

***John M. Babyak***  
*President & Senior Portfolio Manager*

John M. Babyak has over thirteen years of experience actively managing client portfolios. As the President and Chief Executive Officer for Wolverine, his responsibilities span all functional areas, including portfolio management and research; business planning and budgeting; trading and execution; and new business development/client service.

Since joining Wolverine Investments in 1993, Mr. Babyak has offered clients a unique alternative to traditional equity or income investing, providing superior risk adjusted performance compared with his peers. In directing the research and decision-making process, he ensures that a flow of investment opportunities are uncovered by continually anticipating changes in various sectors of the economy. Extensive fundamental analysis is conducted to identify specific investment themes that will respond to emerging growth trends or to cyclical opportunities.

Consistent with each theme, investments are made in targeted companies with over \$1 billion in capitalization, a parameter which elicits greater confidence in the evaluation of their business fundamentals. In addition to being well managed, these companies generally possess a sustainable differentiating competitive advantage. This advantage can come in the form of providing a superior product or service, having a leading market share position, being the low-cost producer, possessing a better distribution system, leveraging a unique information technology infrastructure, commanding superior research and development technology, or simply offering the best customer service.

Prior to joining Wolverine Investments as an equity research analyst, Mr. Babyak was an internal management consultant with the International Business Machines Corporation, advising senior management in a \$5 billion U.S. operating division on business portfolio optimization and financial analyses, developing segment marketing plans, and leading several business process re-engineering initiatives. He began his IBM career on Wall Street in various sales/marketing/systems engineering positions, leading the company into new markets for personal computers, local/wide-area networks and emerging client/server technologies.

His experiences in the corporate world served to reinforce Mr. Babyak's fundamental business philosophy — that quality of management is more important than any other success factor, including what industry or sector a company is in, in determining long-term performance. Company management that systematically rethinks the end-to-end activities that create value for customers can't help but increase value to the stockholders. The key then becomes finding the companies that are doing things that their competition haven't yet figured out.

A graduate of the University of Vermont, Mr. Babyak majored in management engineering with a minor in electrical engineering. He has completed graduate level courses in finance, management, and portfolio analysis conducted by the Harvard Business School, MIT, the Wharton School of the University of Pennsylvania, and New York University. During over 100 hours of post-graduate work at the New York Institute of Finance, Mr. Babyak had extensive opportunity to study under the tutelage of Alan Shaw, head of the Technical Analysis Department at Salomon Smith Barney. He has written numerous articles about the markets, including the studies "*Rationale for Yield-Enhanced Convertible Securities*", "*Managing Portfolios For Optimal Tax-Efficiency*", "*Convertible Securities as an Asset Class*" and "*Asset Allocation: Spreading the Risk, Reaping the Reward.*" He is frequently interviewed and cited in the media (Barron's Magazine, CNNfn, CBS News Radio, Bloomberg Business News, Dow Jones Newswires, TheStreet.Com, and The Wall Street Transcript).

***Nicholas A. Caruso, Jr.***  
*Chief Wealth Strategist & Portfolio Manager*

Nicholas A. Caruso, Jr. has managed investment accounts in the securities industry for over 30 years. After graduating Sacred Heart University with a Bachelor of Arts in Business, he attended Bridgeport University where he earned a Master of Business Administration. He also served our country in the Military Intelligence division of the U. S. Army during the Vietnam War.

Mr. Caruso spent most of his investment career with Merrill Lynch & Co., Inc., where as a Vice President of the Private Client Group he managed \$350 million of client's wealth utilizing both proprietary technical and fundamental investment strategies to reduce exposure to risk while enhancing growth of principal opportunities. He has attended technical analysis classes at the Wharton Institute taught by the renowned Professor of Finance Jeremy Siegel. As a portfolio manager, he is an ardent believer in sector analysis, as Mr. Caruso believes it is better to own the worst performing stock in the best performing sector, than the best performing stock in the worst performing sector. Mr. Caruso has also relied upon technical studies from W. D. Gann, which has enabled him to recognize changes in market and sector trends.

Mr. Caruso also holds that providing clients with portfolio protection and income enhancement is the most common sense approach to produce more consistent portfolio returns. During his long tenure with Merrill Lynch, he worked with high net-worth clients, including private and family-owned businesses, public corporations and philanthropic organizations to achieve their particular financial goals. He believes every client not only needs excellent investment advice, but equally as important good accounting and estate planning guidance. As Mr. Caruso aptly states *"it is one thing to make it, but quite another thing to keep it."*

Mr. Caruso joined Wolverine Investments in 2005 because of its integrity, knowledge, experience and past performance. The firm clearly embodies his strong beliefs of portfolio protection and money management disciplines that over time have proven very successful. As a portfolio manager, he contributes to the firm's objective of providing superior risk adjusted performance by developing and implementing hedging strategies if individual holdings appear to be temporarily overextended. The technique employed most frequently involves the writing (or sale) of call options against the firm's underlying equity positions to insulate client holdings against severe price fluctuations.

As a market strategist, he designs and monitors customized technical indicators to measure market momentum and investor psychology. He applies trend analysis to assess varying market conditions and to recommend appropriate buy/sell actions on individual securities. He relies on many sources of input, including economic, social, fundamental, psychological, and political, in reinforcing his bullish or bearish posture.

Mr. Caruso's extensive Wall Street background, contacts and more than thirty years experience in wealth management, sales, account administration and financial planning provides a professional and comprehensive new addition to Wolverine Investments' advisory service.

**Peter C. Wiese**  
*Senior Portfolio Manager*

Peter C. Wiese has managed investment accounts in the securities industry for over nearly 30 years. Since joining Wolverine Investments early in 1997 as a senior portfolio manager and equity research analyst, Mr. Wiese has become an integral part of the research and decision-making process, ensuring that superior risk-adjusted investment ideas are incorporated into client portfolios.

In 1994, Mr. Wiese established Wiese Capital Management, Inc., a registered investment adviser. Prior to this, from 1992 to 1994, he was a principal and president of DeWitt, Wiese & Co., Inc., also a registered investment adviser. During the previous thirteen years, Mr. Wiese was a principal and portfolio manager with J. Bush & Co., Inc., a New York based investment firm founded by Jonathan Bush, brother of the former President of the United States, George Bush. Prior to that, he attained senior-level status with a number of major investment firms, holding investment management and marketing positions with Merrill Lynch/White Weld & Co., Oppenheimer & Co., and Central National Corporation. During the early years of his career, Mr. Wiese worked in mergers & acquisitions, as well as international planning, for W.R. Grace, Inc. and Mobil Oil Corporation.

Throughout his career, Mr. Wiese has continually recognized unique opportunities which take advantage of the fundamental changes occurring in various sectors of the economy. His extensive bottom-up analytical techniques are utilized to identify specific companies that will respond to emerging growth trends. Believing that wealth can best be created through long-term ownership of growing businesses, he traditionally invests primarily in high-quality, large capitalization growth companies when its stock appears to be relatively undervalued.

Mr. Wiese graduated from Princeton University with a Bachelor of Arts in Economics, and was the recipient of the Economics Department Prize. His professional examinations/designations include Series 7 & 63 and Investment Adviser Agent. He has written extensively and authored market studies entitled "*The Effect of Stock Splits and Stock Dividends on Stock Market Prices*" and "*Option Trading and Investment Strategies*". His outside entrepreneurial activities have included co-producing two Broadway shows — "*The John Curry Ice Dancing Show*" & "*Marcel Marceau on Broadway*" — and operating his own real estate development company.

Mr. Wiese's extensive Wall Street background, contacts and more than twenty-five years experience in investment management, sales, trust administration and estate settlement provides a professional and comprehensive new addition to Wolverine Investments' advisory service. He believes in a disciplined investment approach which emphasizes long-term holding periods and low portfolio turnover, thus generating consistently strong absolute returns while limiting a client's exposure to potential tax liabilities. He has used his long -term investment experience and keen judgment in continuing to demonstrate excellent risk adjusted returns for his clients over the years.

## ***Patrick W. Fremont III***

*Chief Administrative Officer & Assistant Portfolio Manager*

Mr. Fremont has administered investment accounts in the securities industry for over 15 years. For the majority of his professional career, he has been affiliated with Wolverine Investments, with specific line responsibility for overseeing all portfolio administration, operational support and client service at the firm. Since becoming a shareholder at the time of his promotion in 2005 to Senior Vice President, Mr. Fremont's additional duties have included assisting the Chief Investment Officer in the areas of fundamental equity research and convertible securities analysis

Prior to joining Wolverine Investments in 1998, Mr. Fremont worked for Gruntal & Co. as an assistant to their largest financial consultant in the Connecticut office. He began his investment management career as a research analyst with Schwartz & Hofflich Capital Management, LP. Mr. Fremont graduated from Providence College with a Bachelor of Arts in English.