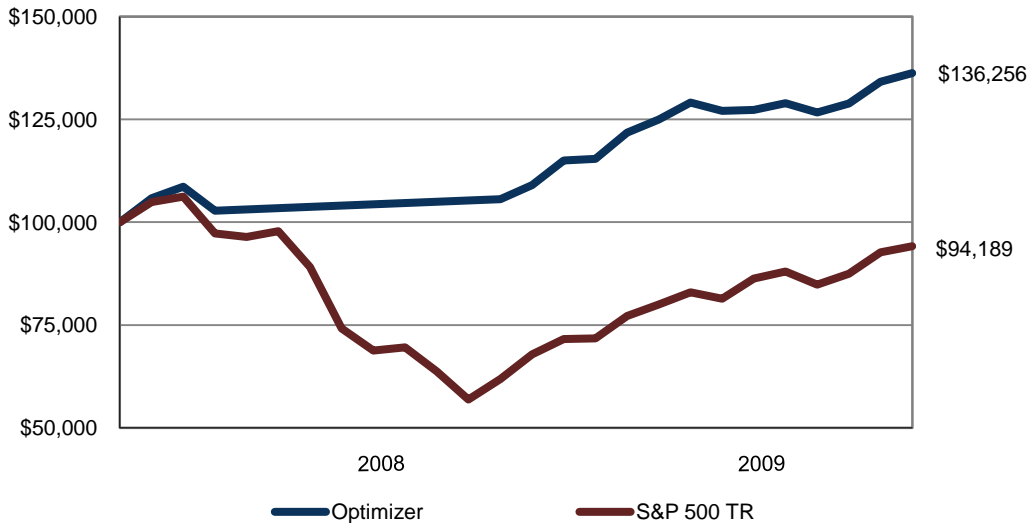


Howard CM Program Strategy

The HCM 401(k) Optimizer® is an advice-oriented program designed to help clients “optimize” their 401(k) or similar defined contribution plans. Clients receive professional recommendations and maintain total control of their personal accounts. The goal is to reduce financial risk by taking proactive measures with company-sponsored retirement plans.
Contact your advisor for more information.

Growth of Hypothetical \$100,000 Investment



Investment Details

Howard Program: **401(k) Optimizer**
Benchmark: **S&P 500 TR**
Inception Date: **4/1/2008**
Subscription Fee: **\$348/year**

Annual Returns	Howard	S&P 500
2010	5.68%	7.05%
2009	23.21%	26.46%
2008	4.65%	-30.43%

Cumulative Data	Howard	S&P 500
Annualized Return	16.01%	-2.83%
Total Return (%)	36%	-6%
Total Return (\$)	\$136,256	\$94,189

Returns Information

The chart above shows the growth of a hypothetical \$100,000 initial investment. It includes the reinvestment of dividends and capital gains, and is net of a subscription fee of \$348/year. This illustration is based on the actual experience of the first three clients utilizing the HCM 401(k) Optimizer® program, all of whom participate in the City of Bryan, Texas’ 457 plan at ICMA-RC. These three clients adhere to the recommendations produced by the HCM 401(k) Optimizer® and gave Howard CM access to their results. Results for other users of this program are not available because Howard CM does not know if the participants applied the recommendations to their accounts in a timely manner. Of the three clients who comprise this sample, two began using the HCM 401(k) Optimizer® in March 2008 and the third in May 2008. **These results are presented only as an example, and are not intended to indicate that a client will achieve the same or even similar results.** Not all plans have the same choices of funds available, so results will differ depending on which choices are available. Results will also differ depending on the size of the initial balance (the higher the initial balance, the higher the net returns; \$100,000 is used in this example) and how accurately a client follows the advice of the HCM 401(k) Optimizer®. For comparison the return of the S&P 500 TR is shown for the same time period. The S&P 500 Index includes a representative sample of 500 leading companies in chief industries of the U.S. economy, and is generally considered a proxy for the total market; it is an unmanaged investment measure and is not available for investment purposes. Depending upon the client’s portfolio holdings, investment objectives, and risk temperament, it may be more appropriate to measure performance against a different benchmark. Past performance does not guarantee future returns. See disclosure on Page 2 for more informations.

Monthly Returns (%) Net of \$348 Subscription Fee

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-1.73%	1.70%	4.10%	1.57%									5.68%
2009	0.30%	0.30%	0.30%	3.27%	5.50%	0.30%	5.53%	2.60%	3.33%	-1.57%	0.20%	1.27%	23.21%
2008				5.87%	2.60%	-5.37%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	4.65%

Important Note: See Disclosure on Page 2

Statistical Information

The statistical information used in this report was calculated using PerTrac Analytical Platform. For calculation explanations, please visit: <http://support.pertrac.com/statistics2000.asp>.

Howard CM Disclosure

Performance results of Howard Capital Management's (Howard CM's) HCM 401(k) Optimizer® is presented net of subscription fees of \$348/year and reflects the reinvestment of dividends and capital gains. This illustration is based on the actual experience of the first three clients utilizing the HCM 401(k) Optimizer® program, all of whom participate in the City of Bryan, Texas' 457 plan at ICMA-RC. These three clients adhere to the recommendations produced by the HCM 401(k) Optimizer® and gave Howard CM access to their results. Results for other users of this program are not available because Howard CM does not know if the participants applied the recommendations to their accounts in a timely manner. Of the three clients who comprise this sample, two began using the HCM 401(k) Optimizer® in March 2008 and the third in May 2008. **These results are presented only as an example, and are not intended to indicate that a client will achieve the same or even similar results.** Not all plans have the same choices of funds available, so results will differ depending on which choices are available. Results will also differ depending on the size of the initial balance (the higher the initial balance, the higher the net returns; \$100,000 is used in this example) and how accurately a client follows the advice of the HCM 401(k) Optimizer®.

Past performance is not a guarantee or a reliable indicator of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels.

The actual performance of an individual client's portfolio may be lower or higher than the performance of the Howard CM portfolio strategy. The returns of the strategy in certain years were higher than the returns of its comparative benchmark index. **These returns were the result of certain market factors and events that may not be replicated in the future.** All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of a client's portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. All performance results are unaudited and have not been independently verified.

Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results.

The Standard & Poor's 500 Total Return (S&P500 TR) is a capitalization-weighted index of 500 stocks with dividends reinvested. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 period. It is an unmanaged investment measure and is not available for investment purposes.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of Howard CM. Advisory services offered through Howard Capital Management, Inc.