



CORNERSTONE
CAPITAL MANAGEMENT, INC.

Large Cap Growth Strategy Review December 31, 2010

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Fourth Quarter 2010 Investment Review



Andrew S. Wyatt
Chief Executive Officer

February 1st 2011 will mark my twenty-fifth anniversary in the investment management business. Think back 25 years; we have seen a lot! I don't think any two years have been the same. 2010 was a tail of two halves, one down, and one up. It was the kind of year that tests anyone's metal, even those of us who some days feel like we have seen it all.

Most importantly, it was a year that reinforced a very important investment lesson, a lesson which has been reinforced countless times in my career: stick to your process. That is exactly what we did at Cornerstone in 2010 and it is the very reason why we ended the year 88 basis points ahead of our benchmark, the Russell 1000 Growth Index, after being 550 basis points behind on June 30th. For the full year 2010, Cornerstone's Large Cap Growth Composite gained 17.59% compared to the Russell 1000 Growth Index gain of 16.71%. Our team members stuck to our discipline and it paid off; I am proud of them.

February 1st 2011 will mark another significant anniversary. It will be the fifth anniversary of the "New Cornerstone" which marked the beginning of the transformation of Cornerstone from a small private client firm to an institutional caliber investment management firm with "world class" capabilities. Starting with a little over \$100 million in 2006, we have grown assets under management to over \$1.8 billion, with a list of prestigious clients. Our team has been seasoned and we have proven ourselves capable. We are excited about having built a strong and stable firm with a solid track record. Thank you for being a part of this building process.

This year, 2011, looks to be a year that will not only favor equities, but specifically large cap growth stocks. As the economy grows slowly, growth becomes harder to find. This generally results in higher valuations for growth stocks. As you read Tom Kamp's Investment Perspective and Outlook on the following pages you will get a good feel for our posture towards the economy and the markets in the year ahead. We believe that the current conditions strongly favor equities as a place to invest, but like always, we are going to need to be opportunistic as we implement our investment philosophy of identifying perception gaps.

There is a sentence on our web site that begins, "Come to Cornerstone." We are humbled by so many who have entrusted us with their financial future, by allowing us the privilege of managing significant assets for them. We look forward to serving many more in the days ahead. If the last five years have proven anything, it is that Cornerstone's people, philosophy, process, and results speak for themselves. So as we stand on the threshold of this New Year, we want to say: Come to Cornerstone!

Sincerely,
Andy Wyatt

Investment Perspective and Outlook (January 2011)



*Thomas G. Kamp, CFA
President, Chief
Investment Officer*

“Enjoy the Ride”

A year ago, few people expected the US equity market to generate mid-teens or better returns in 2010. The housing market faced years of oversupply, driven in part by millions of foreclosures. Consumers had begun a multiyear process of deleveraging. Industrial production, while improving, had only begun to put a dent in record low industrial capacity utilization. Conversations were dominated by talk about the “new normal” level of demand – an indication that we would not rebound to the levels of demand that we had experienced just two years ago anytime soon. Finally, leading economic indicators were expected to roll over around the world by mid-year 2010. Consequently, many investors began to take profits as the first half of 2010 unfolded.

Our fundamental research caused us to maintain a bullish bias in our holdings and increase our cyclical exposure further during the second quarter. This caused a very disappointing performance in the second quarter but set us up for an enormous rebound in the 3rd quarter and further gains in the 4th quarter. Our portfolios were up 13.70% in the 4th quarter, outperforming the Russell 1000 Growth Index (RLG) benchmark by nearly 187 basis points (bps) and the S&P500 Index by 294 bps. For the full year of 2010, our portfolios were up 17.59%, outperforming the RLG by 88 bps and the S&P500 by 253 bps.

The US equity market’s continued strong performance in the 4th quarter was driven by in-line or better than expected earnings reports and a growing realization that the November elections would force the federal government to become less antagonistic toward business and capital formation. In addition, Ben Bernanke made clear that he would not allow the US to suffer deflation on his watch.

Chairman Bernanke, a student of the great depression and mindful of the deflation of Japan, accurately sees the differences between the US and Japan. Japanese citizens are huge net savers. For them, a deflationary environment was not an awful thing. On the other hand, US citizens, as well as our federal and state governments, are saddled with heavy debt loads. Deflation in the US would cause massive bankruptcies and even more foreclosures than we would otherwise have. While Chairman Bernanke won’t publicly admit it, inflation solves many problems for those who are indebted. Inflation will allow debtors to pay back their debts with cheaper dollars over time.

Consequently, over the objections of many, the Federal Reserve embarked on a second round of quantitative easing (“QE2”) which calls for the repurchase of \$600 billion of government debt. This effort, combined with the original QE program and the deleveraging of consumers (which leads to excess capital on lenders’ balance sheets), will generate over \$1 trillion of liquidity in the fixed income market over the course of 12 months. In addition, the US has historically enjoyed annual inflows of over \$500 billion of net foreign investment into our fixed income market.

Investment Perspective and Outlook (January 2011)

Where will all this liquidity go? Some of the liquidity is being recycled back into other fixed income instruments which will help to keep interest rates low (for awhile at least). We believe that hundreds of billions of dollars of that liquidity will come back to the equity markets as investors search of real rather than nominal returns and realize that there is enormous risk of loss of principal in the fixed income markets as yields rise. We are seeing equity markets rise around the world.

We are also seeing commodity prices rise and the US dollar come under pressure relative to the currencies of resource rich countries. Copper, gold, silver, tin, cotton, sugar, feeder cattle, and live cattle are all at record high prices. Coffee, cocoa, orange juice, corn, oats, and soybeans are within 15% of their all-time highs and appear to be headed for record price levels. Oil has headed back above \$90 per barrel.

Emerging market countries that have tied their currencies to the US Dollar are importing inflation since as they generate a positive trade surplus more currency ends up chasing around the same amount of economic activity. Emerging market countries, facing rising inflationary pressures, will ultimately be forced to allow their currencies to float more freely and will be forced to lessen the sterilization of their currencies through central bank open market operations.

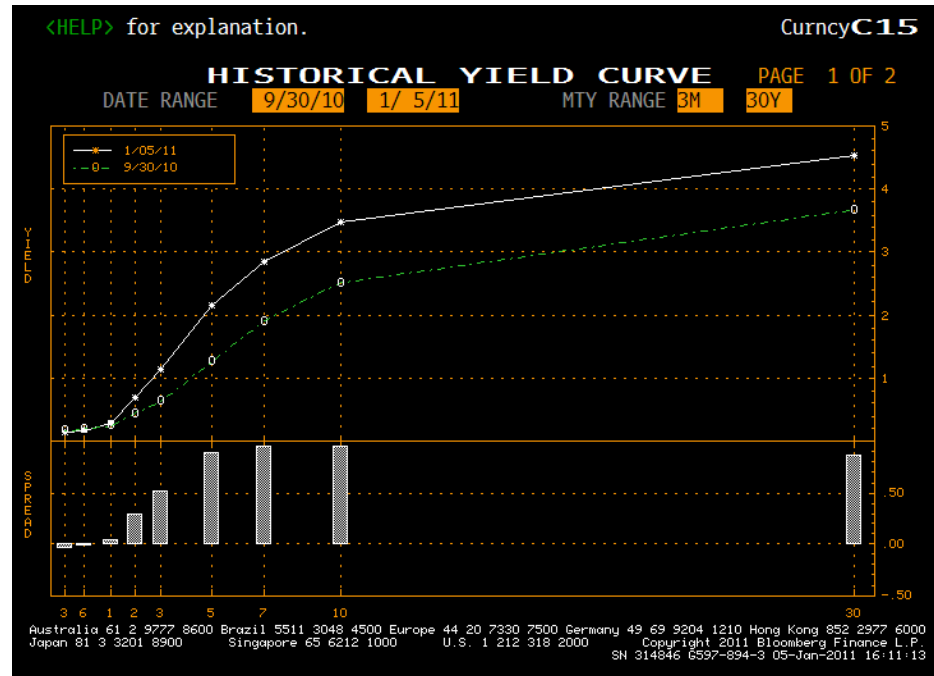
The purchasing power of cash and fixed income is being debased by the actions of the US federal government and Federal Reserve. There is a historic wealth transfer going on from cash and fixed income to equities as the Federal Reserve engages in quantitative easing on an unprecedented scale and our federal and state governments show no sign of being capable of preventing deficit spending by reining in entitlement spending.

The retirement savings of our senior citizens, overwhelming tilted toward fixed income, are being eroded. (Some may argue that this is only fair since the retirement entitlements of our senior citizens are so large that the entitlements must be abrogated in some way. Since our politicians have shown no ability to control entitlement spending, our central bank is forced to debase the investments of those who saved for their retirements. Unfortunately, this policy is penalizing the good behavior of those who saved and rewarding the bad behavior of those who did not.)

We may feel good about a rising stock market in the short term, but don't be fooled: the federal, state, and local government deficits and our current account deficits will have to be repaid. The US Treasury yield curve has shifted higher since the announcement of QE2 due to the increased risk of longer dated US government debt and the decreased demand for US government debt. Commodity costs have soared due to the lack of faith in the US Dollar and continued economic growth elsewhere, especially in emerging markets. In fact, rising commodity costs are the biggest risk to our bullish outlook for equities. Commodity prices, and specifically oil prices, may choke off economic growth in the US since they will more than offset the benefit of increased exports.

In the short and intermediate term, investors will move assets to the equity markets where one can hope for pricing power and an inflationary hedge. What will happen when the tailwind of quantitative easing ends, let alone repaid, is a big unknown. If all goes well, the US economy will have entered a period of self-sustaining recovery from its recent crisis. The recovery will need to be strong enough for: home prices to start to appreciate, unemployment to continue to fall, and industrial capacity utilization to continue to increase. Finally, the US and European governments will have to take meaningful steps to reduce the rate of deficit spending. That is a big "if", but one that investors seem willing to ignore as long as the Federal Reserve is buying. Enjoy the ride while it lasts.

Investment Perspective and Outlook (January 2011)



As stated above, our portfolios outperformed the RLG index by approximately 187 bps during the 4th quarter and by approximately 88 bps for the year. This performance was generated despite one stock, Apollo Group, Inc., which generated a negative relative contribution of 102 bps in the 4th quarter and 174 bps for the year. Throughout the year, we believed that the bad news about changing regulations in the for-profit education industry was in the stock price, that Apollo had proactively taken steps to address its deficiencies, and that a change in power in Washington would cause a significant expansion in the company's valuation. We trimmed the stock on strength in September, but should have exited completely. The stock dropped over 25% after the company cut their guidance for new enrollment growth. We still own Apollo based on a belief that the changes made are, in fact, positive ones for the company and for the industry. We believe that management's guidance of a 40% drop in new enrollments for 2011 is overly conservative. Finally, Congressman John Kline who is the incoming Chairman of the House Committee on Education and Labor has indicated a desire to work with the industry in crafting less onerous gainful employment regulations. The trough in EPS could be as low as \$4.00 per share. At just 10 times this trough level of EPS, 9 times current 2011 estimated EPS, there is enormous upside if any clarity can be gained. We have held our position despite the controversy.

Investment Perspective and Outlook (January 2011)

Nuvasive, Inc. also disappointed investors with a negative earnings announcement and guidance caused by new requirements from insurers and the government to reimburse spinal surgeries. We bought more on the weakness anticipating that the slowdown in procedure growth will be temporary due to the superior nature of Nuvasive's procedure and equipment.

Finally, Baidu was down 6% for the quarter, but ending up costing us 36 bps of relative performance due to the rising market. We continue to own Baidu and have bought more on weakness due to its commanding market position in China and pure-play exposure to the fastest growing internet search marketplace in the world.

On the positive side, and more than offsetting the negative impacts from Apollo and Nuvasive, the portfolio benefited in the quarter from having positions in a number of high growth stocks, some of which had some controversy. Dick's Sporting Goods continues to generate strong revenue gains. Weatherford International and Anadarko Petroleum benefited from rising oil prices, further resolution of the Macondo oil spill, and some new large oil finds off the coast of Ghana and Ivory Coast. Myriad Genetics rebounded after its terrible third quarter based on the strength of its new product offerings and the possibility of a take-out. Fluor Corp. and Terex generated solid returns as commodity prices rose and order rates grew for these companies. Acme Packet generated a 40% gain and 55 bps of relative contribution as investors are beginning to see the developing market potential for session border controllers within the world's telecommunications infrastructure.

Our research successfully identified Acme Packet and we made our first investment when the market cap was just \$1.9 billion. The stock has doubled since we first bought the stock just six months ago. Broadcom also had a good month and was a strong contributor based on smart-phone demand that exceeded expectations.

In conclusion, we look forward to 2011 with optimism for attractive returns for the US equity market based on continued strong revenue growth, some further margin expansion, and solid earnings growth in the low double digits. This situation is occurring at an historic point where cash and fixed income investments are being debased and corporate cash balances are at record highs. We believe the outlook for M&A, including for a number of our companies, is very attractive. The biggest risk is a rise in commodity prices that destroys consumer purchasing power and economic growth. Therefore, while the ride may be bumpy at times, we would encourage investors to "Enjoy the Ride".

We look forward to speaking with you in the coming weeks. Thank you for your continuing support.

Thomas G. Kamp

Attribution of Returns

Reconciliation of Returns <i>(Representative Account)</i> September 30, 2010 – December 31, 2010		
RLG Index Return*		11.83%
Sector Allocation Effect	-0.17%	
Interaction Effect	-0.37%	
<u>Security Selection Effect</u>	<u>2.51%</u>	
Excess Return (“Alpha”)		1.96%
Cornerstone Return <i>(Gross of Fees)</i>		13.79%

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 (09/30/10 to 12/31/10)

Cornerstone vs. RLG

<u>Sector</u>	<u>Sector Allocation Effect</u>	<u>Interaction Effect</u>	<u>Security Selection Effect</u>	<u>Total Effect</u>
Consumer - Discretionary	-.03	-.03	-.95	-1.01
Consumer – Staples	.19	-.03	.11	.27
Energy	-.06	-.08	.69	.54
Financials	-.01	-.02	.35	.31
Healthcare	-.09	-.11	-.32	-.52
Industrials	-.01	.02	.99	1.00
Information Technology	.01	.07	1.07	1.16
Materials	-.11	-.19	.57	.28
Telecommunications Services	.09	.00	.00	.09
Utilities	.01	.00	.00	.01
Cash	-.17	.00	.00	-.17
Total	-0.17	-0.37	2.51	1.96

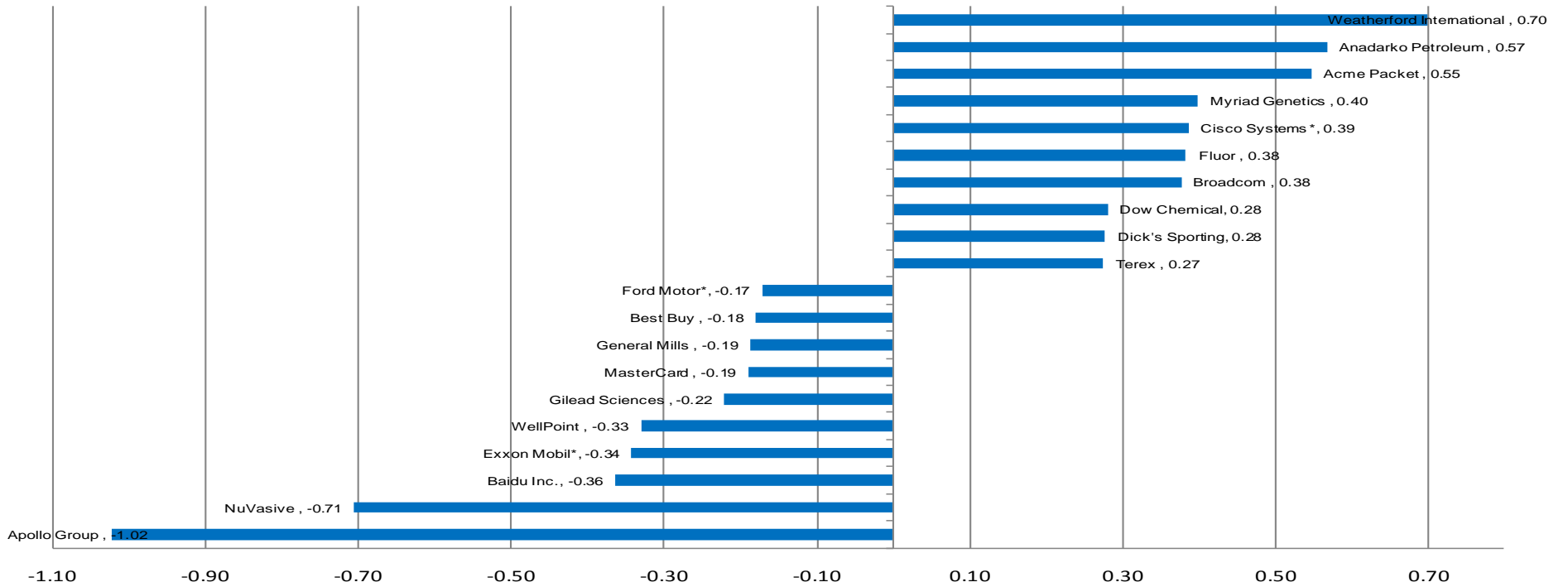
Attribution Source: FactSet

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

□

**Largest Contributors to Relative Performance (in %)
Cornerstone vs. RLG
September 30, 2010 - December 31, 2010**



* Not owned by Cornerstone Capital during this time period

Attribution of Returns

Reconciliation of Returns <i>(Representative Account)</i> December 31, 2009 – December 31, 2010		
RLG Index Return*		16.73%
Sector Allocation Effect	-1.03%	
Interaction Effect	-2.20%	
<u>Security Selection Effect</u>	<u>4.54%</u>	
Excess Return (“Alpha”)		1.30%
Cornerstone Return <i>(Gross of Fees)</i>		18.03%
<i>Attribution Source: FactSet</i>		

*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.

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Attribution of Returns by Sector (12/31/09 to 12/31/10)

Cornerstone vs. RLG

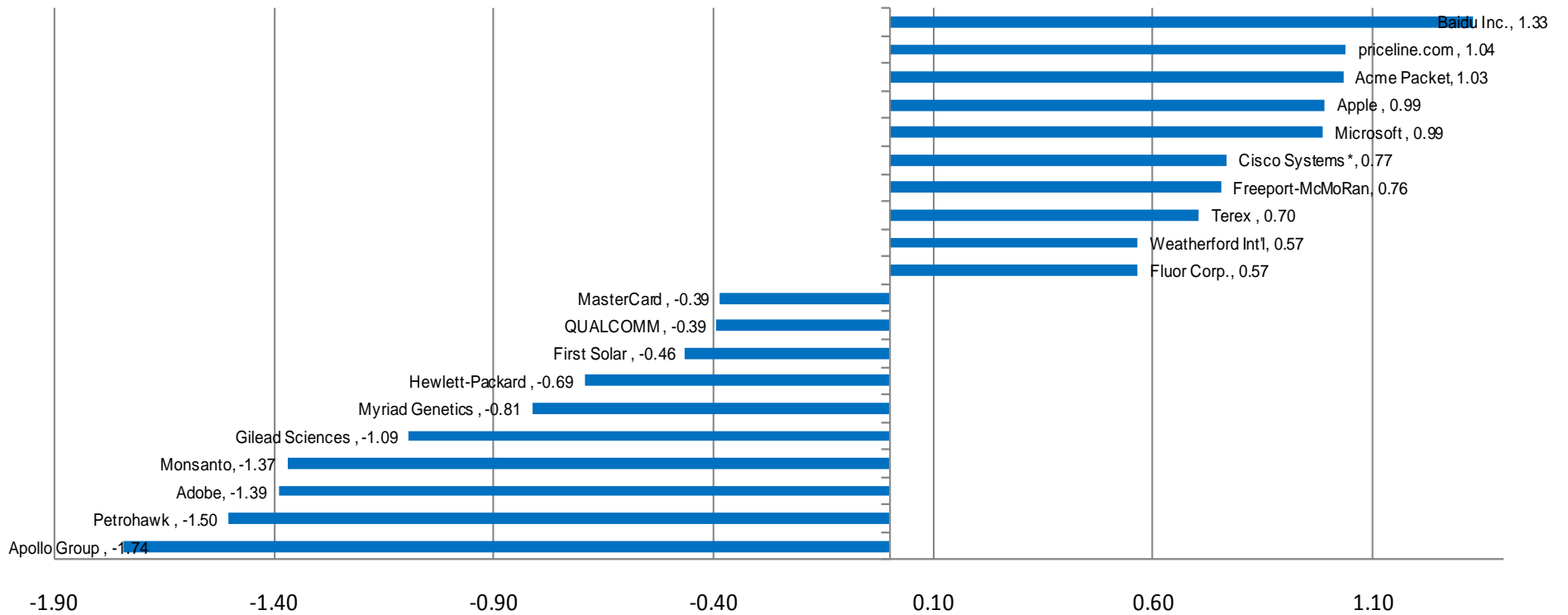
<u>Sector</u>	<u>Sector Allocation Effect</u>	<u>Interaction Effect</u>	<u>Security Selection Effect</u>	<u>Total Effect</u>
Consumer - Discretionary	.11	-.59	-.73	-1.22
Consumer – Staples	.09	-.68	1.22	.63
Energy	-.56	-1.27	.96	-.86
Financials	.03	-.08	-.10	-.15
Healthcare	-.08	.10	-.78	-.76
Industrials	-.13	-.09	1.85	1.63
Information Technology	-.05	.33	2.51	2.79
Materials	-.02	.07	-.44	-.39
Telecommunications Services	-.02	.00	.00	-.02
Utilities	-.04	.01	.05	.03
Cash	-.37	.00	.00	-.37
Total	-1.03	-2.20	4.54	1.30

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

Largest Contributors to Relative Performance (in %)
Cornerstone vs. RLG
December 31, 2009 - December 31, 2010



* Not owned by Cornerstone Capital during this time period

Portfolio Characteristics (As of 12/31/10)

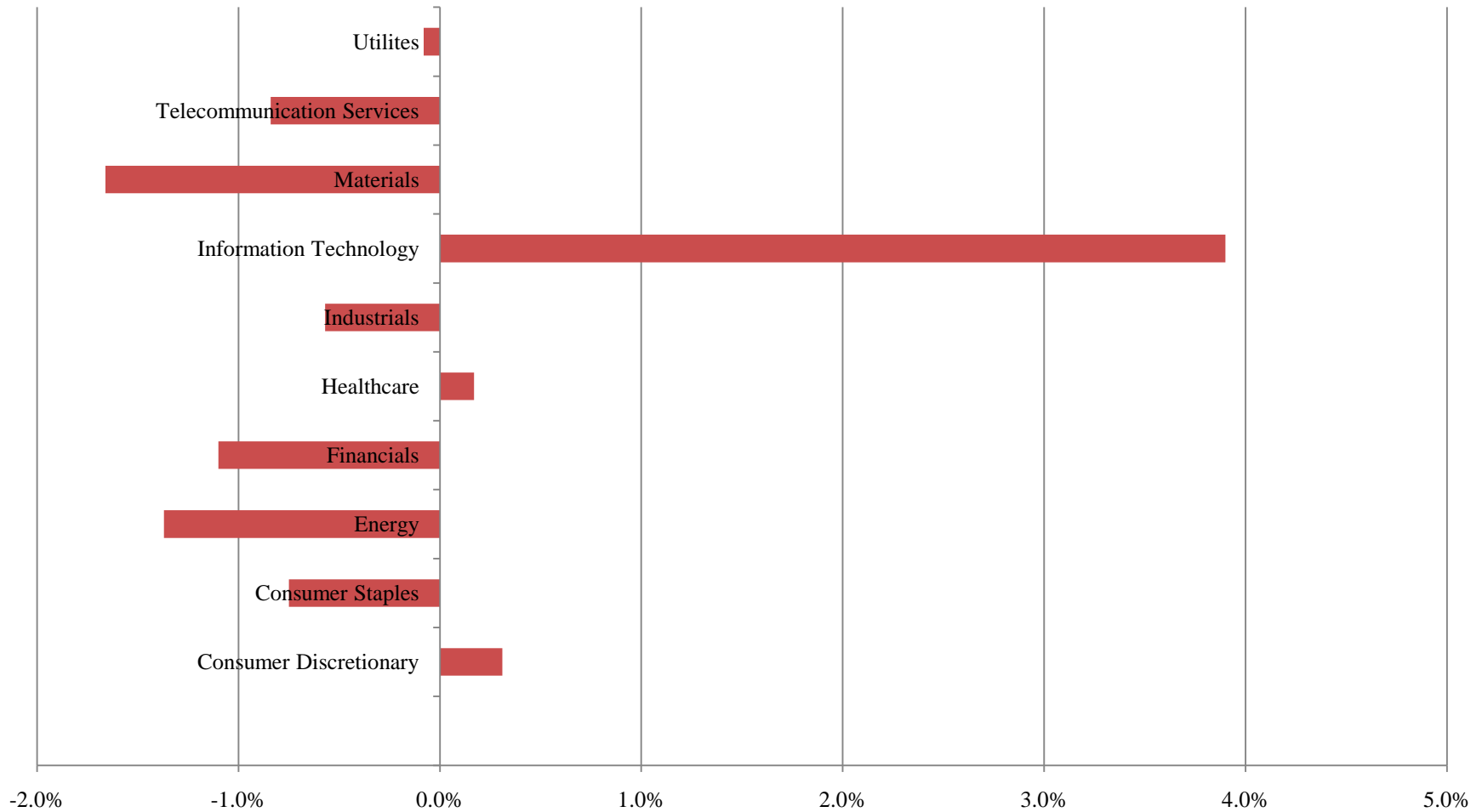
	<u>Cornerstone</u>	<u>Russell1000 Growth</u>
EPS Growth Rates		
▪Long-term	16.94%	14.35%
P/E Ratio		
▪Trailing 4 Quarters	21.56x	22.58/x
▪Forward 4 Quarters	18.71x	18.62x
PEG Ratio		
▪Trailing 4 Quarters	1.68x	1.77x
▪Forward 4 Quarters	1.26x	1.51x
Dividend Yield	.82%	1.53%
Market Capitalization (weighted avg.)	\$55,341	\$83,866
Market Capitalization (median)	\$16,904	\$5,930
Number of Holdings	46	627

Source: FactSet, IBES, Reuters

Portfolio characteristics are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that Cornerstone believes most closely reflects the current portfolio management style for this strategy. Representative account data is supplemental information.

Sector Weight vs. Russell 1000 Growth (As of 12/31/10)

Relative Weight



Data Source: FactSet

Sector weightings are based on a representative account. Because Cornerstone's sector weightings are a residual of portfolio construction, significant differences between sector weightings in client portfolios and the index are common. Sector weightings may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that Cornerstone believes most closely reflects the current portfolio management style for this strategy. Representative account data is supplemental information.

Current Holdings (As of 12/31/10)

Security	Pct Assets	Security	Pct Assets
CASH & EQUIVALENTS		HEALTH CARE	
Money Market Fund	1.1	Celgene Corp.	1.2
CONSUMER – DISCRETIONARY		Gilead Sciences, Inc.	2.8
Amazon.com, Inc.	2.1	Myriad Genetics, Inc.	1.5
Apollo Group, Inc.	2.5	NuVasive, Inc.	1.5
Burberry Group PLC-ADR	1.5	Wellpoint, Inc.	<u>3.0</u>
Dicks Sporting Goods	1.9		10.0
Discovery Communications, Inc. Cl A	0.5	INDUSTRIALS	
Discovery Communications, Inc. Cl C	1.0	Fluor Corp.	1.7
Target Corp.	2.4	General Dynamics Corp	3.0
Urban Outfitters	1.0	Goodrich Corp.	1.6
Walt Disney Co.	<u>1.9</u>	Joy Global	0.8
	14.9	Pentair, Inc.	1.8
CONSUMER– STAPLES		Terex Corp.	1.9
Costco Wholesale Corp.	3.2	Textron Incorporated	<u>2.1</u>
Diageo PLC	2.0		12.8
General Mills, Inc.	2.0	INFORMATION TECHNOLOGY	
Philip Morris International, Inc.	<u>1.4</u>	Acme Packet, Inc.	2.4
	8.7	Apple Computer, Inc.	6.9
ENERGY		Baidu, Inc. (ADS)	2.1
Anadarko Petroleum Corp.	3.0	Broadcom Corporation	1.2
Petrohawk Energy Corp.	2.6	Google, Inc. Class A	3.2
Weatherford Intl, Inc.	<u>3.8</u>	Marvell Technology Group, Ltd.	4.4
	9.4	Oracle Corp.	4.4
FINANCIALS		Polycom, Inc.	0.8
Bank of America Corp.	0.8	Qualcomm, Inc.	3.1
Goldman Sachs Group, Inc.	2.0	Vistaprint NV	1.8
Intercontinental Exchange, Inc.	0.8	Western Union Co.	<u>2.4</u>
Visa, Inc.	<u>3.1</u>		32.6
	6.8	MATERIALS	
		Dow Chem Co.	1.0
		Ecolab, Inc.	1.5
		Freeport-McMoRan Copper & Gold, Inc.	<u>1.1</u>
			3.7

TOTAL PORTFOLIO

100.0

Data Source: Cornerstone

Portfolio holdings are based on a representative account. Portfolio holdings information is not intended nor should it be construed to be a recommendation to buy or sell an individual security. Portfolio holdings are subject to change without notice. The portfolio holdings presented represent securities held as of the period indicated, and may not be representative of current or future investments. Portfolio holdings may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that Cornerstone believes most closely reflects the current portfolio management style for this strategy. Representative account data is supplemental information.



Investment Process – Active Trading

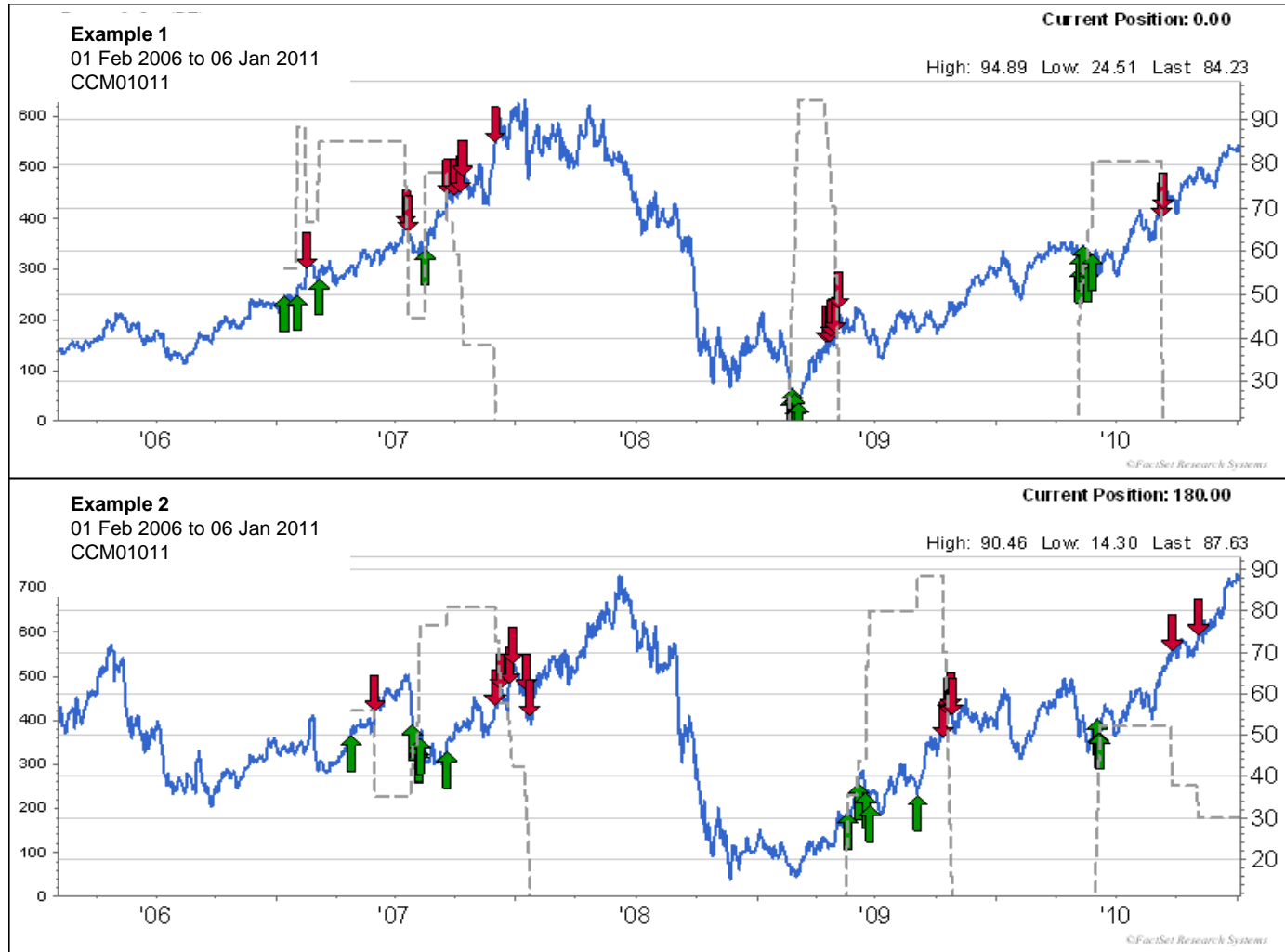
How active trading works: A short term contrarian in the context of being a long-term fundamental investor

Great Companies

Strong Fundamentals

Attractive Valuations

Risk Management



The charts above are examples of the Active Trading Philosophy component of Cornerstone's investment process and are provided for illustration purposes only. The trading activity presented does not represent the entire strategy's trading activity, but rather a small percentage of the strategy's overall trading. It should not be assumed that any trading activities presented are or will prove to be profitable or that investment decisions Cornerstone makes in the future will be profitable. Cornerstone's investment performance is set forth in the appendix of this presentation, which is one factor that demonstrates the overall success or lack thereof of its investment process.

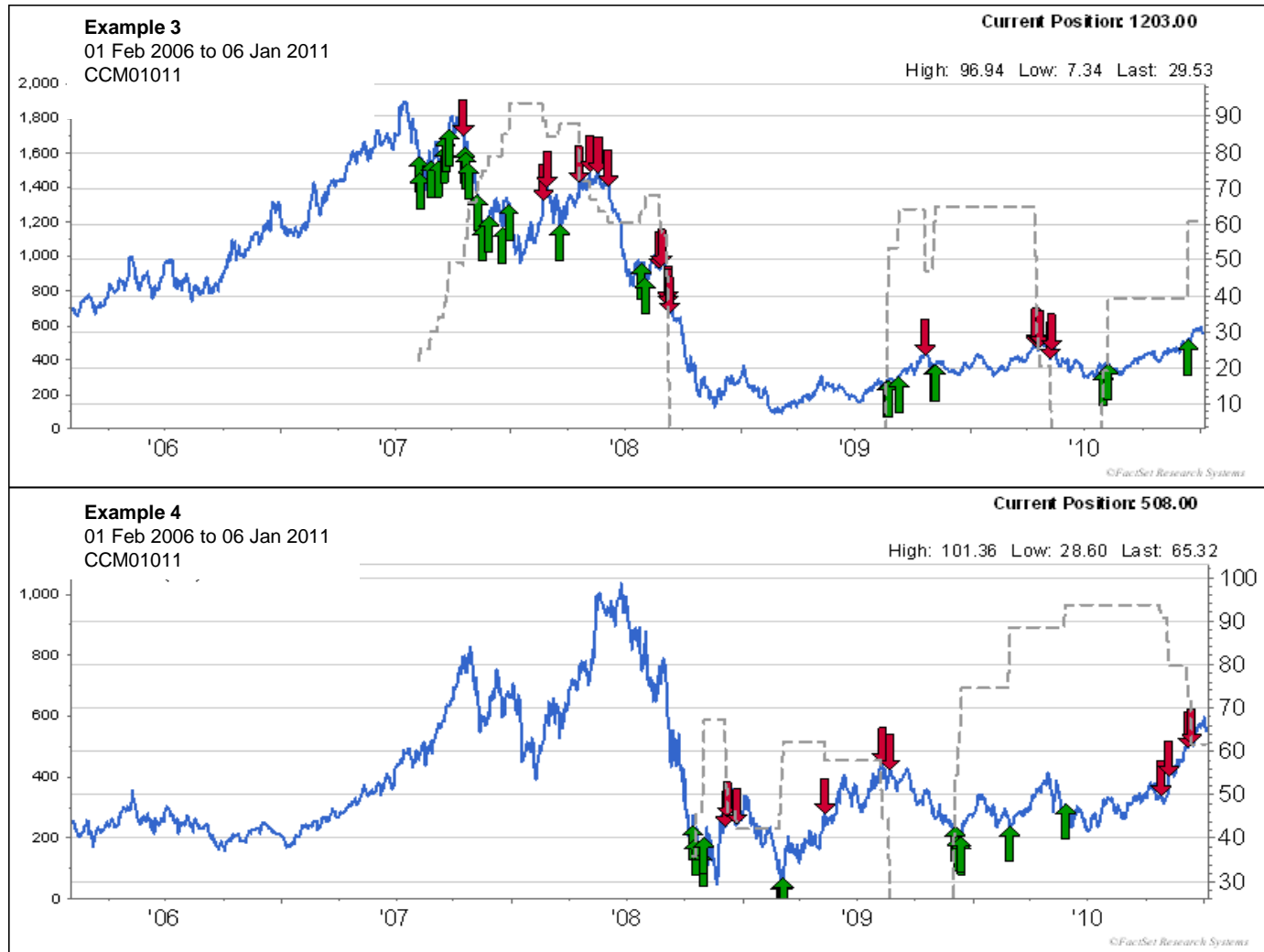
Investment Process – Active Trading

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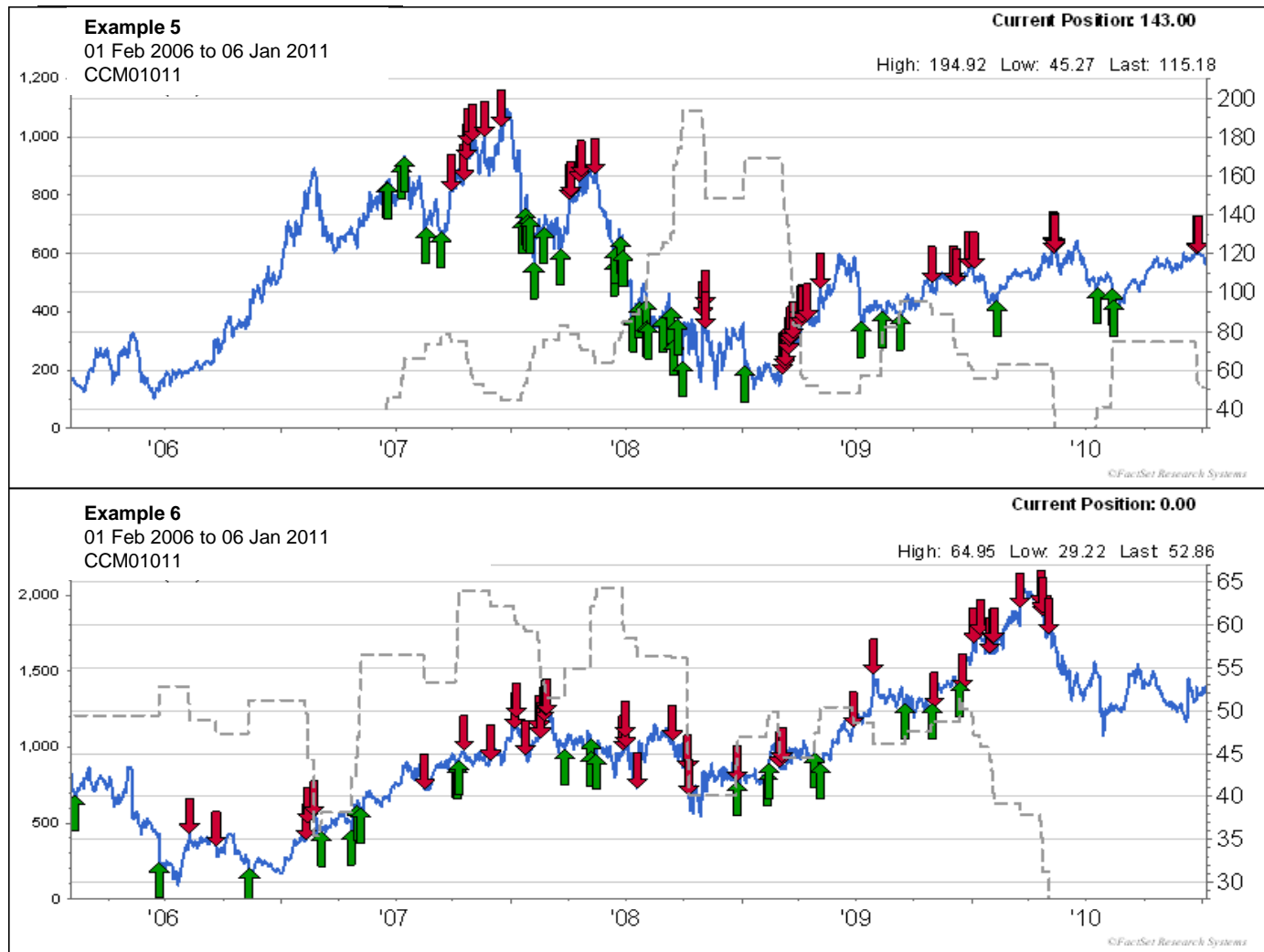
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Investment Results

Total Return As of 12/31/2010

	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Cornerstone Large Cap Growth	3.83%	-16.36%	19.08%	13.70%
Russell 1000 Growth Index ¹	4.64%	-11.74%	13.00%	11.83%
S&P 500 Index ¹	5.39%	-11.43%	11.29%	10.76%

	2006**	2007	2008	2009	2010
Cornerstone Large Cap Growth	5.62%	17.71%	-42.68%	46.14%	17.59%
Russell 1000 Growth Index ¹	7.36%	11.81%	-38.44%	37.21%	16.71%
S&P 500 Index ¹	12.50%	5.49%	-37.00%	26.46%	15.06%

	Since Inception 02/28/06*	4 Years*	3 Years*	2 Years*	1 Year
Cornerstone Large Cap Growth	4.28%	3.77%	-0.50%	31.09%	17.59%
Russell 1000 Growth Index ¹	3.54%	2.47%	-0.47%	26.55%	16.71%
S&P 500 Index ¹	1.76%	-0.83%	-2.85%	20.63%	15.06%

*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. Cornerstone's investment management fees are 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. The net compounded effect of investment management fees over time will be affected by the amount of the fees, the time period and the investment performance. For example, an account with annual investment management fees of 2% deducted quarterly, whose annualized performance was 15% before fees, would have a net annualized performance of 12.8%.

As of 12/31/10, this composite includes 22 portfolios with \$1.674 billion in assets, which is approximately 94% of all assets under management (\$1,788 MM) and 99% 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 0.14% 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.

Investment Results – Tom Kamp Pre-Cornerstone

	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 1000 Growth Index	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 Index	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 1000 Growth Index	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 Index	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. Past results are not indicative of future performance. Investment results shown are gross of fees.

Disclosures

With respect to mission, philosophies, objectives and processes discussed in the presentation, there is no guarantee that such mission or objectives will be achieved or that the philosophies and processes will succeed. The investment return and principal value of an investment will fluctuate over time, and the possibility of loss of principal exists. Investment in equity securities involves market risk. This is the risk that the value of the strategy's investments will fluctuate as the stock or bond markets fluctuate and that prices overall will decline over short- or long-term periods. Because the strategy invests in a limited number of companies, it may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the strategy's performance. Neither growth investing nor active trading can guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. The strategy will engage in substantial trading activities, which increases transaction costs, may lower returns and may have negative tax consequences for an investor. Investors should review their investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager.

Any portfolio risk management processes discussed refer to efforts to monitor and manage risk but should not be confused with and do not imply no or low risk.

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The strategy is actively managed. Holdings, portfolio characteristics, market capitalization and sector distribution will evolve over time and it should not be assumed that any such information continues to be accurate after the date of this presentation.

The Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

The S&P 500 Index is an unmanaged index measuring the large-cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market.

The performance of the indices do not reflect the deduction of transaction costs, management fees, or other costs which would reduce returns. References to market or composite indices, benchmarks or other measures of relative market performance (indices) over a specified period of time are provided for informational purposes only and do not imply that a portfolio will achieve similar returns, volatility or other results. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which may change over time. Indices are used as a performance benchmark only, as Cornerstone does not attempt to replicate an index. An investor cannot invest directly in an index.

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