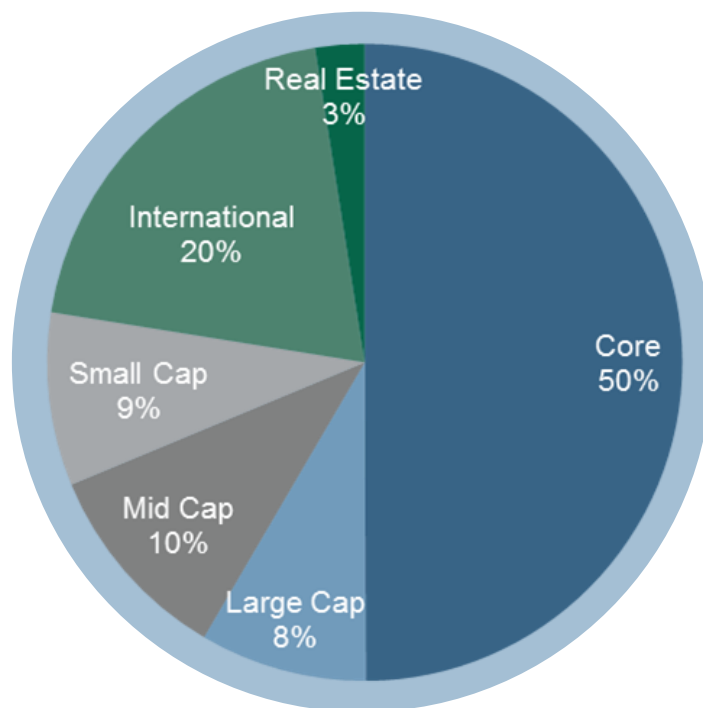


| Description

The Core and Satellite strategy focuses on the asset class of equities. Investors in this strategy can expect long-term capital appreciation and short term fluctuations in market value. The allocation decision is actively managed and based on the expected return and risk of the various asset classes. Based on the long term valuations of each asset class and our assessment of market conditions, we set target weightings to provide clients with above average risk adjusted returns. The macroeconomic environment, market conditions and relative valuations of the asset classes are key factors in the decision. High valuation levels, or elevated risk to forecasted returns, would result in a reduced allocation to a particular asset class. The objective of our asset allocation decision is to reduce portfolio risk to the lowest level possible for a targeted return.

Two components comprise FNBO Investment Management's Core & Satellite strategy:

- The Core consists of individual stocks
- The Satellite portion consists of additional asset classes to provide diversification



| Core & Satellite Process

We believe active portfolio management based on fundamental research and portfolio theory can add value by seeking to increase investment returns and limiting risk. Furthermore, by applying a consistent methodology over time, we seek to provide strong risk adjusted returns for our portfolios. In terms of mutual fund selection, we have established extensive performance and statistical criteria for review of the investment managers. Managers are compared within their established peer group by market capitalization and investment style. We emphasize risk adjusted returns, low expense ratios, and style consistency.

| Core Equity Investment Philosophy

The Core Equity Strategy seeks to identify common stocks that have been mispriced by the market and purchase, or sell, those investments to take advantage of eventual re-pricing. This strategy screens for large capitalization equity securities of strong businesses selling below their long term intrinsic value, as measured by our investment professionals. By owning quality companies in such situations, the strategy attempts to generate above average returns with below average risk. The goal of the strategies is to ensure downside protection through strong financial position and valuation analysis, while identifying potential upside catalysts through management interviews, company visits, and industry conferences.

| About Us

FNBO has been guiding clients through complex financial situations for six generations. Throughout that time, our experienced team has remained committed to addressing the unique needs of our clients. We deliver the resources of the largest privately owned bank in the United States through the local decision making of our community banking organization. We integrate financial planning, investment management, trust, retirement services, banking, and credit needs. We serve clients throughout the United States and have more than \$10 billion in assets under management.

Our investment management service is provided on a fee-only basis with directly accessible portfolio managers. Collectively, our investment team has over eighteen Chartered Financial Analyst® charterholders, demonstrating our commitment to high ethical and professional standards and comprehensive investment knowledge. Our team-based approach leverages this collective knowledge to make investment decisions. We tailor portfolios to meet each client's return goals and risk tolerance, and offer a range of investment objectives from conservative to aggressive. Within client-established investment objectives, our investment team employs a disciplined approach of diversifying assets among and within the major asset classes. We remain steadfastly focused on helping our clients meet their life goals.