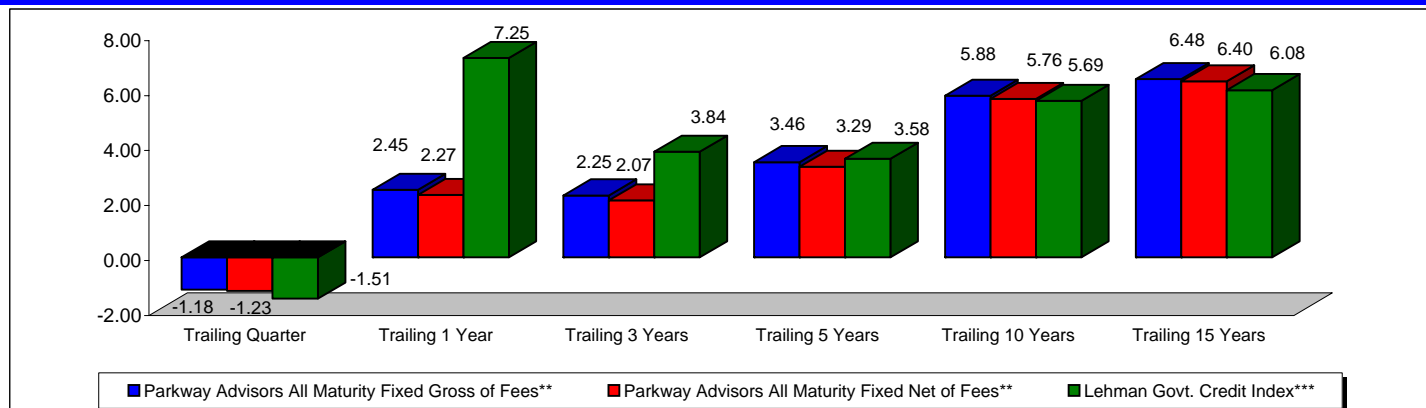
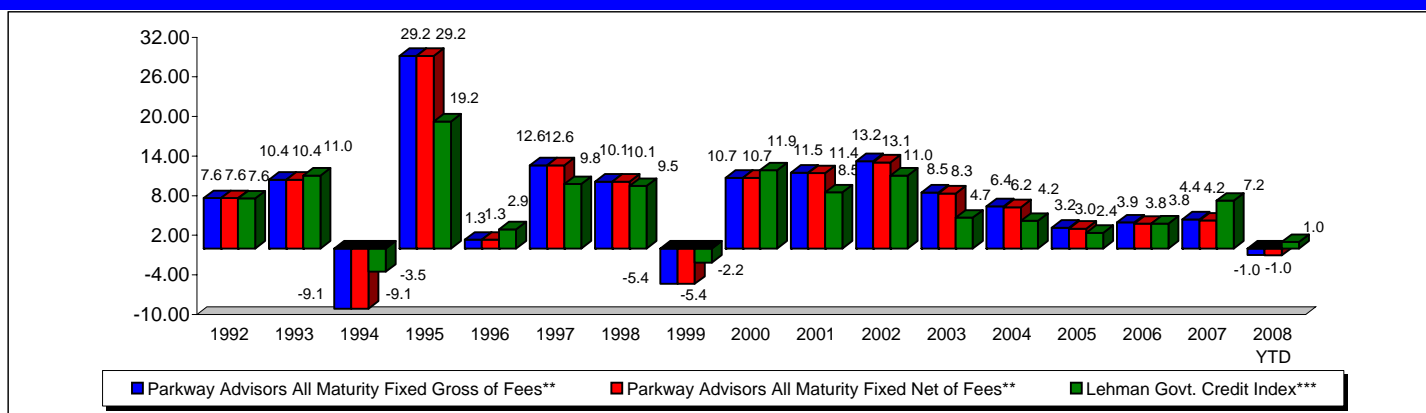


Trailing Period Returns*



Fiscal Year Returns



Composite and Firm Information

Year	Composite Assets	Number of Portfolios	Dispersion****	Firm Assets	Percentage in Composite
2008	568,846,773	11	0.47	646,079,963	88.05%
2007	533,133,143	9	0.32	634,856,084	83.98%
2006	565,799,391	11	0.21	637,059,875	88.81%
2005	503,273,727	6	0.31	585,208,104	86.00%
2004	423,754,905	5	0.38	531,874,271	79.67%
2003	364,402,486	4	N/M	425,020,834	85.74%
2002	319,123,689	2	N/M	358,044,170	89.13%
2001	284,321,683	2	N/M	288,759,581	98.46%
2000	262,016,114	2	N/M	262,421,566	99.85%
1999	233,176,776	2	N/M	233,776,863	99.74%
1998	232,271,868	2	N/M	232,271,868	100.00%
1997	191,396,725	2	N/M	191,396,725	100.00%
1996	145,822,312	2	N/M	145,822,312	100.00%
1995	120,134,889	2	N/M	120,134,889	100.00%
1994	80,103,884	2	N/M	80,103,884	100.00%
1993	70,039,990	2	N/M	70,039,990	100.00%
1992	52,745,770	1	N/M	52,745,770	100.00%

Industry Breakdown

Agency	24.69%
Bank	12.90%
Broker	1.76%
Financial	12.15%
Food	1.37%
Government	2.17%
Insurance	6.64%
Manufacturing	1.29%
Medical	1.66%
Municipal Bond	1.78%
Oil/Gas	2.60%
Other	26.02%
Retail	2.15%
Utility Electric	2.82%

Characteristics

Average Rating	A+
Average Coupon	6.43
Average Duration	7.25

*Annualized numbers are complete through the quarter ended June 30, 2008. Return calculations start January 1, 1992.

**Total returns are calculated using time-weighted rates of return and are US dollar denominated. The returns are linked using quarterly valuations and the geometric method. Prior to 2001, an asset management fee was not assessed.

***Index values were obtained from sources believed to be reliable. They were obtained from the Lehman Brothers Fixed Research global family of indexes.

**** N/M means not meaningful. The measure may not be meaningful for composites consisting of five or fewer portfolios or for periods of less than a full year.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

Parkway Advisors, L.P.

Parkway Advisors, L.P. is an investment advisory firm in the business of providing discretionary investment advisory services to its clients. Parkway Advisors, L.P. will develop customized portfolios that fit the specific financial goals and objectives of its clients. The firm follows a well structured and disciplined investment process that focuses on the long-term financial goals of individuals, corporations, or other businesses such as trusts, pension funds, governmental entities, or insurance companies. The Firm and its Representatives are registered in all appropriate jurisdictions.

All Maturity Fixed Income Composite

The portfolios within this composite invest in diversified fixed income securities. Assets are diversified as to maturity, industry, coupon, and structure. Risk reduction is emphasized in several ways: diversification, detailed credit review, a total client approach through aligning the asset cash flows with the expected cash needs of the accounts, and by reducing market volatility when appropriate. Parkway invests in investment grade securities, selects securities with good fundamentals, reviews potential volatility through sensitivity testing, and actively monitors the securities within the accounts. The benchmark used for comparison is the Lehman Government Credit Index. All applicable advisory fees are detailed in the client brochure of Parkway Advisors, L.P. which is available upon request.

Investment Process

Step 5 - Review

The portfolio is frequently reviewed. Credit analysis and cash flow shifts can result in swaps. The impact to the financial statements is reviewed.

Step 4 - Selection of the Securities

Securities are normally selected filling the longest duration needs first while passing the fundamental analysis of step 3. Yield curve analysis can be a factor in this decision.

Step 3 - Fundamental Analysis

From the list of securities that meet the objectives in step 2, the following items are analyzed: the credit quality of the security, analyst and rating agency reviews, the total return potential of the security, OAS analysis, option analysis (if any), and company financials.

Step 2 - Initial Investment Screening

The market, asset spreads, and the yield curve are analyzed. When no other overriding investment objectives are present, the initial selection of securities is narrowed to structures that are the best fit for the parameters above and listed in step 1. Cash flow structuring can be accomplished with both principal cash flows from maturities and interest payments.

Step 1 - Cash Flow Projections

The cash needs (liabilities) are compared to the cash flows of the assets. Negative discrepancies are identified and are factored into the security selection process.

Composite Portfolio Managers

Carl C. Peterson

CEO & Designated Principal
17 Years of Portfolio Management Experience

Theron R. Holladay Sr., CFA

Chief Investment Officer
14 Years of Portfolio Management Experience

Chad B. Hoes

Portfolio Manager / Analyst

Client Service Professionals for Composite

Jennifer Richardson, CPA

Director of Corporate Administration

Lisa L. Davidson

Director of Client Reporting

Theresa Woodard

Client Investment Reporting

Sherree Carrillo

Client Investment Reporting

Compliance Officer for Composite

Paul B. Ordonio, Esq.

Vice President, Counsel

Firm and Composite Information

To receive a complete list and description of Parkway Advisors, L.P.'s composites and/or presentations or for more information, contact us at:

Parkway Advisors, L.P.

6550 Directors Parkway

Abilene, Texas 79606

Telephone (800) 692-5123 or (325) 795-2111

Fax (325) 795-8521

Email: info@parkwayadvisors.com

Disclosures

All portfolios are multiple-asset portfolios consisting primarily of fixed income (preferred stock represents less than 5% of the composite). Creation date of the composite is July 1, 2002. This composite was formerly known as the "Asset Liability Management Composite." Fees are negotiated based upon specific client circumstances including characteristics such as the size of the portfolio. Portfolios in this composite generally have a least \$1,000,000. Our fee range, as detailed in Form ADV, is generally between 15 and 40 basis points. Trade date is used for all security valuations. The currency used in the composite is US Dollars. Leverage has not been used in any portfolio composite. There are no non-fee paying portfolios in the composite. Returns are presented both gross and net of investment management fees and reported before taxes. Quarterly performance returns are available upon request. The Firm's historical period from January 1, 1992 through April 2001 meets GIPS portability requirements. Historical numbers and gross returns, for portability purposes, have been verified by an independent auditing firm. A copy of the verification report is available upon request. Parkway Advisors, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).