



October 23, 2017

Dear HCM Client

Over the last month, the Herndon Capital Management, LLC (HCM) Board of Directors exercised its fiduciary responsibility to inform all clients of the state of affairs at HCM and our concerns about the financial instability effecting them as a “going concern.”

We regret to inform you that on October 19, 2017, the Members of the Herndon Capital Management Board of Directors voted to wind down the operations of Herndon Capital Management, LLC. and close the firm as soon as practicable.

The HCM Board of Directors and the team at HCM thanks you for your support of Herndon over the years. Please be assured that this wind down transition will be orderly ensuring the protection of your assets.

We are available at [404-822-0549] to answer any questions or hear any concerns you might have related to the wind down or transition of your assets. Geoffrey Nnadi, CEO ALFG & HCM Board Member and Doug Vander Linde, President & Chief Compliance Officer, HCM will return your call promptly.

Sincerely,

Douglas Vander Linde
President & Chief Compliance Officer

Geoffrey Nnadi
CEO, Atlanta Life Financial Group
Board Member, HCM