

New Century Partners (the "Adviser")

Guide to Services and Compensation;

Prepared for U.A. Local Union No. 467 Vacation Trust Fund (the "Plan")

The following is a guide to important information that you should consider in connection with the services provided by the Adviser to the Plan pursuant to the Investment Management Agreement dated August 1, 1991, between the Board of Trustees of the Plan and the Adviser, including its Exhibits (the "IMA").

If you have any questions concerning this guide or the information provided to you concerning our services or compensation, please contact Steven D. Callow at New Century Partners, 2838 Union Street, San Francisco, California 94123, telephone (415) 345-1430.

Required Information	Location(s)
Description of the services that the Adviser will provide to the ERISA Plan.	IMA, section 3. Investment Management Guidelines.
Statements that the services that the Adviser will provide will be as an ERISA fiduciary and registered investment adviser.	IMA, sections 1(a) and 2.
Compensation the Adviser will receive from the ERISA Plan ("direct" compensation).	IMA, section 7. Fee Schedule in Exhibit A to the IMA.
Compensation the Adviser will receive from other parties that are not related to the Adviser ("indirect" compensation).	Not applicable.
Compensation that will be paid among the Adviser and related parties.	Not applicable.
Compensation the Adviser will receive on termination of the IMA.	Not applicable.