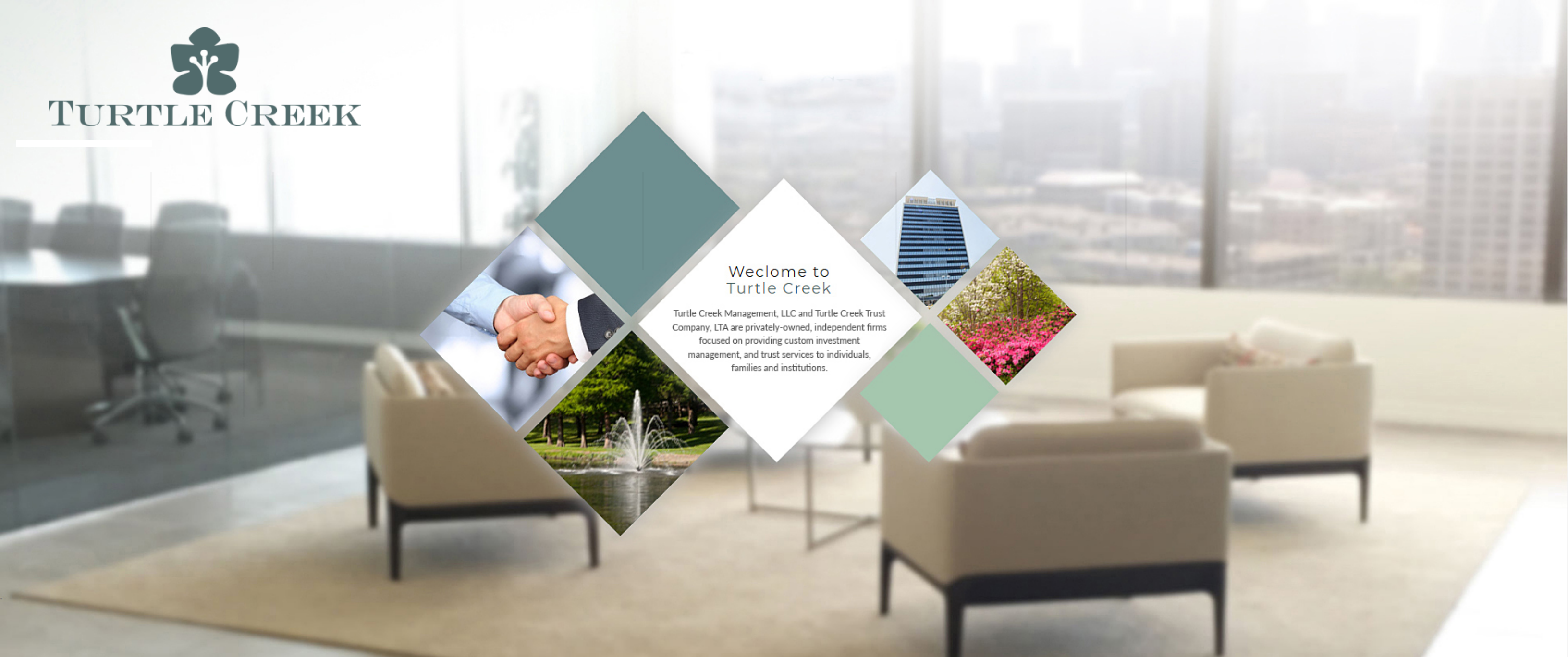

FIRM

Dedicated to the goal of preserving and enhancing the wealth of our clients.

Turtle Creek Management, LLC was founded in 2006. The firm is independently owned and managed by three principals and has no affiliation with any outside broker-dealer. The firm is exclusively in the business of providing investment advisory services to clients. Since its initial founding, the firm has grown to over $2 billion in assets under management. As a Registered Investment Advisor (RIA) the firm is registered with the Securities and Exchange Commission (SEC).

In 2009, Turtle Creek Trust Company, LTA (TCTC) was established to provide trust services to a group of high net-worth families and individuals. The trust capability is a valuable complement to investment management clients who can utilize the services of a professional fiduciary as needed. The Texas Department of Banking granted the charter to TCTC and is the primary regulator for the trust operations.

Mission Statement

At Turtle Creek, our goal is to provide the highest level of customized investment management services using an objective, client-driven approach. We focus on delivering to our clients a highly personalized level of service with unwavering integrity.

OUR TEAM

Our experienced investment, trust and administration professionals are dedicated to the goal of preserving and enhancing the wealth of our clients.

R. CRAIG KNOCKE, CFA

PRINCIPAL

VIEW BIO

PHILIP C.W. KISTLER, CFA

PRINCIPAL

VIEW BIO

MARK LANYON, CFA

SENIOR VICE PRESIDENT

VIEW BIO

SARAH H. WOOD

SENIOR VICE PRESIDENT

VIEW BIO

BRANDY LOTTMAN,

VICE PRESIDENT

SHELBI CRAWFORD,

OFFICE ADMINISTRATOR

MARI LEE ROSAS,

ASSISTANT VICE PRESIDENT

TALBOTT ZINK,

INVESTMENT ASSOCIATE

DAVID C. SHARMAN,

BOARD MEMBER TURTLE CREEK TRUST COMPANY

DANIELE BARTOLUCCI,

BOARD MEMBER TURTLE CREEK TRUST COMPANY

ANDREW McKENZIE,

BOARD MEMBER TURTLE CREEK TRUST COMPANY

"The number one idea is to view a stock as an ownership of the business and to judge the staying quality of the business in terms of its competitive advantage. Look for more value in terms of discounted future cash-flow than you are paying for. Move only when you have an advantage.

"In the short r
the long run i

OUR SERVICES

We offer a customized approach to investment management and utilize a range of individual equity and fixed income investments.

Investment Management Services

We are an investment manager primarily for private clients typically with at least $2 million of investable assets. We offer a customized approach to investment management and utilize a range of individual equity and fixed income investments.

We provide our services to clients on a discretionary basis using separately managed accounts. Each client at Turtle Creek works with an individual portfolio manager. Portfolio managers focus on developing investment strategies and portfolios that are consistent with a client's investment objectives. We focus on serving individuals, families, and institutional clients.

Trust and Estate Services

Our investment management business is complemented by Turtle Creek Trust Company, LTA which offers an array of fiduciary and trust administration services. We administer all types of personal trusts, and our services include:

- Trust and Estate Administration
- Monthly Account/Reporting
- 1099's, IRS tax reporting
- Fiduciary income tax return (coordinated with outside CPA's)
- Quarterly Estimated Tax payments

OUR APPROACH

We construct investment portfolios tailored to each client's specific investment objectives and risk tolerance.

Investment Philosophy

Turtle Creek Management emphasizes a highly personalized approach to investment management, actively constructing portfolios of high-quality equities and bonds based on each client's unique risk tolerance and goals.

Our professionals are balanced investment managers, deploying a time-tested and disciplined approach to fixed income and equity security selection. We believe superior investment outcomes are achieved by maintaining a long-term investment horizon, minimizing portfolio turnover, controlling potential investment risk, and avoiding undue tax obligations.

Our view of risk is the potential for permanent impairment of client's assets through an investment. While risk is inherent in the investment process, we seek to minimize it by building properly diversified portfolios and investing in corporations exhibiting significant competitive advantages, financial strength, an established history of growth, and above-average returns on invested capital.

Equity Investment Process

Turtle Creek utilizes an intrinsic value style of stock selection. We believe discrete measures of corporate performance such as earnings growth, profitability, and leverage are individual components, not the primary determinants, of a business's overall intrinsic value.

We research and value each company based on a rigorous and consistent methodology emphasizing longer-term growth and expected free cash flow generation. We seek to buy competitively advantaged companies with secular growth prospects, strong financial profiles, and attractive returns on invested capital.

We manage investment risk and estimate potential return by investing in securities at significant discount to our estimate of a firm's longer-term value, junctures at which a company's market valuation reflects potentially negative future scenarios at odds with more likely longer term outcomes.

We are unconstrained equity managers, exploring investment opportunities across market capitalizations and in both high-growth and mature companies.

Fixed Income Investment Process

Turtle Creek Management assembles diversified portfolios of high quality corporate, treasury, agency, and municipal bonds with the primary goals of portfolio risk reduction and income generation.

We utilize a fundamental credit analysis process, analyzing the credit quality and duration risk of individual bonds and focusing on attractive relative valuations to the broader universe of fixed income securities.

Client Communication

We seek to keep clients informed in a timely and concise manner. Clients of Turtle Creek can expect to receive communication including:

- Letters detailing actions taken in portfolios
- Monthly Statements from our independent custodians, State Street Bank and Trust and Fidelity Institutional Wealth Services
- Annual tax planning letter and 1099 package from the custodian
- Web-based access to account information and historical data
- Periodic updates on key events within the firm

At Turtle Creek, our personnel are all very accessible via phone and email. We strive to ensure that open lines of communication are maintained with the client which provides a level of transparency not experienced at some of the larger, less personalized institutions.

We maintain an intermediate duration for each portfolio, ten years or less, to dampen the impact of potential interest rate movements on a portfolio's value.

To ensure best pricing and execution and enhance portfolio yield, we avoid the traditional inventory approach to bond sourcing. We instead maintain a pro-active auction approach, consistently sourcing multiple bids and offers for any single issue across a large group of broker counter-parties.

Turtle Creek Management, LLC Turtle Creek Trust Company, LTA

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Dallas, Texas 75219

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