

# SMID-Cap Value: *Performance*

	Annual Returns			
	2009	2008	2007	2006*
<b>SMID-Cap Value</b>	51.6%	-46.2%	-11.4%	9.6%
Russell 2500™ Value	27.7%	-32.0%	-7.3%	8.8%
Excess Return	23.9%	-14.2%	-4.1%	0.8%

	Rolling Periods as of 12/31/2009		
	1 Year	2 Year	3 Year
<b>SMID-Cap Value</b>	51.6%	-9.7%	-10.3%
Russell 2500™ Value	27.7%	-6.8%	-7.0%
Excess Return	23.9%	-2.9%	-3.3%

\*Inception: April 1, 2006

Returns are presented gross of fees

Time periods greater than 1 year are annualized

For notes on performance statistics please refer to the disclosure at the end of this presentation

# Evercore Asset Management: *Value Performance Disclosure*

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- The SMID-Cap Value Composite is comprised of discretionary accounts with no material investment restrictions. Net of fee performance results reflect the deduction of an annual 0.9% fee, the applicable investment advisory fee schedule for this service. Net of fee results include the reinvestment of all interest, realized and unrealized dividends, capital gains, capital losses and brokerage commissions computed on a trade date basis. Results are based on asset weighted returns. Asset weighted performance measures the average performance of all portfolios in the composite weighted by size. Performance results for individual accounts vary due to the timing of investments, additions/withdrawals, length of relationship, and size of positions, among other reasons. Past performance is no guarantee of future results.
- Composite Inclusion: Accounts that are open and fully invested for one full month are added to the SMID-Cap Value composite at the beginning of the following month. The composite includes terminated accounts for all full months under management.
- The performance and volatility of an index may be materially different from that of a client's account. In addition, a client's holdings may differ significantly from the securities that comprise an index. The index has not been selected to represent an appropriate benchmark to compare the advisor's performance, but rather is disclosed to allow for comparison of the advisor's performance to that of a well-known and widely recognized index.