

THE BEST OF THE BEST

Since its inception in 1979, **The Haverford Trust Company** has remained committed to its *Quality Investing* strategy designed to maximize returns while minimizing risk over the entire market cycle. Haverford focuses solely on A-rated equities that deliver consistent earnings and dividend growth, and investment grade fixed income securities that seek to protect both principal and income, over the long term.

Haverford Trust wishes to acknowledge and thank the following representatives of the Annapolis, Maryland-based **Medallion Group** for their business:

David S. Asher, CPA, PFS
Ellicott City, MD
443-319-4222

Walter A. Darrow, CPA
Stafford, VA
540-720-3676

Howard S. Gartenhaus, CFS
Rockville, MD
301-670-5505

Devon Gartenhaus-Cohen
Rockville, MD
301-670-5505

Howard Goldson CSA
Pinnacle Wealth Strategies, LLC
Albany, NY
518-731-7720

James R. LaGrone, CPA, PFS
Rockville, MD
240-499-2040

Carolyn Lebsock, CFP®
Gaithersburg, MD
301-300-3888

Please contact these professionals to learn more about Haverford Trust's services and its *Quality Investing* strategy.

H A V E R F O R D

QUALITY INVESTING

THE HAVERFORD TRUST COMPANY

Three Radnor Corporate Center, Suite 450

Radnor, Pennsylvania 19087-4546

T 610-995-8700 / 888-995-5995 / F 610-995-8796

www.haverfordquality.com

predecessor Bill Stasio retired. Shrader had worked in the commercial and government divisions, though he had spent most of his time in the latter.

A stickler for punctuality and grammar, Shrader is known as a disciplined manager who likes to see quantitative data before making a decision. And yet he also likes to exhort employees to add "heart" to their work. He found a love for golf late in life, leading to the company's three-year sponsorship of a PGA tournament. In speeches he occasionally notes how a receptionist hands out home-baked brownies to chief executives and generals visiting the McLean headquarters.

Shrader, who declined to be interviewed for this story, has not said how he feels about a split. He plans to retire in 2009 and stands to profit

a CIA director in the Clinton administration who joined the firm after Sept. 11, 2001, to work on homeland security issues but now has turned his attention to energy.

If the government unit is bought out, it will come as the boom in federal spending has started to slow.

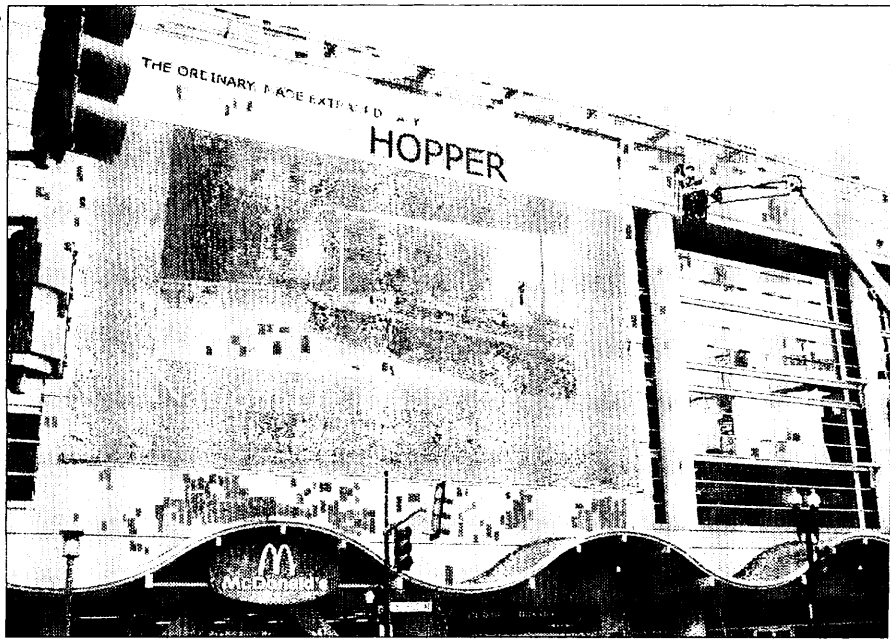
"It's going to make it more difficult for companies in this business to make the profits they've expected to make because of the new administration," said Michael R. Steed, a partner in Paladin Capital Group, a District private-equity firm specializing in homeland security.

A split, meanwhile, could help free the commercial side, which now labors under some of the regulatory strictures required by Booz Allen's government work. Employees in both divisions must follow stringent spending and security guidelines,

letter that so "have voiced i uncertainties nancial reward der an outside partures of changes in a culture, and t brand in the der new own

Outsiders company coul Allen's streng two units give knowledge ab government a

"From the innovation be tor and the pr very good ide no, an analys Gartner.



As a major sponsor of art exhibits and an employer of 11,000, Booz Allen has a big footprint in