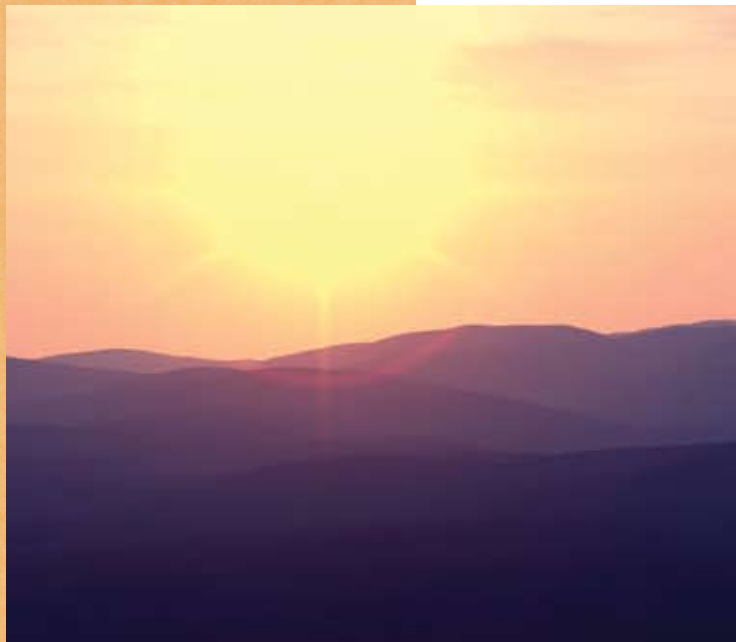


TAX-EXEMPT INVESTMENT SOLUTIONS

CUSTOMIZED, FOCUSED & ACTIVELY MANAGED



CLINTON
INVESTMENT MANAGEMENT, LLC



*“The great thing in this world
is not so much where we stand,
as in what direction
we are moving.”*

OLIVER WENDELL HOLMES



Knowledge

Understanding

Clinton Investment Management (CIM) is an independent, privately owned fixed income investment manager that *specializes in the active management of municipal bond portfolios* for wealthy private clients and institutional investors.

CIM was founded and is managed by Andrew Clinton. Andrew started his investment management career in 1993, specializing in the active management of fixed income portfolios, with particular expertise in the municipal bond sector. Prior to establishing CIM, Andrew was a senior municipal bond portfolio manager with a leading global investment firm in New York City, where he managed over \$4.5 billion of fixed income assets.

Andrew's extensive fixed income experience, combined with his regular interaction with clients, has given him a deep *knowledge* and uncommon *understanding* of not only the markets in which we invest, but also the investment needs of our clients. Andrew's mission is to share this knowledge and understanding—as well as our *professional insights*—with our clients, so they can enjoy true ownership and understanding of their bond investment strategies.

Insights

CUSTOMIZED, ACTIVE INVESTMENT MANAGEMENT

Every CIM portfolio is managed as a separate account and is *customized* to reflect and meet the unique investment requirements of the specific client, and *actively managed* to take advantage of any emerging investment opportunities in the market that best fit the client's needs. In creating each portfolio, we take into account, among other factors, the client's cash flow needs, their tax status and sensitivities, their risk tolerance, and any quality constraints relating to individual securities. The end result is an investment solution that is ideally suited to clients with upwards of \$1 million to invest in tax-exempt securities.



*"Price is what
you pay. Value
is what you get."*

WARREN BUFFETT

FOCUSED ON TOTAL RETURN

Our investment philosophy focuses on maximizing our client's after-tax total rate of return, over time, while achieving consistent, competitive yields, and reducing our client's volatility experience. We do this using a research-based, diversified investment process, which focuses on three key decision criteria—duration, sector allocation and security selection.

Duration

We position portfolios based on our view of the future direction of interest rates. We then take advantage of any inefficiencies we identify along the municipal yield curve by overweighting or underweighting those areas of the curve that our research indicates to be most attractive or unattractive on a relative basis. In addition, we seek out crossover investment opportunities by continually monitoring the value of the tax-exempt sector relative to other fixed income alternatives.

Sector allocation

When we have determined optimal yield curve positions, we aim to further enhance client returns through sector allocations. In addition to generic municipal sectors, we view each state as its own municipal sector.

Security selection

We then research and review the underlying credit quality of not only those individual credits that we currently hold, but also those we may prospectively seek to buy. Lastly, through our unique application of quantitative analysis in this highly fragmented marketplace, we look to uncover and exploit any structural mispricings that exist in individual securities.

DELIVERING COST-EFFECTIVE PROFESSIONAL MANAGEMENT

Knowledge is power—but in the highly fragmented municipal bond market, it is virtually impossible for non-professional investors to access full knowledge of bond prices, issue availability, and investment costs.

As a specialist in the management of municipal bonds, CIM has state-of-the-art access to market information. In addition, the depth of our experience in municipal bond investing uniquely equips us to interpret the available market information more effectively and efficiently in order to quickly identify and exploit any anomalies or inefficiencies that can benefit our clients.

We deliver our investment management capabilities to clients in a very cost-effective way. Our fees are not only very competitive when compared with the universe of active managers, but are significantly less than the “true” costs often incurred by investors who trade and manage their own bond portfolios. Market research has shown that, in many cases, these “true” costs—which include the often undisclosed mark-up or mark-down on the bond price—can be many multiples of what investors believe they are paying.



*“Before everything else,
getting ready is
the secret to success.”*

HENRY FORD

SERVICE BASED ON DIALOGUE AND UNDERSTANDING

We pride ourselves not only on our technical and investment expertise, which drives our ability to generate consistent, competitive returns for our clients over the long term—but also on our genuine understanding of our clients' needs, based on our deep experience of engaging with clients in candid and continuous dialogue.

Our unique commitment to continuous dialogue is reflected in the direct access clients have to our key investment decision maker—and why we actively seek opportunities to engage with clients, rather than waiting for them to contact us. With continuous dialogue comes a deeper understanding and a service that better fulfills the needs of our clients.

GIVING YOU A COMPETITIVE ADVANTAGE

CIM is an independent investment manager.

We serve the needs of and answer to our clients, not shareholders.

Our investment decisions are totally client-driven.

We have an excellent long-term track record of delivering consistent, competitive returns to municipal bond investors.

As specialists in the management of municipal bond portfolios, we have the skills and experience to add significant value to our clients' tax-exempt investment strategies.

Our active investment strategies are very cost effective.

We add true value not just through our investment performance, but also through our fair and competitive cost structure.

Our clients have direct access to our key decision maker.

We empower our clients by continually sharing our insights with them and ensuring they have direct access to our key investment decision maker.

Important Disclosure Information

Please remember that different types of investments involve varying degrees of risk, and that past performance may not be indicative of future results. Therefore, it should not be assumed that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Clinton Investment Management, LLC) will be profitable. Please remember to contact Clinton Investment Management, LLC if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

“Every man is the architect of his own fortune.”

SALLUST





CLINTON
INVESTMENT MANAGEMENT, LLC

One Dock Street, Stamford, CT 06902
Phone: 203-276-6246 Fax: 203-276-6250
www.clintoninvestment.com