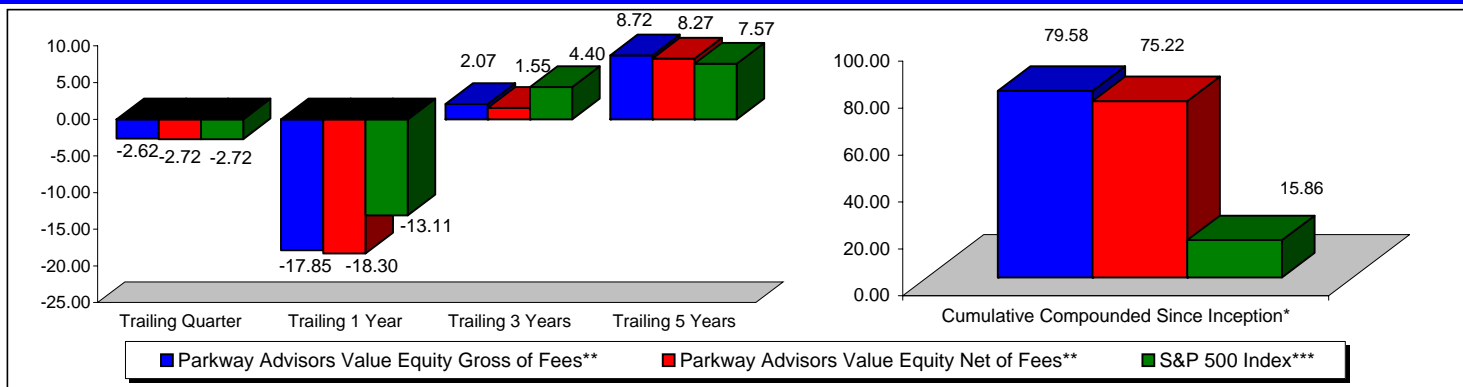


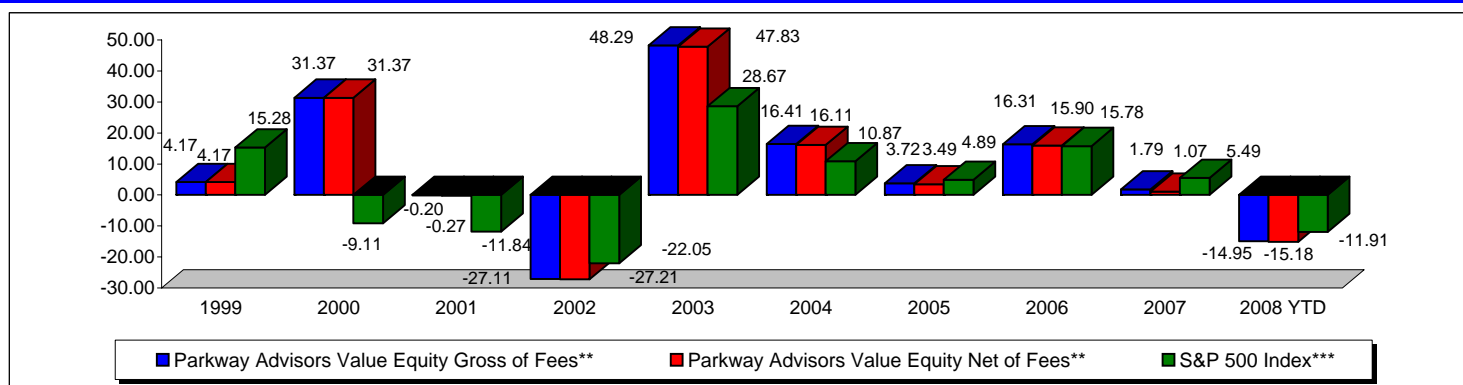


**Large Cap Value Equity Composite  
Value Equity Program  
As of June 30, 2008**

**Trailing Period Returns\***



**Fiscal Year Returns**



**Composite and Firm Information**

**Characteristics**

Year	Composite Assets	Number of Portfolios	Dispersion****	Firm Assets	Percentage in Composite
2008	18,582,724	7	0.31	646,079,963	2.88%
2007	21,664,561	8	0.69	634,856,084	3.41%
2006	17,942,391	6	0.33	637,059,875	2.82%
2005	23,109,229	7	1.32	585,208,104	3.95%
2004	14,319,344	7	N/M	531,874,271	2.69%
2003	4,633,499	3	N/M	425,020,834	1.09%
2002	1,439,354	1	N/M	358,044,170	0.40%
2001	1,262,515	1	N/M	288,759,581	0.44%
2000	1,269,808	1	N/M	262,421,566	0.48%
1999	600,087	1	N/M	233,776,863	0.26%

Average Dividend Yield	2.61
Average P/E	12.63
Average Price/Book	1.93
Average Beta	1.07

**Industry Breakdown**

**Firm and Composite Information**

Bank	1.97%	Hotels, Restaurants & Leisure	2.15%
Cash	3.56%	Household Durables	1.98%
Chemicals	2.01%	Industrial Conglomerates	2.27%
Communications Equipment	5.51%	Machinery	4.88%
Containers & Packaging	2.04%	Metals & Mining	8.08%
Diversified Financial Services	3.11%	Multiline Retail	5.79%
Diversified Telecom Services	2.61%	Oil/Gas	6.48%
Electronic Equip/Instruments	5.03%	Other	9.20%
Energy Equipment & Services	9.91%	Pharmaceuticals	8.53%
Food & Staples Retailing	3.05%	Semiconductors/Semicon Equip	5.86%
Healthcare Providers/Services	3.97%	Specialty Retail	2.01%

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  
Web: www.parkwayadvisors.com

\*Annualized numbers are complete through the quarter ended June 30, 2008. Return calculations start April 1, 1999.

\*\*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.

\*\*\* S&P 500 Index values include dividends and were obtained from sources believed to be accurate and reliable. These were obtained from TRA analysis function on Bloomberg.

\*\*\*\* 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**

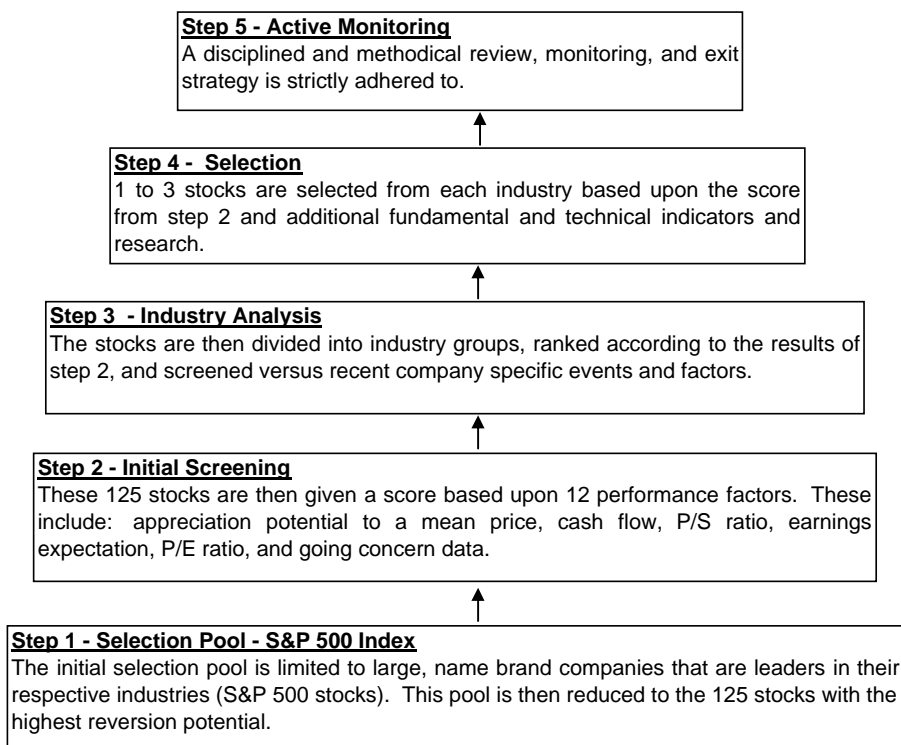
## Parkway Advisors, L.P.

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.

## Large Cap Value Equity Composite

This composite has very specific criteria. It is comprised of portfolios that participate in this specific strategy. Portfolios within this composite are invested in stocks chosen from the S&P 500 Index; therefore, the benchmark used for comparison purposes is the S&P 500 Index. The initial selection of securities for each portfolio is limited to the bottom quartile of stocks in the S&P 500 based upon the 52-week total return. From this pool, a minimum of 20 stocks are chosen based upon the fundamental and technical data specific to each security. Portfolios within this composite can be comprised of different securities depending upon the date the portfolio was initiated. All portfolios in the composite will follow the same process for construction and monitoring. Fees are negotiated based upon specific client circumstances including characteristics such as the size and scope of the portfolio and are detailed in the client brochure of Parkway Advisors, L.P. which is available upon request.

## Investment Process



## Managers on Account

**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 on Account

**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 on Account

**Paul B. Ordonio, Esq.**  
Vice President, Counsel

## Disclosures

Besides cash holdings, all portfolios generally invest in the single-asset class of common stocks. Creation date of this composite is July 1, 2002. This composite was formerly known as the "Return-to-the-Mean 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 \$100,000. Our fee range, as detailed in Form ADV, is generally between 25 and 125 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).