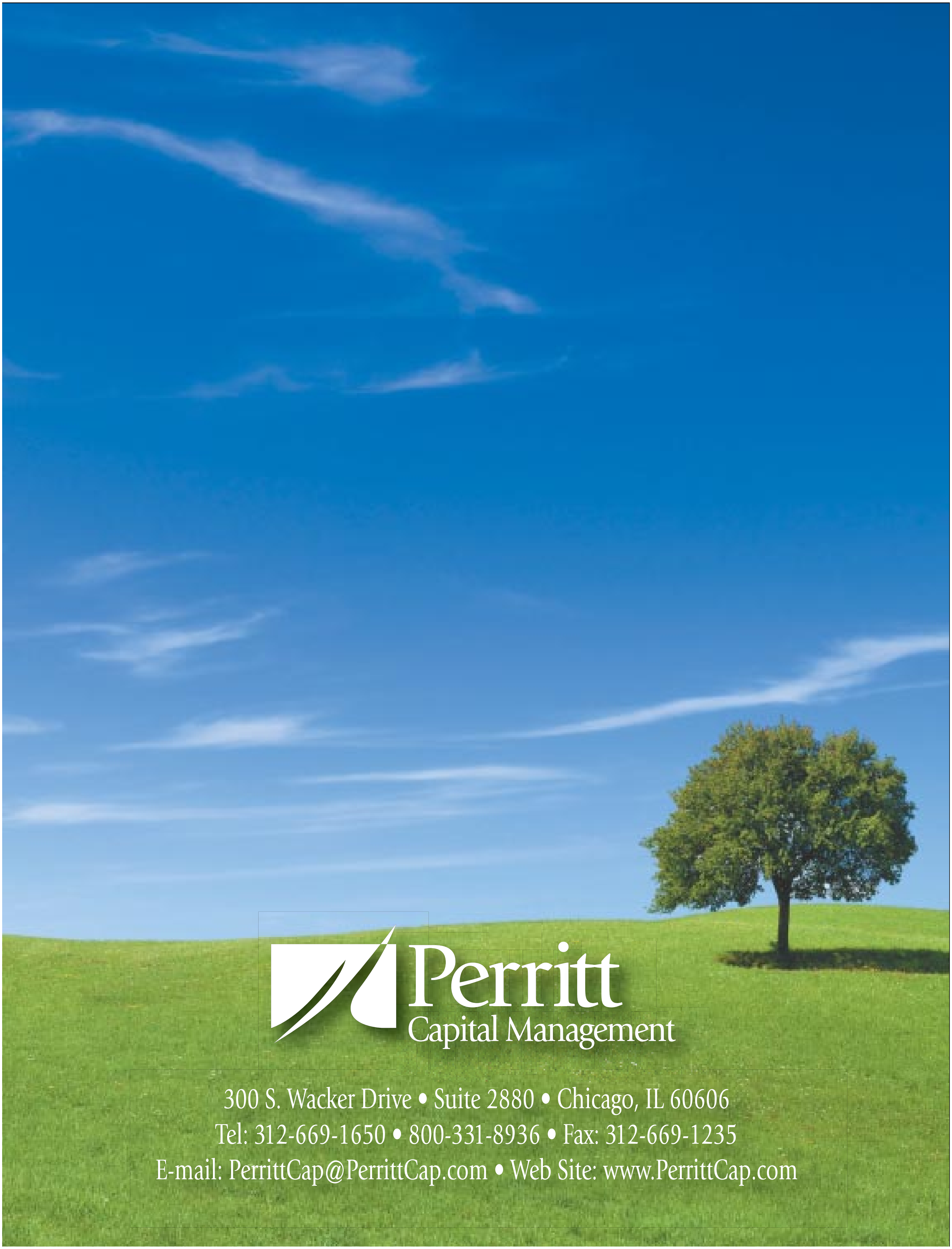
- ***Step 3: Implement Strategy.*** We implement the strategy outlined in the Investment Policy Statement by utilizing carefully researched investment vehicles that meet the standards of our investment philosophy: client focus, risk management, diversification, low cost, and long-term investing.

- ***Step 4: Monitor Portfolio.*** We monitor portfolios continuously and make adjustments as necessary. Market changes, economic outlook, and events which change a client's circumstances may all affect the need to modify a strategy. We also periodically rebalance portfolios to maintain proper asset allocation. In all circumstances, our team of professionals provides ongoing client support as we build a long-term relationship.

People:

Dr. Gerald W. Perritt – ***President and Founder*** - Dr. Perritt founded Perritt Capital Management, Inc. in 1987. Dr. Perritt received a doctorate in finance and economics from the University of Kentucky in 1974. After a ten year career of teaching finance and investments at various universities, Dr. Perritt became the first executive director of the American Association of Individual Investors ("AAII") and editor of the AAII Journal in 1981. Dr. Perritt has written several books on investing as well as articles for "Barron's," "Forbes," and "Wealth," magazines.

Michael J. Corbett – ***Chief investment Officer*** - Michael was first employed by Perritt Capital Management, Inc. in 1990 as a research analyst. He assumed portfolio management responsibilities in 1996 and now oversees all portfolios with Dr. Perritt, the firm's founder. Michael is a regular guest on CNBC and has been quoted by several industry publications including Kiplinger's, Fortune Small Business and others. He is a graduate of DePaul University in Chicago.



Perritt
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