

QUARTERLY PERFORMANCE REPORT

Clarity to Decision Making

Our state of the art performance reporting platform delivers the information necessary to make sound decisions in a clear, concise manner.

We can consolidate all of your account statements, even those for which we do not advise. This global coordination of assets allows you to see you portfolio in its entirety. This makes decision making easier and more effective.

The report starts broadly – identifying and comparing the total portfolio’s performance to custom benchmarks over multiple time periods. We then drill down to the account level and ultimately assess the performance of each security in relation to benchmarks and peer groups.

Portfolio Overview

The return on investment shows your internal rate of return and incorporates the timing of cash flows.

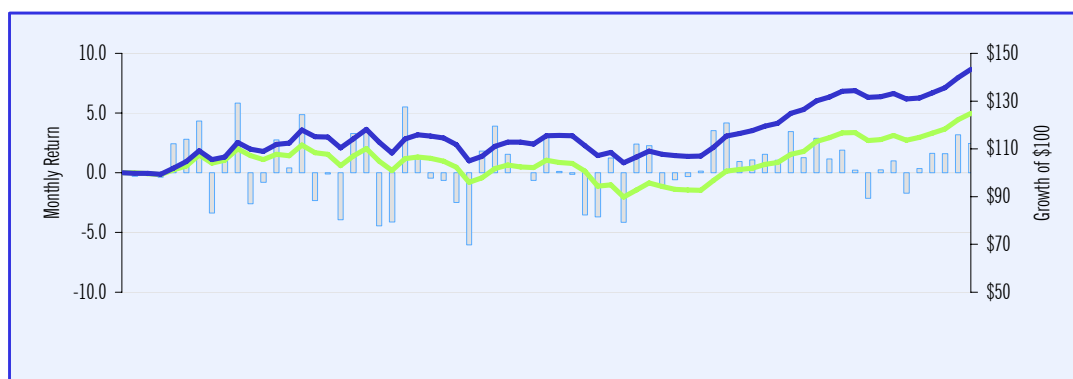
Time Weighted Returns discount the effects on your portfolio of any contributions or withdrawals for accurate comparisons to benchmarks.

	Latest Quarter	Year to date	Since 1/1/2004
Beginning Market Value	\$5,133,144	\$5,158,632	\$3,282,718
Net Flows	(312,235)	(394,852)	786,680
Total Expenses	(29,005)	(108,237)	(545,466)
Gross Earnings	379,532	515,892	1,647,504
Ending Market Value	\$5,171,436	\$5,171,436	\$5,171,436
Net Earnings	350,527	407,656	1,102,038
Return on Investment - Net of Fees	7.19	9.24	5.99
Time Weighted Return Comparison			
Client Portfolio - Gross Of Fees	7.41	10.18	6.77
Client Portfolio - Net Of Fees	7.19	9.76	6.28
Comparably Weighted Index	7.16	10.52	4.13
Non-diversified Index	5.66	7.53	2.00

Index Comparison

The bars represent the portfolio's monthly performance. The line illustrates the manager's cumulative performance, gross of fees, relative to the index over time.

■ Total
■ Monthly Return
■ Weighted Index



QUARTERLY PERFORMANCE REPORT

Current Allocation vs. Investment Policy

This table compares your portfolio's current allocation to the targeted allocation.

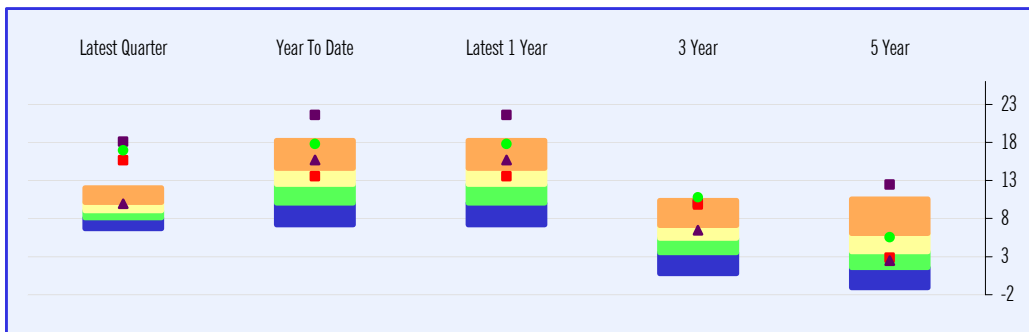
Asset Class	Actual Allocation		Target Allocation		Difference From Target	
	11/1/2006					
US Large Growth	6.5%	336,143	6.0%	310,286	0.5%	25,857
US Large Value	8.5%	439,572	9.0%	465,429	-0.5%	-25,857
US Mid Cap	12.0%	620,572	11.0%	568,858	1.0%	51,714
US Small Cap	7.0%	362,001	6.5%	336,143	0.5%	25,857
International Large Cap	11.0%	568,858	12.5%	646,430	-1.5%	-77,572
International Small Cap	2.7%	139,629	2.5%	129,286	0.2%	10,343
Emerging Market	2.2%	113,772	2.5%	129,286	-0.3%	-15,514
Taxable Bond	44.6%	2,306,460	45.0%	2,327,146	-0.4%	-20,686
Cash	5.5%	284,429	5.0%	258,572	0.5%	25,857
Total	100.0%	5,171,436	100.0%	5,171,436	-	-

Asset Style Review Large Value

Trailing Returns

	Percent	Latest Quarter	Year To Date	Latest 1 Year	3 Year	5 Year
● Large Value	100.0%	17.0	17.8	17.8	10.8	5.5
■ DFA Large Value	54.5%	18.1	21.6	21.6	10.0	12.4
■ Vanguard Large Value	45.5%	15.6	13.6	13.6	9.8	2.9
▲ S&P 500/BARRA Value		9.9	15.7	15.7	6.5	2.5

The floating bars represent the performance of the peer universe of all managers in the asset class. Each color represents a separate performance percentile.



The chart plots each manager's risk/return relationship for the last three years relative to the index.

