

PROFILE

Mooring Financial Corporation is a private investment firm that specializes in the management of alternative assets for high net worth individuals and institutional investors. Mooring Financial Corporation manages four funds across different asset classes. These include distressed commercial loans, real estate tax liens, publicly traded equities and credit derivatives. The firm also directs Mooring Tax Asset Group, one of the largest tax lien investors and servicers in the U.S. Mooring Financial Corporation has acquired and managed more than \$2 billion of financial assets since inception. The firm has consistently delivered double-digit returns to investors through an opportunistic and analytical approach.

HIGHLIGHTS

- Mooring Intrepid Opportunity Fund posts 222.8% gain at two-year mark (March 2009).
- Mooring Capital Fund completes 10 years (June 2009).
- Mooring Tax Asset Group named servicer for New York City Tax Lien 2008 Trust to manage \$20 million of delinquent tax liens.

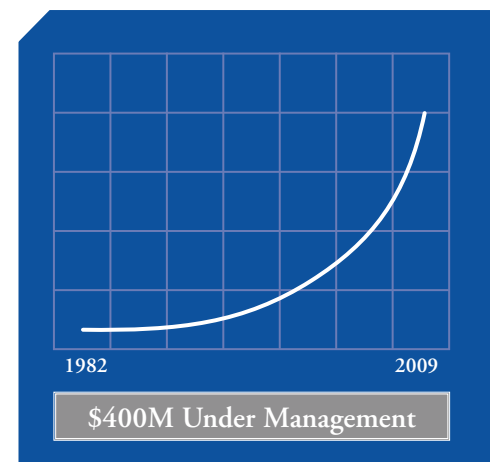
“Our investment positions are based on navigating a roadmap we developed within the real estate, credit, mortgage and financial markets. We have been on the right side of these volatile markets. With above average performance through changing business cycles we have done well for investors and are positioned well to continue to do so.”

John Jacquemin
Founder, President and CEO

SNAPSHOT

- Expertise in evaluating, acquiring and managing alternative assets
- Founded 1982 — over 25 years experience in alternative assets
- More than \$2 billion of financial assets acquired and managed since inception
- \$400 million of assets currently under management
- Core focus on distressed debt and tax liens
- Manages four funds
- Consistent superior performance through all market cycles
- Experience across 37 states and internationally
- Tenured executive management team
- 45 employees

ASSETS UNDER MANAGEMENT



GLOSSARY

Credit Derivative: A financial instrument of which the value is derived from an underlying asset's credit risk. This is established through a contract between a buyer and seller in which the seller sells protection against the credit risk of an underlying bond or asset-backed security. The buyer is able to make periodic coupon payments in exchange for insurance against a principal write-down or widening of spreads in the underlying asset.

Tax Lien: A lien originating from the purchase of unpaid municipal taxes on a property. Such liens are offered for sale to the public by the local government, typically via auction. States, counties and other municipalities sell tax liens to investors when property taxes are delinquent in order to raise money. Proceeds are used to fund community services such as education and public safety.

INVESTMENT APPROACH

- Opportunistic specialty investment focus
- Conservative, disciplined and long-term approach to business
- Extensive analysis and due diligence
- Investments targeted with favorable risk / reward ratios
- Evaluation of perceived risk versus actual risk
- Recognition of supply / demand imbalances
- Interests of firm directly aligned with investors — founder and CEO largest single investor in combined funds

MEET THE MOORING FUNDS

Mooring Capital Fund

Mooring Capital Fund acquires and manages distressed, sub-performing and performing commercial loans. The Fund also invests opportunistically in publicly traded equities. Mooring Capital Fund's portfolio is diversified both by asset type and geography. The Fund includes loans secured by office buildings, retail centers, warehouses, assisted living facilities, aircraft and marine vessels, and religious institutions. These assets are located throughout the U.S. as well as internationally. The Fund's portfolio also includes long and short equity positions, utilizing the principals' experience and expertise in the financial and real estate markets. Since inception in 1999, Mooring Capital Fund has consistently delivered double-digit returns with low volatility to investors and has also outperformed the Credit Suisse Tremont Hedge Fund Index.

Mooring Intrepid Opportunity Fund

Mooring Intrepid Opportunity Fund, founded in March 2007, is a multi-strategy hedge fund. The Fund invests by combining a disciplined top-down adherence to its managers' macroeconomic outlook with a bottom-up analysis of individual investments. The Fund was initially established to capitalize on the unsustainably high valuations and narrow credit spreads then present in the real estate and fixed income markets. The repricing of risk within these markets has generated a significant return for investors.

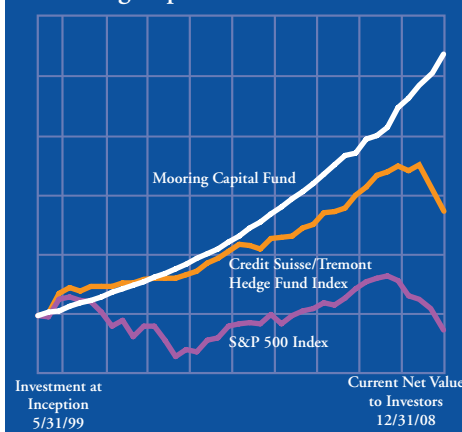
Mooring Secured Liquidity Fund

Mooring Secured Liquidity Fund invests in real estate tax liens in order to provide investors a combination of liquidity and higher yield than most short-term investments. This level of liquidity and yield is achieved by focusing on states that have relatively quick tax lien redemptions as well as through the Fund's line of credit. Since inception in 2002 Mooring Secured Liquidity Fund has consistently met its investment objectives and has provided next-day liquidity to investors.

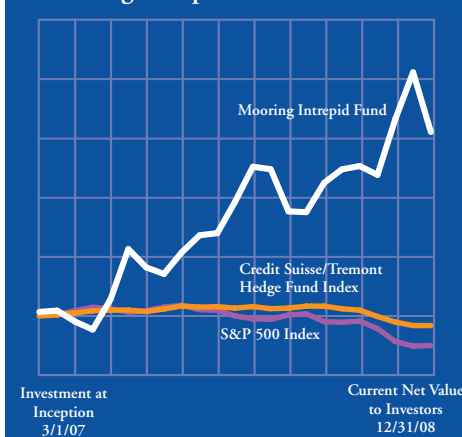
Mooring Tax Lien Fund I

Mooring Tax Lien Fund I was formed in 2008 to take advantage of a unique supply and demand imbalance for delinquent property tax liens within the state of Florida. With a well-timed portfolio of Florida tax liens in place, purchased in Summer of 2008, Mooring Tax Lien Fund I is expected to deliver net double-digit rates of return to investors.

Mooring Capital Fund Performance



Mooring Intrepid Fund Performance



MOORING TAX ASSET GROUP

Mooring Tax Asset Group (MTAG), an affiliate of Mooring Financial Corporation, was formed in 1997. Mooring Tax Asset Group currently manages over \$200 million of residential and commercial tax liens in 25 states and over 300 municipalities. MTAG is one of the largest tax lien investors and servicers in the U.S.

MANAGEMENT TEAM

- John Jacquemin, Founder, President and CEO
- James Meeks, President, Mooring Tax Asset Group
- Dipesh Bhise, Managing Director

Mooring Financial Corporation
 8614 Westwood Center Drive
 Suite 500
 Vienna, Virginia 22182
 T: 703.917.0707
www.mooringfinancial.com
contactus@mooringfinancial.com