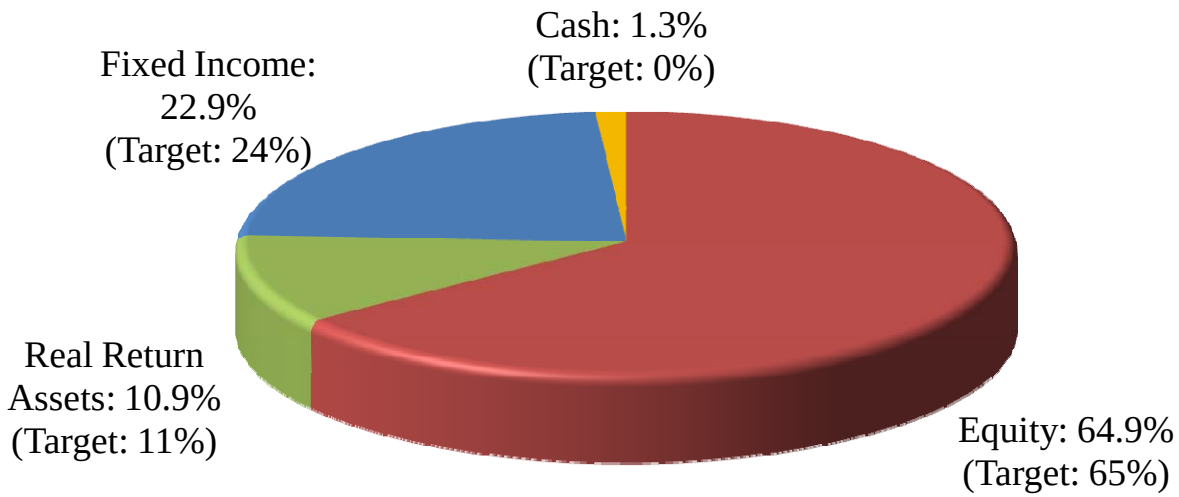
Community Foundation of Tompkins County

Asset Allocation

As of December 31, 2011

Overall Portfolio



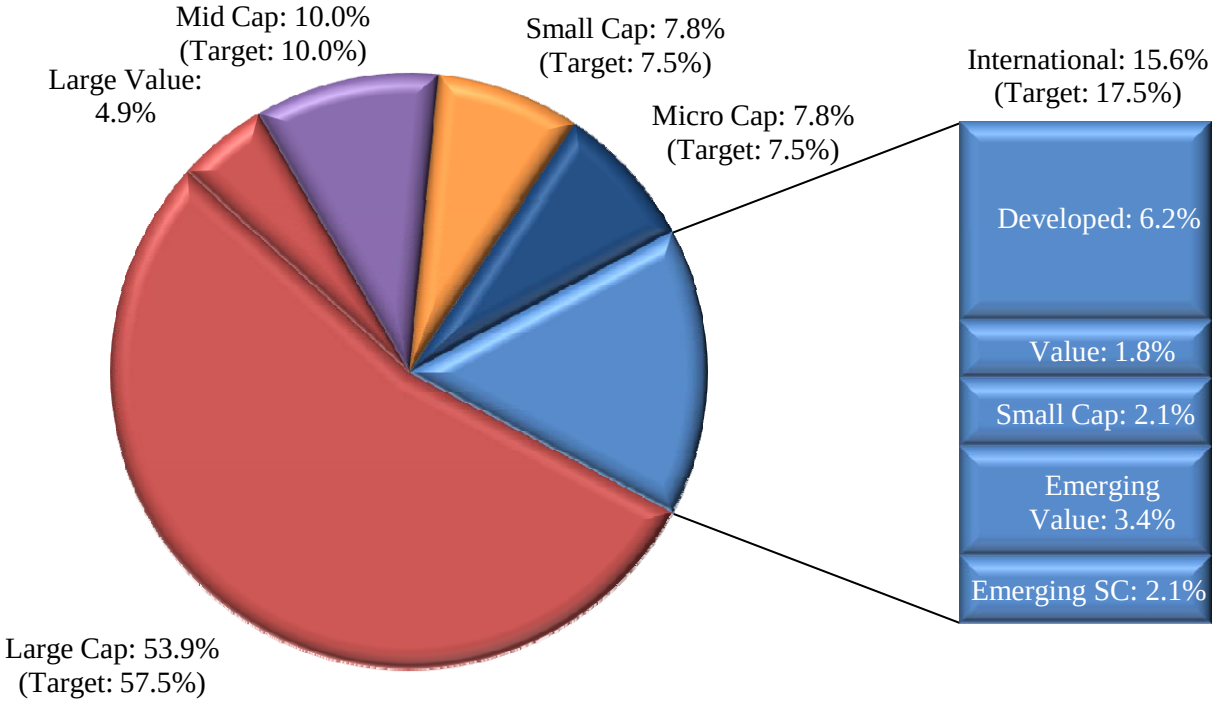
ALESCO ADVISORS

Community Foundation of Tompkins County

Asset Allocation

As of December 31, 2011

Equity Portfolio



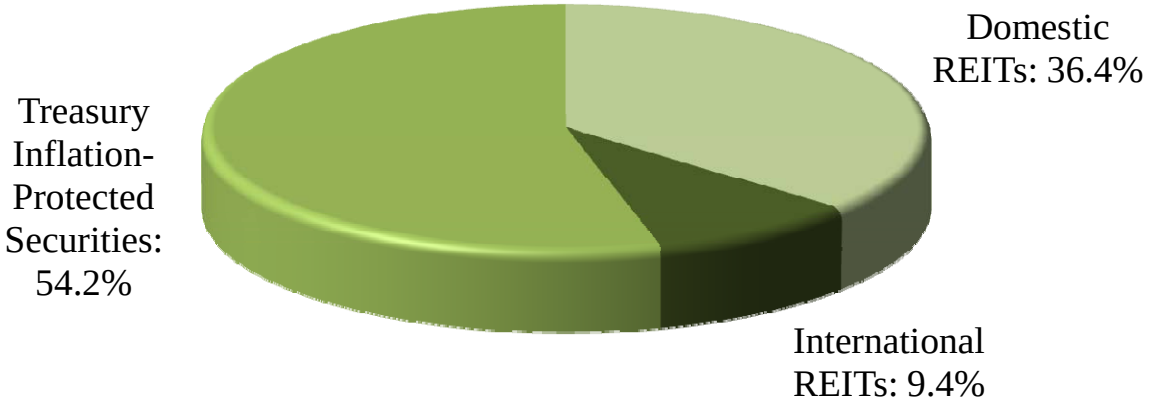
ALESCO ADVISORS

Community Foundation of Tompkins County

Asset Allocation

As of December 31, 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.

ALESCO ADVISORS

Community Foundation of Tompkins County

Performance Report

Through December 31, 2011

	10/01/11 to 12/31/11	01/01/11 to 12/31/11	02/13/07 to 12/31/11
Portfolio Value (start date)	$5,456,800.11	$5,863,951.17	$2,666,367.95
Contributions	48,492.94	332,059.96	3,796,459.70
Withdrawals	(14.50)	(261,235.14)	(1,108,176.01)
Net Realized Gain/Loss	(52.34)	(21,536.05)	(237,941.69)
Unrealized Gain/Loss	389,139.67	(98,517.52)	387,700.61
Net Interest/Dividend Income	58,956.03	138,599.49	448,911.35
Portfolio Value on 12/31/11	$5,953,321.91	$5,953,321.91	$5,953,321.91
Total Investment Gain/Loss (After Fees)	$448,043.36	$18,545.92	$598,670.27
Portfolio Return	**8.21%**	**0.36%**	**1.15%**
Weighted Benchmark Return[A]	8.42%	2.45%	1.90%

Returns over one year are annualized.

Community Foundation of Tompkins County

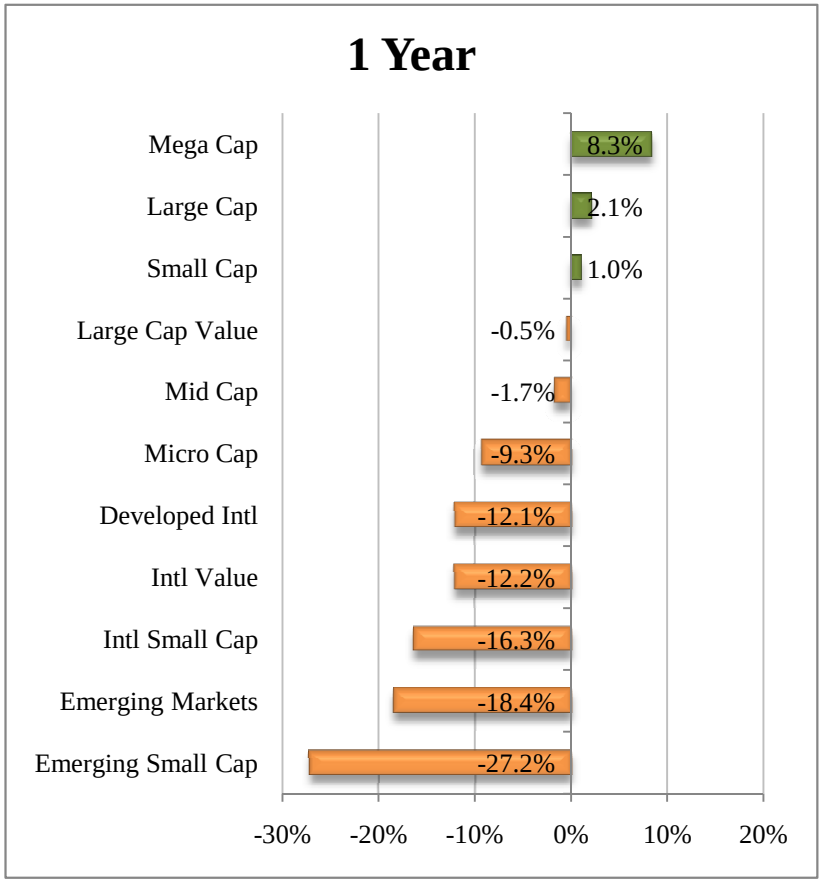
Comparative Performance

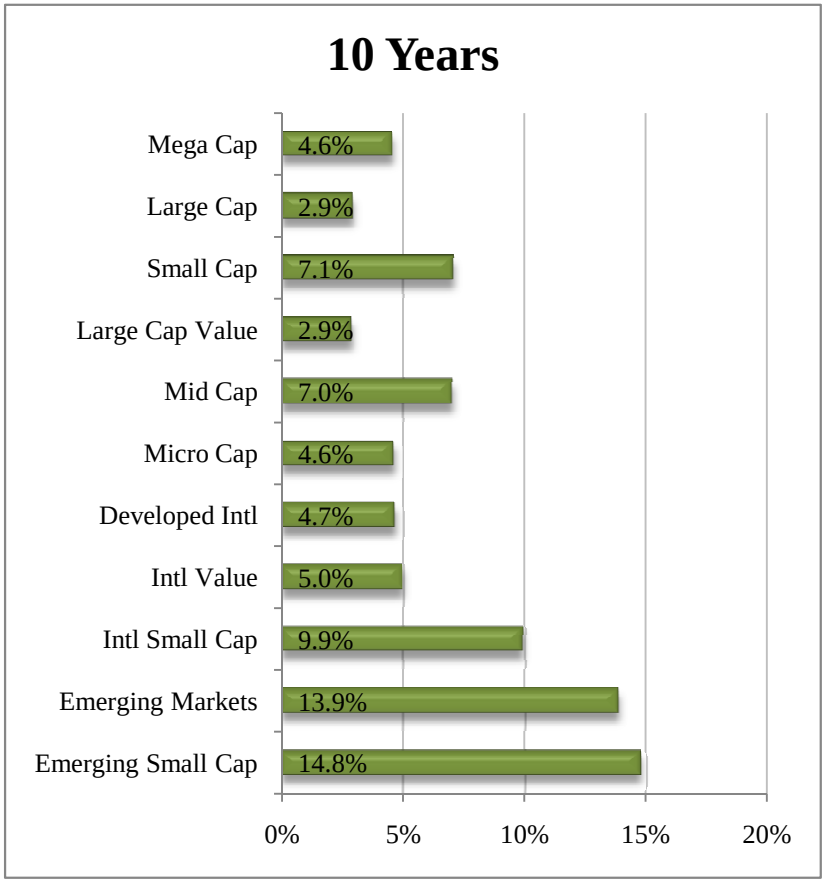
Through December 31, 2011

	10/01/11 to 12/31/11	01/01/11 to 12/31/11	02/13/07 to 12/31/11
Equities			
S&P 500	11.8%	2.1%	-0.7%
S&P 500 Value	13.0%	-0.5%	-3.5%
S&P 400 Mid-Cap	13.0%	-1.7%	2.2%
S&P 600 Small-Cap	17.2%	1.0%	1.3%
Russell Micro-Cap	13.8%	-9.3%	-4.4%
MSCI EAFE International	3.3%	-12.1%	-5.3%
MSCI Emerging Markets	4.4%	-18.4%	2.4%
Weighted Equity Benchmark[B]	11.2%	-1.0%	-0.7%
Portfolio Equity	**11.3%**	**-2.7%**	**-1.5%**
Real Return Assets			
Wilshire Real Estate	15.4%	9.4%	-4.3%
Barclays TIPS	2.7%	13.6%	8.2%
Consumer Price Index (CPI)	-0.1%	3.0%	2.2%
Portfolio Real Return Assets	**6.6%**	**8.7%**	**4.8%**
Fixed Income			
Barclays Aggregate	1.1%	7.8%	6.6%
Portfolio Fixed Income	**1.2%**	**7.0%**	**6.6%**

Returns over one year are annualized.

The parts of the equity market that performed worst over the past year have been strong performers over time.



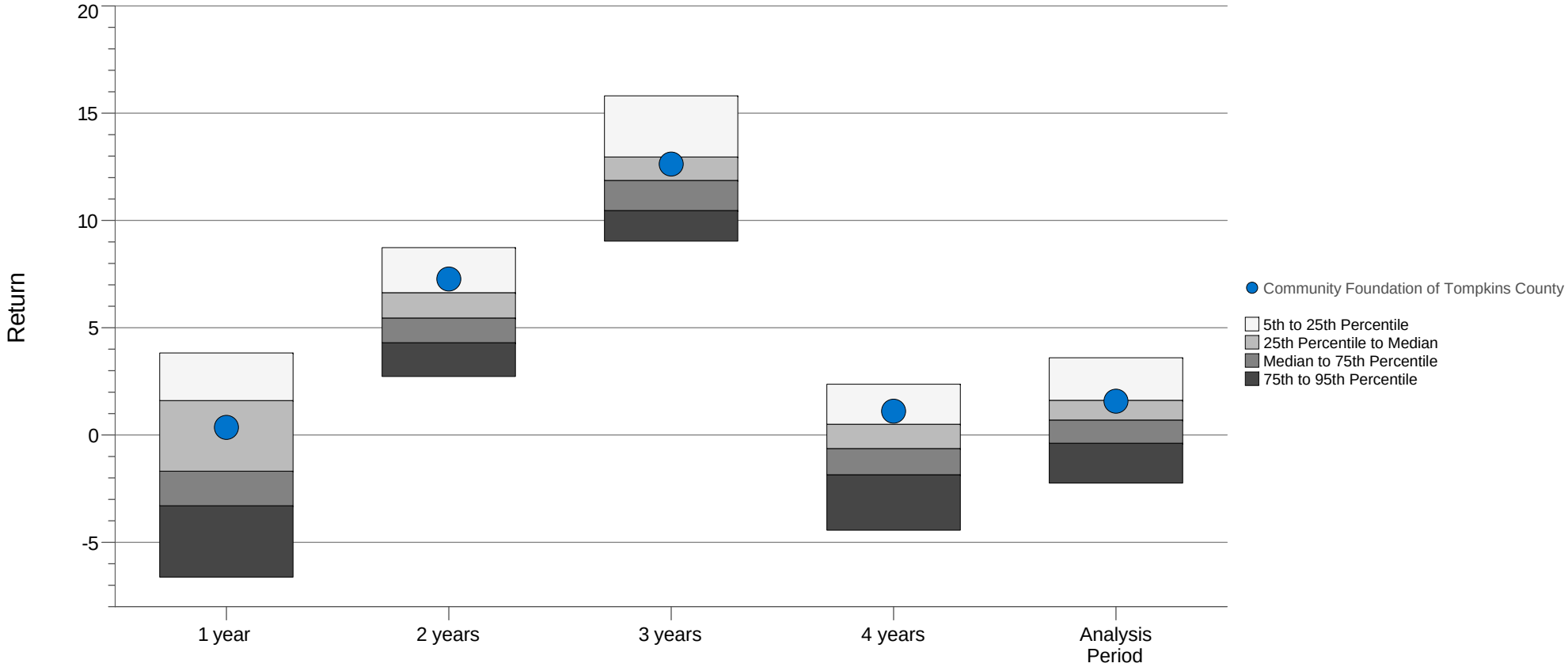


Data through 12/31/2011. Ten year returns are annualized.

ALESCO ADVISORS

Manager vs Lipper Mixed-Asset Target Alloc Growth Funds: Return

March 2007 - December 2011 (not annualized if less than 1 year)



Manager vs Lipper Mixed-Asset Target Alloc Growth Funds: Return Rank

March 2007 - December 2011 (not annualized if less than 1 year)

	1 year 537 mng	2 years 519 mng	3 years 501 mng	4 years 476 mng	Analysis Period 443 mng
Community Foundation of Tompkins County	33.07%	16.37%	31.69%	14.04%	26.15%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Lipper

Community Foundation of Tompkins County
Performance Detail

Through December 31, 2011

		Quarter	1 Year	Inception (2/13/07)
Equities				
S&P 500 SPDR	SPY	11.60%	1.87%	-0.76%
Diamonds Trust Series I	DIA	12.63%	8.01%	1.89%
DFA Large-Cap Value Fund	DFLVX	13.72%	-3.14%	-3.58%
SPDR KBW Bank ETF	KBE	13.91%	-22.07%	-18.01%
S&P 500 Large-Cap Index		*11.82%*	*2.11%*	*-0.67%*
iShares S&P 400 Mid-Cap	IJH	12.80%	-2.18%	2.04%
S&P 400 Mid-Cap Index		*12.98%*	*-1.73%*	*2.21%*
iShares S&P 600 Small-Cap	IJR	17.09%	0.80%	1.15%
S&P 600 Small-Cap Index		*17.17%*	*1.02%*	*1.27%*
DFA Micro-Cap Fund	DFSCX	15.70%	-3.26%	-1.04%
Russell Micro-cap Index		*13.83%*	*-9.27%*	*-4.35%*
Vanguard MSCI EAFE ETF[1]	VEA	5.13%	-12.35%	NA
DFA International Small-Cap Fund	DFISX	1.16%	-15.36%	-3.43%
DFA International Value Portfolio	DFIVX	3.10%	-16.86%	-6.15%
DFA Emerging Markets Value Fund	DFEVX	3.54%	-25.52%	2.38%
DFA Emerging Markets Small Cap Fund	DEMSX	2.77%	-22.54%	3.92%
MSCI EAFE Index		*3.33%*	*-12.14%*	*-5.31%*
Real Return Assets				
Dow Jones Wilshire REIT	RWR	15.06%	9.00%	-4.34%
SPDR DJ Wilshire International Real Estate	RWX	0.68%	-15.04%	-9.60%
Wilshire REIT Index		*15.36%*	*9.37%*	*-4.30%*
Vanguard Inflation-Protected Sec Fund	VAIPX	2.59%	13.29%	7.64%
Barclays US TIPS Index		*2.69%*	*13.56%*	*8.21%*
Fixed Income				
Vanguard Total Bond Market Fund	VBTSX	0.97%	7.69%	6.64%
Ridgeworth Seix Floating Rate I[2]	SAMBX	3.27%	2.10%	3.50%
Vanguard GNMA Fund[2]	VFIJX	1.18%	7.77%	7.11%
Barclays Aggregate Bond Index		*1.12%*	*7.84%*	*6.62%*

Returns over one year are annualized.

[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.

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.