WEALTH PASSPORT™ PERFORMANCE REPORTING CAPABILITIES

HELPING YOU ASSESS THE PERFORMANCE OF YOUR INVESTMENT PROGRAM

Serving the needs of family members, family offices and their advisors

Northern Trust offers a full range of portfolio risk and performance reporting options for evaluating the performance of assets in relation to their client universe and respective benchmarks. Wealth Passport, Northern Trust's industry-leading technology platform, provides you with convenient performance reporting tools, including selectable rates-of-return columns on all reports, as well as individual reports for Rates of Return and Risk-Return. Our state-of-the-art, global performance system can deliver reports when you need them, with daily, weekly, monthly or on-demand performance measurement.

Northern Trust is one of the largest providers of performance services worldwide, with nearly $1 trillion in assets under measurement.

Investment Program Review — 4th Quarter, 2005

Sample Portfolio I
Manager Review
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International Equity

The International Equity portfolio returned 4.6% for the quarter outpacing the EAFE which returned 4.1%. The outperformance relative to the benchmark for the quarter was due to superior stock selection, most notably in the telecommunication, energy and financial sectors. For the last 12 months, the portfolio returned 16.9% trailing the EAFE which was up 14.0%. The portfolio has performed above the median Non-US Developed Equity manager in the current quarter and for one year, but falls below in the three year period.

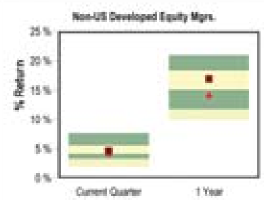
Objective / Policy

This manager's investment approach is research-driven with a value orientation. They blend their basic, fundamental approach with macroeconomic and political judgments on the outlook for economies, industries, currencies and markets. They utilize a "Multiple Portfolio Manager System" which allows experienced decision-makers to use only highest conviction ideas. The goal of the international equity product is to outperform the EAFE Index with lower risk.

Five Largest Holdings	Weight	ROR
SAMSUNG ELECTRONIC GDR-REP 1/2 NVTG PR	2.5	12.0
WAL-MART DE MEXICO SERVNPV	2.1	9.1
SUMITOMO MITSUI FG NPV	2.1	12.2
RIO TINTO ORD GBP0.10	2.1	11.1
ADR AMERICA MOVIL S A DE C V SPONSORED AI	2.0	13.4
Total 5 Largest Holdings	**10.7**	
Five Best Performers		
REX HOLDINGS CO NPV	0.2	65.9
MITSUBISHI ESTATE NPV	1.5	51.0
NIKKO CORDIAL CORP NPV	0.5	36.3
ADVANTEST CORP NPV	0.4	29.7
ALCAN INC COM NPV	1.1	28.5
Five Worst Performers		
YAKULT HONSHA CO NPV	0.3	-18.1
LI & FUNG HKD0.025	1.4	-16.6
VODAFONE GROUP ORD USD0.10	1.4	-16.1
CRH ORD EUR0.32(DUBLIN LISTING)	0.0	-15.2
VOLKSWAGEN AG ORD NPV	0.3	-14.7
Cash	4.6	17.9

Beginning Market Value 9/30/2005	**7,835,989**
Net Contributions	-1,122
Income	21,836
Fees	-1,122
Realized Gains	
Unrealized Gains	340,606
Ending Market Value 12/31/2005	**8,197,311**

Non-US Developed Equity Mgrs.



	Current Quarter	1 Year
Portfolio	4.6	16.9
MSCI EAFE GD	4.1	14.0
Median	4.2	15.1

Top 10 Country Exposure Analysis

Country Name(Acct Country)	Portfolio	Benchmark
Japan	19.1	0.8
United Kingdom	18.8	0.0
France	10.9	0.0
Canada	7.4	0.0
Switzerland	5.8	0.8
Hong Kong	5.0	6.8
United States	4.6	0.0
Mexico	4.0	0.0
Spain	3.5	0.0
Australia	3.4	0.4
	100.0	

Equity Portfolio Characteristics

	Portfolio	Benchmark
12 Month EPS	2.1	
5 Yr EPS Growth Rate	15.6	
Beta	0.7	
Dividend Yield	1.8	2.3
Market Cap	40.5	
P/E	20.3	16.9
Price/Book	3.0	2.4
Price to Cash Flow	11.5	9.8
Price to Sales	1.6	
Return on Equity	17.1	
S&P Quality Rating	16.2	
Total Debt to Capital	39.5	
Total Debt to Equity	50.2	

Northern Trust

Prepared by Wealth Management Investment Consulting Services Group

May 18, 2006

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CHOOSE YOUR LEVEL OF SERVICE

For more in-depth performance reporting capabilities, choose to receive our Analytics reporting online, or work with Northern Trust's Investment Program Management practice, which provides an objective, consultative approach to developing multiple manager investment programs with best-in-class managers at an attractive cost savings. As the first custodian bank to offer a comprehensive performance product capable of integrating U.S. and non-U.S. assets, Northern Trust is one of the largest providers of performance services worldwide, with nearly $1 trillion in assets under measurement.

WEALTH PASSPORT PERFORMANCE REPORTING FUNCTIONALITY

Wealth Passport performance reporting offers Rates of Return for specified accounts within the client area, including aggregated accounts. The Rates of Return are available via a link from the main page. Additional functionality allows you to view Global Industry Classification Standard (GICS®) equity sector and country allocation rates of return across individual accounts. You can also access a Risk-Return Report that displays a risk-versus-return plot of the portfolio versus the benchmark.

THREE LEVELS OF PERFORMANCE REPORTING

Northern Trust's capabilities range from basic rate-of-return information to in-depth evaluation of client portfolios and full investment consulting services. Our Wealth Management Group's Investment Consulting Services Group offers a comprehensive array of tools to help you design, monitor and evaluate your worldwide investment program. In addition to Wealth Passport's performance reporting options, we offer three levels of fully audited performance reporting via your Wealth Passport in-box:

- Analytics Core Reporting
- Analytics Enhanced Reporting
- Investment Program Review

Analytics Basic Reporting

Northern Trust's Basic Reporting provides quantitative, detailed portfolio risk and performance reporting. Basic Reporting offers comparisons of rates of return for your portfolio and your managers versus a substantial listing of indices and custom indices. It also provides uniform, accurate and timely portfolio comparisons so that pricing, accounting methodology and universe rules are consistent.

Key Features

Analytics Core Reporting enables you to:

- Receive quantitative, detailed portfolio risk and performance reporting
- Use Wealth Passport's web-based viewer to quickly navigate through audited information
- Move between exhibits using intelligent links
- Bookmark the most important exhibits for future reference
- Download data from the exhibits for use with other PC-based analytical or presentation software
- Work with tabular and graphical exhibits to present information clearly and thoroughly

Analytics Enhanced Reporting

Northern Trust's Enhanced Reporting capabilities include all the Core Reporting features, plus a range of reports that provide more comprehensive analysis. We monitor allocation versus target risk and returns for individual portfolios and consolidations, as well as equity and fixed income characteristics and attributes. Our analysts compare investment results against one of the many peer groups in the Northern Trust performance universe. We also analyze detailed country, sector, industry and security information generated by Northern Trust's state-of-the-art Performance Analysis Calculation Engine.

ANALYTICS CORE REPORTING INCLUDES:	ANALYTICS ENHANCED REPORTING INCLUDES CORE REPORTING, PLUS:
Asset allocation	Portfolio characteristics
Manager returns	Barra® risk measures
Index comparison	Country analysis
Risk/return analysis	Sector/security analysis
Multilevel consolidations	Peer group comparisons
	Attribution reports

Investment Program Review

For more comprehensive performance reporting, Northern Trust offers Investment Program Review, a professional consultation service that provides customized, qualitative reporting. This program provides regular strategic assessments of your objectives, policies and results, with qualitative commentary that highlights changes, items to watch and actions to consider. These fully audited reports are available via your Wealth Passport in-box.

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ADDITIONAL SERVICES

Investment Program Management: Design, Implementation, Monitoring and Evaluation of Your Program

Northern Trust has over 25 years of experience in manager selection, evaluation, portfolio risk and performance analysis. We review the performance of over 1,200 investment managers worldwide, representing over 4,000 investment products. Using a research-based approach, our experienced, global teams are committed to finding best-in-class managers who embrace strategies that capitalize on dynamic markets. Our Investment Program Management practice aligns your strategic objectives with the investment of your assets in a program designed to produce returns above an appropriate custom benchmark – at an acceptable level of risk.

Compliance Analyst™: Controlling Portfolio Risk

As the industry's first automated risk exposure and compliance monitoring tool, the Compliance Analyst feature provides automatic notification when a predetermined parameter has been violated. You can compare pre-established rules with account holdings and build custom distribution lists, enabling our specialists to respond quickly to exceptions. Using an easy setup procedure, Compliance Analyst gives you a better understanding and more control over your investment program's risk exposure. This feature also eliminates the need for routine scanning of asset lists and transaction statements.

A SEAMLESS LEVEL OF SUPPORT

As a client of Northern Trust's Wealth Management Group, you are assigned a Relationship Manager, Account Manager and Technology Consultant, who are committed to providing you with the highest level of service. If you use our Wealth Management Group Investment Consulting Services Group for Analytics or Investment Program Review performance reporting, you are also assigned a Performance Analyst who will audit all performance reports.

If you use our Investment Program Management services, an Investment Consultant will be part of your Northern Trust team. Your Investment Consultant oversees your entire investment program, from development and manager selection to implementation and monitoring.

FOR MORE INFORMATION

To learn more, please contact your Northern Trust relationship manager.