



NOTICE

New REIT Fund

Upon the recommendation of Sovereign Investment Advisors, the investment advisory firm to the UPAL Retirement Program, effective January 14, 2011, UPAL will offer a new real estate fund as part of its core investment options. This Fund will also be added to three of the four Asset Allocation Models (refer to a prior announcement on this Web site for more details about the REIT addition to certain Models).

The REIT Fund will be named the UPAL Global Public Real Estate Fund. It will be managed jointly by Vanguard and Cohen & Steers.

Cohen & Steers incorporates both REITs and Real Estate Operating Companies (REOCs) on a global basis, with typically 40% of the portfolio invested outside of the U.S. Cohen & Steers seeks both capital appreciation and current income. Vanguard manages a passive REIT index providing low-cost REIT exposure. Vanguard seeks to provide a high-level of income and moderate long-term capital appreciation. Vanguard attempts to replicate the performance of the MSCI US REIT Index by investing all, or substantially all, of its assets in stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The expense ratio of the fund will be approximately 0.68%.