

BESSEMER TRUST COMPANY

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BESSEMER TRUST ACQUIRES STAKE IN GLYNN CAPITAL MANAGEMENT

*Adds Emerging Growth Technology Strategy to Asset Allocation Model;
Bessemer to Establish Office in Menlo Park, California, to Serve Private Client Market*

NEW YORK/MENLO PARK, July 26, 2000 -- Bessemer Trust Company, N.A., a leading wealth management and investment advisory firm headquartered in New York, announced it had agreed to acquire a 25% ownership stake in Glynn Capital Management, a Silicon Valley-based emerging growth asset management firm that applies a unique venture capital approach to public investing. Terms of the deal, which is subject to regulatory approval, were not disclosed.

"This acquisition gives Bessemer clients an exciting new investment option provided by Glynn's focused strategy," said Donald J. Herrema, President and CEO of Bessemer. "We have a strong belief in the information revolution and significant commitments to this sector in our clients' existing portfolios, venture capital funds, and technology hedge funds. With a solid record of managing more than \$400 million for its high-net-worth clients, Glynn's investment style and objectives are a perfect complement to Bessemer's portfolios."

With deep roots in the venture capital community and its strategic Silicon Valley location, Glynn Capital makes early investments in public companies that address new markets with proprietary products or services. Glynn established successful early relationships with some of today's most prominent emerging growth companies, including Amazon, Electronic Arts, and Intuit. Founded in 1983, Glynn has a 17-year track record, which has exceeded both the S&P 500 and the NASDAQ indices, establishing it as one of the nation's preeminent emerging growth investment management firms. Glynn generally owns between 30-35 promising emerging growth companies in its portfolios. These companies are typically under \$500 million in market capitalization and are predominantly within three industry sectors: electronics technology, health care, and business and consumer services.

"We are pleased to be partnering with one of the most reputable and experienced wealth management firms in the world," said John W. Glynn, Jr., Glynn Capital's founder. "Together, we will be able to leverage our expertise and our closely aligned investment approaches to provide our clients and their families with an even broader range of services and the very best in wealth management counsel."

In conjunction with its Glynn Capital relationship, Bessemer Trust also anticipates establishing a representative office in Menlo Park. "This new presence in Silicon Valley will further our ability to serve the technology-based private client market in the area," commented Bill Timoney, Bessemer's West Coast Region Head. "While the Bessemer name is well known in the area through our sister company, Bessemer Venture Partners, this presence will definitely increase our visibility in the Valley." The anticipated new Bessemer office at 3000 Sand Hill Road in Menlo Park will be in

addition to Bessemer's current office at 101 California Street in San Francisco. Bessemer's other California office is located at 601 South Figueroa Street in Los Angeles.

Bessemer Trust's success in delivering consistent and superior investment returns through all market environments is based on the firm's strong belief in allocating its clients' capital across different asset classes and investment choices. As part of the firm's continuing wealth management and diversification strategy, Glynn's emerging growth style will be added to Bessemer's U.S. Large Cap Equities, Multi Cap Equities, International Equities, Taxable Fixed Income, Municipal Bonds, and Alternative Investments strategies.

About Bessemer Trust

Bessemer Trust is a unique wealth management and investment advisory firm that has provided wealth management solutions to high-net-worth individuals and select institutions for more than 90 years. The firm supervises assets in excess of \$32 billion, and provides a wide range of services including asset management, tax and estate planning, fiduciary counseling, family business planning, and targeted philanthropy. Headquartered in New York City, Bessemer also services clients from offices in Palm Beach, Miami, and Naples FL; San Francisco and Los Angeles, CA; Washington, D.C.; Chicago, IL; Atlanta, GA; Woodbridge, NJ; London, England; and the Cayman Islands. For more information on Bessemer Trust, please visit <http://www.bessemer.com>.