

July 27, 2001

*Have you ever wondered what we think about the job SEI has done?*

Let us tell you:

Now, more than ever, we have seen that SEI has delivered. What have they delivered?

- **Discipline** (not emotion)
- **Diversification** (not concentration in one stock or one asset class)
- **Daily monitoring** of the “innards” of your portfolio (not just a “let’s hope for the best” mentality)

These past 18 months have been the most difficult markets we’ve experienced in over 10 years (some would say since the mid-70s).

Because you’ve learned to stay the course, you have avoided the consequences of the “herd mentality” and we congratulate you for sticking to a sound long-term plan. The markets have rewarded patience. To be continued...

Sincerely,



Daniel O. Corrigan



Mark D. Wickman