

The information presented in this sheet is intended for institutional clients that meet Seligman's account minimums and should not be relied upon by any other person, including any person obtaining Seligman's investment advisory services through a wrap program or through a commingled investment fund such as the Seligman Group of Funds.

COMPOSITE DEFINITIONS

Actively Presented Institutional Composites

J. & W. SELIGMAN & CO. INCORPORATED

LARGE-CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar large-cap growth equity accounts and the equity portion of all similar balanced large-cap growth equity accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Large Cap Growth accounts with assets over \$5 million. Average market capitalization of the securities traded in the accounts in the Large-Cap Growth Equity Composite is generally within the range of constituents of the S&P 500 Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

LARGE-CAPITALIZATION VALUE EQUITY COMPOSITE

The composite reflects information from all similar large-cap value equity accounts and the equity portion of all similar balanced large-cap value equity accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Large Cap Value accounts with assets over \$5 million. Average market capitalization of the securities traded in the accounts in the Large-Cap Value Equity Composite is generally within the range of constituents of the S&P 500 Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

MID CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar mid-cap growth equity accounts. All composite accounts are fully discretionary, fee paying, Mid-Cap Growth accounts with assets over \$5 million. Average market capitalization of the securities traded in the accounts in the Mid-Capitalization Growth Composite is generally within the range of constituents of the Russell Mid-Cap Growth Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

EMERGING GROWTH EQUITY COMPOSITE

The composite reflects information from all similar small-mid capitalization growth equity accounts. All composite accounts are fully discretionary, fee paying, Small-Mid Capitalization accounts with assets over \$5 million. Average market capitalization of the securities traded in the accounts in the Emerging Growth Composite is generally within the range of constituents of the Russell 2500 Growth Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

SMALL-CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar small-cap growth equity accounts. All composite accounts are fully discretionary, fee paying, Small-Cap Growth accounts with assets over \$5 million. Average market capitalization of the securities traded in the accounts in the Small-Cap Growth Composite is generally within the range of constituents of the Russell 2000 Growth Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

SMALL-CAPITALIZATION VALUE EQUITY COMPOSITE

The composite reflects information for all similar small-cap value equity accounts. All composite accounts are fully discretionary, fee paying, Small-Cap Value accounts with assets over \$3 million prior to January 1, 2000 and \$5 million thereafter. Average market capitalization of the securities traded in the accounts in the Small-Cap Value Composite is generally within the range of constituents of the Russell 2000 Value Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

INTERMEDIATE FIXED INCOME COMPOSITE

The composite reflects information from all similar intermediate fixed-income accounts and the fixed income portion of all similar balanced intermediate fixed-income accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Intermediate Fixed-income accounts with assets over \$5 million. Duration, credit quality and sector weightings of the securities traded in the accounts in the Intermediate Fixed Income Composite are generally within the range of constituents of the Lehman Intermediate Government/Credit Bond Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

GOVERNMENT/CREDIT FIXED INCOME COMPOSITE

The composite reflects information from all similar Government/Credit fixed-income accounts and the fixed income portion of all similar balanced Government/Credit fixed-income accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Government/Credit Fixed-Income accounts with assets over \$5 million. Duration, credit quality and sector weightings of the securities traded in the accounts in the Government/Credit Fixed-Income Composite are generally within the range of constituents of the Lehman Government/Credit Bond Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

AGGREGATE FIXED INCOME COMPOSITE

The composite reflects information from all similar aggregate fixed-income accounts and the fixed income portion of all similar balanced aggregate fixed-income accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Aggregate Fixed-Income accounts with assets over \$5 million. Duration, credit quality and sector weightings of the securities traded in the accounts in the Lehman Aggregate Fixed-Income Composite are generally within the range of constituents of the Lehman Aggregate Bond Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

HIGH-YIELD FIXED INCOME COMPOSITE

The composite reflects information from all similar high-yield fixed income accounts. All composite accounts are fully discretionary, fee paying, High-Yield accounts with assets over \$5 million. The accounts in the High-Yield Fixed Income Composite tend to be heavily weighted in securities with Moody's rating of single-B. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

US EQUITY TECHNOLOGY COMPOSITE

The composite reflects information from all similar technology equity accounts investing primarily in U.S. securities. All composite accounts are fully discretionary, fee paying, US Technology accounts with assets over \$5 million. The portfolios seek to provide capital appreciation by investing primarily in the securities of companies operating in all aspects of the communication, information technology and related industries. The benchmarks are the Lipper Science and Technology Index and the Goldman Sachs Technology Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

GLOBAL TECHNOLOGY COMPOSITE

The composite reflects information from all similar technology equity accounts investing in global securities. All composite accounts are fully discretionary, fee paying, Global Technology accounts with assets over \$5 million. The portfolios seek to provide capital appreciation by investing primarily in securities of companies operating in technology related industries. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED
TECHNOLOGY SPECTRUM COMPOSITE

The composite reflects information from all similar technology equity accounts investing primarily in US securities. All composite accounts are fully discretionary, fee paying, US Technology accounts with assets over \$5 million. The portfolios seek to provide capital appreciation by investing primarily in securities of companies operating in technology related industries utilizing a long/short hedging strategy. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically linked monthly returns.

Actively Presented WRAP Composites

J. & W. SELIGMAN & CO. INCORPORATED
WRAP LARGE-CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar large cap growth equity wrap programs. All programs are fully discretionary, wrap-fee paying, Large Cap Growth programs. Average market capitalization of the securities traded in the accounts in the Wrap Large Cap Growth Equity Composite is generally within the range of constituents of the S&P 500 Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED
WRAP LARGE-CAPITALIZATION VALUE EQUITY COMPOSITE

The composite reflects information from all similar large-cap value equity wrap programs. All programs are fully discretionary, wrap-fee paying, Large Cap Value programs. Average market capitalization of the securities traded in the accounts in the Wrap Large-Cap Value Equity Composite is generally within the range of constituents of the S&P 500 Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED
WRAP MID CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar mid-cap growth equity wrap programs. All programs are fully discretionary, wrap-fee paying, Mid-Cap Growth programs. Average market capitalization of the securities traded in the accounts in the Wrap Mid-Capitalization Growth Equity Composite is generally within the range of constituents of the Russell Mid-Cap Growth Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

WRAP SMALL-MID CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar small-mid capitalization growth equity wrap programs. All programs are fully discretionary, wrap-fee paying, Small-Mid Capitalization programs. Average market capitalization of the securities traded in the accounts in the Wrap Small-Mid-Capitalization Growth Equity Composite is generally within the range of constituents of the Russell 2500 Growth Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WRAP SMALL-CAPITALIZATION GROWTH EQUITY COMPOSITE

The composite reflects information from all similar small-cap growth equity wrap programs. All programs are fully discretionary, wrap-fee paying, Small-Cap Growth programs. Average market capitalization of the securities traded in the accounts in the Wrap Small-Cap Growth Equity Composite is generally within the range of constituents of the Russell 2000 Growth Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WRAP SMALL-CAPITALIZATION VALUE EQUITY COMPOSITE

The composite reflects information for all similar small-cap value equity wrap programs. All programs are fully discretionary, wrap-fee paying, Small-Cap Value programs. Average market capitalization of the securities traded in the accounts in the Wrap Small-Cap Value Equity Composite is generally within the range of constituents of the Russell 2000 Value Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WRAP INTERMEDIATE FIXED INCOME COMPOSITE

The composite reflects information from all similar intermediate fixed-income wrap programs and the fixed portion of all similar balanced intermediate fixed-income wrap programs including allocated cash. All programs are fully discretionary, wrap-fee paying, Intermediate Fixed-income programs. Duration, credit quality and sector weightings of the securities traded in the accounts in the Wrap Intermediate Fixed Income Composite are generally within the range of constituents of the Lehman Intermediate Government/Corporate Bond Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

WRAP BALANCED GROWTH COMPOSITE

The composite reflects information from all similar balanced large cap growth equity / intermediate fixed income wrap programs. All programs are fully discretionary, wrap-fee paying, Balanced Growth programs. Average market capitalization of the equity securities and the duration, credit quality, and sector weightings of the fixed income securities traded in the accounts in the Wrap Balanced Growth composite is generally within the range of the constituents of the S&P 500 Index and the Lehman Brothers Intermediate Government/Credit Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WRAP BALANCED VALUE COMPOSITE

The composite reflects information from all similar balanced large cap value equity/ intermediate fixed income wrap programs. All programs are fully discretionary, wrap-fee paying, Balanced Value programs. Average market capitalization of the equity securities and the duration, credit quality, and sector weightings of the fixed income securities traded in the accounts in the Wrap Balanced Value composite is generally within the range of the constituents of the S&P 500 Index and the Lehman Brothers Intermediate Government/Credit Index. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WRAP LASALLE NAREIT EQUITY COMPOSITE

The composite reflects information from all similar REIT portfolio institutional accounts. All composite accounts are fully discretionary, fee-paying REIT portfolios. The composite was created December 31, 2001. Returns from 10/01/2003 forward, are those of the J. & W. Seligman LaSalle Separate Account REIT composite. The composite reflects information from all similar REIT wrap-fee accounts. All composite accounts are fully discretionary, wrap-fee-paying REIT portfolios. The Seligman LaSalle Separate Account REIT composite was created January 31, 2004. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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Non-Actively Presented Composites

J. & W. SELIGMAN & CO. INCORPORATED

BROAD FIXED INCOME COMPOSITE

The composite reflects information from all fixed-income accounts and the fixed income portion of all similar balanced fixed-income accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Fixed-Income accounts with assets over \$5 million, managed to Lehman Aggregate Bond Index and/or Lehman Government/Credit Bond Index. Duration, credit quality and sector weightings of the securities traded in the accounts in the Broad Fixed-Income Composite are generally within the range of constituents of the Lehman Government/Credit and Lehman Aggregate Bond Indices. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

BROAD GOVERNMENT/CREDIT FIXED INCOME COMPOSITE

The composite reflects information from all Government/Credit fixed-income accounts and the fixed income portion of all similar balanced government/credit fixed-income accounts including allocated cash. All composite accounts are fully discretionary, fee paying, Government/Credit Fixed-Income accounts with assets over \$5 million. Duration, credit quality and sector weightings of the securities traded in the accounts in the Government/Credit Fixed-Income Composite are generally within the range of constituents of the Lehman Government/Credit Bond Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

GOVERNMENT/CREDIT HIGH QUALITY RATINGS FIXED INCOME COMPOSITE

The composite reflects information from all similar Government/Credit fixed-income accounts invested in securities with the ratings of single "A" or better and the fixed income portion of all similar balanced government/credit fixed-income accounts invested in securities with the ratings of single "A" or better including allocated cash. All composite accounts are fully discretionary, fee paying, Government/Credit Fixed-Income accounts with assets over \$5 million. Credit quality of the securities traded in the Government/Credit Fixed-Income accounts are generally within the range of constituents of the Lehman Government/Credit Bond Index. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

CAPITAL APPRECIATION COMPOSITE

The composite reflects information from all similar US equity accounts that seek capital appreciation by investing in the securities of companies with significant potential for growth. All composite accounts are fully discretionary, fee paying, Capital Appreciation accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED
REAL ESTATE EQUITY INCOME COMPOSITE

The composite reflects information from all similar Real Estate equity income accounts. All composite accounts are fully discretionary, fee paying, Real Estate equity accounts with assets over \$5 million. The Seligman Real Estate Equity Composite was created August 1, 2003. The Composite seeks total return through investments in US real estate investment trusts (REITs) and real estate operating companies. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The portfolio returns are asset weighted using beginning-of-month market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED
CASH MANAGEMENT COMPOSITE

The composite reflects information from all similar cash management accounts that seek to preserve capital and to maximize liquidity and current income. All composite accounts are fully discretionary, fee paying, Cash Management accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns

J. & W. SELIGMAN & CO. INCORPORATED
COMMON STOCK COMPOSITE

The composite reflects information from all similar US equity accounts investing in securities that provide favorable, but not the highest, current income plus long-term growth of both income and capital value, without exposing capital to undue risk. All composite accounts are fully discretionary, fee paying, Common Stock accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED
EMERGING MARKETS COMPOSITE

The composite reflects information from all similar global equity accounts that seek to identify emerging market regions offering attractive growth prospects and to invest in companies with a clear competitive advantage. All composite accounts are fully discretionary, fee paying, Emerging Market accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

FRONTIER COMPOSITE

The composite reflects information from all similar US equity accounts that seek to maximize capital appreciation by investing primarily in smaller company stocks. All composite accounts are fully discretionary, fee paying, Frontier accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

GLOBAL GROWTH COMPOSITE

The composite reflects information from all similar global equity accounts that seek long-term capital appreciation by investing primarily in equity securities of companies that have the potential to benefit from global economic and social trends. All composite accounts are fully discretionary, fee paying, Global Growth accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

GLOBAL SMALLER COMPANIES COMPOSITE

The composite reflects information from all similar global equity accounts that seek long-term capital appreciation by investing primarily in the securities of smaller companies around the world. All composite accounts are fully discretionary, fee paying, Global Smaller accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

INCOME COMPOSITE

The composite reflects information from all similar US equity accounts that seek high current income and improvement in income and capital value over the long term, consistent with prudent risk of capital. All composite accounts are fully discretionary, fee paying, Income accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

INTERNATIONAL COMPOSITE

The composite reflects information from all similar international equity accounts that seek long-term capital appreciation by investing primarily in the securities of larger-sized companies based outside the United States. All composite accounts are fully discretionary, fee paying, International accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

JAPAN COMPOSITE

The composite reflects information from all similar international equity accounts that seek long-term capital appreciation by investing primarily in the equity holdings of Japanese issuers. All composite accounts are fully discretionary, fee paying, Japan accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

LARGE CAP LONGER TERM GROWTH COMPOSITE

The composite reflects information from all similar US equity accounts that seek longer-term growth of capital value. All composite accounts are fully discretionary, fee paying, Large Cap Longer Term Growth accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

NEW TECHNOLOGY COMPOSITE

The composite reflects information from all similar US equity accounts investing primarily in U.S. private and public technology companies. All composite accounts are fully discretionary, fee paying, technologies venture accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued monthly and portfolio returns are asset weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically linked monthly returns. The benchmark is Goldman Sachs Technology Index.

J. & W. SELIGMAN & CO. INCORPORATED

SMALLER COMPANIES VALUE COMPOSITE

The composite reflects information from all similar US equity accounts that seek the capital appreciation potential of smaller companies. All composite accounts are fully discretionary, fee paying, smaller companies value accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

TRI-CONTINENTAL COMPOSITE

The composite reflects information from all similar US equity accounts that seek to provide future growth of both capital and income with reasonable current income. All composite accounts are fully discretionary, fee paying, Tri-Continental accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

VENTURE CAPITAL COMPOSITE

The composite reflects information from all similar US equity accounts that seek long-term capital appreciation by investing in companies that have potential to produce tomorrow's technologies. All composite accounts are fully discretionary, fee paying, Venture Capital accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

U.S. GOVERNMENT SECURITIES COMPOSITE

The composite reflects information from all similar fixed income accounts that seek high current income and improvement in income and capital value over the long term, consistent with prudent risk of capital. All composite accounts are fully discretionary, fee paying, US Government Securities accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

Non-Actively Presented Municipal Composites

J. & W. SELIGMAN & CO. INCORPORATED

SOUTH CAROLINA MUNICIPAL COMPOSITE

The composite reflects information from all similar South Carolina municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, South Carolina municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

SELECT MUNICIPAL COMPOSITE

The composite reflects information from all similar select municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Select municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

QUALITY MUNICIPAL COMPOSITE

The composite reflects information from all similar quality municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Quality municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

PENNSYLVANIA MUNICIPAL COMPOSITE

The composite reflects information from all similar Pennsylvania municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Pennsylvania municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

OREGON MUNICIPAL COMPOSITE

The composite reflects information from all similar Oregon municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Oregon municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

OHIO MUNICIPAL COMPOSITE

The composite reflects information from all similar Ohio municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Ohio municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

NORTH CAROLINA MUNICIPAL COMPOSITE

The composite reflects information from all similar North Carolina municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, North Carolina municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

NEW YORK MUNICIPAL COMPOSITE

The composite reflects information from all similar New York municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, New York municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

NEW JERSEY MUNICIPAL COMPOSITE

The composite reflects information from all similar New Jersey municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, New Jersey municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

NATIONAL MUNICIPAL COMPOSITE

The composite reflects information from all similar National municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, National municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

MISSOURI MUNICIPAL COMPOSITE

The composite reflects information from all similar Missouri municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Missouri municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

MINNESOTA MUNICIPAL COMPOSITE

The composite reflects information from all similar Minnesota municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Minnesota municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

MICHIGAN MUNICIPAL COMPOSITE

The composite reflects information from all similar Michigan municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Michigan municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

MASSACHUSETTS MUNICIPAL COMPOSITE

The composite reflects information from all similar Massachusetts municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Massachusetts municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

MARYLAND MUNICIPAL COMPOSITE

The composite reflects information from all similar Maryland municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Maryland municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

LOUISIANA MUNICIPAL COMPOSITE

The composite reflects information from all similar Louisiana municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Louisiana municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

GEORGIA MUNICIPAL COMPOSITE

The composite reflects information from all similar Georgia municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Georgia municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

FLORIDA MUNICIPAL COMPOSITE

The composite reflects information from all similar Florida municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Florida municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

COLORADO MUNICIPAL COMPOSITE

The composite reflects information from all similar Colorado municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, Colorado municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

CALIFORNIA MUNICIPAL COMPOSITE

The composite reflects information from all similar California municipal accounts. The portfolio consists of holdings that seek to provide income exempt from regular income tax. All composite accounts are fully discretionary, fee paying, California municipal accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

Discontinued Composites

J. & W. SELIGMAN & CO. INCORPORATED

QUANTITATIVE STRATEGY LARGE CAP VALUE COMPOSITE

The composite reflects information from all similar Quantitative Strategy large cap value accounts. All composite accounts are fully discretionary, fee paying, Quantitative Strategy large cap value accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued monthly and portfolio returns are asset weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically linked monthly returns.

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J. & W. SELIGMAN & CO. INCORPORATED
CONCENTRATED TECHNOLOGY COMPOSITE

The composite reflects information from all similar US Equity accounts that seek to provide long-term capital appreciation by investing primarily in global securities of companies operating in the technology related industries. The composite is managed on a fully discretionary, fee paying basis each with assets over \$5 million. The results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED
ENHANCED MID CAP GROWTH COMPOSITE

The composite reflects information from all similar enhanced mid-cap growth equity accounts. The composite is managed using a barbell strategy whereby median market capitalization of the enhanced mid-cap portfolio ranges between \$1-5 billion with no upward limit on market capitalization on current holdings. The composite is managed on a fully discretionary, fee paying basis each with assets over \$5 million. The results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED
GROWTH AND INCOME EQUITY COMPOSITE

The composite reflects information from all similar growth and income equity accounts and the equity portion of similar balanced growth and income accounts, in each case managed on a discretionary basis with assets over \$5 million. Weighted average market capitalization of the holdings in a typical growth and income portfolio is similar to the S&P 500 Index. The results are time-weighted rates of return and are measured internally. The performance presented is the asset-weighted composite, which is calculated using beginning of quarter market values and valued quarterly.

J. & W. SELIGMAN & CO. INCORPORATED
TAX AWARE COMPOSITE

The composite reflects information from all similar tax aware accounts. All composite accounts are fully discretionary, fee paying, tax aware accounts with assets over \$5 million. Composite results are United States dollar-based, measured internally based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued monthly and portfolio returns are asset weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED
WRAP INTERNATIONAL ADR EQUITY COMPOSITE

The composite reflects information for all similar international ADR equity programs. All composite programs are fully discretionary, wrap-fee paying, International ADR accounts. Composite programs are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

WRAP GLOBAL ADR EQUITY COMPOSITE

The composite reflects information for all similar global ADR equity programs. All composite programs are fully discretionary, wrap-fee paying, Global ADR program. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WRAP TECHNOLOGY COMPOSITE

The composite reflects information for all similar technology equity programs investing primarily in U.S. securities. The portfolios seek to provide capital appreciation by investing primarily in the securities of companies operating in all aspects of the communication, information and related industries. All composite programs are fully discretionary, wrap-fee paying, technology programs. Composite results are United States dollar-based, measured internally, and externally by program sponsors, based upon trade date accounting, and include the reinvestment of dividends and interest. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning-of-quarter market values. Annual and annualized periods are calculated based upon geometrically linked quarterly returns.

Discontinued Composites for over 5 years

J. & W. SELIGMAN & CO. INCORPORATED

SOUTH AFRICA FREE LARGE CAP GROWTH EQUITY LIST

The composite reflects information from all similar South Africa Free equity accounts and the equity portion of all similar balanced South Africa Free equity accounts. All composite accounts are fully discretionary, fee paying accounts with assets over \$5 million. Weighted average market capitalization of the holdings in a typical South Africa Free portfolio is similar to the Russell 1000 Growth Index. Composite results are United States dollar-based, measured internally based on trade date accounting, and include the reinvestment of dividends and interests. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning of quarter market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

WATTS GROWTH EQUITY COMPOSITE

The composite reflects information from all similar growth equity accounts and the equity portion of all similar balanced growth equity accounts. All composite accounts are fully discretionary, fee paying accounts with assets over \$5 million. A typical Watts growth equity portfolio consisted of a mixture of both larger and small capitalization companies and did not adhere to any other particular investment style. All composite results include reinvestment of dividends and interest. The Watts Growth Equity Composite results are United States dollar-based, measured internally based on trade date accounting, and include the reinvestment of dividends and interests. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning of quarter market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

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J. & W. SELIGMAN & CO. INCORPORATED

WATT'S LONG DURATION FIXED INCOME COMPOSITE

The composite reflects information from all similar long duration fixed income accounts and the fixed portion of all similar balanced long duration fixed income accounts. All composite accounts are fully discretionary, fee paying accounts with assets over \$5 million. A typical Watts long duration fixed income portfolio was passively managed and did not adhere to any other management style. The Watts Long Duration Fixed Income Composite results are United States dollar-based, measured internally based on trade date accounting, and include the reinvestment of dividends and interests. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning of quarter market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

LONG DURATION FIXED INCOME COMPOSITE

The composite reflects information from one long duration fixed income account All composite accounts are fully discretionary, fee paying accounts with assets over \$5 million. Duration, credit quality and sector weightings of the securities traded in the portfolios in the composite are relative to the Lehman Government/Corporate Long Bond Index. The Long Duration Fixed Income results are United States dollar-based, measured internally based on trade date accounting, and include the reinvestment of dividends and interests. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning of quarter market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

SOCIALLY RESPONSIBLE GROWTH EQUITY COMPOSITE - LARGE CAP

The Seligman composite reflects information from one socially responsible large capitalization growth equity account. All composite accounts are fully discretionary, fee paying accounts with assets over \$5 million. The portfolio was structured to avoid ownership in public companies whose activities may promote discord to widely accepted ethical standards. Average market capitalization of the holdings in a typical large cap portfolio is similar to the Russell 1000 Index. The Socially Responsible Large Capitalization Growth Equity Composite results are United States dollar-based, measured internally based on trade date accounting, and include the reinvestment of dividends and interests. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning of quarter market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.

J. & W. SELIGMAN & CO. INCORPORATED

SOCIALLY RESPONSIBLE SMALL TO MID-CAP GROWTH EQUITY COMPOSITE

The Seligman composite reflects information from one socially responsible small to mid-cap growth equity account All composite accounts are fully discretionary, fee paying accounts with assets over \$5 million. The portfolio was structured to avoid ownership in public companies whose activities may promote discord to widely accepted ethical standards. Average market capitalization of the holdings in a typical large cap portfolio is similar to the Russell 2500 Index. The Socially Responsible Small to Mid-Capitalization Growth Equity Composite results United States dollar-based, measured internally based on trade date accounting, and include the reinvestment of dividends and interests. Results for the full historical period are time weighted. The composite is valued quarterly and portfolio returns are asset weighted using beginning of quarter market values. Quarterly, annual and annualized periods are calculated based upon geometrically linked monthly returns.