

January 21, 2004 News Advisory...

## ZERO ALPHA GROUP STUDY TO DEFINE TRUE COSTS OF TOP MUTUAL FUNDS

Zero Alpha Group Teams With Academics to Release  
Comprehensive Analysis of Top Fund Expenses & Commissions

WASHINGTON, D.C.///NEWS ADVISORY///A new Zero Alpha Group (ZAG) study of the commissions, expense ratios and other fees of America's top mutual funds will be released during a phone-based news conference on January 21, 2004.

The study will assign a "number score" to the leading mutual funds reflecting the calculation of an "all-in-one" cost of trading for the funds. The trading-cost figure will reflect the combined impact on investors of brokerage commissions, expense ratios and bid-ask spreads.

Participants in the live, two-way telenews event on January 21st will include:

- \* Study author Eddie O'Neal, assistant professor of finance at the Wake Forest University Babcock Graduate School of Management Eddie O'Neal (Winston-Salem, N.C.);
- \* Zero Alpha Group member and Plancorp President Jeff Buckner (Chesterfield, MO);
- \* Zero Alpha Group member and Foster Group President Mark Stadtlander (Des Moines, IA); and
- \* Mercer Bullard, president, Fund Democracy and assistant professor of law at the University of Mississippi Mercer Bullard (Oxford, MS).

The ZAG news event comes just three days prior to a mutual fund summit for industry, government and academia in Oxford, MS to discuss the fallout from the recent mutual fund scandals regarding fees and improper trading, as well as the future of the fund industry. The summit will be hosted by Fund Democracy/University of Mississippi School of Law and is sponsored by the Zero Alpha Group the National Association of Personal Financial Advisors and the Financial Planning Association. For more details, go to <http://www.funddemocracy.com>.

**TO PARTICIPATE:** The live, two-way telenews event (with Q&A) will take place at 1:30 p.m. EASTERN at 1 (888) 689-8463. Use ID # 370407 or ask for the "mutual fund fee study" media briefing.

**CAN'T PARTICIPATE?:** A streaming audio replay of the telenews event will be available on the Web at <http://www.zeroalphagroup.com> as of 6 p.m. EST on January 21, 2004. The same Web site will feature a news release summarizing the findings of the study.

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Founded in 1995, the Zero Alpha Group, which is not an investment advisory firm itself, was created to serve as a nationwide network for eight independent investment advisory firms that manage a total of more than \$2 billion in assets. Members of the Group are committed to providing objective, long-term private wealth management solutions to investors, focusing on asset allocation and a structured, quantitative approach to investing. The eight firms in the Zero Alpha Group network share a common philosophy about investing and client service - a commitment to passive, tax-managed investment strategies while providing an independent financial planning solution for investors.