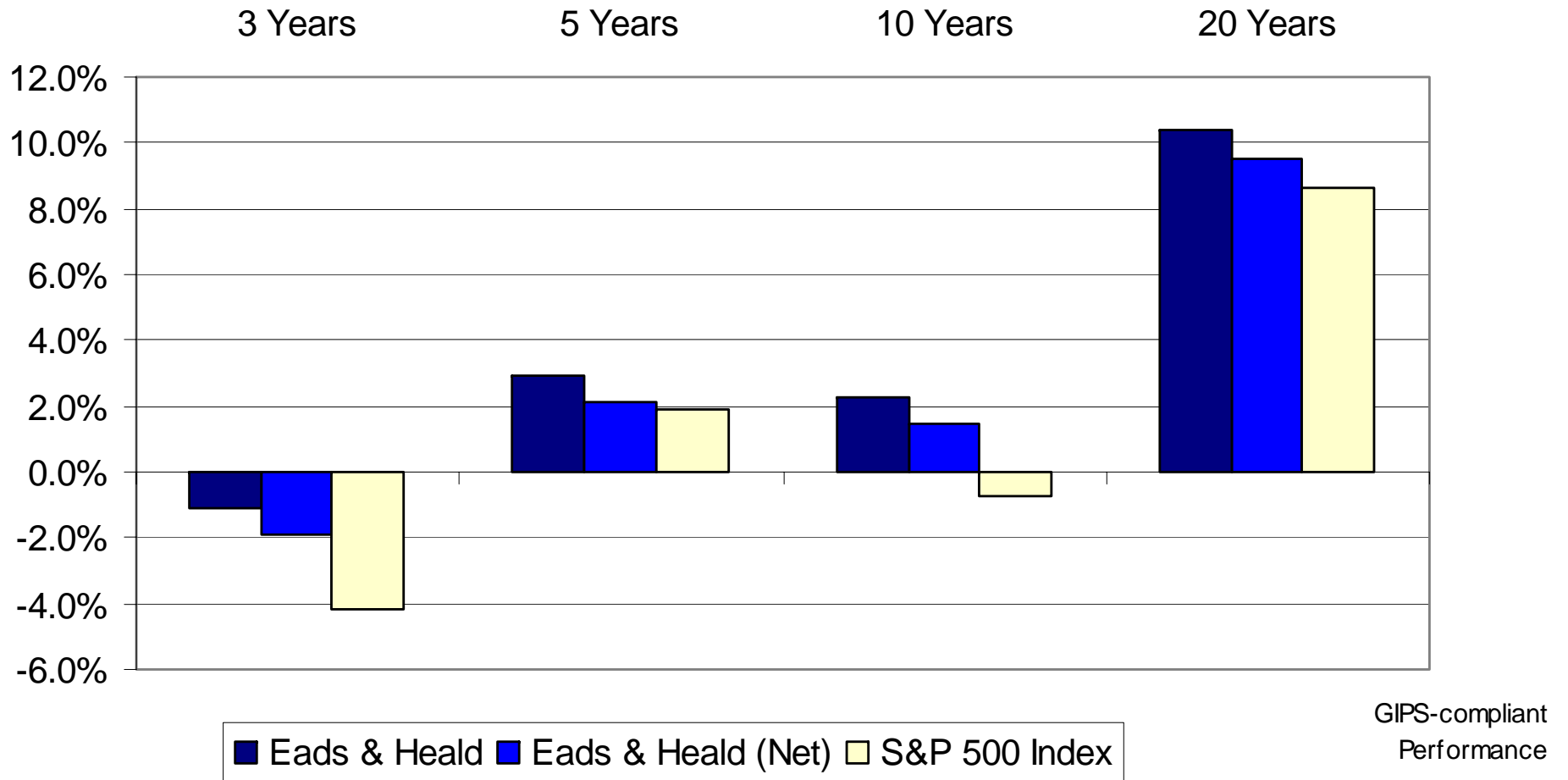


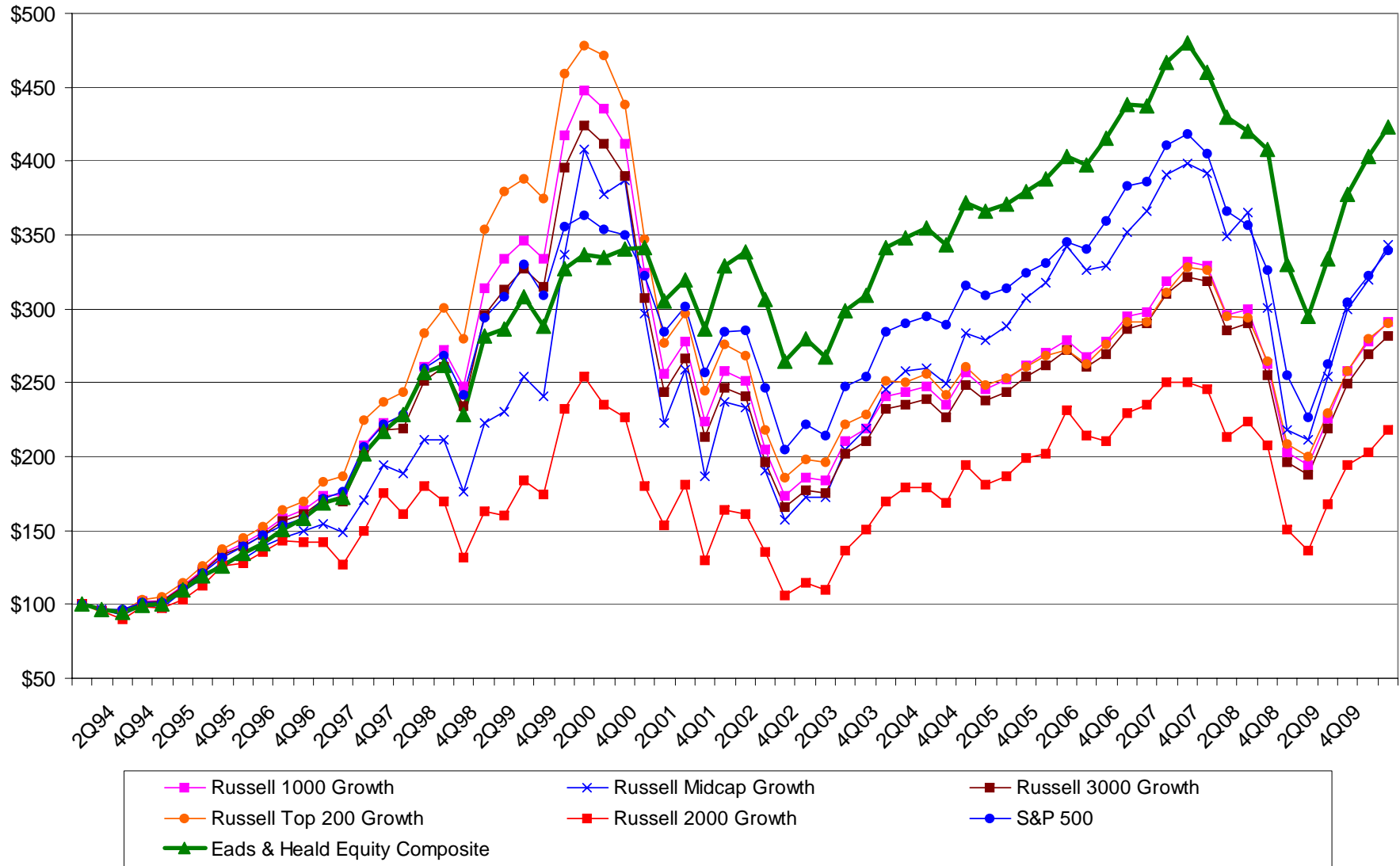
# Eads & Heald Investment Counsel

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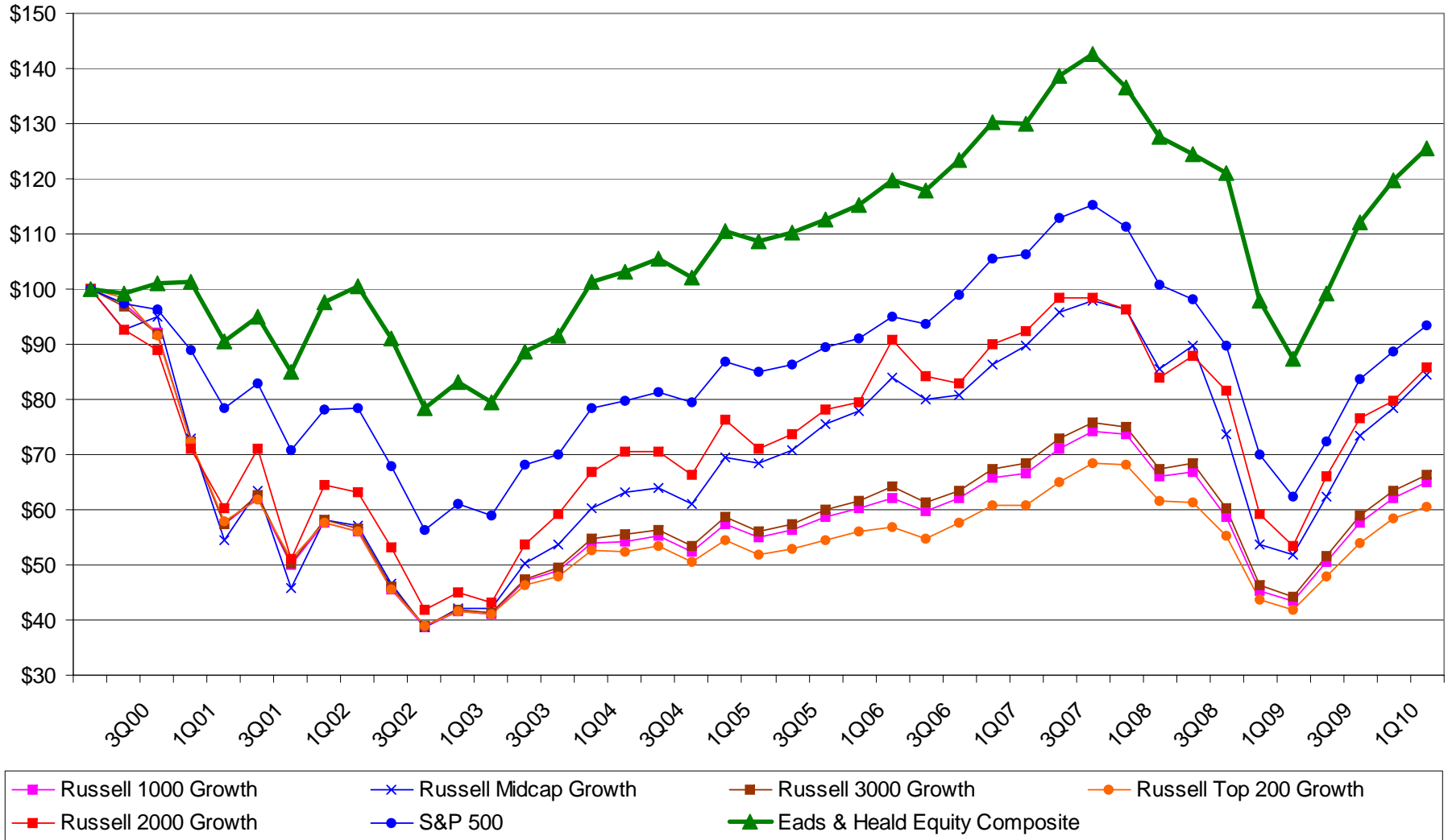
**Eads & Heald Investment Counsel**  
***Equity plus Cash Performance Snapshot***  
**Compound Average Annual Returns Through 3/31/10**



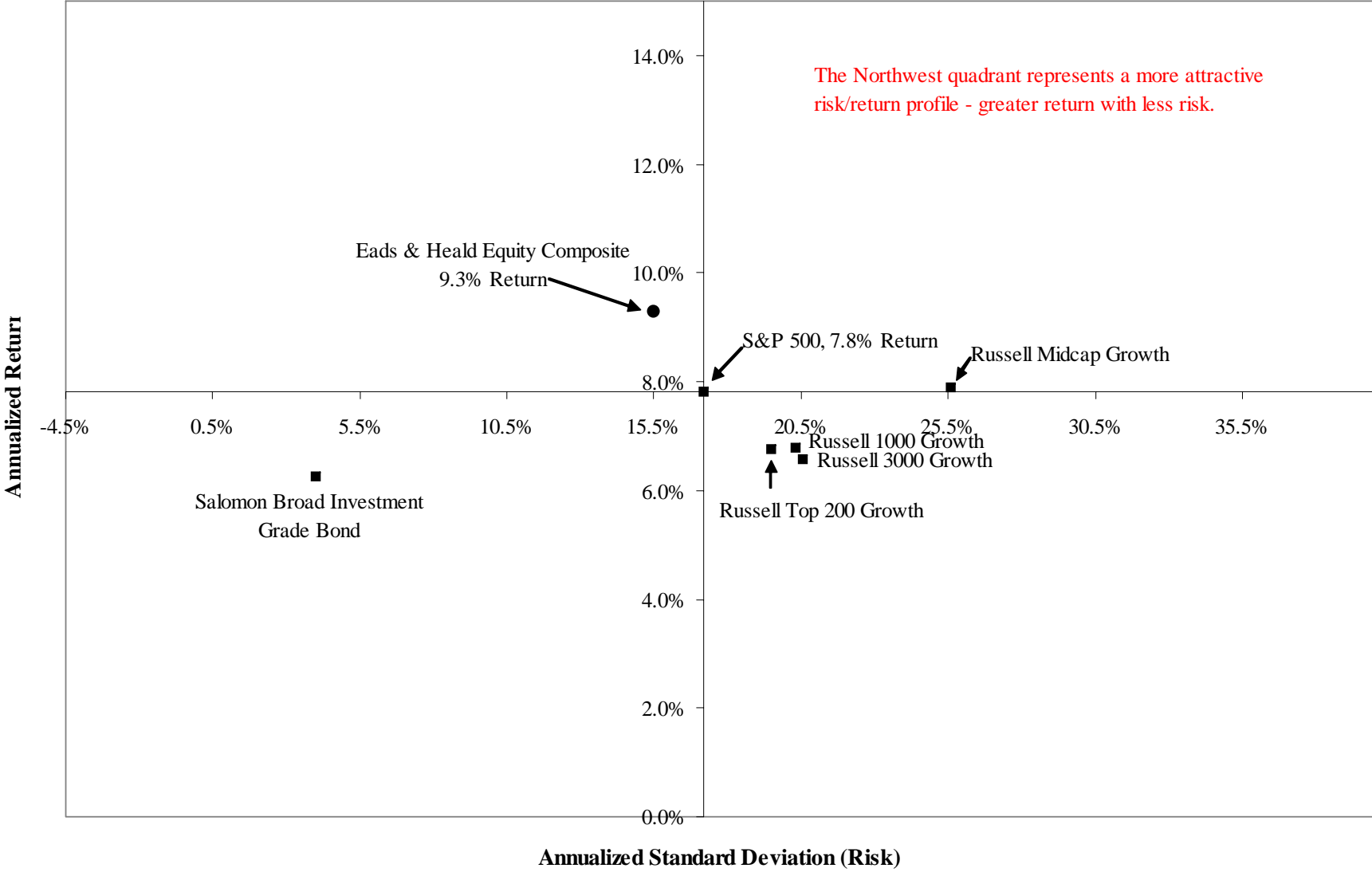
**Eads & Heald Investment Counsel**  
**Equity plus Cash vs. Russell Growth Indices and S&P 500 Index**  
 12/31/93 - 3/31/10



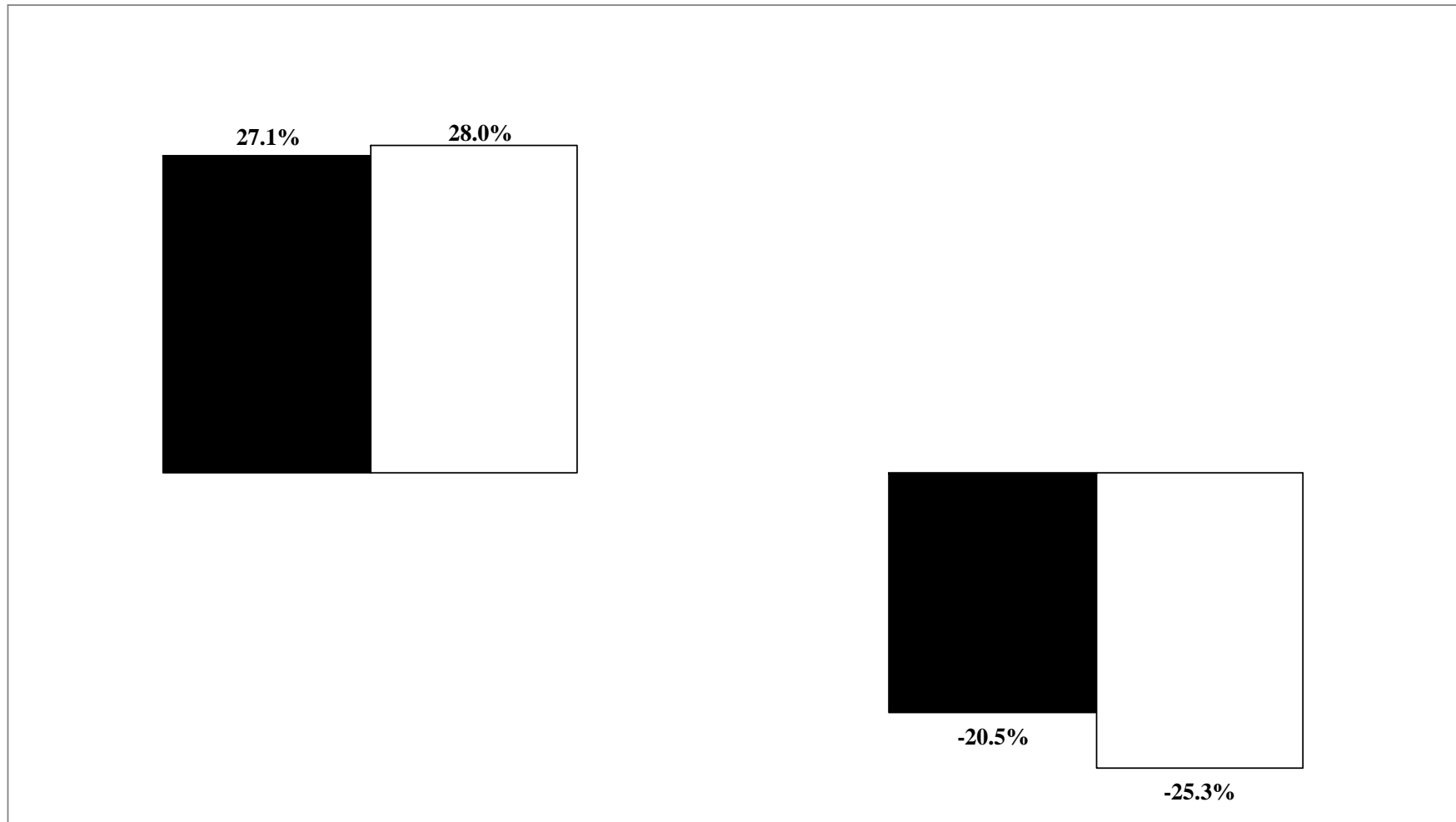
**Eads & Heald Investment Counsel**  
**Equity plus Cash vs. Russell Growth Indices and S&P 500 Index**  
**3/31/00 - 3/31/10**  
*(March 31, 2000 Represents the End of the Technology Bubble)*



**Risk/Return Snapshot**  
*Compound Average Annual Returns 12/31/93 - 3/31/10*



**Up Quarters**      **Upside/Downside Capture**      **Down Quarters**  
**12/31/90 - 3/31/10**



**96.9% Up Market Capture**

**81.2% Down Market Capture**

■ Eads & Heald Equity Composite      □ S&P 500

## Manager Biographies

**R. Stewart Eads, CFA, President** – R. Stewart Eads is a co-founder of the firm. He is a Chartered Financial Analyst (CFA) charterholder who holds an MBA from the Wharton Graduate School at the University of Pennsylvania as well as bachelor's and master's degrees in Electrical Engineering from the Georgia Institute of Technology. Mr. Eads furthered his investment training at Stanford University and the University of Chicago in addition to other ongoing continuing education.

Mr. Eads spent 15 years in the Atlanta office of the Boston-based investment management firm of Thorndike, Doran, Paine and Lewis/Wellington Management Company. As vice president, senior portfolio manager and analyst, one of Mr. Eads major contributions involved establishing a system for setting client investment objectives. He founded and chaired the Future Themes Group, an organization that forecasts major economic and societal trends that have investment significance over five years, and he developed a methodology for determining secular shifts in equity valuation (i.e., price/earnings ratios).

Mr. Eads was a senior portfolio manager for major benefit plans, endowments and foundations at Thorndike/Wellington that were valued at \$300 million. Prior to joining Thorndike/Wellington, Mr. Eads was an investment analyst with The Hartford Insurance Group for three years. Mr. Eads began his career in the Office of the Director for the Central Intelligence Agency, and was involved in the NASA Space Program.

**Thomas F. Heald, CFA, Vice President** – Tom Heald is a co-founder of the firm. He is a Chartered Financial Analyst (CFA) charterholder and serves as a portfolio manager and securities analyst. Mr. Heald was also a certified public accountant.

Mr. Heald has a broad business and professional background with acumen in investment analysis. After graduating with an MBA degree from Emory University and a bachelor of business administration degree from the University of Georgia, Mr. Heald began his career in the Atlanta office of Ernst & Young. After three years he moved to Cox Enterprises and spent five years in the company's corporate finance department.



## Manager Biographies

**Matthew S. Eads, CFA, Portfolio Manager** – Mr. Eads serves as a portfolio manager and securities analyst. He is a Chartered Financial Analyst (CFA) charterholder. Mr. Eads has an MBA in Finance from Georgia Tech and a BA from The Virginia Military Institute. While at Georgia Tech, he worked on various consulting projects with companies such as The Coca-Cola Company and National Service Industries (NSI). Mr. Eads also worked as an assistant portfolio manager at Trusco Capital Management within SunTrust Banks.

Mr. Eads is a frequent public speaker on the topic of investment management. He has appeared in the popular media and on Fox Atlanta television as an investment expert. In the community, Mr. Eads serves on the Superintendent's Community Council for the Fulton County School System. He is also a Board Member on the Advisory Council of Riverwood International Charter School's Career and Technical Education Department. In 2009, Mr. Eads was selected by the Atlanta Business Chronicle as one of Atlanta's "40 Under Age 40" top up & coming professionals.

**Scott Stewart, CFA, Portfolio Manager** – Mr. Stewart serves as a portfolio manager and securities analyst. Mr. Stewart is a CFA (Chartered Financial Analyst) charterholder. He graduated from Michigan State University with a BA in Finance.



## **Disclosures**

The performance presentations above represent actual past performance from the Equity plus Cash Commission Composite. Past returns are no guarantee of future results and capital losses are a possibility.

The above performance results reflect the reinvestment of all dividends and interest.

Net returns represent performance after the deduction of both management fees and transactions costs. Gross returns represent performance net of transaction costs but gross of management fees.

All information in this presentation should be considered supplemental to a full performance composite. To request a full performance composite, or for further information, please contact Eads & Heald Investment Counsel at 770-988-9556 or [www.EadsHeald.com](http://www.EadsHeald.com).