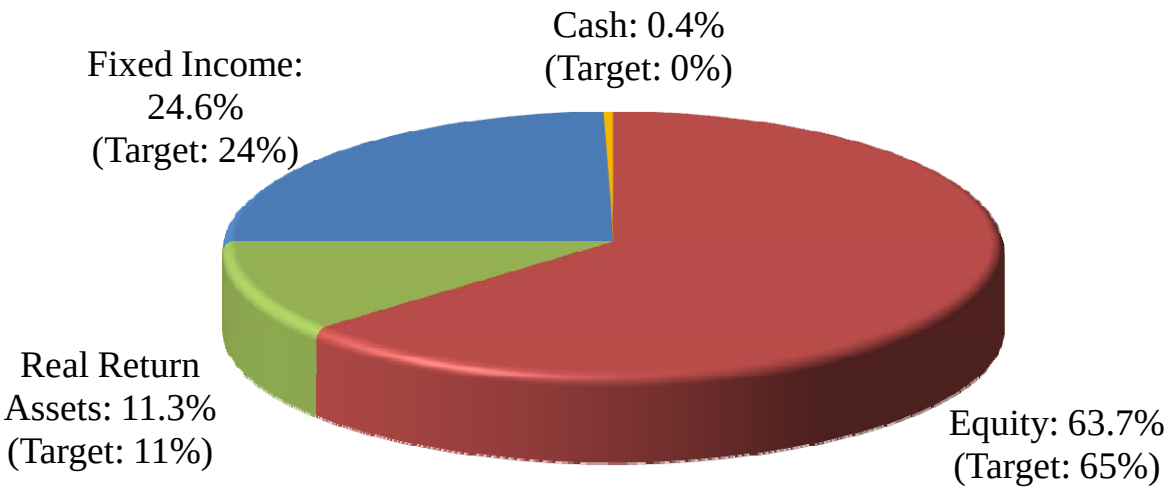
Community Foundation of Tompkins County

Asset Allocation

As of September 30, 2011

Overall Portfolio



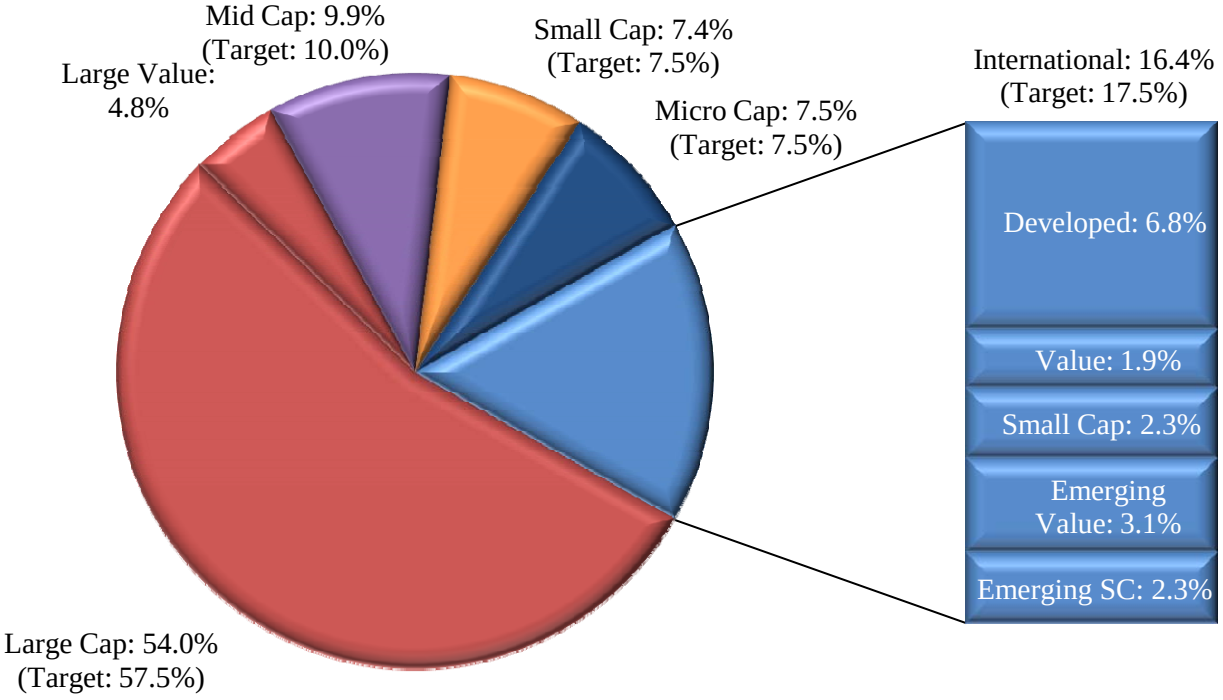
ALESCO ADVISORS

Community Foundation of Tompkins County

Asset Allocation

As of September 30, 2011

Equity Portfolio



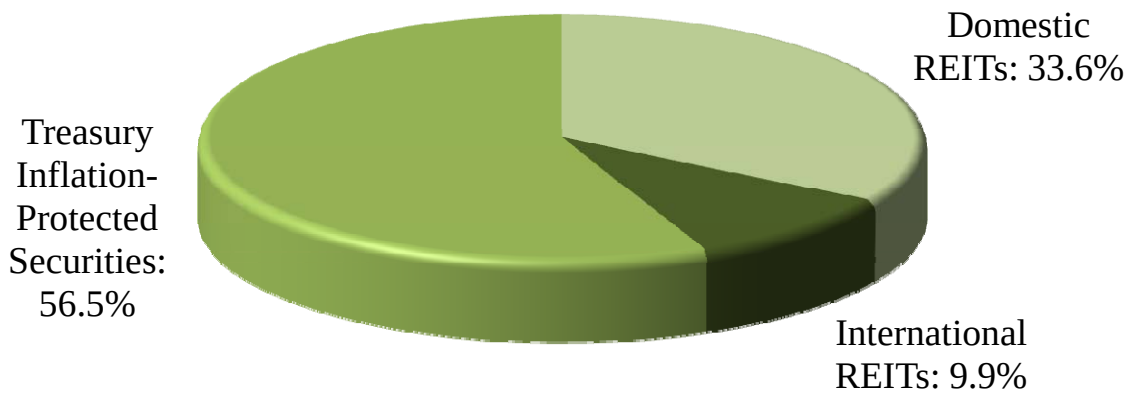
ALESCO ADVISORS

Community Foundation of Tompkins County

Asset Allocation

As of September 30, 2011

Real Return Asset Portfolio



REAL RETURN ASSETS: A portion of the portfolio is invested in real return assets. These types of investments are utilized to hedge against the risk of inflation and have historically been beneficial as part of a diversified portfolio. Real return assets tend to exhibit a positive correlation to inflation and thus help preserve and enhance the future purchasing power of the portfolio.

Community Foundation of Tompkins County

Performance Report

Through September 30, 2011

	07/01/11 to 09/30/11	01/01/11 to 09/30/11	10/01/10 to 09/30/11	02/13/07 to 09/30/11
Portfolio Value (start date)	$6,347,775.36	$5,863,951.17	$5,574,366.21	$2,666,367.95
Contributions	0.00	283,567.02	303,033.87	3,747,966.76
Withdrawals	(171,722.25)	(261,220.64)	(400,721.05)	(1,108,161.51)
Net Realized Gain/Loss	(38,066.37)	(21,483.71)	11,041.45	(237,889.35)
Unrealized Gain/Loss	(702,505.58)	(487,657.19)	(166,857.40)	(1,439.06)
Net Interest/Dividend Income	21,318.95	79,643.46	135,937.03	389,955.32
Portfolio Value on 09/30/11	$5,456,800.11	$5,456,800.11	$5,456,800.11	$5,456,800.11
Total Investment Gain/Loss (After Fees)	($719,253.00)	($429,497.44)	($19,878.92)	$150,626.91
Portfolio Return	**-11.62%**	**-7.25%**	**-0.35%**	**0.48%**
Portfolio Return Annualized				**0.10%**
Weighted Benchmark Return[A]	-10.43%	-5.50%	1.29%	1.10%
Weighted Benchmark Return Annualized[A]				0.24%

Community Foundation of Tompkins County

Comparative Performance

Through September 30, 2011

	07/01/11 to 09/30/11	01/01/11 to 09/30/11	10/01/10 to 09/30/11	02/13/07 to 09/30/11
Equities				
S&P 500	-13.9%	-8.7%	1.1%	-13.4%
S&P 500 Value	*-16.3%*	*-11.9%*	*-2.7%*	*-25.8%*
S&P 400 Mid-Cap	-19.9%	-13.0%	-1.3%	-1.5%
S&P 600 Small-Cap	-19.8%	-13.8%	0.2%	-9.2%
Russell Micro-Cap	*-22.7%*	*-20.3%*	*-4.8%*	*-29.3%*
MSCI EAFE International	-19.0%	-15.0%	-9.4%	-25.8%
MSCI Emerging Markets	*-22.6%*	*-21.9%*	*-16.1%*	*7.3%*
Wilshire 5000	-15.2%	-9.8%	0.7%	-12.0%
Weighted Equity Benchmark[B]	-16.3%	-11.0%	-1.0%	-12.9%
Portfolio Equity	**-17.3%**	**-12.5%**	**-2.4%**	**-14.1%**
Real Return Assets				
Wilshire Real Estate	-14.5%	-5.2%	1.9%	-30.0%
Barclays TIPS	4.5%	10.6%	9.9%	43.1%
Consumer Price Index (CPI)	1.2%	3.1%	3.9%	11.5%
Portfolio Real Return Assets	**-4.9%**	**2.0%**	**5.1%**	**11.9%**
Fixed Income				
Barclays Aggregate	3.8%	6.6%	5.3%	35.2%
Portfolio Fixed Income	**3.2%**	**5.7%**	**4.3%**	**34.7%**

Endnotes

[A]Weighted Benchmark is comprised of 35.75% S&P 500, 6.5% S&P 400, 13% S&P 600, 9.75% MSCI EAFE, 5% DJ Wilshire REIT, 30% Barclays Aggregate from inception - 12/31/07, 39% S&P 500, 9.75% S&P 400, 6.5% S&P 600, 9.75% MSCI EAFE, 5% DJ Wilshire REIT, 30% Barclays Aggregate from 1/1/08 - 11/30/10, and 37.4% S&P 500, 6.5% S&P 400, 9.7% S&P 600, 11.38% MSCI EAFE, 5% DJ Wilshire REIT, 30% Barclays Aggregate from 12/1/10 - present.

[B]Weighted Equity Benchmark is comprised of 55% S&P 500, 10% S&P 400, 20% S&P 600 and 15% MSCI EAFE from inception - 12/31/07, 60% S&P 500, 15% S&P 400, 10% S&P 600, 15% MSCI EAFE from 1/1/08 - 11/30/10 and 57.5% S&P 500, 10% S&P 400, 15% S&P 600, 17.5% MSCI EAFE from 12/1/10 - present.

Community Foundation of Tompkins County
Performance Detail

Through September 30, 2011

		Quarter	YTD	1 Year	Inception (2/13/07)
Equities					
S&P 500 SPDR	SPY	-13.79%	-8.71%	1.10%	-13.68%
Diamonds Trust Series I	DIA	-11.46%	-4.10%	3.64%	-2.72%
DFA Large-Cap Value Fund	DFLVX	-21.44%	-14.83%	-3.86%	-26.40%
SPDR KBW Bank ETF	KBE	-26.50%	-31.58%	-22.66%	-66.69%
S&P 500 Large-Cap Index		*-13.87%*	*-8.68%*	*1.14%*	*-13.45%*
iShares S&P 400 Mid-Cap	IJH	-19.87%	-13.27%	-1.44%	-2.18%
S&P 400 Mid-Cap Index		*-19.88%*	*-13.02%*	*-1.28%*	*-1.52%*
iShares S&P 600 Small-Cap	IJR	-19.90%	-13.92%	0.23%	-9.70%
S&P 600 Small-Cap Index		*-19.83%*	*-13.79%*	*0.21%*	*-9.22%*
DFA Micro-Cap Fund	DFSCX	-20.74%	-16.39%	-1.61%	-17.89%
Russell Micro-cap Index		*-22.68%*	*-20.30%*	*-4.83%*	*-29.29%*
Vanguard MSCI EAFE ETF[1]	VEA	-20.88%	-16.63%	-10.55%	NA
DFA International Small-Cap Fund	DFISX	-19.48%	-16.33%	-6.29%	-16.68%
DFA International Value Portfolio	DFIVX	-23.03%	-19.36%	-13.36%	-28.87%
DFA Emerging Markets Value Fund	DFEVX	-26.80%	-28.06%	-22.21%	8.33%
DFA Emerging Markets Small Cap Fund	DEMSX	-24.67%	-24.63%	-19.48%	17.35%
MSCI EAFE Index		*-19.01%*	*-14.98%*	*-9.36%*	*-25.85%*
Real Return Assets					
Dow Jones Wilshire REIT	RWR	-14.41%	-5.27%	1.68%	-30.05%
SPDR DJ Wilshire International Real Estate	RWX	-19.85%	-15.61%	-8.91%	-39.30%
Wilshire REIT Index		*-14.54%*	*-5.20%*	*1.87%*	*-30.03%*
Vanguard Inflation-Protected Sec Fund	VAIPX	4.86%	10.43%	9.64%	39.64%
Barclays US TIPS Index		*4.51%*	*10.59%*	*9.87%*	*43.13%*
Fixed Income					
Vanguard Total Bond Market Fund	VBTSX	4.01%	6.65%	5.24%	35.55%
Ridgeworth Seix Floating Rate I[2]	SAMBX	-3.66%	-1.16%	2.06%	14.56%
Vanguard GNMA Fund[2]	VFIJX	3.05%	6.43%	6.87%	38.17%
Barclays Aggregate Bond Index		*3.82%*	*6.65%*	*5.26%*	*35.20%*

[1] Vanguard MSCI EAFE ETF replaced the iShares MSCI EAFE Index ETF on 9/16/11.

[2] Vanguard GNMA and Ridgeworth Seix Floating Rate Funds were first purchased on 5/10/11.