Large Cap Growth Strategy Review
December 31, 2009

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This presentation book contains verbal descriptions, charts, and diagrams intended to describe the investment process used at Cornerstone Capital Management, Inc. The descriptions, charts, and diagrams contained herein are intended to describe how the investment process works in most circumstances. Nothing herein should be interpreted as applying to every situation. In fact, Cornerstone reserves the right to modify its team or process as it deems appropriate to protect and grow the assets of its clients.

Fourth Quarter 2009 Investment Review

Andrew S. Wyatt
Chief Executive Officer

It is a pleasure to provide Cornerstone's Large Cap Growth Strategy Review of December 31, 2009. It was a very strong year for Cornerstone and for our clients who saw their portfolios rise 46.14% for the year while our benchmark, the Russell 1000 Growth Index, rose 37.21%. This strong result, in a volatile market environment, served to establish Cornerstone as a strong contender in the institutional Large Cap Growth space.

Tom Kamp began managing institutional portfolios 15 years ago and has maintained the same process throughout. The team he assembled here at Cornerstone four years ago has grown together and has succeeded by remaining true to Cornerstone's disciplined process; the same one that Tom learned years ago, but that he has refined at Cornerstone. That process is focused on intensive individual company research and active intra-period trading around a core position. With an average experience of over 11.5 years, our team of analysts has seen both the best and the worst that the market has to offer, and our process has proven itself effective. Our process, performance and experience are some of the key factors that are attracting so many institutional investors to Cornerstone Capital Management, Inc. now.

Our assets under management grew to nearly $1.5 billion as a result of strong performance and a number of significant wins. The most recent win was a $190 million dollar mandate coming from the Liberty All-Star Equity Fund. We now have a solid base of institutional clients, and yet our capacity to manage additional mandates is significant. We have been placed in a number of searches recently and believe we will see even stronger growth in assets in 2010.

Finally, we have begun to see the institutional investment world being divided into Alpha and Beta, and Cornerstone has proven itself as an Alpha generator. Tom Kamp's pre-Cornerstone track record is one of proven Alpha generation, and this has continued with his new team at Cornerstone where they have successfully added Alpha since the product inception on 2/28/2006. Not only has our team successfully added alpha, but they have done it in an environment that has been one of the most difficult in a generation.

The benefits of hiring Cornerstone became clear in 2009: our team has the right experience, we have capacity and we are a proven Alpha generator. As one senior consultant at a nationally recognized firm said to me recently, "Cornerstone is in the right place at the right time!"

Thank you for reading this strategy review and thank you for the confidence you have placed in us. We look forward to seeing you in the days ahead.

Sincerely,
Andy Wyatt

Investment Perspective and Outlook (January 2010)

Thomas G. Kamp, CFA
President, Chief
Investment Officer

"Skating to Where the Puck is Going"

We are pleased to report a strong performance year for the assets that you have entrusted to us. Our portfolios were up 46.14% in CY2009, outperforming the Russell 1000 Growth Index by 893 basis points and the S&P500 by 1,968 bps. This performance puts us in the top decile of our peer group on a one year basis. We only have preliminary data for our 2 and 3 year rankings, but those preliminary numbers also look strong. We are particularly pleased that once again virtually all (87%) of the outperformance came from Selection Effect (66%) and Interaction Effect (21%). We had little contribution from Sector Allocation Effect. This is consistent with our long term history of individual stock picking combined with active trading around core positions.

What a year this has been! A year ago, the pillars of our financial system were collapsing around us. Some large institutions were allowed to fail, some were rescued; many received capital injections. Monetary policy was eased to the point of a zero interest rate policy. A panoply of new acronyms were developed by the US Federal Reserve to provide liquidity where the capital markets had frozen and to restore adequate bank reserve levels to those lending institutions overloaded with problem loans. It is easy to say in hindsight that the market overreacted on the downside, but as Warren Buffet observed at the time that this was something he had never seen before and that "the American public and Congress don't fully understand the gravity" of the problems. He said "we are really looking into the abyss".[1]

Most companies took swift action a year ago to reduce their overhead structures and cut costs. As jobless claims and unemployment soared into the summer of 2009, consumer and corporate demand found a bottom and began to rebound across most industries. Even the housing industry, at the root of the economic problems, has found a bottom with an annualized rate of housing starts of 500,000 to 600,000 over the last 12 months. Although industrial production has not yet returned to positive year on year growth, retail sales and auto sales are now showing positive year on year growth, albeit off of very easy comparisons. Cautious inventory planning into the holiday season of 2009 is providing a boost to margins. Due to the headcount reductions over the last year and the recent resurgence in demand, productivity growth has soared to above 8%, historically a point where employers add working hours and begin hiring again.

1. Patterson, Scott, "In Year of Investing Dangerously, Buffett Looked 'Into the Abyss'", Wall Street Journal, December 12, 2009, p. A1.

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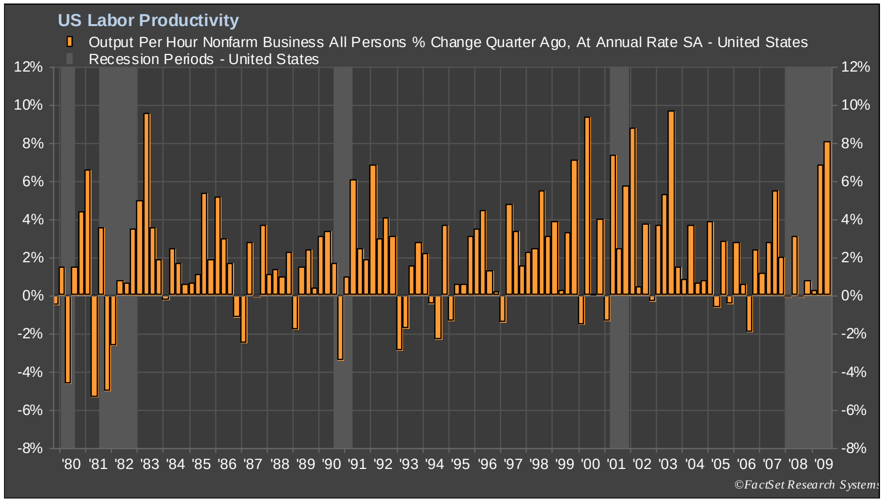
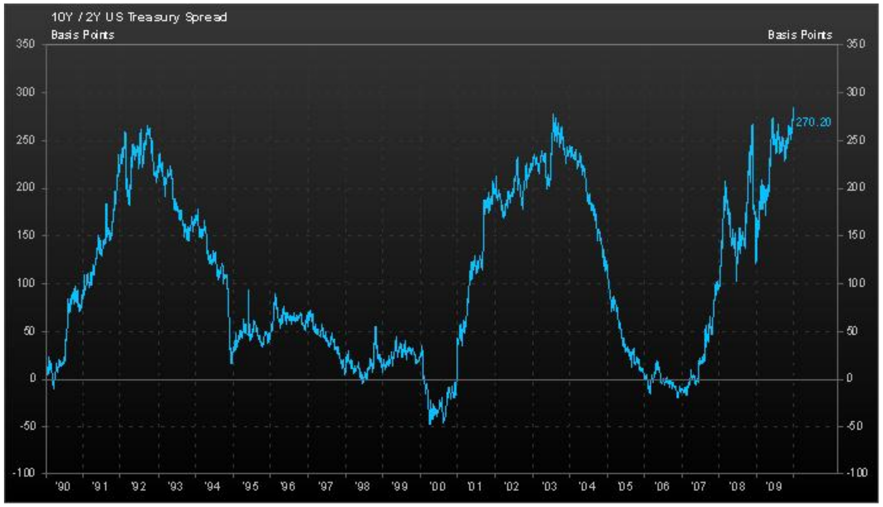
Investment Perspective and Outlook (January 2010)



The yield curve with over a 400 basis point positive difference between long and short term rates is extremely steep, and is likely to remain steep. The spread between 2 year and 10 year yields is historically high at 270 bps. We have seen this movie before. In the aftermath of the S&L crisis in the early 1990's, the yield curve was kept steep for financial companies to rebuild their balance sheets and to encourage lending.



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Investment Perspective and Outlook (January 2010)

To date, it looks like the economy, which may show GDP growth approaching 4% for Q42009, is acting like it should in a normal V-shaped economic recovery. In fact the steep yield curve, mentioned above, generally points to an acceleration in economic activity ahead. However, consider this: 3Q2009 GDP growth was less than 3% despite monetary and fiscal expansion that is 4 times the amount applied in all US post-war recessions combined![2] Furthermore, as we have written about previously, there are some significant headwinds that the economy will have to overcome in coming quarters:

- The consumer credit contraction is slowing, but is unlikely to reverse anytime soon. Credit card companies continue to report portfolio balance declines as consumers are paying off their credit card balances.

- Industrial capacity utilization at 71% is still near record lows.

- While Existing Home Sales have rebounded to an annual rate of 6.54 million units driven by lower prices and the inventory of unsold homes has fallen to less than 7 months, the shadow inventory of homes from speculative buyers is rising and as many as 3 million foreclosures are expected in 2010.

- The official 10% unemployment rate isn't capturing about 8% of the workforce that is currently working part-time while looking for full time jobs. It also isn't capturing the average hours worked per week which troughed in October nearly 3% below the peak in December of 2006. There won't be much hiring until we see a recovery in the average hours worked per week.

- The Fed has been buying its own treasury bonds and mortgage securities ($1.25 Trillion by the end of March 2010!), enlarging its balance sheet in order to provide liquidity and keep interest rates down. There is a limit, however, to this self dealing. Despite these purchases, 10 year interest rates have risen approximately 170 basis points in the last year. As the Fed slows its purchases and begins to sell off these holdings, shrinking its balance sheet, interest rates are bound to rise further.

- Many states across the country have significant budget imbalances that are likely to result in service cut backs and tax increases in the coming year.

- Our federal government is running a trillion dollar deficit with no end in sight and is threatening an enormous expansion of federal control over the economy through healthcare legislation, expanded mandates and regulation, and increased taxation. All of this and greater tort liability will hamper capital formation, job creation, and economic growth in this country.

These headwinds are bound to pressure economic activity. While a double-dip recession is not anticipated, we believe that investor sentiment will probably turn negative before long providing a bumpier ride than experienced during the last 9 months of strong upward movement. From a valuation perspective, the market is currently trading at approximately 15.6 times the consensus 2010 EPS of the S&P500.[3] This valuation is reasonable by historical standards considering the low level of interest rates we currently have, but as described above, we face bigger headwinds. The consensus estimates for 2011 are calling for 20.9% EPS growth, which seems pretty high to us.

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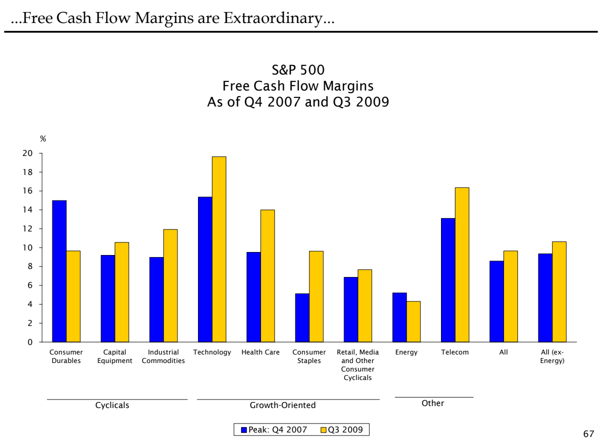
2. Cembalest, Michael, "Eye on the Market", JP Morgan, January 2, 2010, p. 1.
3. Factset Data Systems, 1/2/2010.

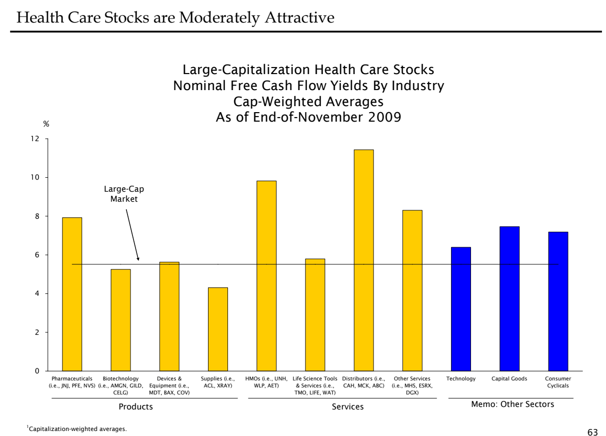
Investment Perspective and Outlook (January 2010)

As the leading economic indicators peak sometime in the first half of 2010 and roll over, we anticipate that investors' preference will shift from companies experiencing a cyclical recovery to companies exhibiting longer term more stable revenue growth. Near term positive estimate revisions at the individual company level will most likely become more important than a longer term macro call on a cyclical industrial recovery.

Consequently, in an effort to "skate to where the puck is going", we have made a few changes in the portfolio's composition over the last few months. The biggest changes have been to decrease the weighting of financial stocks from an 800 basis point overweight (if MA and WU were counted, the overweight would have been even greater) early in the year to a benchmark weight and to increase the weighting of healthcare stocks from a 300 bps underweight to a nearly 300 bps overweight in the portfolio currently. Last quarter we commented that healthcare stocks were trading at their highest free cash flow multiple ever seen, implying extremely low valuations – even lower than witnessed during 1993. Investors had abandoned healthcare stocks due to the changes in regulations, pricing, and taxation proposed in Washington. Due to the historically low valuations and a belief that at least some rationality would prevail, we began to increase our weightings four months ago. Since August, we have added to our positions in CELG, GILD, and TEVA. New positions include STJ, NUVA, and MYGN (funded with an exit of slower growing ABT). We even bought UnitedHealth Group and WellPoint Inc., two HMOs squarely in the line of fire of health insurance reform. These stocks were trading at approximately 8 times forward earnings, 6 to 7 times free cash flow, and with the ability to buy back approximately half the outstanding stock with freed up capital if a single payer system were to be implemented. I'm pleased to say that all of these purchases are in the money now as investors seem to be chasing us to where the puck is going.

We still think the Healthcare Sector is attractive as indicated by the very high free cash flow margins and the high free cash flow yield shown in the following two charts.





Source: Empirical Research Partners, December 9, 2009.

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Investment Perspective and Outlook (January 2010)

Technology stocks also continue to be extremely attractive as shown in the charts above. Our top four positions are technology companies, yet this concentration has not resulted in an overweight of this large sector. Apple Computer is our largest position at 6.15% and exemplifies the kind of open ended opportunities we search for. The ecosphere that Apple has developed continues to expand 1) in strength as thousands of new applications are developed and 2) to new geographies as distribution is broadened throughout Europe and Asia. Hewett-Packard is the second largest position and may be the ideal stock for this environment: lots of cost cutting opportunities due to the EDS and 3Com acquisitions, revenue upside opportunities from a coming enterprise PC and server upgrade cycle and distribution of the 3Com product line through the trusted HP sales force, combined with a low valuation (less than 12x forward EPS).

In addition, over the course of the last few months, we reduced our underweight of consumer staples stocks from over 900 bps in March to 670 bps currently. As a reminder, we utilize some stocks as cash surrogates when the valuations of other more volatile stocks are less attractive. The consumer staples sector is composed of names that are generally less volatile than the rest of the market. Names such as CL, KO, WMT, and COST are all good growth companies in their own right, but there are times that we will increase or decrease their representation in the portfolio based on opportunities elsewhere. As the cyclical trade has run its course, we have added to our consumer staples weight, including names such as COST, GIS, PM, CL, DEO, and KO. As we stated last quarter, we believe the market is transitioning from one focused on a cyclical recovery to a more normal environment where earnings revisions drive share prices. Once again, these moves are intended to skate to where the puck is moving.

We remain optimistic that active management should be able to outperform in the year ahead. Just as many investors were disappointed with quant fund performance in the last year due to too much money invested in this manner and the very high cross correlations experienced in the market downturn, today too much money has been indexed, especially in the large cap space. Furthermore, stock cross correlations peaked in 1Q2009 and have been trending lower. It has always struck me as odd that the same people who would never steer their cars by looking in the rear view mirror think nothing of investing by looking in the rear view mirror through passive strategies. This strategy minimizes risk if risk is defined as variance to a benchmark. But it may leave the investor quite unsatisfied in the period ahead due to the abundance of capital managed in that manner while a few of us active managers define the correct price for individual securities and in so doing generate superior results.

Thank you for the confidence you have placed in us. We look forward to seeing you in the year ahead.

Thomas G. Kamp
Chief Investment Officer

Attribution of Returns

Reconciliation of Returns *(Representative Account)*
September 30, 2009 – December 31, 2009

RLG Index Return*		7.97%
Sector Allocation Effect	-0.01%	
Interaction Effect	-0.19%	
Security Selection Effect	-0.14%	
Excess Return ("Alpha")		-0.33%
Cornerstone Return *(Gross of Fees)*		7.64%

Attribution Source: FactSet

*Data Source: FactSet. Numbers may not add due to rounding or interaction effect. Slight differences are occasionally noted between this data source, used for attribution, and that data from Interactive Data Corp which is used for composite performance reporting. Such differences are generally less than 5 bps.

Sector Allocation Effect is the portion of portfolio excess return attributed to taking different sector bets from the benchmark. (If either the portfolio or the benchmark has no position in a given sector, allocation is the lone effect.) A sector's allocation effect equals the weight of the portfolio's sector minus the weight of the benchmark's sector times the total return of the benchmark sector minus the total return of the benchmark in aggregate.

Interaction Effect is the portion of the portfolio's excess return attributable to combining the allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The Interaction Effect is the weight differential times the return differential. A sector's Interaction Effect equals the weight of the portfolio's sector minus the weight of the benchmark's sector times the total return of the portfolio's sector minus the total return of the benchmark's sector.

Security Selection Effect is the portion of portfolio excess return attributable to choosing different securities within sectors from the benchmark. A sector's Security Selection Effect equals the weight of the benchmark's sector multiplied by the total return of the portfolio's sector minus the total return of the benchmark's sector.

Attribution of Returns by Sector (09/30/09 to 12/31/09)

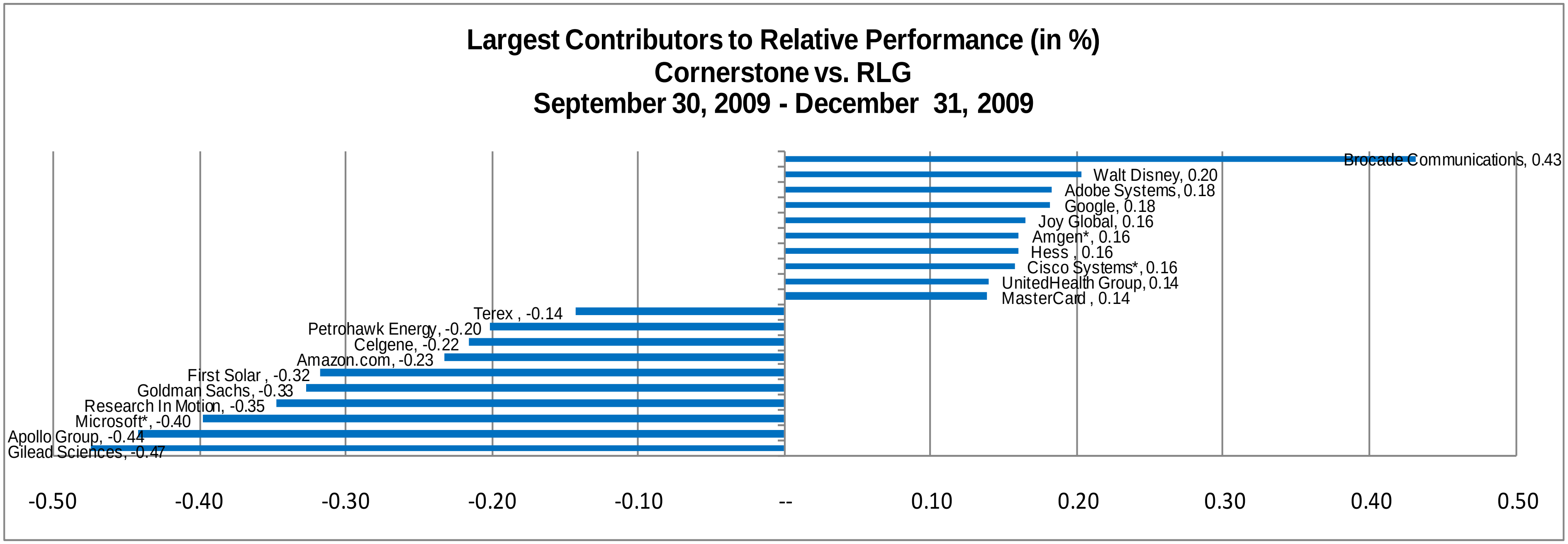
Cornerstone vs. RLG

Sector	Sector Allocation Effect	Interaction Effect	Security Selection Effect	Total Effect
Consumer - Discretionary	.00	-.15	-.30	-.44
Consumer – Staples	.11	-.07	.20	.23
Energy	-.09	.09	.09	.10
Financials	-.02	.00	-.10	-.12
Healthcare	.08	-.01	-.11	-.04
Industrials	.02	-.09	.26	.20
Information Technology	-.02	.03	-.13	-.13
Materials	.00	.01	-.03	-.02
Telecommunications Services	.00	.00	.00	.00
Utilities	.01	.01	-.02	-.01
Cash	-.07	.00	.00	-.07
Total	**-0.01**	**-0.19**	**-0.14**	**-0.33**

Attribution Source: FactSet

Numbers may not add due to rounding or interaction effect. Slight differences are occasionally noted between this data source, used for attribution, and that data from Interactive Data Corp which is used for composite performance reporting.

Largest Contributors to Performance



* Not owned by Cornerstone Capital during this time period

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Attribution of Returns

Reconciliation of Returns *(Representative Account)*
December 31, 2008 – December 31, 2009

RLG Index Return*		37.20%
Sector Allocation Effect	1.28%	
Interaction Effect	2.05%	
Security Selection Effect	6.60%	
Excess Return ("Alpha")		10.13%
Cornerstone Return *(Gross of Fees)*		47.33%

Attribution Source: FactSet

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Security Selection Effect is the portion of portfolio excess return attributable to choosing different securities within sectors from the benchmark. A sector's Security Selection Effect equals the weight of the benchmark's sector multiplied by the total return of the portfolio's sector minus the total return of the benchmark's sector.

Attribution of Returns by Sector (12/31/08 to 12/31/09)

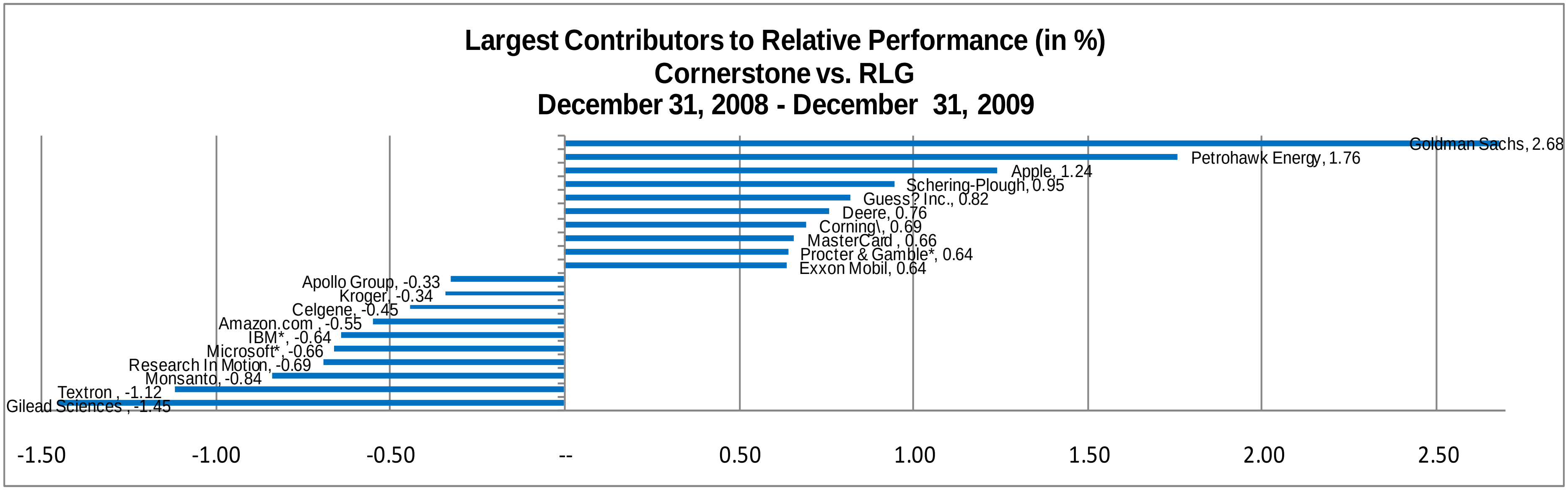
Cornerstone vs. RLG

Sector	Sector Allocation Effect	Interaction Effect	Security Selection Effect	Total Effect
Consumer - Discretionary	-.04	-.18	.53	.33
Consumer – Staples	1.41	-.04	.01	1.40
Energy	-.01	.44	1.47	1.93
Financials	-.74	2.90	.83	3.02
Healthcare	.12	-.40	1.50	1.25
Industrials	.59	-1.10	2.76	2.27
Information Technology	.87	.23	.60	1.72
Materials	-.38	.30	-1.43	-1.48
Telecommunications Services	.00	.00	.00	.00
Utilities	.05	-.10	.31	.28
Cash	-.50	.00	.00	-.50
Total	**1.28**	**2.05**	**6.60**	**10.13**

Attribution Source: FactSet

Numbers may not add due to rounding or interaction effect. Slight differences are occasionally noted between this data source, used for attribution, and that data from Interactive Data Corp which is used for composite performance reporting.

Largest Contributors to Performance



* Not owned by Cornerstone Capital during this time period

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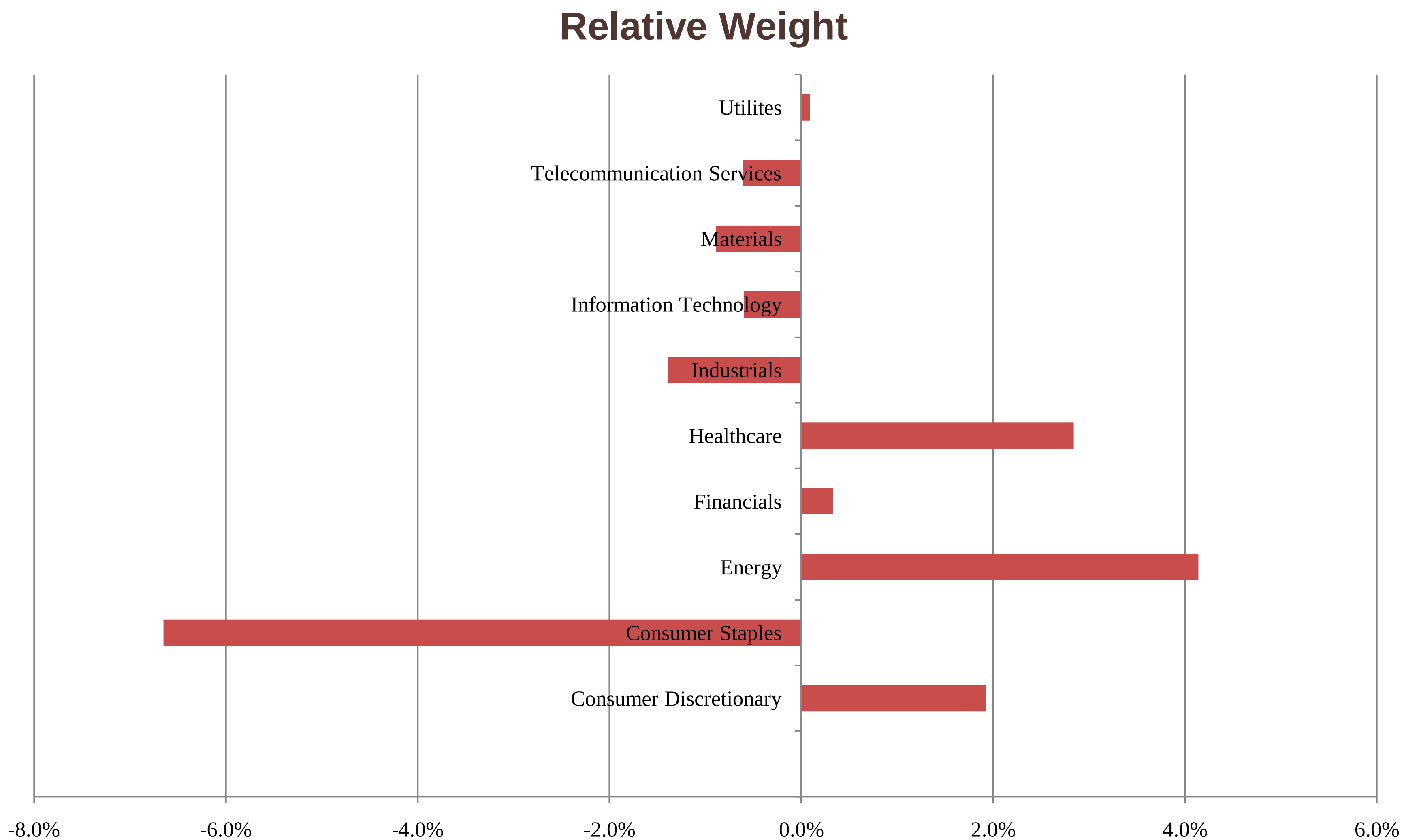
Portfolio Characteristics (As of 12/31/09)

	Cornerstone	Russell1000 Growth
EPS Growth Rates		
▪**Long-term**	13.70%	12.51%
P/E Ratio		
▪Trailing 4 Quarters	24.47x	24.86x
▪Forward 4 Quarters	17.35x	19.59x
PEG Ratio		
▪Trailing 4 Quarters	1.78x	2.04x
▪Forward 4 Quarters	1.20x	1.80x
Dividend Yield	0.87%	1.56%
Market Capitalization (weighted avg.)	$76,053	$133,440
Market Capitalization (median)	$26,356	$4,572
Number of Holdings	48	623

Source: FactSet, IBES, Reuters

Sector Weight vs. Russell 1000 Growth (As of 12/31/09)



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Current Holdings (As of 12/31/09)

Security	Pct Assets
CASH & EQUIVALENTS	
Money Market Fund	0.8
CONSUMER – DISCRETIONARY	
Apollo Group, Inc.	2.6
Best Buy, Inc.	0.5
Disney Walt Holding Co.	1.4
DreamWorks Animation SKG, Inc.	1.0
Guess? Inc.	0.9
Nike, Inc.	1.5
Nordstrom, Inc.	1.2
Polo Ralph Lauren Corp	0.7
Target Corp.	1.5
Time Warner, Inc.	1.2
	12.4
CONSUMER– STAPLES	
Coca Cola Co.	0.7
Colgate Palmolive Co.	0.8
Costco Wholesale Corp.	1.2
Diageo PLC	1.4
General Mills, Inc.	2.0
Philip Morris International, Inc.	2.7
	8.9
ENERGY	
Hess Corp.	2.7
Petrohawk Energy Corp.	3.2
Schlumberger Ltd.	2.3
	8.2
FINANCIALS	
ACE Ltd.	0.6
Bank of America Corp	1.5
Goldman Sachs Group, Inc.	1.9
Intercontinental Exchange, Inc.	1.4
	5.3
UTILITIES	
FPL Group, Inc.	1.0
	1.0

Security	Pct Assets
HEALTH CARE	
Celgene Corp.	3.3
Gilead Sciences, Inc.	4.0
Myriad Genetics, Inc.	1.7
NuVasive, Inc.	0.8
St. Jude Medical	1.7
Teva Pharm Inds Ltd.	3.9
United Health Group, Inc.	1.6
Wellpoint, Inc.	1.6
	18.7
INDUSTRIALS	
Alliant Techsystems, Inc.	0.6
Fluor Corp.	1.8
Honeywell International, Inc.	2.6
Terex Corp.	1.4
Textron Incorporated	1.5
Union Pacific Corp.	0.8
	8.6
INFORMATION TECHNOLOGY	
Adobe Systems, Inc.	5.2
Apple Computer, Inc.	6.2
First Solar, Inc.	2.0
Google, Inc. Class A	3.8
Hewlett-Packard Co.	5.9
MasterCard, Inc. Class A	1.0
Oracle Corp.	2.8
Qualcomm, Inc.	4.3
Western Union Co.	1.5
	32.7
MATERIALS	
Monsanto Co.	3.3
	3.3
TOTAL PORTFOLIO	**100.0**

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Risk Management

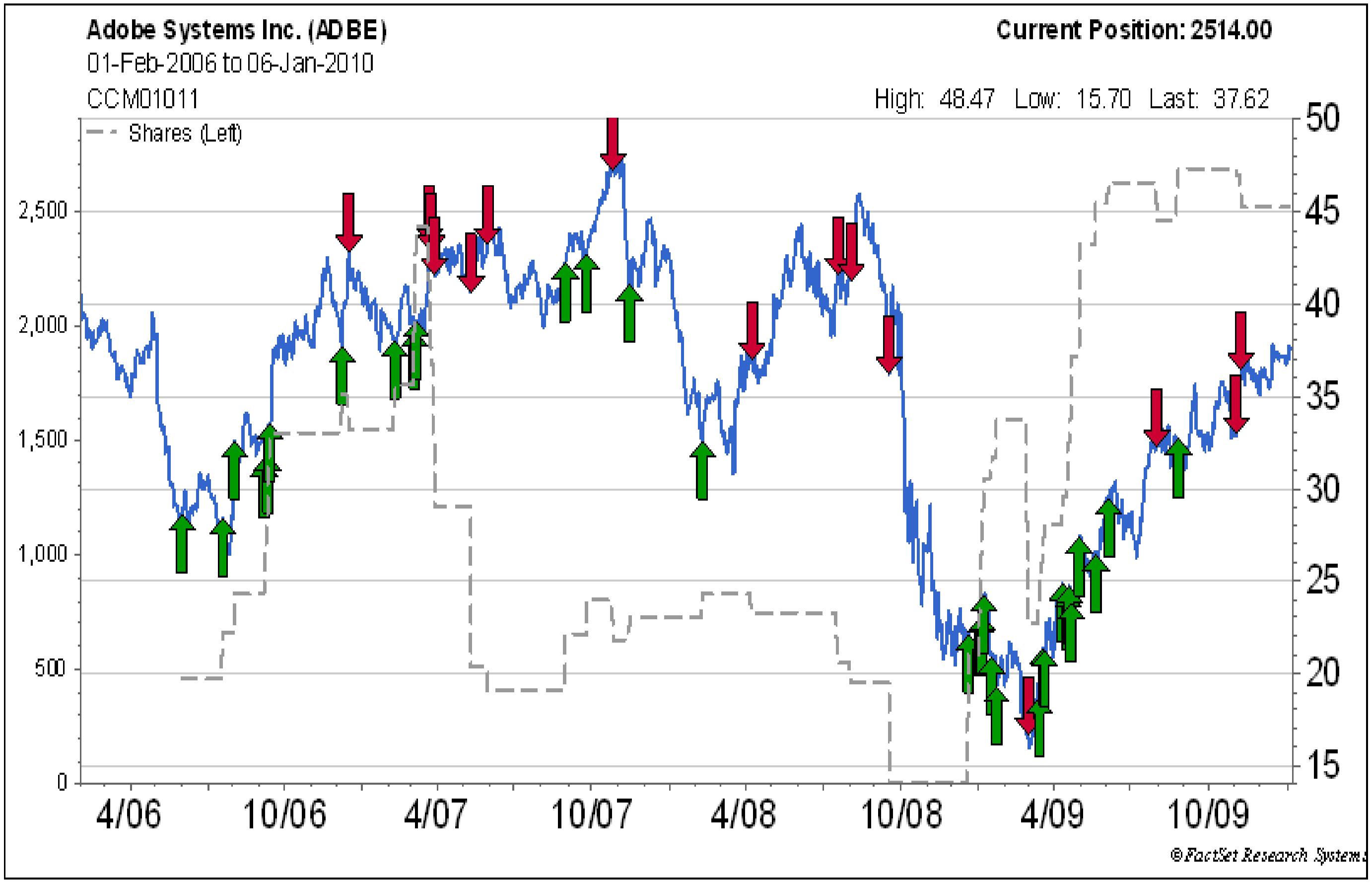
How active trading works: A short term contrarian in the context of being a long-term fundamental investor

Great Companies

Strong Fundamentals

Attractive Valuations

Risk Management



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Risk Management

Great Companies

Strong Fundamentals

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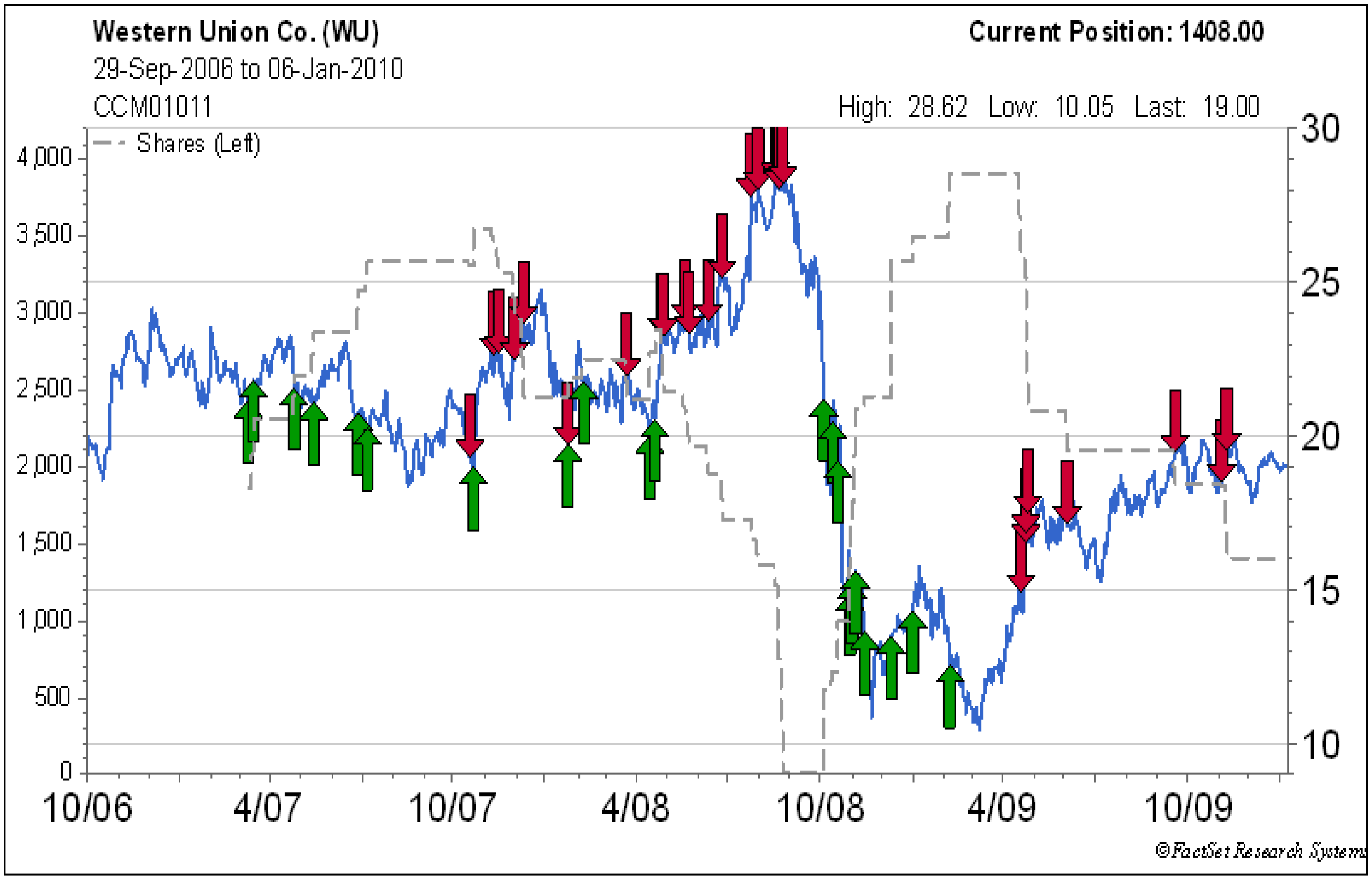
Risk Management



CORNERSTONE CAPITAL MANAGEMENT, INC.

Risk Management

Great Companies

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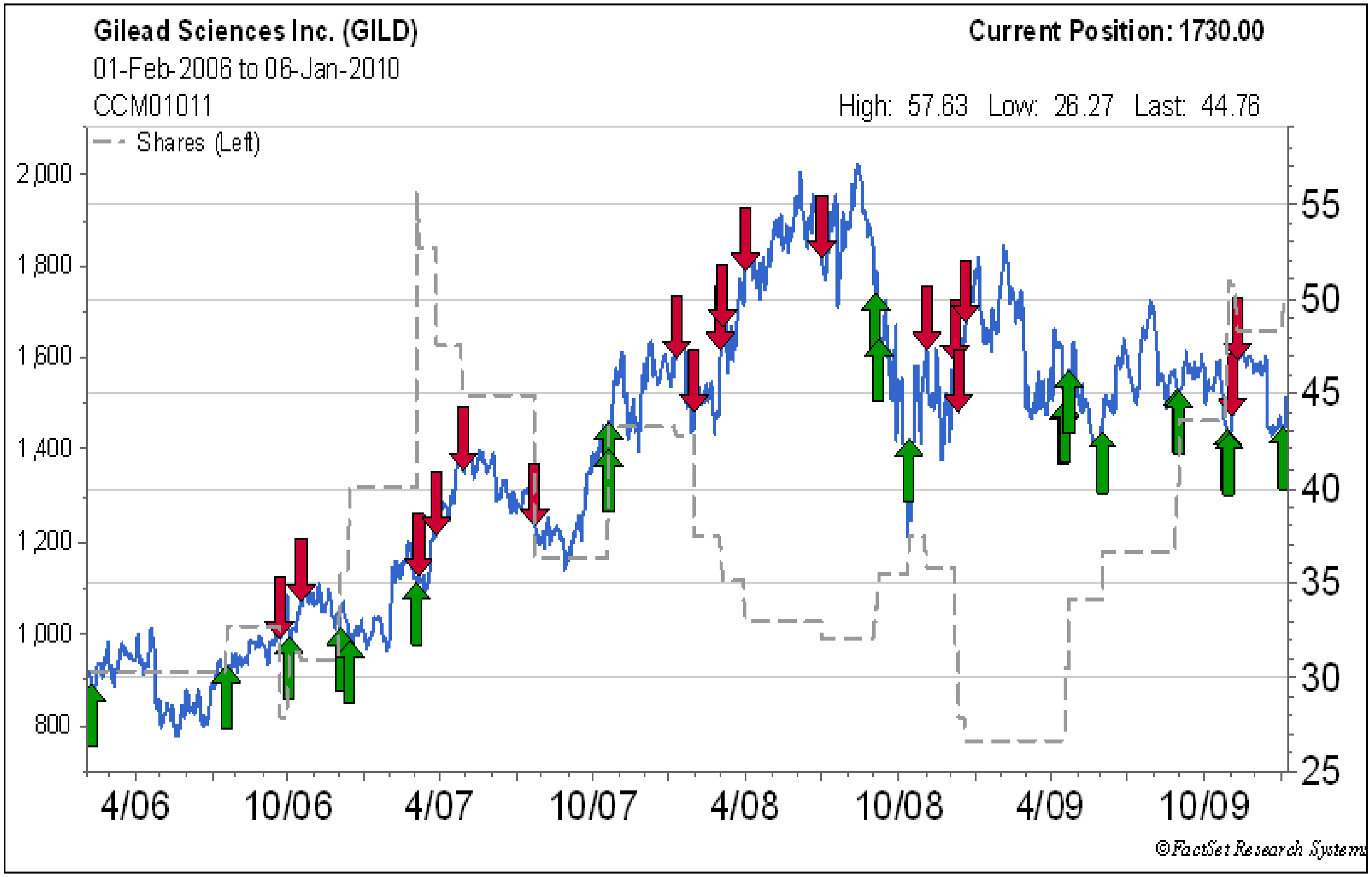
Risk Management



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Risk Management

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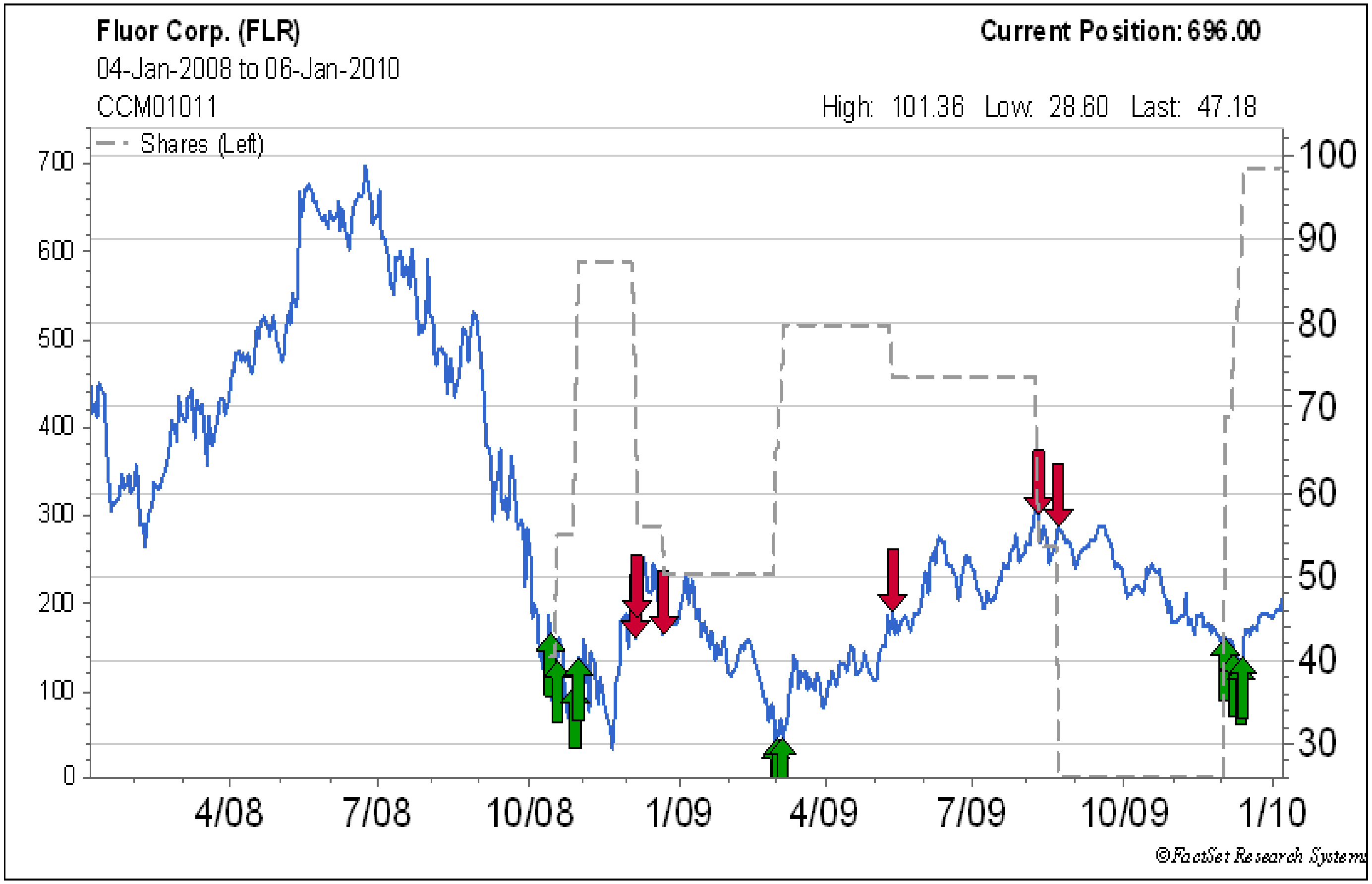

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Investment Results

Total Return As of 12/31/2009

	Q1'09	Q2 '09	Q3'09	Q4'09
Cornerstone Large Cap Growth	1.67%	17.88%	13.60%	7.34%
Russell 1000 Growth Index	-4.12%	16.32%	13.97%	7.94%
S&P 500 Index	-11.01%	15.93%	15.61%	6.04%

	2006**	2007	2008	YTD 2009
Cornerstone Large Cap Growth	5.62%	17.71%	-42.68%	46.14%
Russell 1000 Growth Index	7.36%	11.81%	-38.44%	37.21%
S&P 500 Index	12.50%	5.49%	-37.00%	26.46%

	Since Inception 02/28/06*	3 Years*	2 Years*	1 Year
Cornerstone Large Cap Growth	1.07%	-0.46%	-8.47%	46.14%
Russell 1000 Growth Index	0.36%	-1.88%	-8.09%	37.21%
S&P 500 Index	-1.45%	-5.63%	-10.74%	26.46%

*Annualized
**Inception 2/28/06

Note: Performance is based on monthly data and includes all discretionary Large Cap Growth Equity accounts over $1,000,000. The Inception date of this composite is 2/28/2006. The composite is calculated in U.S. $'s. Performance is calculated on a time weighted, capitalization-weighted, trade date basis, reflects the reinvestment of dividends and other earnings, is shown net of any foreign withholding tax or trading expenses and gross of other expenses and investment management fees which approximate 0.85% on the first $20 million invested, 0.60% on the next $20 million, 0.45% on the next $20 million, 0.37% on the next $40 million, 0.30% on the next $100 million and 0.25% thereafter. A client's actual return would be reduced by these advisor fees and other expenses that may be incurred in the management of their account. As of 12/31/09, this composite includes 14 portfolios with $1.131 billion in assets, which is approximately 78% of all assets under management ($1,449 MM) and 83% of all assets under management in this style. Composite dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year, and is 0.20% YTD*. Cornerstone is an autonomous investment firm. Cornerstone has prepared and presented all time periods of this report in compliance with the Global Investment Performance Standards (GIPS). A complete list and description of all composites is available upon request. Past results are not indicative of future performance.

1 Data Source: Interactive Data Corp

Tom Kamp Pre-Cornerstone Investment Results

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Tom Kamp	41.4%	28.2%	33.8%	53.8%	32.8%	-15.2%	-17.2%	-29.7%	25.0%	9.5%	16.0%
Russell Large Cap Growth	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.8%	6.3%	5.3%
S & P 500	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%

	11 Years	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year
Tom Kamp	13.1%	10.6%	8.8%	6.1%	0.6%	-4.0%	-1.6%	2.8%	16.7%	12.7%	16.0%
Russell Large Cap Growth	9.2%	6.7%	5.1%	2.2%	-2.1%	-7.0%	-3.6%	1.2%	13.2%	5.8%	5.3%
S & P 500	11.4%	9.1%	7.6%	4.8%	1.8%	-1.1%	0.5%	3.9%	14.4%	7.9%	4.9%

Tom Kamp represents performance generated for the accounts within Thomas Kamp's composite from 1/1/1995 to 12/31/2005. Mr. Kamp's composite includes all fee-paying discretionary tax-exempt accounts with assets over $10 million in US dollars. The composite includes the equity segment of balanced accounts. In these portfolios, the asset-allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. Mr. Kamp was a senior member of the Alliance Capital US Large Cap Growth team and the performance represented herein was generated through the support of that team, its investment process and Alliance's growth equity research team. In addition to the assets included in the composite, Mr. Kamp managed a variety of mutual funds including the AllianceBernstein Large Cap Growth Fund, the Alliance Premier Institutional Fund, the AllianceBernstein Variable Products Fund, the ACMGI American Growth Portfolio (Luxembourg based), the ACM Funds, Inc. American Growth Fund (UK based), and the Alliance American Premier Growth Fund (Japan based).