

Partial List of Clients

Emerald Advisers, Inc
Emerald Fixed Income Advisers, LLC

Corporate

Eastman Kodak Company
Independence Blue Cross
Shands Healthcare Pension Plan

Public

City of Fort Pierce (FL)
City of Philadelphia
City of Taunton (MA)¹
Commonwealth of Pa.²
Contra Costa County (CA)
Prince George's County (MD)
State of Illinois Teachers'
18 Pennsylvania Counties
PA State Workers Insurance Fund¹
PA Tobacco¹
Board of City Trusts/Girard Estate²
AFSCME 13¹
New Haven CERF (CT)¹

Endowments

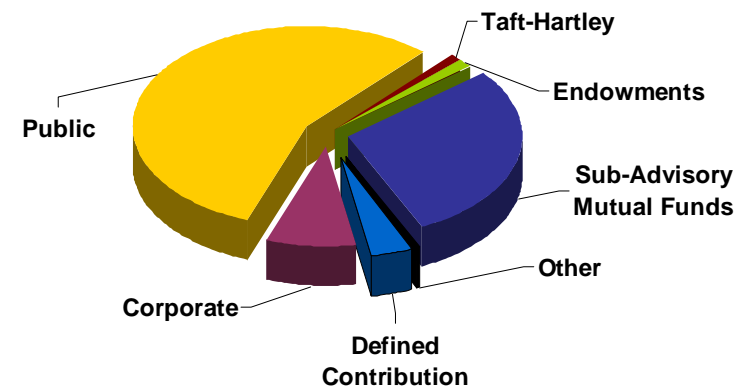
Indiana Hospital
Lower Susquehanna Synod of the ELCA
Shippensburg University Foundation

Taft-Hartley

UFCW Tri-State Pension Fund

Sub-Advisory Relationships

Mutual Funds
Insurance Companies



¹Emerald Fixed Income Advisers

²Emerald Advisers & Fixed Income Advisers

It is not known whether the clients approve or disapprove of Emerald Advisers, Inc. or Emerald Fixed Income Advisers, LLC and the advisory services provided. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. Performance-based data was not used to determine which clients are included on this list. Clients were selected based on a sampling of the types of accounts managed.