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NEWS RELEASE

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John Shao Portfolio Management named one of top investment manager by Money Manager Review.

Oklahoma City -- Oklahoma City-based John Shao Portfolio Management Inc. has been ranked as a top investment manager by Money Manager Review, a San Francisco-based company that tracks, ranks and analyzes the performance of private money managers.

Money Manager Review compares investment managers with similar styles, then ranks them against one another according to returns, risk and efficiency (return/risk ratio) and overall performance.

“We are pleased to be ranked by another nationally recognized source,” said John Shao, PhD, CFA, and Chief Investment Strategist for the firm. This marks the second time in as many weeks that the firm has been honored for its investment performance. Just last week, John Shao Portfolio Management was named a “Top-Gun” by Effron PSN, a national database offering investment professionals high quality, in-depth data on domestic and global investment managers.

For its portfolio returns as of September 30, 2003, John Shao Portfolio Management, Inc. was listed third among Money Manager Review’s survey of U.S. equity multi-cap growth managers for 10-year annualized returns and twelfth among managers for one-year annualized returns.

“The 10-year annualized returns are a result of our disciplined approach to stock selection,” said Shao. “Over time, our aim is to beat the market indices like the S&P 500 index, net of fees, with less volatility for our clients.”

Since 1992, John Shao Portfolio Management (JSPM) has provided fee-only investment consulting and portfolio management services to high net worth clients, trusts, pensions and endowments. JSPM is an Oklahoma-based Registered Investment Advisor whose specialty is finding securities with growth potential at a reasonable price. More information is available at www.john-shao.com.

For more information about Money Manager Review see www.managerreview.com.