

CORPORATE OVERVIEW

AN EXPERIENCED PARTNER

Highland Associates was formed in 1987 specifically to assist institutional investor in the development, implementation and maintenance of customized investment management programs. The company was founded in Birmingham, Alabama, as an independent, fee-based consulting firm. Today, Highland Associates advises on more than \$17 billion in assets. Its national client base consists of defined benefit plans, defined contribution plans, non-profit operating entities and foundations. Highland Associates remains solely independent and is 100% employee owned.

Since its inception in 1987, Highland Associates' focus has been to provide comprehensive consulting services to its clients. Highland Associates' consulting services can be summarized into three main categories: (1) investment services, (2) reporting services and (3) business services.

Highland Associates' investment services include: determining portfolio and organizational objectives and constraints, investment policy design, asset allocation and investment manager recommendations, capital market research, or other topical research areas of focus. Highland may be engaged as a traditional advisory consultant or as a discretionary outsourced manager of plan assets.

The reporting services include: routine monthly and quarterly reporting, internal (staff) and committee (governance) reporting, presentations, meetings, ad hoc reporting to assist with audit and rating agency reviews, affiliate recommendations.

Highland Associates' business services include anything else that can be done to serve its clients. We view ourselves as a partner and an extension of its client's staff and seek to fill any gaps clients have in expertise or staffing, whether or not it specifically relates to our role as advisor. These services may include interactions with auditors/accountants and regulators or rating agencies. Additionally, we assist with backoffice administration tasks such as negotiating and preparing manager and subscription agreements and interface with custodians to process approved trades and reconcile client reports.

FIRMLY INDEPENDENT

Highland Associates remains employee owned. The structure also ensures that the company's interests are aligned with those of its clients. Highland Associates is only successful when its clients are successful.

OBJECTIVES BASED INVESTING FOR THE TOTAL CLIENT

Highland Associates advocates an "objectives-based" approach to investing, understanding the importance of tying in asset allocations to support the objectives and mission of each of its clients. We are dedicated to assisting Institutional Investors in the development, implementation and maintenance of customized investment management programs.

SEASONED TEAM MEMBERS

The firm consists of 23 investment professionals with combined investment experience of 280 years. Its employees have earned some of the most prestigious credentials in their fields: CFA, CAIA, and CPA. All investment professionals are in one office, which allows for broad diversity of thought, robust discussions and conclusions, a high level of accountability and cohesive, experienced teams.

OBJECTIVE ADVICE

Highland's counsel is unbiased, free of conflict and focused on meeting the unique needs of each client. The decision process is simpler and easier for everyone involved.

OUR SERVICES

1. DEVELOPMENT OF INVESTMENT POLICY, OBJECTIVES AND GUIDELINES
2. ASSET ALLOCATION STUDIES
3. INVESTMENT MANAGER SEARCH
4. DEVELOPMENT OF INVESTMENT MANAGER PERFORMANCE STANDARDS/GUIDELINES
5. GENERAL CONSULTING SERVICES
6. PERFORMANCE MEASUREMENT & MONITORING
7. ASSIST IN FUND DIVERSIFICATION
8. RESEARCH
9. COMMUNICATIONS WITH MANAGERS
10. MANAGEMENT SUPPORT

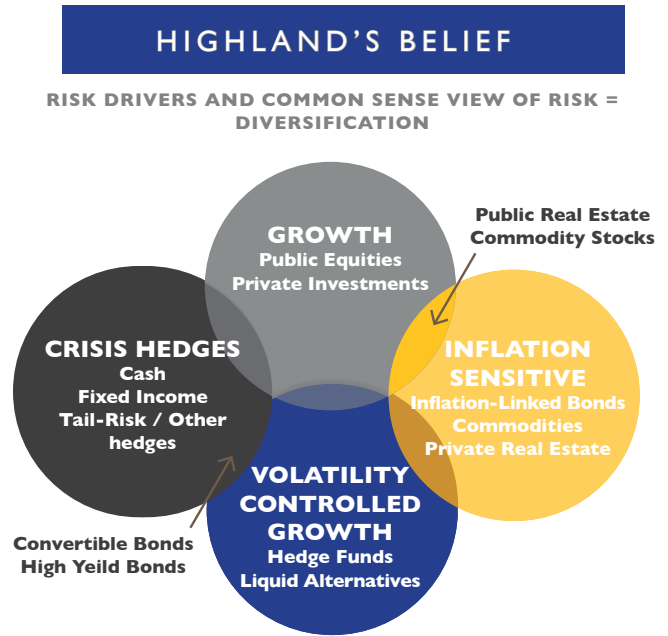
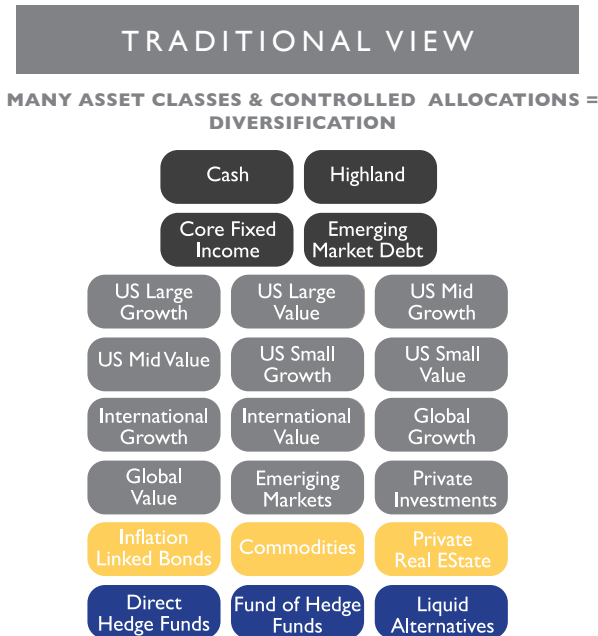


INVESTING FOR THE TOTAL CLIENT

- *Investment services*
- *Reporting services*
- *Business services*

LOOKING BEYOND THE TRADITIONAL FOUNDATION OF PORTFOLIO CONSTRUCTION

Highland Associates also believes that looking at narrowly defined asset classes can lead to naïve diversification and potentially unwanted risk concentrations. They look at the fundamental economic drivers of risk and return of the investments in a portfolio to determine whether diversification is being achieved. This aspect of the company is one they have prided themselves on since its inception.



Highland Associates looks at the economy and applies historical results, wisdom, experience and statistical analysis to come to conclusions as to which investments offer the highest risk/reward tradeoff, based on its view of the economy moving forward. They come to these conclusions by looking at the current state of each market's fundamentals, compared to both its own history and other asset classes, in order to determine its outlook. While others in this business use this process to determine how to position portfolios, this is only the beginning of Highland Associates' process.

COMMITMENT TO EDUCATION

Highland Associates believes that education is an integral part of its role as investment consultants and is crucial to the success of a long-term investment program. They understand that clients may be asked to make many decisions relative to the portfolio, and they believe it is necessary for boards or committees to be well-informed. Highland Associates offers training on a variety of investment-related topics including: investment policy (which would include the roles of fiduciaries), specific asset classes, asset allocation, analysis of different types of risk and many other investment-related topics. They have found that it is helpful to educate new clients as to its investment approach to establish the framework for the implementation of the investment program and proper areas of focus in the ongoing monitoring of the portfolio.

CONCLUSION

Highland Associates' mission is to provide customized, objective-based investing for the total client. The five core values that continue to serve as the cornerstone to our success are (1) Interact with integrity, (2) Courage to challenge the status quo, (3) Forward thinking, (4) Communicate candidly and (5) Mission focused. These tenets are what guide Highland Associates through the decision making process each and every day.

To learn more about how Highland Associates can be a value added partner, please contact us at 205-933-8664.

IMPORTANT DISCLOSURES: The information provided herein is for informational purposes only. While Highland has tried to provide accurate and timely information, there may be inadvertent technical or factual inaccuracies or typographical errors for which we apologize. The information provided herein does not constitute a solicitation or offer by Highland, or its subsidiaries and affiliates, to buy or sell any securities or other financial instrument, or to provide investment advice or service. Nothing contained herein should be construed as investment advice or a recommendation to purchase or sell a particular security. Investing involves a high degree of risk, and all investors should carefully consider their investment objective and the suitability of any investments. Past performance is not indicative of future results. Investments are subject to loss.