

February 5, 2009

Hammond Associates Institutional Fund Consultants, Inc., an institutional investment adviser based in St. Louis, Missouri, issues the following statement:

Hammond Associates appears on a list of customers of Bernard Madoff Investment Securities, LLC (“Madoff”) included in a bankruptcy court filing. Hammond Associates has never been a customer of Madoff. Moreover, Hammond Associates has never invested with or recommended an investment with Madoff or any fund formed for the purpose of investing with Madoff. We believe Hammond Associates appears on this court filing solely because it received performance data from Madoff.

Further questions about this issue should be addressed to Russ LaMore.