

Investment Fund Overview as of December 31, 2011



VEBA Plan Third-party Administrator

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- Due to recent stock market volatility, current performance can be higher or lower than the performance quoted below. The performance data quoted represents past performance. Past performance does not guarantee future results.
- The investment return and principal value of an investment will fluctuate so that a participant's account value, when withdrawn, can be worth more or less than its original value.
- For additional fund information, such as month-end fund performance, current fund fact sheets, and prospectuses, please visit the fund's respective website listed under Investment Fund Objectives on the reverse.
- Performance results do not include a deduction for trust administrative and operating expenses (\$1.50/month, plus an annualized fee of approximately 1.50% effective October 1, 2011).

Asset Class Fund Name	Share Class	Fund Manager Expenses	-----Calendar Year-----				-----Average Annual Returns as of December 31, 2011-----				
			YTD 2011	2011	2010	2009	1-year	3-year	5-year	10-year	Inception Date
Stable Value Dwight Separate Account	N/A ⁽¹⁾	0.36%	1.92%	1.92%	2.21%	3.33%	1.92%	2.48%	3.29% ⁽²⁾	4.19% ⁽²⁾	10/1/94
Total Return Bond PIMCO Total Return	Institutional	0.47%	4.16%	4.16%	8.83%	13.83%	4.16%	8.87%	8.09%	6.80%	5/11/87
Large Cap Equity Vanguard Institutional Index (S&P 500)	Institutional	0.04%	2.09%	2.09%	15.05%	26.63%	2.09%	14.15%	-0.22%	2.94%	7/31/90
Mid Cap Equity Rainier Mid Cap ⁽³⁾	Class I	1.04%	-3.51%	-3.51%	27.26%	33.70%	-3.51%	17.97%	2.29%	-	1/2/03
Small Cap Equity ⁽⁴⁾ Champlain Small Company	Advisor	1.40%	3.88%	3.88%	24.30%	23.86%	3.88%	16.95%	6.13%	8.72%	11/1/04
International Equity Artio International Equity II ⁽⁵⁾	Class I	1.06%	-21.84%	-21.84%	7.97%	24.79%	-21.84%	1.74%	-6.05%	-	5/4/05
Pre-mixed Portfolios											
Immediate Use ⁽⁶⁾		0.36% ⁽⁷⁾	2.66%	2.66%	5.26%	8.32%	2.66%	5.39%	4.34%	4.89%	1/1/07
Short-term Use ⁽⁶⁾		0.47% ⁽⁷⁾	1.44%	1.44%	7.53%	11.90%	1.44%	6.87%	4.61%	-	1/1/07
Medium-term Use ⁽⁶⁾		0.52% ⁽⁷⁾	-0.34%	-0.34%	9.86%	16.21%	-0.34%	8.36%	3.65%	-	1/1/07
Long-term Use ⁽⁶⁾		0.58% ⁽⁷⁾	-2.59%	-2.59%	14.21%	23.41%	-2.59%	11.14%	1.89%	-	1/1/07

⁽¹⁾ The Stable Value Dwight Separate Account is a portfolio of assets managed by Dwight Asset Management exclusively for the VEBA Trust. Unlike a mutual fund, it is not publicly traded and is available only to VEBA participants. Therefore, when investing in the Stable Value fund a share class designation is not applicable. For information on Dwight Asset Management, please visit www.dwight.com.

⁽²⁾ The 5-year and 10-year annualized returns for the Stable Value (Dwight Separate Account) includes estimates of returns prior to 8/31/00.

⁽³⁾ Rainier Mid Cap Equity replaced Touchstone Mid Cap in February 2010.

⁽⁴⁾ Performance prior to 10/2004 reflects NL Capital Small Company (previous firm) net of 1.40%.

⁽⁵⁾ Julius Baer Int'l Equity II changed its name to Artio Int'l Equity II in 2008. This was a name change only.

⁽⁶⁾ Most pre-mix portfolio returns are not listed because historical return information is not available for all periods for all of the underlying funds. Historical returns shown for the Immediate Use, Short-term Use, Medium-term Use, and Long-term Use portfolios are reflective of the underlying funds represented in target proportions and the modeled returns assume quarterly rebalancing. Actual investment performance may vary, and may fall short of indications. These returns neither represent nor guarantee any level of investment performance from any specific investment or allocation plan.

⁽⁷⁾ Average weighted expense ratio. Although the portfolio(s) are not expected to incur any expenses directly, the portfolio holders indirectly bear the expenses of the underlying funds in which the portfolio invests.

Returns are net of fund manager expenses which are deducted from fund assets and include management fees, distribution (12b-1) fees, and other expenses. Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap and mid-cap funds can experience significant price fluctuation due to business risks and adverse political developments. International funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. Bond funds invest in "fixed income instruments" and share prices and/or yields can be affected by periods of declining or rapidly rising interest rates. Funds are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To obtain fund prospectuses, please visit each fund's respective website as listed under Investment Fund Objectives on the reverse. Prospectuses contain more complete information, including fund risks and objectives, fees, charges, expenses, and other information about the investment company, which should be considered before investing. Please read the prospectus(es) carefully before making an investment decision. Participants should consult with their personal financial advisor before making an investment decision.

INVESTMENT OBJECTIVES

ASSET CLASS / FUND NAME

Stable Value / Dwight Separate Account

Seeks to provide a stable rate of return with preservation of principal and liquidity. Visit www.dwight.com.

Total Return Bond / PIMCO Total Return Institutional

Seeks maximum total return, consistent with preservation of capital and prudent investment management. Please call **1-888-877-4626** or visit www.pimcofunds.com to view, print, or order a fund prospectus.

Large Cap Equity / Vanguard Institutional Index (S&P 500)

Seeks to track the performance of a benchmark index (S&P 500) that measures the investment return of large- capitalization stocks. Please call **1-877-662-7447** or visit www.vanguard.com to view, print, or order a fund prospectus.

Mid Cap Equity / Rainier Mid Cap

Seeks to maximize long-term capital appreciation by investing in common stocks of medium capitalization companies traded in the U.S. Please call **1-800-536-4640** or visit www.rainierfunds.com to view, print, or order a fund prospectus.

Small Cap Equity / Champlain Small Company

Seeks capital appreciation by investing in small capitalization U.S. common stocks. Please call **1-866-773-3238** or visit www.cipvt.com to view, print, or order a fund prospectus.

International Equity / Artio International Equity II

Seeks long-term growth of capital by investing in a wide variety of equity securities issued throughout the world, normally excluding the U.S. Please call **1-800-387-6977** or visit www.artioglobal.com to view, print, or order a fund prospectus.

PRE-MIXED PORTFOLIOS (Pre-mixed portfolios are automatically rebalanced quarterly)

Immediate Use Portfolio: The fund does not buy securities directly; instead, it invests 10% Vanguard Institutional Index (S&P 500); 25% PIMCO Total Return Bond; and 65% Dwight Separate Account creating a conservative approach.

Short-term Use Portfolio: The fund does not buy securities directly; instead, it invests 6% Artio International Equity II; 3% Champlain Small Company; 3% Rainier Mid Cap; 8% Vanguard Institutional Index (S&P 500); 35% PIMCO Total Return Bond; and 45% Dwight Separate Account creating a moderately conservative approach.

Medium-term Use Portfolio: The fund does not buy securities directly; instead, it invests 13% Artio International Equity II; 5% Champlain Small Company; 5% Rainier Mid Cap; 17% Vanguard Institutional Index (S&P 500); 30% PIMCO Total Return Bond; and 30% Dwight Separate Account creating a moderately aggressive approach.

Long-term Use Portfolio: The fund does not buy securities directly; instead, it invests 20% Artio International Equity II; 10% Champlain Small Company; 10% Rainier Mid Cap; 35% Vanguard Institutional Index (S&P 500); 20% PIMCO Total Return Bond; and 5% Dwight Separate Account creating a more aggressive approach.

INVESTMENT TERMS

Stable Value Fund is an investment vehicle comprised of high quality diversified fixed income securities and protected against interest rate volatility by contracts from banks and insurance companies. They are designed to preserve capital while providing steady, positive returns. They are considered a conservative or low risk investment.

S&P 500 is an index of 500 stocks chosen for market size, liquidity, and industry grouping. Designed to be a leading indicator of U.S. equities. Companies in the S&P 500 are selected by a committee and are representative of the industries in the United States economy. Companies that do not trade publicly, and stocks that do not have sufficient liquidity, are not in the index.

Performance refers to the combination of interest and/or dividends and/or capital growth earned by an investment portfolio.

Capitalization is the collective market value of the stock of a corporation. The market price of a share of stock, multiplied by the number of shares outstanding, equals the market capitalization of a corporation.

Pre-mixed Portfolios refers to the four investment options offered which are professionally designed portfolios constructed using a mix of some or all of the Do-it-Yourself funds.