

KASPICK & COMPANY

OVERVIEW

ABOUT THE FIRM

A SUMMARY

With approximately \$2.9 billion in assets under management, KASPICK & COMPANY manages one of the largest portfolios of planned gifts in the country. Our firm is recognized nationally for the quality of its services and for bringing to planned gifts the sophisticated portfolio management strategies used today by leading endowments. KASPICK & COMPANY's clients include many of the pre-eminent educational, medical, religious, and service organizations in the nation.

We work in partnership with our clients and their donors to provide the essential elements of a well-managed gift: sophisticated asset management, timely and accurate administration, and informative reporting. Our comprehensive services, expert staff, and innovative approach have set the standard for planned gift management and administration.

The KASPICK & COMPANY investment team combines investment experience with expertise in planned giving to successfully manage gifts of all types, including charitable remainder trusts, lead trusts, pooled income funds, and gift annuities. The investment team develops for each trust a broadly diversified mix of assets designed to meet the trust's specific objectives. The team has a proven track record of producing competitive risk-adjusted returns. (Please see the insert for further details.)

KASPICK & COMPANY provides expert administration services for planned gifts, including document review, payment processing, and tax preparation. The trust administration team has extensive knowledge of trust and tax law, and the practical experience necessary to meet the needs of each trust. Our administration services are tailored for each client and are closely coordinated with our investment activities. We also provide our clients and their donors with detailed reporting so they stay well-informed about their trusts.

We are available to meet with donors before they establish a trust, to facilitate their decision making. By discussing the likely effects of the gift choice on their payments and on the portfolio's expected growth, we help ensure the gift meets their expectations.

Founded in 1989, KASPICK & COMPANY employs over 75 employees, with offices in Redwood Shores, CA, and Boston, MA. KASPICK & COMPANY is a member of the TIAA-CREF family of companies. TIAA-CREF, a national financial services organization managing approximately \$351 billion in assets as of March 31, 2009, is the leading provider of retirement services to individuals and institutions in the academic, research, medical, philanthropic, and cultural fields. ■

INVESTMENT PHILOSOPHY

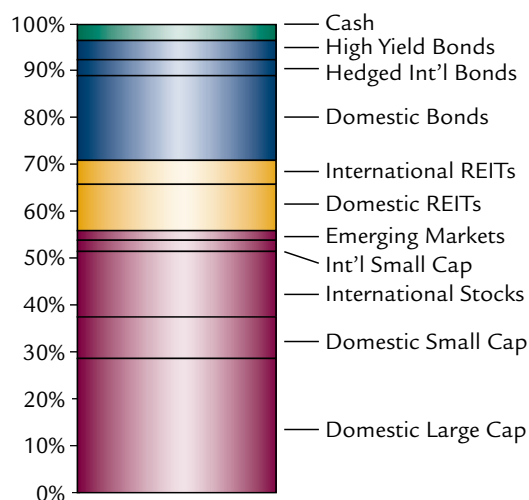
A SOPHISTICATED ASSET MANAGEMENT APPROACH

The KASPICK & COMPANY investment team has extensive experience managing planned gift assets. We understand the unique demands of these portfolios and can accommodate trusts of all types.

We develop an asset allocation specific to each trust. In selecting the appropriate mix of stocks and bonds, we seek as much appreciation potential as possible, taking into account the risks, the beneficiary's situation, the trust type, and the payout rate. We consider the likely impact of the portfolio mix on the beneficiary's after-tax income and the trust's remainder value.


Our portfolios are diversified across asset classes and manager styles. This approach is designed to produce competitive long-term results and to protect portfolios in difficult economic environments. Below, we show the asset allocation of the Growth allocation as of March 31, 2009.

After selecting a trust's target asset allocation, we invest it in a diversified portfolio of institutional quality, no-load mutual funds. Using mutual funds allows us to diversify



portfolios of all sizes. We research available funds and select those with strong performance records, experienced portfolio management teams, disciplined approaches, good corporate governance, and low fees. Within each asset class, we allocate assets to multiple funds with contrasting investment styles. We use both active and indexed strategies. Our large cap managers have a value tilt. A value approach should reduce downside risk and short-term gains, both of which negatively affect beneficiary payments.

We closely monitor the performance, portfolio holdings, and strategies of each fund. Portfolio decisions are made in consultation with the charity trustee. We review each trust portfolio at least quarterly to ensure it is meeting its objectives. We understand the complex regulations surrounding planned gifts and implement our strategies to produce the best results for both the donor and the charity. Since inception, these strategies have generated returns that exceed our blended market benchmarks.

Trust assets are held at Charles Schwab & Co., Inc. Each trust is in a separate account. By using Schwab for custody services and trade execution, we minimize custody charges and reduce trading costs. We can produce for each trust, at any time, an independent, auditable statement of assets, as well as up-to-date market value and performance information. 

Disclosure: Each KASPICK & COMPANY portfolio is subject to market risk. The Growth allocation carries the risk that its equity holdings may grow more slowly than the economy as a whole or not at all. The portfolio is also subject to risks associated with foreign markets, the real estate sector, and fixed income risks concerning adverse interest rate and currency movements.

SELECTED BIOGRAPHIES

SENIOR MANAGEMENT TEAM

J. Scott Kaspick

Founder, Chairman Emeritus, and Member of the Board of Managers

Mr. Kaspick founded KASPICK & COMPANY in 1989. From 1983 to 1989, he was Associate Treasurer of Stanford University and a member of the endowment management team. There, he developed the investment approach and systems for managing Stanford's then \$150 million planned giving program. Mr. Kaspick has a BA in Economics from California State University and an MBA from Stanford University.

Abigail B. Mason

Director of Investments

Prior to joining KASPICK & COMPANY in 1995, Ms. Mason was a Managing Director at Cambridge Associates, Inc., where for eight years she advised non-profits on the investment of their endowment assets. She is a Director of the Boston Lyric Opera and a Trustee of Norwich University, where she serves as Vice Chair of the Investment Committee. Ms. Mason has an AB in Economics and an MBA with distinction from Harvard University.

Cynthia Boucher

Director of Gift Administration, Information Technology, and Reporting

Ms. Boucher joined KASPICK & COMPANY in 2005 with over 25 years of experience in senior management roles within the financial services and high tech industries. She has been responsible for portfolio operations, process management, and enterprise technology. Her expertise in process excellence, information solutions, and infrastructure re-engineering has helped organizations such as Montgomery Securities, Sega, and National Semiconductor undergo operational process improvement transformations.

Samuel J. Salkin

Director of Marketing and Product Development

Mr. Salkin has over 30 years of experience in both the business and non-profit worlds. He was chief executive officer of the Jewish Community Federation of San Francisco. Mr. Salkin served as chief executive officer of Peet's Coffee & Tea and executive vice president of Smith & Hawken, Ltd. He has a BS and a Masters of Science from Cornell University.

Michael Kahn

Managing Director

Michael Kahn has 30 years of management experience, the majority in financial services, with the past 11 years at TIAA-CREF. In addition to serving as Managing Director of KASPICK & COMPANY, Mr. Kahn oversees the TIAA-CREF Institutional Trust business. Mr. Kahn played a principal role in TIAA's acquisition of KASPICK & COMPANY in 2006, and since then has worked closely with KASPICK & COMPANY staff in the integration of the firm into TIAA-CREF. Mr. Kahn received his BA from Grinnell College.

C. Alan Korthals

Director of Client Support

Prior to joining KASPICK & COMPANY in 1997, Mr. Korthals served as Manager of Gift Services for The First Church of Christ, Scientist, where he was responsible for gift planning and the administration and investment of the planned giving program. Mr. Korthals has a BBA in Finance from the University of Texas at Austin, and graduated with high honors from the ABA's National Graduate Trust School.

Nancy Dahl, CPA

Interim Director of Tax

Ms. Dahl brings over 25 years of experience in the tax field. For the past seven years, she has been a member of the management team of TIAA-CREF Trust Company, FSB, most recently as Vice President, Institutional Administration and Tax Services. Prior to that, she was a partner with the certified public accounting firm of Stone Carlie & Company where she served as Director of Tax. She received her CPA certificate in 1984 and is a 1982 graduate of the University of Minnesota with a BS in accounting.

Kathryn A. Uros

Senior Administrative Officer

Ms. Uros brings over 20 years of experience in treasury, planning, and management positions. Before joining KASPICK & COMPANY, she was a Vice President with Charles Schwab & Co., Inc. where she managed the firm's short-term investment portfolio, bank relationships, and the implementation of a global money transfer product. Ms. Uros has a BA and MBA from California State University. ■

KASPICK & COMPANY CLIENTS

CHARITABLE ORGANIZATIONS NATIONWIDE

ACLU Foundation of Southern California	Mills College
American Red Cross	Minnesota Community Foundation
The University of Arizona Foundation	University of Minnesota Foundation
Bowdoin College	Minnesota Medical Foundation
Brandeis University	The Nature Conservancy
University of California, Berkeley Foundation	Northern California Public Broadcasting
California Institute of Technology	Northwestern University
The UCLA Foundation	Oberlin College
Cal Poly Corporation and Cal Poly Foundation	Occidental College
Carleton College	The Oregon Community Foundation
The University of Chicago	University of Oregon Foundation
Claremont McKenna College	Oregon State University Foundation
Colgate University	University of Pennsylvania
University of Colorado Foundation	The Pennsylvania State University
Community Foundation for Monterey County	Phillips Academy
Dartmouth College	Reed College
University of Denver	Rensselaer Polytechnic Institute
DePauw University	Rice University and Rice Trust Inc.
The Episcopal Diocese of California	St. Olaf College
The First Church of Christ, Scientist	The Saint Paul Foundation
Genesis Ltd.	The Salvation Army, U.S.A. Western Territory
Georgetown University	San Francisco Symphony
Georgia Tech Foundation, Inc.	Santa Clara University
Gordon-Conwell Theological Seminary	The Sierra Club Foundation
Groton School	Silicon Valley Community Foundation
Gustavus Adolphus College	Southern Oregon University Foundation
Hamilton College	Stanford University
Henry E. Huntington Library and Art Gallery	The Trust for Public Land
The Jewish Theological Seminary	Tufts University
Johns Hopkins Institutions	Vassar College
The Kansas University Endowment Association	Vesper Society
Lucile Packard Foundation for Children's Health	Virginia Tech Foundation
Luther Seminary	University of Washington
Macalester College	Washington State University Foundation
Masonic Grand Lodge of California	Whitman College
Mayo Clinic	Whitworth Foundation
Middlebury College	Willamette University



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A member of the TIAA-CREF family of companies

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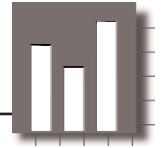
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INVESTMENT PERFORMANCE

BENCHMARK COMPARISONS AND PERFORMANCE DETAIL



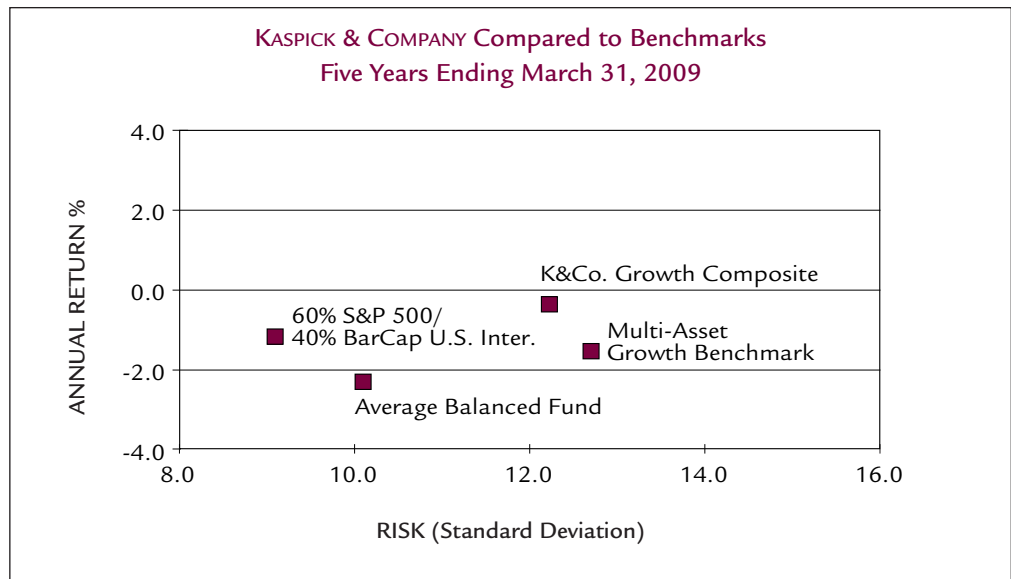
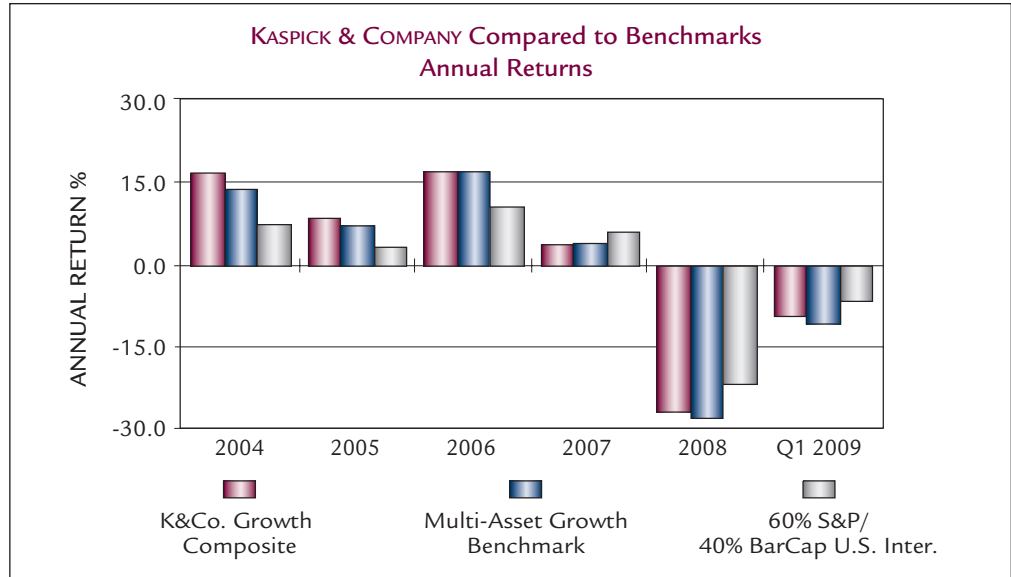
How to Read the Charts

The top chart shows the annual returns of KASPICK & COMPANY and benchmarks for each calendar year since 2004.

The next chart shows the average annual compound returns and the risk of KASPICK & COMPANY's performance and the benchmarks for the five years ending March 31, 2009. The annual standard deviation of performance is used as the measure of risk.

The table at the bottom provides performance detail, including quarter, one, five, and 10-year average annual compound returns, as well as the standard deviation of the 10-year returns. Also shown is the performance of the average balanced fund, as reported by Morningstar, Inc.

Please see the reverse side for required disclosure.



Performance Detail for Periods Ending March 31, 2009

	Current Quarter	1 Year	5 Years	10 Years	10-Year Standard Deviation
KASPICK & COMPANY Growth Composite (Net)	-9.3%	-31.1%	-0.4%	4.3%	10.8%
Multi-Asset Growth Benchmark	-10.8	-32.8	-1.6	2.1	11.3
60% S&P 500/40% BarCap U.S. Inter. Gov't./Credit	-6.5	-23.7	-1.2	0.6	9.4
Morningstar Average Balanced Fund	-5.7	-26.7	-2.3	0.1	9.7

Growth composite returns are net of investment advisory fees and mutual fund expense ratios.

Performance data for periods greater than one year are annualized.

Standard deviation measures the distribution of returns around the average return; it is annualized based on monthly returns.

INVESTMENT PERFORMANCE

REQUIRED DISCLOSURE

The KASPICK & COMPANY Growth allocation composite returns represent actual results of portfolios fully invested according to the allocation during the period, and not holding any non-standard assets. Portfolios in the composite had no significant cash flows (contributions or withdrawals greater than 10% of market value in any month), and had a market value of at least \$50,000 at the time of their initial inclusion. The returns presented are time-weighted total returns (income plus capital appreciation) including all cash reserves and equivalents. At the end of the most recent period, there were 2,150 portfolios in the composite. The composite calculations have been weighted for the size of each account. The returns are net of mutual fund expense ratios and KASPICK & COMPANY investment advisory fees.

The multi-asset benchmark performance result is calculated using the market index returns of the asset classes used in KASPICK & COMPANY Growth portfolios, each weighted by its long-term strategic target, rebalanced monthly. For more details about the construction of the multi-asset benchmark over time, please contact KASPICK & COMPANY. The indexes used in the benchmark and their strategic targets are found in the table. A traditional domestic stock/bond benchmark consisting of 60% S&P 500 and 40% BarCap U.S. Inter. Gov't./Credit is also shown. The average balanced fund result is reported by Morningstar, Inc. Standard deviation figures are annualized, based on monthly observations.

This portfolio is subject primarily to equity market risk and is also subject to the risks of fixed income markets. The portfolio invests in the large cap equity sector, and carries the risk that

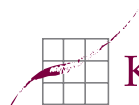
such equities may grow more slowly than the economy as a whole or not at all. The portfolio also invests in foreign markets, which involve special risks, including currency fluctuation and political and economic instability. The portfolio invests in the real estate equity sector, which is subject to various risks including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. The portfolio invests in the foreign and high yield bond sectors, which are subject to currency risk and default risk, respectively.

Past performance of the composite is not indicative and is no guarantee of how a client's assets will perform. No representation is made that an account managed in the stated investment strategy will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses by investing in a portfolio using a similar strategy.

KASPICK & COMPANY provides investment advice through investment management agreements that establish investment advisor-client relationships under the terms of each client's agreement.

KASPICK & COMPANY clients with questions regarding the applicability of the information in this publication to them should contact their KASPICK & COMPANY Relationship Manager. Others should contact their investment advisors, financial planners, or other financial services professionals to determine how the information contained in this presentation may apply to their specific circumstances. ☐

Growth Multi-Asset Benchmark Composition	
Market Index	%
S&P 500	28.5
Russell 2000	9.0
MSCI EAFE	14.0
MSCI EAFE Small Cap	2.5
MSCI Emerging Markets	2.0
FTSE NAREIT Equity REITs	10.0
S&P Dev. ex U.S. BMI Ppty.	5.0
BarCap U.S. Int. Gov't./Credit	25.5
Citi 1-Month CD	3.5
Total	100.0



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