M

THE
MASON
COMPANIES

YOUR CHALLENGE:

To generate reliable funding for today while planning for tomorrow.

OUR ANSWER:

Investment Stewardship™

Proactive consulting and investment management for endowments and foundations that helps you do both.

Investment Stewardship™ for Endowments and Foundations

Balancing the need to fund today's programs with the responsibility to plan for the future.

Mason Investment Advisory Services, Inc. (Mason) is pleased to introduce Investment Stewardship™ – a program that provides the right mix of high impact, objective consulting and disciplined investment management services to help you effectively execute your fiduciary responsibilities. It includes:

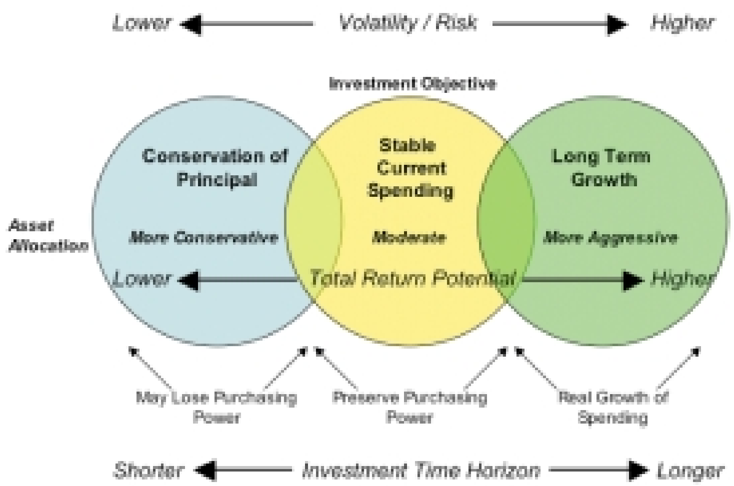
- **Independent investment management using high performing managers and funds that meet strict due diligence requirements**
- **Sophisticated investment strategy and asset allocation to control risk and increase potential for return**
- **Proactive policy and strategy consulting**
- **Cost effective implementation and operational support**
- **Consolidated reporting to simplify your work load**

Building a Solid Foundation

Investment Stewardship™ begins with a thorough review of your Investment Policy Statement. We work with your Investment Committee to achieve a thoughtful, well-crafted Investment Policy Statement that clearly states non-conflicting objectives and principles for guiding decisions and balancing competing demands on your endowment.

We recommend changes where appropriate to ensure that guidance on risk tolerance, return goals, payout objectives, permitted and prohibited investments, manager selection, performance benchmarks, and evaluation criteria is clear and consistent.

Impact of Overlapping Objectives on Recommended Asset Allocation



Balancing Payout Requirements and Long Term Objectives

Next we explore payout policy options and provide the supporting data and recommendations needed to craft a policy that balances annual payout needs with your long-term investment objectives. We recommend ways to craft your payout policy to survive difficult market conditions.

Identifying an Appropriate Asset Allocation Strategy

Our investment team reviews the specific positions held in your existing portfolio so that you understand how your portfolio is actually allocated. We then recommend an allocation strategy that includes a time-tested, detailed mix of asset classes and investment styles that is consistent with your risk tolerance and investment goals. We avoid short term trends and market timing and stick to proven, tested principles. This proactive approach helps you control risk while providing the potential for enhancing returns.

Knowing When to Act

Without discipline, investment decisions may be made in reaction to short-term events in ways that could negatively affect long-term performance. We work to ensure that your Investment Policy Statement includes the criteria to be used to consider changes to your investment strategy and your portfolio. We help you develop specific triggers for decisions such as when to rebalance, how to assess (and when to replace) managers and when to consider adjustments in asset allocation or other policies.

Sound Policy, Well Executed - A Powerful Combination

Without accurate implementation of your allocation strategy, your results may differ from what you expect. We work with you to implement your approved allocation strategy in a way that accurately reflects your Investment Policy and that simplifies your financial staff's workload.

Mastering the Art and Science of Choosing Managers

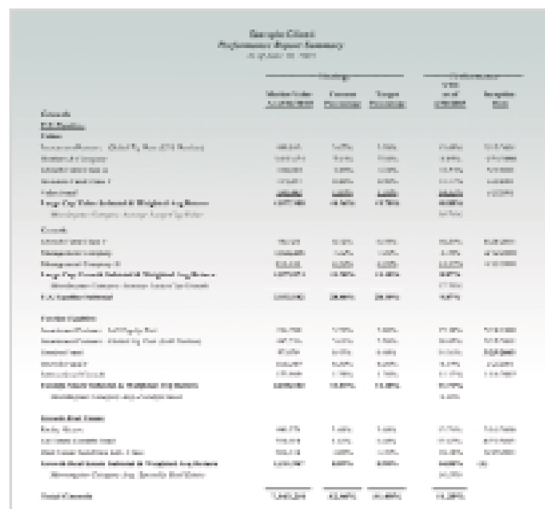
As an independent and privately held firm, we do not design, own or promote our own funds or investment products. And we ignore the availability of trailer fees or other "back channel" income in our due diligence process. Our independence leaves us free to search the manager universe for the highly performing managers that best fit your needs.

Our thorough due diligence process takes no shortcuts. We consider long term performance, consistency of investment style, management team turnover, performance in uncertain markets, and cost-effectiveness among dozens of review criteria. The result: accurate implementation of your investment strategy using proven independent managers and funds that meet strict criteria for consistent style and performance.

We're Practical… and Flexible

Your Mason team will work with you to design and implement an investment management program customized to your needs and requirements. Where desired, you can retain the successfully performing managers currently in your portfolio. Our recommendations on replacement of non-performing and off strategy managers will be sensitive to the potential for disruption caused by rapid turnover of managers. We offer a range of implementation services from turnkey portfolio management under limited discretion through pure advisory consulting.

Reports Feature Your Results, Not Composite Data



Unparalleled Service and Proactive Recommendations

Investment Stewardship™ doesn't stop with implementation. For your financial staff, we provide monthly consolidated transaction reporting covering all your investment managers to simplify updating your records and preparing internal reports. For the Investment Committee, our quarterly reports include manager-by-manager and total portfolio performance against your benchmarks, and an asset allocation review based on the actual positions held by your managers. By combining all managers into a single set of consistently formatted reports, your staff's workload is reduced and your ability to interpret and understand performance is enhanced.

Continuous Monitoring and Proactive Recommendations

We believe that on-going, active account management is essential for success. Your Mason Team constantly reviews and monitors your investment managers and evaluates them against your and our high standards. As part of our review, we can rebalance the portfolio as prescribed in your Investment Policy, fostering the discipline of "buy low and sell high." We meet regularly with your Investment Committee and staff to provide specific recommendations on the actions we believe you should consider, and to consult on policy, strategy, and performance. We won't hide behind a "menu of options," or wait for you to call.

We also provide a dedicated operations team to meet the day-to-day needs of your financial staff, to provide prompt answers to any questions, and to ensure excellent service and support.

Cost-Effective Implementation

Investment transactions are handled primarily through our affiliate, Mason Securities, Inc., a registered, full-service investment brokerage firm, at our cost with no markup.

Call Will Thorpe at The Mason Companies today to see what we can do for your organization.
(703) 716-6000 or email: wthorpe@masoncompanies.com

Why Use Mason?

- **Independence** — no proprietary products or “in-house” managers with hidden expenses.
- **Disciplined due diligence** — to identify managers that invest consistently within their stated style and compare favorably with their peers, so your allocation strategy is less likely to be corrupted by managers who invest off-style.
- **Proactive recommendations** — that are specific, action-oriented, and based on sound data to support good decisions vs. simply providing a “menu of options” to review.
- **Top level customer service** — crafted specifically for you – that includes efficient execution, timely reporting, and complete support for your Investment Committee and in-house staff.
- **The Mason Philosophy** — our disciplined approach that focuses on reducing volatility, enhancing return potential, controlling your costs, and generating consistent results.

Investment Stewardship™ for Endowments and Foundations

So You Can Focus on Your Mission

THE MASON COMPANIES

11130 SUNRISE VALLEY DRIVE
SUITE 200
RESTON, VA 20191-4329

703-716-6000
703-716-6020 (FAX)
WWW.MASONCOMPANIES.COM

Call Will Thorpe at The Mason Companies today to see what we can do for your organization.
(703) 716-6000 or email: wthorpe@masoncompanies.com