



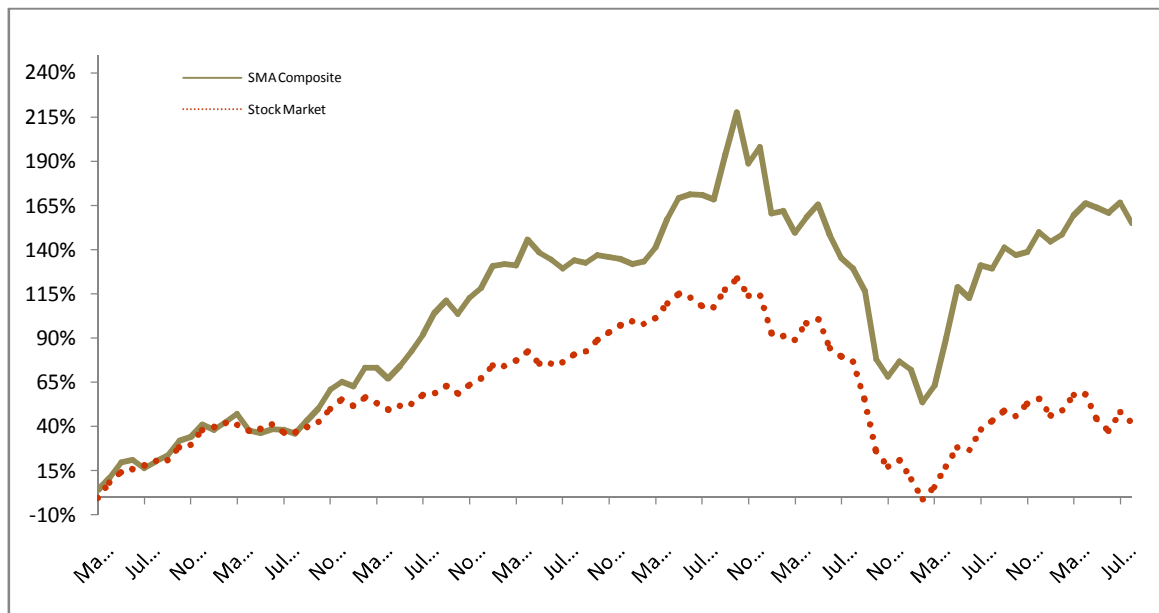
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## PERFORMANCE OF EQUITY SEPARATELY MANAGED ACCOUNTS (SMAs) TO AUGUST 31, 2010

The following is the performance of the equity portion of our Separately Managed Accounts before our fees.

	SMA Equity Comp	World Stock Market*
<b>Compound Return<sup>1</sup></b>	<b>13.4%</b>	<b>4.8%</b>
<b>Cumulative Return<sup>2</sup></b>	<b>154.9%</b>	<b>41.7%</b>
Year to date	2.0%	-9.0%
3 month	-4.2%	-10.3%
6 month	4.3%	-3.0%
1 year	10.4%	2.6%
2 year	4.1%	-11.1%
3 year	-2.0%	-12.0%
5 year	5.8%	-2.1%
<b>Volatility<sup>1</sup></b>	<b>18.3%</b>	<b>16.7%</b>
Alpha <sup>3,4</sup>	8.6%	0.0%
Beta <sup>3</sup>	0.92	1.00
Sharpe Ratio <sup>5</sup>	0.57	0.11
Return when market up <sup>6</sup>	3.8%	3.3%
Return when market down <sup>6</sup>	-3.1%	-4.0%



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	SMA Equity Composite	-2.2%	1.6%	4.4%	2.6%	-0.9%	-1.1%	-4.4%						-0.3%
	World Stock Market	-6.2%	2.0%	5.8%	0.3%	-8.8%	-4.5%	-4.3%						-15.4%
2009	SMA Equity Composite	-2.8%	-10.6%	6.1%	16.4%	15.2%	-2.7%	8.6%	-0.7%	5.2%	-1.9%	0.8%	4.7%	41.3%
	World Stock Market	-8.8%	-10.5%	7.2%	10.9%	9.3%	-1.2%	9.1%	3.6%	3.8%	-1.9%	4.8%	1.9%	28.9%
2008	SMA Equity Composite	-12.7%	0.6%	-4.7%	3.5%	2.8%	-6.4%	-5.3%	-2.5%	-5.4%	-18.0%	-5.6%	5.3%	-40.7%
	World Stock Market	-10.0%	-0.7%	-1.2%	5.0%	1.1%	-8.1%	-2.5%	-1.6%	-12.1%	-19.0%	-6.7%	3.0%	-43.6%
2007	SMA Equity Composite	-1.1%	0.5%	3.5%	6.6%	4.7%	0.7%	-0.1%	-1.0%	9.5%	8.1%	-9.2%	3.4%	27.1%
	World Stock Market	1.1%	-0.7%	1.6%	4.2%	2.5%	-0.9%	-2.3%	-0.3%	4.6%	3.0%	-4.2%	0.0%	8.6%
2006	SMA Equity Composite	5.7%	0.4%	-0.4%	6.3%	-2.9%	-1.8%	-2.1%	2.0%	-0.5%	1.9%	-0.5%	-0.5%	7.4%
	World Stock Market	4.4%	-0.3%	2.0%	2.9%	-3.7%	-0.2%	0.6%	2.4%	1.1%	3.6%	2.3%	2.0%	18.0%
2005	SMA Equity Composite	-1.5%	6.5%	0.0%	-3.6%	4.3%	4.8%	5.1%	6.3%	3.4%	-3.6%	4.5%	2.7%	32.2%
	World Stock Market	-2.3%	3.0%	-2.2%	-2.4%	1.5%	0.7%	3.4%	0.6%	2.5%	-2.5%	3.1%	2.1%	7.6%
2004	SMA Equity Composite	-2.0%	3.2%	3.4%	-6.5%	-1.0%	1.8%	-0.3%	-1.6%	5.2%	5.0%	7.0%	2.8%	17.3%
	World Stock Market	1.5%	1.6%	-0.9%	-2.2%	0.7%	1.9%	-3.3%	0.3%	2.1%	2.0%	5.1%	3.7%	12.8%
2003	SMA Equity Composite			3.8%	6.8%	7.6%	1.3%	-3.7%	2.9%	2.8%	7.2%	1.7%	4.9%	40.7%
	World Stock Market			-0.6%	8.6%	5.5%	1.6%	1.9%	2.0%	0.5%	5.8%	1.4%	6.2%	37.7%

Notes: \* Total return of iShares World ETF, XWD-T 1. From Mar 1, 2003 to Jul 31, 2010 annualized in USD. (The returns prior to October 2008 are Constantine Lycos' at his previous firm.) 2. From Mar 1, 2003 to Jul 31, 2010. 3. Against the World Stock Market. 4. Alpha is the most commonly used measure of portfolio management skill. 5. The Sharpe ratio is the most commonly used method of measuring return per unit of risk. The higher the Sharpe ratio, the better a portfolio's risk-adjusted performance. 6. Average monthly returns when the market is up or down.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE**