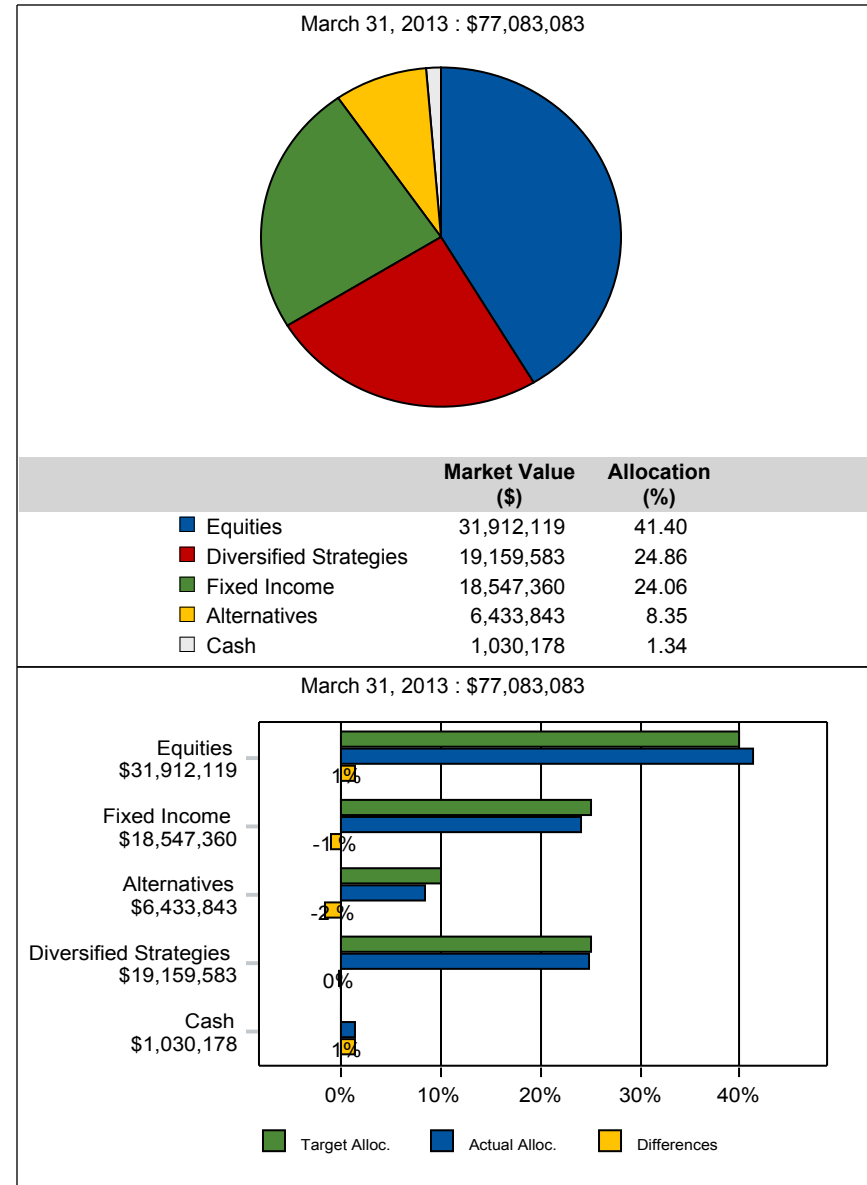


**Community Foundation Sonoma County  
Long Term Pool  
Performance and Asset Allocation  
as of March 31, 2013**



	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
<b>Long Term Pool</b>	<b>3.49</b>	<b>3.49</b>	<b>7.09</b>	<b>7.03</b>	<b>3.78</b>	<b>7.50</b>	<b>6.79</b>	<b>02/01/1997</b>
Policy Benchmark	3.77	3.77	6.64	6.83	3.61	7.41	5.94	
Risk Benchmark	3.67	3.67	7.24	6.86	2.71	8.48	5.80	
Spending Benchmark	1.85	1.85	7.09	7.77	7.23	7.97	7.96	
<b>Equities (9 Managers)</b>	<b>6.52</b>	<b>6.52</b>	<b>8.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.36</b>	<b>11/01/2011</b>
MSCI AC World Net	6.50	6.50	10.55	7.77	2.06	9.36	13.56	
<b>Fixed Income (4 Managers)</b>	<b>0.61</b>	<b>0.61</b>	<b>8.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.14</b>	<b>11/01/2011</b>
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	3.60	
<b>Alternatives (3 Managers)</b>	<b>2.62</b>	<b>2.62</b>	<b>-5.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.55</b>	<b>11/01/2011</b>
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	19.91	11/01/2011
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	3.60	11/01/2011
HFRI Fund of Funds	3.46	3.46	4.86	2.13	-0.23	3.86	4.72	11/01/2011
<b>Diversified Strategies (3 Managers)</b>	<b>2.16</b>	<b>2.16</b>	<b>8.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.84</b>	<b>03/01/2012</b>
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	16.24	03/01/2012
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	2.96	03/01/2012
HFRI Fund of Funds	3.46	3.46	4.86	2.13	-0.23	3.86	4.53	03/01/2012



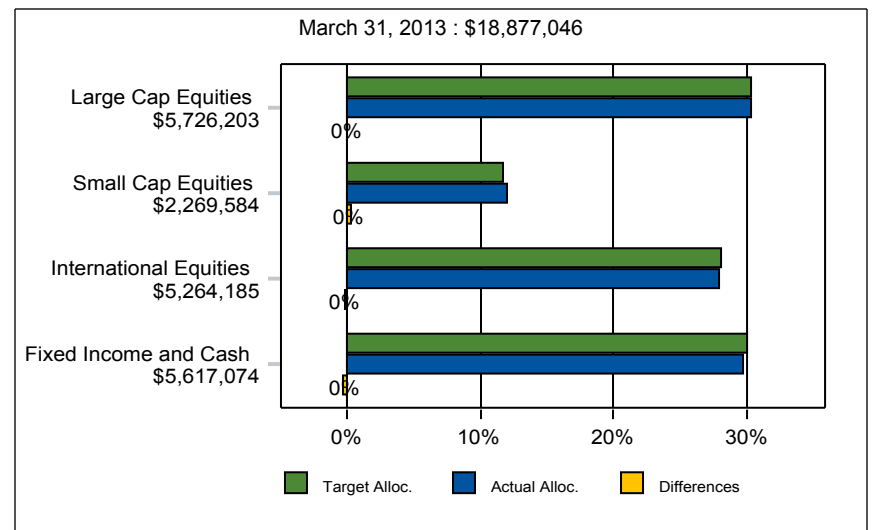
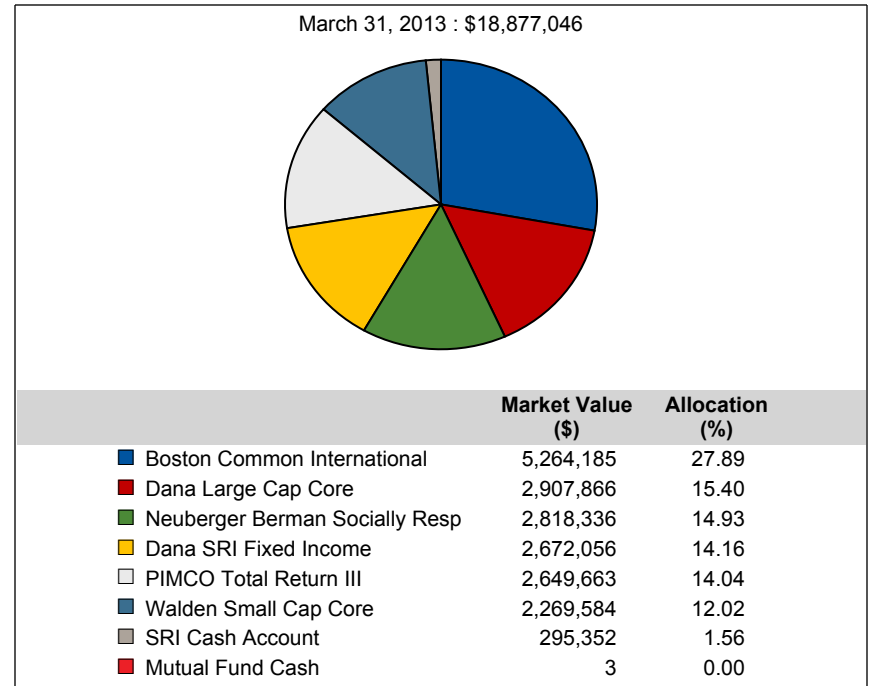
Policy Benchmark: Long Term Pool Policy Index is made up of 40% S&P 500, 15% Russell 2000 Index, 15% MSCI EAFE (net), 25% BC Govt/Corp A+ and 5% 90 Day T Bills from 2/1997 to 10/2011 and 40% ACWI, 20% BC Agg, 5% WGBI, 5% BTOP 50, 5% S&P NA Nat. Res., 25% HFRI Fund of Funds from 11/2011 to Present

Spending Benchmark: CPI + 5.5%

Risk Benchmark: 70% ACWI / 30% WGBI

**Community Foundation Sonoma County  
SRI Long Term Pool  
Performance and Asset Allocation  
as of March 31, 2013**

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
<b>SRI Long Term Pool</b>	<b>6.89</b>	<b>6.89</b>	<b>10.69</b>	<b>9.40</b>	<b>4.82</b>	<b>7.45</b>	<b>4.36</b>	<b>06/01/2001</b>
Policy Benchmark	6.02	6.02	11.01	9.65	5.38	8.33	5.27	
Risk Benchmark	4.50	4.50	8.69	7.45	3.57	8.37	5.23	
Spending Benchmark	1.85	1.85	7.09	7.77	7.23	7.97	7.91	
<b>Large Cap Equities</b>								
<b>Dana Large Cap Core</b>	<b>12.64</b>	<b>12.64</b>	<b>13.62</b>	<b>12.37</b>	<b>6.04</b>	<b>N/A</b>	<b>4.54</b>	<b>01/01/2007</b>
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	3.86	
<b>Neuberger Berman Socially Resp</b>	<b>15.18</b>	<b>15.18</b>	<b>15.23</b>	<b>12.37</b>	<b>5.85</b>	<b>9.09</b>	<b>6.12</b>	<b>06/01/2001</b>
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	3.92	
<b>Small Cap Equities</b>								
<b>Walden Small Cap Core</b>	<b>9.10</b>	<b>9.10</b>	<b>11.54</b>	<b>12.62</b>	<b>8.72</b>	<b>N/A</b>	<b>7.97</b>	<b>11/01/2006</b>
Russ 2000 Index	12.39	12.39	16.29	13.45	8.24	11.52	4.87	
<b>International Equities</b>								
<b>Boston Common International</b>	<b>5.98</b>	<b>5.98</b>	<b>10.93</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>13.60</b>	<b>05/01/2009</b>
MSCI EAFE (net)	5.12	5.12	11.25	5.00	-0.89	9.69	12.48	
<b>Fixed Income</b>								
<b>PIMCO Total Return III</b>	<b>0.42</b>	<b>0.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.37</b>	<b>08/01/2012</b>
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	0.29	
<b>Dana SRI Fixed Income</b>	<b>0.67</b>	<b>0.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>08/01/2012</b>
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	0.29	



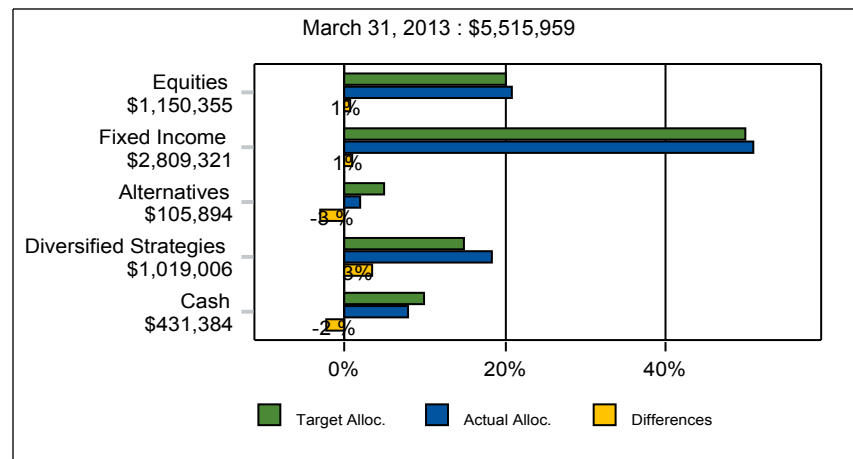
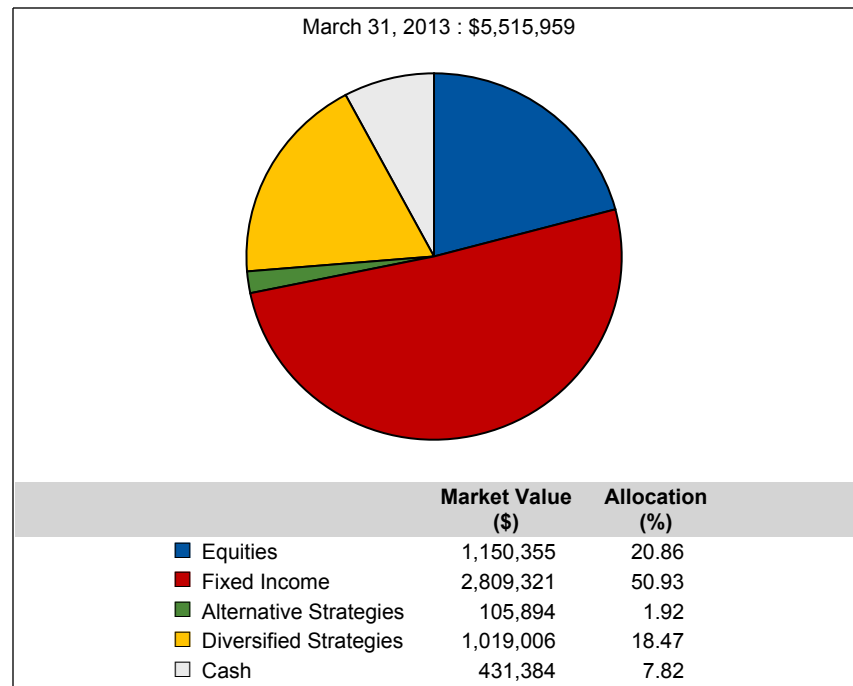
Policy Benchmark: Inception to 6/30/12: 40% S&P 500, 15% Russ 2000, 15% EAFE(net), 25% BC Agg, 5% 90 Day T Bills  
7/1/12 to Present: 30.25% S&P 500, 11.75% Russ 2000, 28% EAFE(net), 25% BC Agg, 5% 90 Day TBills

Risk Benchmark: 70% ACWI / 30% BC Agg

Spending Benchmark: CPI + 5.5%

**Community Foundation Sonoma County  
Intermediate Term Pool  
Performance and Asset Allocation  
as of March 31, 2013**

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
<b>Intermediate Term Pool</b>	<b>1.68</b>	<b>1.68</b>	<b>6.33</b>	<b>4.50</b>	<b>3.26</b>	<b>N/A</b>	<b>4.50</b>	<b>08/01/2003</b>
Policy Benchmark	1.70	1.70	4.71	5.54	4.32	N/A	5.17	
Risk Benchmark	1.52	1.52	5.61	6.40	5.05	6.38	6.18	
Target Return Benchmark	0.58	0.58	2.34	2.34	2.51	3.91	3.93	
<b>Equities (6 Managers)</b>	<b>6.44</b>	<b>6.44</b>	<b>7.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.88</b>	<b>03/01/2012</b>
MSCI AC World Net	6.50	6.50	10.55	7.77	2.06	9.36	10.38	
<b>Fixed Income (4 Managers)</b>	<b>0.51</b>	<b>0.51</b>	<b>7.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.08</b>	<b>03/01/2012</b>
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	2.96	
<b>Alternatives (1 Manager)</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-22.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-24.65</b>	<b>03/01/2012</b>
DJ AIG Commodity	-1.13	-1.13	-3.02	1.42	-7.11	3.67	-6.52	
<b>Diversified Strategies (2 Managers)</b>	<b>2.07</b>	<b>2.07</b>	<b>9.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.28</b>	<b>03/01/2012</b>
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	16.24	03/01/2012
BC Agg Bond Index	-0.12	-0.12	3.78	5.52	5.47	5.02	2.96	03/01/2012
HFRI Fund of Funds	3.46	3.46	4.86	2.13	-0.23	3.86	4.53	03/01/2012



**Policy Benchmark:** Intermediate Term Pool Policy Benchmark is made up of 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE(net), 65% BC Intern Govt/Cr and 10% 90 Day T Bills from 8/2003 to 2/2012 and 20% ACWI, 50% BC Agg, 5% DJ Commodity Index, 15% HFRI Fund of Funds and 10% 90 Day T-Bills from 3/2012 to Present

**Target Return Benchmark:** 90-Day T-Bills + 2.25%

**Risk Benchmark:** 25% ACWI / 75% BC Agg

## Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested. We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

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This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

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### Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

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**Rates of Return**

The investment results depicted herein may represent a combination of historical Gross performance before the deduction of investment management fees and historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. For historical Gross performance before the deduction of investment management fees, actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

**Bond Average**

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

**International History:**

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

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