

- ❖ Due to recent stock market volatility, current performance can be higher or lower than the performance stated. The performance data quoted represents past performance. Past performance does not guarantee future results.
- ❖ The investment return and principal value of an investment will fluctuate so that a participant's account value, when withdrawn, can be worth more or less than the original value.
- ❖ For additional fund information, such as month-end fund performance, current fund fact sheets, and a prospectus, please visit the fund websites listed under Investment Fund Objectives on the reverse.
- ❖ Performance results do not include a deduction for trust administrative expenses (\$1.50/month, plus an annualized fee of approximately 1.25%).

Asset Class Fund Name	Share Class	Fund Manager Expenses	-----Calendar Year-----				-----Average Annual Returns as of March 31, 2009-----				
			YTD 2009	2008	2007	2006	1-year	3-year	5-year	10-year	Inception Date
Stable Value											
Dwight Separate Account	N/A ⁽¹⁾	0.40%	0.82%	4.51%	4.38%	3.94%	4.18%	4.24%	3.94% ⁽²⁾	-	7/1/99
Total Return Bond											
PIMCO Total Return	Institutional	0.43%	1.49%	4.82%	9.07%	3.99%	2.97%	6.65%	4.91%	6.43%	5/11/87
Balanced											
Vanguard Balanced Index	Institutional	0.08%	-5.94%	-22.10%	6.34%	11.04%	-23.01%	-5.63%	-0.67%	1.34% ⁽³⁾	11/13/00
Large Cap Equity											
Vanguard Institutional Index (S&P 500)	Institutional	0.05%	-10.98%	-36.95%	5.47%	15.78%	-38.02%	-13.03%	-4.75%	-2.97%	7/31/90
Mid Cap Equity											
Touchstone Mid Cap	Class Y	0.90%	-11.11%	-42.01%	8.87%	12.51%	-41.29%	-17.99%	-2.37%	-	1/2/03
Small Cap Equity											
Champlain Small Company ⁽⁴⁾	Advisor	1.40%	-10.77%	-24.04%	10.84%	14.03%	-27.89%	-7.77%	0.97%	8.81%	11/1/04
International Equity											
Artio International Equity II ⁽⁵⁾	Class I	1.06%	-16.16%	-40.32%	16.45%	29.02%	-45.04%	-12.36%	-	-	5/4/05
Pre-mixed Portfolios											
Immediate Use ⁽⁶⁾		0.37% ⁽⁷⁾	-0.14%	-0.25%	5.70%	5.11%	-0.98%	3.14%	3.40%	-	1/1/07
Short-term Use ⁽⁶⁾		0.47% ⁽⁷⁾	-1.60%	-4.84%	7.23%	6.88%	-6.18%	1.73%	-	-	1/1/07
Medium-term Use ⁽⁶⁾		0.51% ⁽⁷⁾	-4.35%	-13.88%	8.21%	10.01%	-15.62%	-1.78%	-	-	1/1/07
Long-term Use ⁽⁶⁾		0.57% ⁽⁷⁾	-8.92%	-27.86%	9.33%	14.86%	-29.94%	-8.03%	-	-	1/1/07

⁽¹⁾ The Stable Value Dwight Separate Account is a portfolio of assets managed by Dwight Asset Management exclusively for the HRA VEBA Trust. Unlike a mutual fund, it is not publicly traded and is available only to HRA VEBA participants. Therefore, when investing in the Stable Value fund a share class designation is not applicable. For information on Dwight Asset Management, please visit www.dwight.com.

⁽²⁾ The 5-year annualized return for the Stable Value (Dwight Separate Account) includes estimates of returns prior to 3/31/03.

⁽³⁾ Performance prior to 12/00 reflects Vanguard Balanced Index (VBINX).

⁽⁴⁾ Performance prior to 10/2004 reflects NL Capital Small Company (previous firm) net of 1.40%

⁽⁵⁾ Julius Baer Int'l Equity II changed its name to Artio Int'l Equity II during the quarter. This was a name change only.

⁽⁶⁾ Most pre-mix portfolio returns are not listed because historical return information is not available for all periods for all of the underlying funds. Historical returns shown for the Immediate Use, Short-term Use, Medium-term Use and Long-term Use portfolios are reflective of the underlying funds represented in target proportions and the modeled returns assume quarterly rebalancing. Actual investment performance may vary, and may fall short of indications. These returns neither represent nor guarantee any level of investment performance from any specific investment or allocation plan.

⁽⁷⁾ Average weighted expense ratio. Although the portfolio(s) are not expected to incur any expenses directly, the portfolio holders indirectly bear the expenses of the underlying funds in which the portfolio invests.

Returns are net of fund manager expenses which are deducted from fund assets and include management fees, distribution (12b-1) fees, and other expenses.

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap and mid-cap funds can experience significant price fluctuation due to business risks and adverse political developments. International funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. Bond funds invest in "fixed income instruments" and share prices and/or yields can be affected by periods of declining or rapidly rising interest rates. Funds are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To obtain fund prospectuses, please visit each fund's respective website as listed under Investment Fund Objectives on the reverse. Prospectuses contain more complete information, including fund risks and objectives, fees, charges, expenses, and other information about the investment company, which should be considered before investing. Please read the prospectus(es) carefully before making an investment decision. Participants should consult with their personal financial advisor before making an investment decision.

Investment Fund Objectives

STABLE VALUE

Dwight Separate Account: Seeks to provide preservation of capital with competitive interest earnings. www.dwight.com

TOTAL RETURN BOND

PIMCO Total Return Institutional: Seeks maximum total return, consistent with preservation of capital and prudent investment management. *Please call 1-888-877-4626 or visit www.pimcofunds.com to view, print, or order a fund prospectus.*

BALANCED

Vanguard Balanced Index Institutional: With 60% of its assets, seeks to track the performance of a benchmark index that measures the return of the overall U.S. stock market. With 40% of its assets, seeks to track the performance of a broad, market-weighted bond index. *Please call 1-877-662-7447 or visit www.vanguard.com to view, print, or order a fund prospectus.*

LARGE CAP EQUITY

Vanguard Institutional Index (S&P 500): Seeks to track the performance of a benchmark index (S&P 500) that measures the investment return of large-capitalization stocks. *Please call 1-877-662-7447 or visit www.vanguard.com to view, print, or order a fund prospectus.*

MID CAP EQUITY

Touchstone Mid Cap: Seeks long-term capital growth by investing in common stocks of medium capitalization companies. *Please call 1-800-638-8194 or visit www.touchstoneinvestments.com to view, print, or order a fund prospectus.*

SMALL CAP EQUITY

Champlain Small Company: Seeks capital appreciation by investing in small capitalization U.S. common stocks. *Please call 1-866-773-3238 or visit www.cipvt.com to view, print, or order a fund prospectus.*

INTERNATIONAL EQUITY

Artio International Equity II: Seeks long-term growth of capital by investing in a wide variety of international equity securities issued throughout the world, normally excluding the U.S. *Please call 1-800-387-6977 or visit www.artioglobal.com to view, print, or order a fund prospectus.*

PRE-MIXED PORTFOLIOS ⁽¹⁾

Immediate Use Portfolio: The fund does not buy securities directly; instead, it invests 10% Vanguard Institutional Index (S&P 500); 25% PIMCO Total Return Bond; and 65% Dwight Separate Account creating a conservative approach.

Short-term Use Portfolio: The fund does not buy securities directly; instead, it invests 6% Artio International Equity II; 3% Champlain Small Company; 3% Touchstone Mid Cap; 8% Vanguard Institutional Index (S&P 500); 35% PIMCO Total Return Bond; and 45% Dwight Separate Account creating a moderately conservative approach.

Medium-term Use Portfolio: The fund does not buy securities directly; instead, it invests 13% Artio International Equity II; 5% Champlain Small Company; 5% Touchstone Mid Cap; 17% Vanguard Institutional Index (S&P 500); 30% PIMCO Total Return Bond; and 30% Dwight Separate Account creating a moderately aggressive approach.

Long-term Use Portfolio: The fund does not buy securities directly; instead, it invests 20% Artio International Equity II; 10% Champlain Small Company; 10% Touchstone Mid Cap; 35% Vanguard Institutional Index (S&P 500); 20% PIMCO Total Return Bond; and 5% Dwight Separate Account creating a more aggressive approach.

⁽¹⁾ Pre-mixed portfolios are automatically rebalanced quarterly.

Investment Terms

Stable Value is a term applied to investment arrangements which do not fluctuate in value on a daily basis, such as bank savings accounts.

S&P 500 is a widely recognized benchmark of the U.S. stock market consisting of a portfolio of 500 common stocks designated by Standard & Poor Corporation's index advisory group.

Performance refers to the combination of interest and/or dividends and/or capital growth earned by an investment portfolio.

Capitalization (or "cap") is a measurement of a corporation's size that refers to the current stock price multiplied by the number of shares outstanding.

Pre-mixed Portfolios refers to the four investment options offered which are professionally designed portfolios constructed using a mix of some or all of the Do-it-Yourself funds.

