

PERFORMANCE EXPLANATION

Wilkinson O'Grady & Co., Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Wilkinson O'Grady & Co., Inc. is an independent registered investment advisor. The firm manages growth-oriented balanced, equity and fixed income portfolios for wealthy individuals and families, trusts, businesses, charitable foundations, endowments and other institutions. Wilkinson O'Grady & Co., Inc. maintains a complete list and description of composites, which is available upon request. Please contact Peter J. MacGuire by phone at (212) 644-5252 or via e-mail at petermacguire@wilkinsonogrady.com.

Wilkinson O'Grady's composite benchmarks are: for Balanced Portfolios, 60% S&P 500/40% Barclays Capital Government/Credit Index; for Equity Portfolios, S&P 500, MSCI World Index and the MSCI EAFE Index.

Composite performance results are presented before the deduction of investment management fees, but after trading costs. Portfolio returns will be reduced by investment management fees and other expenses associated with the management of the account. Fees are currently computed on the total portfolio market value at the rate of 1%, billed quarterly in arrears. The supplemental presentation of performance net of management fees is intended to show the approximate return of a discretionary portfolio after deduction of Wilkinson O'Grady's investment management fee. The figure is calculated by reducing the gross quarterly composite return by the quarterly investment management fee that would be paid by the average account in the composite applying the maximum fee schedule that was in effect at the time. From inception to September 2005, fees were charged at the rate of 1% on the first \$1 million, 0.75% on the next \$4 million and 0.50% on the excess. From October 2005 to December 2008, fees were charged at the rate of 1% on the \$5 million, 0.90% on the next \$20 million and 0.75% on the excess. The current fee structure was put into effect in January 2009.

Composite dispersion measures the consistency of individual portfolio returns within the performance composite. It is measured using the standard deviation of return for all the portfolios in the composite for each complete calendar year.

At year end, total assets managed by the firm were: in 1993, \$303.3 million; in 1994, \$280.3 million; in 1995, \$372.7 million; in 1996, \$508.5 million; in 1997, \$678.0 million; in 1998, \$958.5 million; in 1999, \$1,867.6 million; in 2000, \$1,841.9 million; in 2001, \$1,331.3 million; in 2002, \$1,097.7 million; in 2003, \$1,220.9 million; in 2004, \$1,242.8 million; in 2005, \$1,381.8 million; in 2006, \$1,667.8 million; in 2007, \$2,250.4 million; in 2008, \$1,774.3 million; in 2009, \$1,872.1 million; in 2010, \$2,048.9 million; and as of September 30, 2011, \$1,878.4 million.

GLOBAL EQUITY ACCOUNTS COMPOSITE

The composite is a capitalization-weighted average of the total return of all discretionary Global Equity accounts under management, each with a market value greater than \$1 million. Performance is measured on a monthly basis using the Modified Dietz equation and periods are then linked geometrically to calculate quarterly and annual returns. Each account is included in the monthly composite for each full calendar month during which it is under management. Returns are calculated in U.S. Dollars. There are no non-fee paying accounts included in the composite. None of the accounts in the composite use leverage. Income from non-U.S. holdings is recorded net of withholding taxes. There have been no changes in the personnel responsible for the investment management process of this composite.

Annual returns for the Equity Portfolios composite before (gross of) and after (net of) fees are as follows:

<i>Year</i>	<i>Global Equity Portfolios (Gross)</i>	<i>Global Equity Portfolios (Net)</i>	<i>MSCI World</i>	<i>S&P 500</i>
1997	32.45%	31.46%	15.75%	33.37%
1998	52.48	51.38	24.39	28.57
1999	75.27	74.05	24.95	21.03
2000	-24.50	-25.25	-13.19	-9.11
2001	-19.54	-20.23	-16.82	-11.88
2002	-5.87	-6.54	-19.89	-22.11
2003	26.87	25.93	33.11	28.69
2004	4.79	4.00	14.71	10.87
2005	22.58	21.70	9.50	4.90
2006	17.78	16.69	20.06	15.78
2007	39.98	38.75	9.04	5.49
2008	-25.29	-26.06	-40.71	-37.00
2009	8.29	7.23	29.99	26.45
2010	10.02	8.95	11.76	15.06
2011 YTD	-11.15	-11.83	-8.67	-12.20

The effect of investment advisory fees on composite returns is as follows for periods ending September 30, 2011:

	<i>Annualized</i>			
	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Global Equity Portfolios (Gross)	-9.59%	-0.20%	4.01%	7.97%
Global Equity Portfolios (Net)	-10.51	-1.20	3.00	7.01

Annual Equity Portfolios composite characteristics are as follows:

<i>Year</i>	<i>Portfolios in Composite</i>	<i>Assets in Composite</i>	<i>Percentage of Total Assets</i>	<i>Composite Dispersion</i>
1997	11	\$74.5	11%	5.81%
1998	12	131.3	14	6.81
1999	32	420.7	23	29.67
2000	58	470.9	26	5.08
2001	47	334.2	25	3.94
2002	32	234.5	21	5.24
2003	58	480.6	39	4.24
2004	61	491.4	40	3.00
2005	59	557.6	40	4.75
2006	61	623.6	37	3.24
2007	74	868.6	39	5.09
2008	84	722.3	41	5.40
2009	88	777.1	42	2.67
2010	92	940.0	46	4.25
9/2011	94	841.6	45	3.45

The standard deviation of quarterly return for the Global Equity Portfolios (Gross) composite for the period from December 31, 1996 to September 30, 2011 is 11.29% versus 9.77% for the MSCI World Index and 9.25% for the S&P 500 Index.

GLOBAL BALANCED ACCOUNTS COMPOSITE

The composite is a capitalization-weighted average of the total return of all discretionary Balanced accounts under management, each with a market value greater than \$1 million. Performance is measured on a monthly basis using the Modified Dietz equation and periods are then linked geometrically to calculate quarterly and annual returns. Each account is included in the monthly composite for each full calendar month during which it is under management. Returns are calculated in U.S. Dollars. There are no non-fee paying accounts included in the composite. None of the accounts in the composite use leverage. Income from non-U.S. holdings is recorded net of withholding taxes. Performance results for the Balanced Portfolios composite have been prepared and presented in accordance with GIPS® only for the period from January 1, 1993 to the present. Prior to January 1, 1993, the firm's portfolio accounting system did not calculate performance on a total return basis therefore the full ten-year period is not in compliance. The system was on a cash basis as opposed to an accrual basis. Portfolios in the composite during this period were chosen using the following criteria: size, similarity of investment objective, consistency of implementation and full discretion. There have been no changes in the personnel responsible for the investment management process of this composite.

Annual returns for the Balanced Portfolios composite, before (gross of) and after (net of) fees, as well as contributing segment returns are as follows:

Year	Balanced Portfolios (Gross)	Balanced Portfolios (Net)	Equity Segment	Taxable Fixed Inc. Segment	Municipal Fixed Inc. Segment	Cash Segment	60% S&P500/40% BCGC
1994	2.47	1.65	3.88	-0.52	-1.55	2.83	-0.62
1995	30.69	29.71	38.02	20.53	12.55	4.18	29.97
1996	20.87	19.98	26.07	-1.04	3.86	4.46	14.64
1997	24.10	23.23	25.81	13.37	7.04	3.16	23.65
1998	43.38	42.42	50.87	17.29	5.21	2.29	21.62
1999	64.83	63.79	80.78	-11.46	-1.87	3.20	11.63
2000	-20.25	-20.86	-30.60	12.99	9.43	3.05	-1.02
2001	-14.71	-15.40	-22.31	6.25	4.24	1.26	-3.30
2002	-3.83	-4.60	-23.84	9.72	8.56	0.33	-9.18
2003	22.53	21.61	43.96	10.38	4.75	0.35	18.89
2004	4.77	3.99	8.30	3.73	1.41	0.38	8.31
2005	16.55	15.70	23.12	-0.47	1.58	0.87	4.06
2006	12.63	11.58	20.05	0.86	3.80	2.46	10.90
2007	32.37	31.19	43.53	6.78	3.63	1.67	6.30
2008	-20.49	-21.30	-50.21	14.54	-0.14	1.05	-21.40
2009	6.43	5.38	31.89	-3.83	6.63	0.03	17.78
2010	10.10	8.98	19.56	3.53	2.56	0.03	12.04
2011 YTD	-6.22	-6.94	-12.93	1.66	2.73	0.01	-2.34

The effect of investment advisory fees on composite returns is as follows for periods ending September 30, 2011:

	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Twenty-five Years
Global Balanced Portfolios (Gross)	-4.33%	1.63%	4.37%	7.22%	9.67%	10.93%	10.86%
Global Balanced Portfolios (Net)	-5.29	0.62	3.36	6.27	8.77	10.04	10.00

Annual Balanced Portfolios composite characteristics are as follows:

Year	Portfolios in Composite	Assets in Composite	Percentage of Total Assets	Composite Dispersion
1994	44	\$172.1	67%	2.97%
1995	51	250.5	67	5.84
1996	53	309.4	61	6.04
1997	62	387.8	57	4.37
1998	93	649.0	68	8.15
1999	140	1122.7	60	24.76
2000	211	1296.1	70	6.83
2001	187	925.5	69	6.14
2002	124	499.3	45	5.83
2003	94	359.6	29	4.28
2004	91	348.9	28	2.75
2005	97	389.6	28	4.87
2006	108	482.8	29	2.96
2007	116	628.6	28	6.54
2008	112	490.2	28	5.14
2009	120	523.1	29	3.13
2010	125	490.6	24	3.13
9/2011	120	433.2	23	3.37

The standard deviation of quarterly return for the Global Balanced Portfolios (Gross) composite for the period from December 31, 1984 to September 30, 2011 is 8.04% versus 5.13% for the 60% S&P 500/40% Barclays Capital Government/Credit Index composite.

DOMESTIC EQUITY ACCOUNTS COMPOSITE

The composite is a capitalization-weighted average of the total return of all discretionary Domestic Equity accounts under management, each with a market value greater than \$1 million. Performance is measured on a monthly basis using the Modified Dietz equation and periods are then linked geometrically to calculate quarterly and annual returns. Each account is included in the monthly composite for each full calendar month during which it is under management. Returns are calculated in U.S. Dollars. There are no non-fee paying accounts included in the composite. None of the accounts in the composite use leverage. There have been no changes in the personnel responsible for the investment management process of this composite.

Annual returns for the Equity Portfolios composite before (gross of) and after (net of) fees are as follows:

<i>Year</i>	<i>Dom. Equity Portfolios (Gross)</i>	<i>Dom. Equity Portfolios (Net)</i>	<i>S&P 500</i>
2001	-19.66%	-20.34%	-11.88%
2002	-8.50	-9.24	-22.11
2003	29.93	29.00	28.69
2004	7.91	7.11	10.87
2005	18.86	17.90	4.90
2006	11.37	10.33	15.78
2007	31.11	29.93	5.49
2008	-24.82	-25.63	-37.00
2009	10.91	9.83	26.46
2010	14.34	13.23	15.06
2011 YTD	-6.43	-7.15	-8.67

The effect of investment advisory fees on composite returns is as follows for periods ending September 30, 2011:

	<i>Annualized</i>				
	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Seven Years</i>	<i>Ten Years</i>
Domestic Equity Portfolios (Gross)	1.82%	1.40%	4.44%	7.39%	7.85%
Domestic Equity Portfolios (Net)	0.81	0.39	3.40	6.37	6.88

Annual Equity Portfolios composite characteristics are as follows:

<i>Year</i>	<i>Portfolios in Composite</i>	<i>Assets in Composite</i>	<i>Percentage of Total Assets</i>	<i>Composite Dispersion</i>
2001	1	\$10.5	0.5%	0.0%
2002	1	9.5	0.5	0.0
2003	2	48.2	4.0	0.1
2004	6	50.5	4.0	0.1
2005	6	53.9	4.0	0.8
2006	6	60.2	3.6	0.3
2007	2	76.4	3.4	0.0
2008	3	70.3	4.0	1.9
2009	3	53.3	2.9	0.0
2010	1	55.0	2.7	0.0
9/2011	1	61.3	3.3	0.0

The standard deviation of quarterly return for the Domestic Equity Portfolios (Gross) composite for the period from March 31, 2001 to September 30, 2011 is 7.47% versus 9.21% for the S&P 500 Index.

INTERNATIONAL EQUITY ACCOUNTS COMPOSITE

The composite is a capitalization-weighted average of the total return of all discretionary International Equity accounts under management, each with a market value greater than \$1 million. Performance is measured on a monthly basis using the Modified Dietz equation and periods are then linked geometrically to calculate quarterly and annual returns. Each account is included in the monthly composite for each full calendar month during which it is under management. Returns are calculated in U.S. Dollars. There are no non-fee paying accounts included in the composite. None of the accounts in the composite use leverage. Income from non-U.S. holdings is recorded net of withholding taxes. There have been no changes in the personnel responsible for the investment management process of this composite.

Annual returns for the Equity Portfolios composite before (gross of) and after (net of) fees are as follows:

<i>Year</i>	<i>Intl. Portfolios (Gross)</i>	<i>Intl. Portfolios (Net)</i>	<i>MSCI EAFE</i>
1996	14.13%	13.24%	6.05%
1997	13.09	12.22	1.77
1998	19.96	19.04	19.97
1999	143.27	141.81	26.97
2000	-26.67	-27.28	-14.16
2001	-26.34	-27.01	-21.45
2002	-18.45	-19.25	-15.94
2003	35.78	34.67	38.58
2004	4.25	3.46	20.25
2005	18.12	17.26	13.52
2006	26.36	25.22	36.35
2007	34.70	33.50	11.17
2008	-30.37	-31.14	-43.39
2009	15.53	14.42	31.79
2010	10.49	9.41	7.74
2011 YTD	-11.05	-11.47	-14.97

The effect of investment advisory fees on composite returns is as follows for periods ending September 30, 2011:

	<i>Annualized</i>				
	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>	<i>Fifteen Years</i>
International Equity Portfolios (Gross)	-9.20%	1.38%	3.44%	7.88%	8.59%
International Equity Portfolios (Net)	-10.12	0.37	2.41	6.91	7.67

Annual Equity Portfolios composite characteristics are as follows:

<i>Year</i>	<i>Portfolios in Composite</i>	<i>Assets in Composite</i>	<i>Percentage of Total Assets</i>	<i>Composite Dispersion</i>
1996	1	\$2.5	0.5%	0.0%
1997	1	2.7	0.4	0.0
1998	1	3.2	0.3	0.0
1999	1	7.8	0.4	0.0
2000	1	5.7	0.3	0.0
2001	1	4.1	0.3	0.0
2002	1	3.3	0.3	0.0
2003	3	9.6	0.8	4.0
2004	3	10.9	0.9	0.4
2005	3	12.7	1.0	0.3
2006	3	16.7	1.0	0.3
2007	3	22.2	1.0	0.2
2008	3	15.7	0.9	0.4
2009	3	16.6	0.9	0.8
2010	3	12.8	0.6	0.2
9/2011	1	6.5	0.3	0.0

The standard deviation of quarterly return for the International Equity Portfolios (Gross) composite for the period from September 30, 1995 to September 30, 2011 is 12.91% versus 10.18% for the MSCI EAFE Index.