

PROGRESS INVESTMENT MANAGEMENT COMPANY ANNOUNCES COMPLETION OF MANAGEMENT BUYOUT

Creates Largest, Minority-Owned Manager of Emerging Investment Managers

SAN FRANCISCO, June 1, 2004. – Progress Investment Management Company announced today that its senior management team had completed the purchase of the firm from Columbia Management Group, a subsidiary of Bank of America Corporation. Colchester Partners LLC, Boston, advised Progress on this transaction.

Founded in 1990 and headquartered in San Francisco, Progress Investment Management Company pioneered the field of working with smaller, entrepreneurial money management firms to create diversified, risk-controlled, multi-manager investment funds. With the close of this transaction, Progress becomes one of the largest minority-owned and operated asset management firms in the U.S. and the oldest and largest independent firm to specialize in the identification and management of emerging investment managers. The firm presently manages \$3.8 billion in public equity and fixed income portfolios, as well as private equities, for a number of institutional clients across the United States.

“With the completion of this management buyout, the seven senior managers at Progress will own 60% of the firm. Our long-term goal is to enable all of our employees to purchase equity stakes. One of our large institutional clients owns the remaining 40% of our firm. That one of our clients had such faith in our ability to succeed is, of course, a substantial vote of confidence, one that is very gratifying to those of us here who have labored long and hard to achieve consistent stability and profitability for our firm,” said Thurman V. White, President and CEO of Progress.

“Our long tenure in this field provides us with both the experience and the information advantage needed to identify the best emerging investment management firms, to assist them in their efforts to build their businesses and to showcase their incredible talent,” Mr. White went on to say. “In doing so, we seek to partner with them, introduce them to our large institutional clients, such as major pension funds, and support their efforts to achieve consistent, superior investment returns over time. This way, everyone wins. Our emerging managers get the resources they need, when they need them. Our clients enjoy a transparent investment model that yields superior results over time. And we benefit by bringing the two together and providing the high level of service they both deserve.”

Among the institutional clients served by Progress are the New York City Employees’ Retirement Fund, Coca Cola, General Electric, the Shell Pension Trust and the California Public Employees’ Retirement System (CALPERS). At present, the firm works with 59 emerging

investment managers in the development and execution of a variety of investment strategies. In 2003, three quarters of its equity multi-manager strategies outperformed their respective benchmarks (gross of fees).

“Importantly, at a time when institutional investors are seeking greater financial commitment by their asset managers in the products they offer, we are able to demonstrate such commitment by investing in ourselves and in the future success of our investment programs,” Mr. White went on to say.

“On a more visceral level, we are well pleased that Progress has regained its legacy as an employee and minority-owned enterprise, one that continues to be wholly committed to delivering superior investment returns and service to our clients via the identification and management of high performance emerging investment management firms,” he concluded.

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