

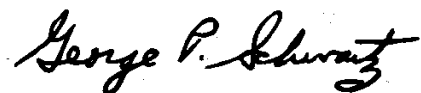
Schwartz Investment Counsel, Inc.

MESSAGE FROM OUR EXECUTIVE CHAIRMAN AND FOUNDER



I would like to personally welcome you to Schwartz Investment Counsel, Inc. Founded in 1980, our firm is dedicated to the pursuit of excellence in the investment counseling profession. Because we view excellence as a journey, not a destination, we constantly strive to improve upon methods of security selection, portfolio management and relationships with our clients. This lack of complacency is evidenced by the long-term relationships, low client turnover and excellent growth that we have experienced in our forty years plus of providing investment counseling.

We take our fiduciary responsibility seriously and prudently manage portfolios to meet our clients' investment objectives. Portfolios consist of high-quality equities managed in a value style and high-grade fixed income securities with short and intermediate durations. Our low-risk approach is designed to provide clients with above-average long-term returns. Investors with speculative or short-term expectations can be better served by other advisers. Our operating plan is simple. We operate within our sphere of expertise – managing traditional equity and fixed income portfolios.



George P. Schwartz, CFA
Executive Chairman and Founder
Schwartz Investment Counsel, Inc.