

08/05/2005

**RE: Blackstone Capital Management, LLC Changing Name to iCapital, LLC**

Dear Valued Client:

I would like to begin by thanking you for your support of Blackstone Capital Management and I hope we have satisfied your vision of a wealth manager. As we continue to grow we are faced with obstacles as a business. One such obstacle is our inability to secure a federal salesmark to protect our identity as an Investment Advisor. Unfortunately for us, a large New York investment advisory firm has already done so and is not willing to allow us to purchase from them the rights to the name "Blackstone." I feel that securing such a salesmark will become extremely important as our business continues to grow and branch out into new markets and offer additional services. As such, I have made the executive decision to change and enhance our identity.

I want to stress that this is a change in name only. Every aspect of our business operation, investment philosophy and client service will remain exactly as you have come to expect. As of August 15<sup>th</sup>, 2005 we will be known as iCapital, LLC.

It has always been our philosophy to incorporate independence, integrity and innovation into the services we provide our clients. As iCapital we remain committed to these principals as we go forward with our *New Vision in Wealth Management*.



On or after August 15<sup>th</sup>, our new website address will be [www.icapllc.us](http://www.icapllc.us) and all employee email addresses will be the same except the domain will be [icapllc.us](mailto:icapllc.us) i.e. [kumile@icapllc.us](mailto:kumile@icapllc.us). You will be automatically directed to the correct website and email will be forwarded to the appropriate address during the initial months of the transition.

If you have any questions or comments, please do not hesitate to call me directly, and thanks again for your continued support.

Warmest regards,

Katie A. Umile  
CEO