

WHEN YOU'RE AT EASE,
WE'VE DONE OUR JOB.

Investing is serious business—especially when it comes to your serious money. Overreaction, hesitation and inaction can lead to poor results. That's why you seek a capable, professional investment advisor.

At Callahan Capital Management, we strive to develop strategies recognizing your financial needs, goals, and tolerance for risk. We help you make sense of the financial markets. Our day-to-day management of your assets gives you time to enjoy life.

Our investment philosophies:

- Superior returns result from long-term strategy.
- Market timing is not an investment strategy; stay invested for the long run.
- Performance should be compared to meaningful benchmarks, and should be reported quarterly net of fees and expenses.
- Investor risk tolerance should be identified, then regularly re-evaluated relative to market volatility.
- Tax efficiency is critical in the management of taxable accounts.

"Intellectual integrity: the ability to view the world as it is, not as we would like it to be."

– Peter Drucker



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SERIOUS ABOUT INVESTING?
SO ARE WE.

CFP™, Certified Financial Planner™, and CFP® are certification marks owned by the Certified Financial Planner Board of Standards, Inc. These marks are awarded to individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

OUR INVESTMENT PROCESS



We know that you are the “chairman of the board” when it comes to your investments. We serve as your CFO. Our investment management reflects your unique needs and expectations.

DETERMINING YOUR PREFERENCES

We begin the process by learning all we can about you, your family, and your goals. We explain our three investment approaches—conservative, moderate and aggressive. Then we review the risks and rewards for you. We may also conduct a retirement plan analysis. We believe that your greatest risk is outliving your money.

IMPLEMENTING YOUR PLAN

Once we know your preferences, we invest your money in either a diversified no-load mutual fund portfolio or a separately managed account. We have access to money managers who specialize in tax-efficient investing and improving after-

tax returns. We screen every fund and manager we present. We take full discretion, but we make changes in your portfolio only if necessary. We work on a fee basis; you pay no commissions and no entry or exit fees on your mutual funds.

REVIEWING YOUR PERFORMANCE

Communication is critical to effective portfolio management. When you call us, we can calculate your exact performance for any time frame. Our quarterly performance reports detail your rate of return—net of fees and expenses—for the quarter, year-to-date, rolling 12 months and since inception. Our quarterly newsletter and audiotapes offer you information and insight. We continually adjust the cost basis of funds and provide capital gain and loss reports if needed. Once a year, we meet with you to review and reassess your needs. We are always accessible.

OUR MISSION



We help our clients manage their investments like a business. As an independent, fee-only advisor, we partner with clients to develop and implement customized strategies to create and maintain wealth.

OUR CORE VALUES

Our business is founded on a set of principles:

INTEGRITY.

We avoid conflicts of interest by offering a full range of investment options. We use a fee-only pricing structure, never charging commissions. And we deliver on our promises.

COMPETENCE.

We provide superior investment results because we understand the capital markets. During our 30 years in the investment business, we have kept up with trends and developments through continuing education and the pursuit of additional credentials. Many of our clients have been with us for decades.

SERVICE.

We solve problems quickly and responsibly. We report all investment results quarterly net of fees and expenses. We stay in contact through tapes, newsletters and regular meetings.

TRUE PARTNERSHIP WITH CLIENTS.

Our fee-only pricing structure emphasizes relationships rather than transactions. We develop customized strategies, then review them with our clients relative to potential risks and projected returns. We build long-term alliances.

ABOUT THE COMPANY



Callahan Capital Management is an independent, fee-only financial advisory firm specializing in professional investment management and independent consulting for individuals, pension plans, foundations, endowments and trusts.

Callahan Capital Management manages more than \$100 million in assets using mutual funds and separate account managers. It enjoys advisory relationships with Charles Schwab & Co., SEI Investments and Lockwood Advisors.

Dan Callahan founded Callahan Capital Management (a registered investment advisor) in 1995 after 30 years in the investment business. He is a CERTIFIED FINANCIAL PLANNER™ practitioner, and a member of

the Financial Planning Association and the Institute of Certified Management Consultants. Mr. Callahan is also a member of the Steamboat Springs Chamber of Commerce and the Steamboat Springs Rotary Club.

Mr. Callahan attended both the New York University and Columbia University Graduate Schools of Business, having graduated with a bachelor's degree from Williams College. He also served as a Lieutenant in the U.S. Navy.

Mr. Callahan, his wife Margery and daughter Christine have lived in Colorado since 1973. They are members of the Steamboat Springs Winter Sports Club, and Mr. Callahan is a PSIA certified alpine ski instructor.