

**NEWS RELEASE**

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***The Harvest Foundation Names Investment Consultant  
Consulting firm to assist in developing investment policies for foundation's \$150 million in assets***

**MARTINSVILLE, Va., Jan. 13, 2003** – The Harvest Foundation, the charitable foundation formed from the sale of Memorial Health System to Province Healthcare of Brentwood, Tenn., today announced that it has selected an investment consultant to assist the board of directors in developing investment policies for the foundation's \$150 million in assets.

Colonial Consulting Corporation, Inc of New York City, NY, has been selected after an extensive local, regional and national search over the last three months in 2002. The firm was one of eighteen consulting firms that responded to a request for proposals from the foundation's investment committee. Colonial Consulting's client portfolio represents more than \$9 billion in assets.

"One of the principal tasks for us is to responsibly invest the foundation's assets," said Douglas I. Payne, Executive Vice President of Finance and Administration, Stanley Furniture Company, Inc. and the chairman of the foundation's investment committee. "It is critical that the foundation have top-notch independent counsel assisting in development of our asset allocation, spending and investment policies. We believe Colonial Consulting will provide objective and insightful guidance in these endeavors."

Investment consultants help endowments and foundations with many services including development of investment and asset allocation policies in addition to the selection of investment managers. Colonial Consulting is an independent consulting firm that has about 90% of its asset portfolio in non-profit, foundation work.

The Harvest Foundation board of directors are charged with investing the proceeds from the hospital's sale and awarding the approximately \$7 million in earnings it is expected to generate each year to programs that benefit Martinsville and Henry County residents.

"We felt we were oriented to the goals and focus of The Harvest Foundation during the selection process," states Charles C. Georgalas, CFA, Executive Vice President and COO of Colonial Consulting. "We brought customized solutions to the foundation to help put their best foot forward in key financial decisions. Our first actions are going to involve designing investment policies and determining asset allocation."

Colonial Consulting will also assist the foundation on the search for investment managers that will meet the foundation's investment objectives. "One of the determining criteria when we selected a consultant was lack of a real or even perceived conflict of interest by association with an investment firm," noted Payne who is also a Vice President on The Harvest Foundation board of directors. "In this way, we could be assured that we had a partner in the investing process who was unbiased and not motivated by other influencing factors in their recommendations."

*The Harvest Foundation is a non-profit 501(c) (3) corporation that is committed to honoring the legacy of Memorial Hospital and dedicated to making Martinsville and Henry County the residence of choice by enhancing opportunities and quality of life for all its citizens.*

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