



**Brandywine Trust Company, LLC**

Smith Family

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**Asset Allocation Report  
And  
Portfolio Analysis**

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**As of June 30, 2009**

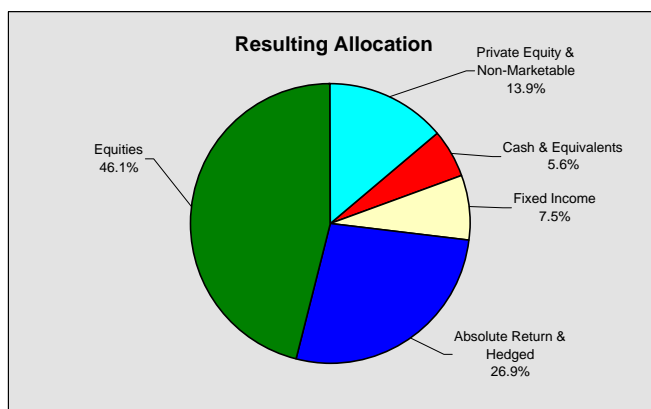
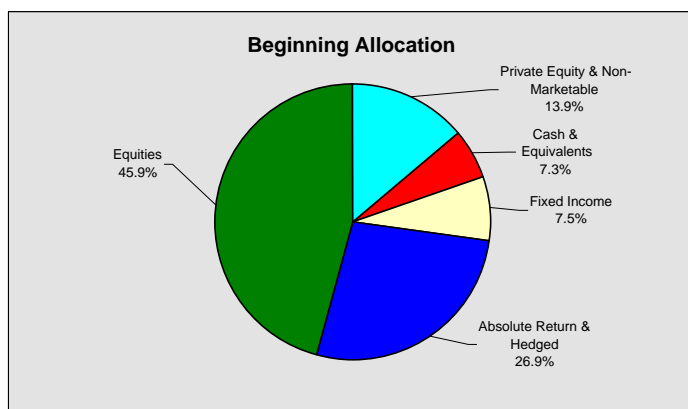
**Smith Family  
Consolidated Asset Allocation  
As of June 30, 2009**

**Family Summary**

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$690,567	3.6%		\$0	(\$4,000)	\$686,568	3.6%	
Smith Investments, LLC	\$442,290	2.3%		(\$48,396)	\$0	\$393,895	2.0%	
<b>Subtotal</b>	<b>\$1,132,858</b>	<b>5.9%</b>	<b>5.9%</b>	<b>(\$48,396)</b>	<b>(\$4,000)</b>	<b>\$1,080,463</b>	<b>5.6%</b>	<b>5.6%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$1,446,238	7.5%		\$0	\$0	\$1,446,238	7.5%	
<b>Subtotal</b>	<b>\$1,446,238</b>	<b>7.5%</b>	<b>13.4%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,446,238</b>	<b>7.5%</b>	<b>13.1%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$4,955,682	25.8%		\$0	\$0	\$4,955,682	25.8%	
BrandyTrust Multi-Strategy	\$214,628	1.1%		\$0	\$14,000	\$228,628	1.2%	
<b>Subtotal</b>	<b>\$5,170,310</b>	<b>26.9%</b>	<b>40.3%</b>	<b>\$0</b>	<b>\$14,000</b>	<b>\$5,184,310</b>	<b>26.9%</b>	<b>40.1%</b>
<b>Equities</b>								
Directly Held	\$124,313	0.6%		\$0	\$0	\$124,313	0.6%	
Smith Investments, LLC	\$8,525,061	44.3%		\$48,396	\$0	\$8,573,457	44.6%	
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$172,815	0.9%		\$0	(\$10,000)	\$162,815	0.8%	
BrandyTrust Special Equities	\$1,477	0.0%		\$0	\$0	\$1,477	0.0%	
<b>Subtotal</b>	<b>\$8,823,666</b>	<b>45.9%</b>	<b>86.1%</b>	<b>\$48,396</b>	<b>(\$10,000)</b>	<b>\$8,862,061</b>	<b>46.1%</b>	<b>86.1%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$2,670,336	13.9%		\$0	\$0	\$2,670,336	13.9%	
<b>Subtotal</b>	<b>\$2,670,336</b>	<b>13.9%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,670,336</b>	<b>13.9%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Total Assets</b>	<b>\$19,243,408</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,243,409</b>	<b>100.0%</b>	<b>100.0%</b>

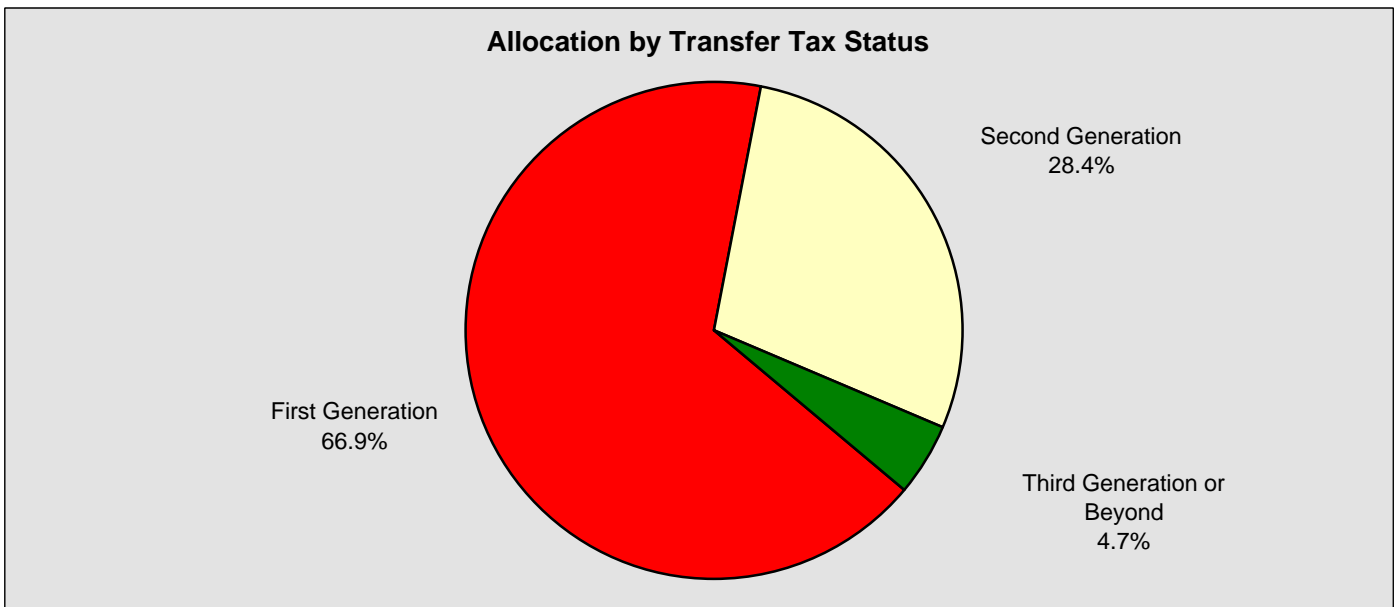
Remaining BPEP 2000 commitment	\$4,486
Remaining BPEP 2003 commitment	\$32,156
Remaining BPEP 2005 commitment	\$126,837
Remaining BPEP 2006 commitment	\$716,193
Remaining BPEP 2007 commitment	\$1,156,362
Remaining BPEP 2008 commitment	\$131,569
Remaining BPEP 2009 commitment	\$493,707
<b>Total BPEP commitment</b>	<b>\$2,661,310</b>

\* July 1, 2009 changes



**Smith Family**  
**Asset Allocation By Transfer Tax Status**  
**As of June 30, 2009**

<u>Tax Status/Account</u>	<u>Total</u>	<u>Percent of Total</u>
<b>1 Taxable in Estates of First Generation</b>		
Harry S. Smith	\$1,947,441	
Harry S. Smith 2008 10-Year GRAT	\$9,926,213	
Lucinda W. Smith	\$832,287	
Lucinda W. Smith IRA	\$167,487	
	<b>\$12,873,429</b>	<b>66.9%</b>
<b>2 Taxable in Estates of Second Generation</b>		
Pauline R. Smith 12/21/95 2503(c) Trust	\$1,277,352	
John T. Smith 12/21/95 2503(c) Trust	\$1,282,274	
Jennifer S. Smith 12/21/95 2503(c) Trust	\$1,277,520	
1995 Smith Family Trust	\$1,632,559	
	<b>\$5,469,704</b>	<b>28.4%</b>
<b>3 Taxable in Estates of Third Generation or Beyond</b>		
Smith Descendant's Trust	\$900,276	
	<b>\$900,276</b>	<b>4.7%</b>
<b>Total Assets</b>	<b>\$ 19,243,408</b>	<b>100.0%</b>



**Smith Family  
Ownership Percentages  
June 30, 2009**

<u>Partner</u>	<u>Beginning Capital Account</u>	<u>Beginning Ownership %</u>
Harry S. Smith 2008 10-Year GRAT	\$9,620,933	62.504%
Lucinda W. Smith	<u>\$809,596</u>	<u>5.260%</u>
<b>Total Generation One</b>	<b>\$10,430,529</b>	<b>67.764%</b>
Pauline R. Smith 12/21/95 2503(c) Trust	\$1,208,912	7.854%
John T. Smith 12/21/95 2503(c) Trust	\$1,214,446	7.890%
Jennifer S. Smith 12/21/95 2503(c) Trust	\$1,208,863	7.854%
1995 Smith Family Trust	<u>\$1,306,523</u>	<u>8.488%</u>
<b>Total Generation Two</b>	<b>\$4,938,743</b>	<b>32.086%</b>
<b>Brandywine Managers, LLC</b>	<b>\$23,138</b>	<b>0.150%</b>
<b>Total Partnership</b>	<b>\$ 15,392,410</b>	<b>100.000%</b>

Smith Family  
Asset Allocation  
As of June 30, 2009

Smith Investments, LLC

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative	Further Changes Implied by Targets	Resulting Market Value	Target Allocation	Cumulative
<b>Cash &amp; Equivalents</b>												
Directly Held	\$400,775	2.6%		(\$48,468)	\$0	\$352,307	2.3%					
Breckinridge	\$42,178	0.3%		\$0	\$0	\$42,178	0.3%					
<b>Subtotal</b>	<b>\$442,953</b>	<b>2.9%</b>	<b>2.9%</b>	<b>(\$48,468)</b>	<b>\$0</b>	<b>\$394,485</b>	<b>2.6%</b>	<b>2.6%</b>	<b>\$67,284</b>	<b>\$461,769</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Fixed Income</b>												
Breckinridge	\$1,448,405	9.4%		\$0	\$0	\$1,448,405	9.4%					
<b>Subtotal</b>	<b>\$1,448,405</b>	<b>9.4%</b>	<b>12.3%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,448,405</b>	<b>9.4%</b>	<b>12.0%</b>	<b>\$90,825</b>	<b>\$1,539,229</b>	<b>10.0%</b>	<b>13.0%</b>
<b>Absolute Return &amp; Hedged</b>												
BrandyTrust Multi-Strategy	\$4,963,106	32.2%		\$0	\$0	\$4,963,106	32.2%					
<b>Subtotal</b>	<b>\$4,963,106</b>	<b>32.2%</b>	<b>44.5%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,963,106</b>	<b>32.2%</b>	<b>44.2%</b>	<b>(\$37,571)</b> <b>(\$37,571)</b>	<b>\$4,925,534</b> <b>\$4,925,534</b>	<b>32.0%</b> <b>32.0%</b>	<b>45.0%</b>
<b>Equities</b>												
BrandyTrust Structured Index	\$2,104,533	13.7%		\$0	\$0	\$2,104,533	13.7%					
BrandyTrust Global	\$4,836,071	31.4%		\$0	\$0	\$4,836,071	31.4%					
BrandyTrust Special Equities	\$1,597,227	10.4%		\$48,468	\$0	\$1,645,695	10.7%					
<b>Subtotal</b>	<b>\$8,537,831</b>	<b>55.5%</b>	<b>100.0%</b>	<b>\$48,468</b>	<b>\$0</b>	<b>\$8,586,299</b>	<b>55.8%</b>	<b>100.0%</b>	<b>(\$120,537)</b>	<b>\$8,465,762</b>	<b>55.0%</b>	<b>100.0%</b>
<b>Private Equity &amp; Non-Marketable</b>												
Brandywine Private Equity	\$0	0.0%		\$0	\$0	\$0	0.0%					
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Notes and Loans</b>												
	\$0	0.0%		\$0	\$0	\$0	0.0%					
<b>Total Assets</b>	<b>\$15,392,294</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,392,294</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$15,392,294</b>	<b>100.0%</b>	<b>100.0%</b>

BTSE Remaining Commitment \$566,532

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Harry S. Smith

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$561	0.0%		\$0	\$0	\$561	0.0%	
Smith Investments, LLC	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$561</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$561</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Multi-Strategy	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Equities</b>								
Smith Investments, LLC	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$1,288,606	66.2%		\$0	\$0	\$1,288,606	66.2%	
<b>Subtotal</b>	<b>\$1,288,606</b>	<b>66.2%</b>	<b>66.2%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,288,606</b>	<b>66.2%</b>	<b>66.2%</b>
<b>Notes &amp; Loans</b>	<b>\$658,275</b>	<b>33.8%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$658,275</b>	<b>33.8%</b>	<b>100.0%</b>
<b>Total Assets</b>	<b>\$1,947,441</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,947,441</b>	<b>100.0%</b>	<b>100.0%</b>

Remaining BPEP 2000 commitment \$3,456  
 Remaining BPEP 2006 commitment \$716,193  
 Remaining BPEP 2007 commitment \$1,156,362  
 Remaining BPEP 2008 commitment \$131,569  
 Remaining BPEP 2009 commitment \$493,707  
 Total BPEP commitment \$2,501,287

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Harry S. Smith 2008 10-Year GRAT

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$305,280	3.1%		\$0	\$0	\$305,280	3.1%	
Smith Investments, LLC	\$276,867	2.8%	5.9%	(\$30,295)	\$0	\$246,572	2.5%	5.6%
<b>Subtotal</b>	<b>\$582,147</b>	<b>5.9%</b>	<b>5.9%</b>	<b>(\$30,295)</b>	<b>\$0</b>	<b>\$551,852</b>	<b>5.6%</b>	<b>5.6%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$905,323	9.1%	15.0%	\$0	\$0	\$905,323	9.1%	14.7%
<b>Subtotal</b>	<b>\$905,323</b>	<b>9.1%</b>	<b>15.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$905,323</b>	<b>9.1%</b>	<b>14.7%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$3,102,183	31.3%	46.2%	\$0	\$0	\$3,102,183	31.3%	45.9%
BrandyTrust Multi-Strategy	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$3,102,183</b>	<b>31.3%</b>	<b>46.2%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,102,183</b>	<b>31.3%</b>	<b>45.9%</b>
<b>Equities</b>								
Smith Investments, LLC	\$5,336,560	53.8%	100.0%	\$30,295	\$0	\$5,366,855	54.1%	100.0%
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$5,336,560</b>	<b>53.8%</b>	<b>100.0%</b>	<b>\$30,295</b>	<b>\$0</b>	<b>\$5,366,855</b>	<b>54.1%</b>	<b>100.0%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Total Assets</b>	<b>\$9,926,213</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,926,213</b>	<b>100.0%</b>	<b>100.0%</b>

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Lucinda W. Smith

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$22,691	2.7%		\$0	\$0	\$22,691	2.7%	
Smith Investments, LLC	\$23,298	2.8%	5.5%	(\$2,549)	\$0	\$20,749	2.5%	5.2%
<b>Subtotal</b>	<b>\$45,989</b>	<b>5.5%</b>	<b>5.5%</b>	<b>(\$2,549)</b>	<b>\$0</b>	<b>\$43,440</b>	<b>5.2%</b>	<b>5.2%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$76,182	9.2%	14.7%	\$0	\$0	\$76,182	9.2%	14.4%
<b>Subtotal</b>	<b>\$76,182</b>	<b>9.2%</b>	<b>14.7%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$76,182</b>	<b>9.2%</b>	<b>14.4%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$261,047	31.4%	46.0%	\$0	\$0	\$261,047	31.4%	45.7%
BrandyTrust Multi-Strategy	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$261,047</b>	<b>31.4%</b>	<b>46.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$261,047</b>	<b>31.4%</b>	<b>45.7%</b>
<b>Equities</b>								
Smith Investments, LLC	\$449,068	54.0%	100.0%	\$2,549	\$0	\$451,618	54.3%	100.0%
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$449,068</b>	<b>54.0%</b>	<b>100.0%</b>	<b>\$2,549</b>	<b>\$0</b>	<b>\$451,618</b>	<b>54.3%</b>	<b>100.0%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Total Assets</b>	<b>\$832,287</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$832,287</b>	<b>100.0%</b>	<b>100.0%</b>

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Lucinda W. Smith IRA

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative	Further Changes Implied by Targets	Resulting Market Value	Target Allocation	Cumulative
<b>Cash &amp; Equivalents</b>												
Directly Held	\$1,376	0.8%	0.8%	\$0	\$0	\$1,376	0.8%	0.8%	(\$1,376)	\$0	0.0%	0.0%
Subtotal	\$1,376	0.8%	0.8%	\$0	\$0	\$1,376	0.8%	0.8%	\$0	\$0	0.0%	0.0%
<b>Fixed Income</b>	\$0	0.0%	0.8%	\$0	\$0	\$0	0.0%	0.8%	\$0	\$0	0.0%	0.0%
<b>Absolute Return &amp; Hedged</b>												
BrandyTrust Multi-Strategy	\$70,221	41.9%	42.7%	\$0	\$0	\$70,221	41.9%	42.7%	\$5,148	\$75,369	45.0%	45.0%
Subtotal	\$70,221	41.9%	42.7%	\$0	\$0	\$70,221	41.9%	42.7%	\$5,148	\$75,369	45.0%	45.0%
<b>Equities</b>												
BrandyTrust Structured Index	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%	(\$3,773)	\$92,118	55.0%	100.0%
BrandyTrust Global	\$95,891	57.3%	100.0%	\$0	\$0	\$95,891	57.3%	100.0%	(\$3,773)	\$92,118	55.0%	100.0%
BrandyTrust Special Equities	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%	\$0	\$0	0.0%	100.0%
Subtotal	\$95,891	57.3%	100.0%	\$0	\$0	\$95,891	57.3%	100.0%	(\$3,773)	\$92,118	55.0%	100.0%
<b>Private Equity &amp; Non-Marketable</b>												
Brandywine Private Equity	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%	\$0	\$0	0.0%	100.0%
Subtotal	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%	\$0	\$0	0.0%	100.0%
<b>Notes &amp; Loans</b>	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%	\$0	\$0	0.0%	100.0%
<b>Total Assets</b>	<b>\$167,487</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$167,487</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$167,487</b>	<b>100.0%</b>	<b>100.0%</b>

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

1995 Smith Family Trust

<u>Asset Class/Investment</u>	<u>Beginning Market Value</u>	<u>Beginning Allocation</u>	<u>Cumulative</u>	<u>Subsequent Changes*</u>	<u>Proposed Changes</u>	<u>Resulting Market Value</u>	<u>Resulting Allocation</u>	<u>Cumulative</u>
<b>Cash &amp; Equivalents</b>								
Directly Held	\$114,308	7.0%		\$0	(\$24,000)	\$90,308	5.5%	
Smith Investments, LLC	\$37,599	2.3%	9.3%	(\$4,114)	\$0	\$33,485	2.1%	7.6%
<b>Subtotal</b>	<b>\$151,906</b>	<b>9.3%</b>	<b>9.3%</b>	<b>(\$4,114)</b>	<b>(\$24,000)</b>	<b>\$123,792</b>	<b>7.6%</b>	<b>7.6%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$122,943	7.5%	16.8%	\$0	\$0	\$122,943	7.5%	15.1%
<b>Subtotal</b>	<b>\$122,943</b>	<b>7.5%</b>	<b>16.8%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$122,943</b>	<b>7.5%</b>	<b>15.1%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$421,276	25.8%	45.8%	\$0	\$0	\$421,276	25.8%	45.6%
BrandyTrust Multi-Strategy	\$51,855	3.2%		\$0	\$24,000	\$75,855	4.6%	
<b>Subtotal</b>	<b>\$473,131</b>	<b>29.0%</b>	<b>45.8%</b>	<b>\$0</b>	<b>\$24,000</b>	<b>\$497,131</b>	<b>30.5%</b>	<b>45.6%</b>
<b>Equities</b>								
Smith Investments, LLC	\$724,705	44.4%		\$4,114	\$0	\$728,819	44.6%	
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$724,705</b>	<b>44.4%</b>	<b>90.2%</b>	<b>\$4,114</b>	<b>\$0</b>	<b>\$728,819</b>	<b>44.6%</b>	<b>90.2%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$159,873	9.8%	100.0%	\$0	\$0	\$159,873	9.8%	100.0%
<b>Subtotal</b>	<b>\$159,873</b>	<b>9.8%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$159,873</b>	<b>9.8%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Total Assets</b>	<b>\$1,632,559</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,632,559</b>	<b>100.0%</b>	<b>100.0%</b>

Remaining BPEP 2000 commitment \$1,030  
 Remaining BPEP 2003 commitment \$4,911  
 Total BPEP commitment \$5,941

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Pauline R. Smith 12/21/95 2503(c) Trust

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$68,440	5.4%		\$0	\$0	\$68,440	5.4%	
Smith Investments, LLC	\$34,790	2.7%	8.1%	(\$3,807)	\$0	\$30,983	2.4%	7.8%
<b>Subtotal</b>	<b>\$103,230</b>	<b>8.1%</b>	<b>8.1%</b>	<b>(\$3,807)</b>	<b>\$0</b>	<b>\$99,423</b>	<b>7.8%</b>	<b>7.8%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$113,758	8.9%	17.0%	\$0	\$0	\$113,758	8.9%	16.7%
<b>Subtotal</b>	<b>\$113,758</b>	<b>8.9%</b>	<b>17.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$113,758</b>	<b>8.9%</b>	<b>16.7%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$389,803	30.5%	47.5%	\$0	\$0	\$389,803	30.5%	47.2%
BrandyTrust Multi-Strategy	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$389,803</b>	<b>30.5%</b>	<b>47.5%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$389,803</b>	<b>30.5%</b>	<b>47.2%</b>
<b>Equities</b>								
Smith Investments, LLC	\$670,562	52.5%	100.0%	\$3,807	\$0	\$674,368	52.8%	100.0%
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$670,562</b>	<b>52.5%</b>	<b>100.0%</b>	<b>\$3,807</b>	<b>\$0</b>	<b>\$674,368</b>	<b>52.8%</b>	<b>100.0%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Total Assets</b>	<b>\$1,277,352</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,277,352</b>	<b>100.0%</b>	<b>100.0%</b>

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

John T. Smith 12/21/95 2503(c) Trust

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$67,828	5.3%		\$0	\$0	\$67,828	5.3%	
Smith Investments, LLC	\$34,949	2.7%	8.0%	(\$3,824)	\$0	\$31,125	2.4%	7.7%
<b>Subtotal</b>	<b>\$102,777</b>	<b>8.0%</b>	<b>8.0%</b>	<b>(\$3,824)</b>	<b>\$0</b>	<b>\$98,952</b>	<b>7.7%</b>	<b>7.7%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$114,279	8.9%	16.9%	\$0	\$0	\$114,279	8.9%	16.6%
<b>Subtotal</b>	<b>\$114,279</b>	<b>8.9%</b>	<b>16.9%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$114,279</b>	<b>8.9%</b>	<b>16.6%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$391,587	30.5%	47.5%	\$0	\$0	\$391,587	30.5%	47.2%
BrandyTrust Multi-Strategy	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$391,587</b>	<b>30.5%</b>	<b>47.5%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$391,587</b>	<b>30.5%</b>	<b>47.2%</b>
<b>Equities</b>								
Smith Investments, LLC	\$673,631	52.5%	100.0%	\$3,824	\$0	\$677,456	52.8%	100.0%
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$673,631</b>	<b>52.5%</b>	<b>100.0%</b>	<b>\$3,824</b>	<b>\$0</b>	<b>\$677,456</b>	<b>52.8%</b>	<b>100.0%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Total Assets</b>	<b>\$1,282,274</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,282,274</b>	<b>100.0%</b>	<b>100.0%</b>

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Jennifer S. Smith 12/21/95 2503(c) Trust

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
<b>Cash &amp; Equivalents</b>								
Directly Held	\$68,656	5.4%		\$0	\$0	\$68,656	5.4%	
Smith Investments, LLC	\$34,788	2.7%	8.1%	(\$3,807)	\$0	\$30,982	2.4%	7.8%
<b>Subtotal</b>	<b>\$103,444</b>	<b>8.1%</b>	<b>8.1%</b>	<b>(\$3,807)</b>	<b>\$0</b>	<b>\$99,638</b>	<b>7.8%</b>	<b>7.8%</b>
<b>Fixed Income</b>								
Smith Investments, LLC	\$113,753	8.9%	17.0%	\$0	\$0	\$113,753	8.9%	16.7%
<b>Subtotal</b>	<b>\$113,753</b>	<b>8.9%</b>	<b>17.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$113,753</b>	<b>8.9%</b>	<b>16.7%</b>
<b>Absolute Return &amp; Hedged</b>								
Smith Investments, LLC	\$389,787	30.5%	47.5%	\$0	\$0	\$389,787	30.5%	47.2%
BrandyTrust Multi-Strategy	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$389,787</b>	<b>30.5%</b>	<b>47.5%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$389,787</b>	<b>30.5%</b>	<b>47.2%</b>
<b>Equities</b>								
Smith Investments, LLC	\$670,535	52.5%	100.0%	\$3,807	\$0	\$674,341	52.8%	100.0%
BrandyTrust Structured Index	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Global	\$0	0.0%		\$0	\$0	\$0	0.0%	
BrandyTrust Special Equities	\$0	0.0%		\$0	\$0	\$0	0.0%	
<b>Subtotal</b>	<b>\$670,535</b>	<b>52.5%</b>	<b>100.0%</b>	<b>\$3,807</b>	<b>\$0</b>	<b>\$674,341</b>	<b>52.8%</b>	<b>100.0%</b>
<b>Private Equity &amp; Non-Marketable</b>								
Brandywine Private Equity	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Subtotal</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Notes &amp; Loans</b>	\$0	0.0%	100.0%	\$0	\$0	\$0	0.0%	100.0%
<b>Total Assets</b>	<b>\$1,277,520</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,277,520</b>	<b>100.0%</b>	<b>100.0%</b>

\* July 1, 2009 changes

Smith Family  
 Asset Allocation  
 As of June 30, 2009

Smith Descendant's Trust

Asset Class/Investment	Beginning Market Value	Beginning Allocation	Cumulative	Subsequent Changes*	Proposed Changes	Resulting Market Value	Resulting Allocation	Cumulative
Cash & Equivalents	\$41,428	4.6%	4.6%	\$0	\$20,000	\$61,428	6.8%	6.8%
Fixed Income	\$0	0.0%	4.6%	\$0	\$0	\$0	0.0%	6.8%
Absolute Return & Hedged								
BrandyTrust Multi-Strategy	\$92,552	10.3%	14.9%	\$0	(\$10,000)	\$82,552	9.2%	16.0%
Subtotal	\$92,552	10.3%	14.9%	\$0	(\$10,000)	\$82,552	9.2%	16.0%
Equities								
Directly Held	\$124,313	13.8%	37.4%	\$0	\$0	\$124,313	13.8%	37.4%
BrandyTrust Structured Index	\$0	0.0%	37.4%	\$0	\$0	\$0	0.0%	37.4%
BrandyTrust Global	\$76,924	8.5%	37.4%	\$0	(\$10,000)	\$66,924	7.4%	37.4%
BrandyTrust Special Equities	\$1,477	0.2%	37.4%	\$0	\$0	\$1,477	0.2%	37.4%
Subtotal	\$202,714	22.5%	37.4%	\$0	(\$10,000)	\$192,714	21.4%	37.4%
Private Equity & Non-Marketable								
Brandywine Private Equity	\$1,221,857	135.7%	173.1%	\$0	\$0	\$1,221,857	135.7%	173.1%
Subtotal	\$1,221,857	135.7%	173.1%	\$0	\$0	\$1,221,857	135.7%	173.1%
Notes & Loans	(\$658,275)	-73.1%	100.0%	\$0	\$0	(\$658,275)	-73.1%	100.0%
<b>Total Assets</b>	<b>\$900,276</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$900,276</b>	<b>100.0%</b>	<b>100.0%</b>

Remaining BPEP 2003 commitment \$27,245  
 Remaining BPEP 2005 commitment \$126,837  
 Total BPEP commitment \$154,082

\* July 1, 2009 changes

**Smith Family  
Performance Record By Account  
June 30, 2009**

Account	Annualized Returns									
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Harry S. Smith	-22.1%	-13.9%	-2.6%	1.4%	3.7%	5.8%	5.7%	4.4%	4.0%	5.4%
Harry S. Smith 2008 10-Year GRAT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lucinda W. Smith	-20.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lucinda W. Smith IRA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smith Family 1995 Trust	-19.2%	-12.9%	-2.8%	1.0%	3.0%	5.0%	4.4%	2.9%	1.3%	2.9%
Pauline R. Smith 12/21/95 2503(c) Trust	-19.5%	-13.5%	-4.0%	-0.9%	1.0%	3.1%	2.7%	1.3%	0.1%	1.7%
John T. Smith 12/21/95 2503(c) Trust	-19.5%	-13.5%	-4.0%	-0.9%	1.0%	3.1%	2.7%	1.3%	0.1%	1.7%
Jennifer S. Smith 12/21/95 2503(c) Trust	-19.5%	-13.5%	-4.0%	-0.9%	1.0%	3.1%	2.7%	1.3%	0.1%	1.7%
Smith Investments, LLC	-19.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Blended Benchmark (65/30/5) *	-15.3%	-11.0%	-3.0%	-0.9%	0.5%	2.4%	2.7%	1.1%	0.3%	0.9%
S&P 500 Index With Dividends	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	1.0%	0.9%	-1.7%	-3.2%	-2.2%
Dow Jones Industrial Average	-23.0%	-18.3%	-6.3%	-2.3%	-1.7%	1.4%	1.2%	-0.3%	-0.1%	-0.4%
Russell 3000 Index	-26.6%	-19.9%	-8.3%	-4.2%	-1.8%	1.6%	1.5%	-1.1%	-2.6%	-1.5%
Russell 2000 Index	-25.0%	-20.7%	-9.9%	-4.3%	-1.7%	3.4%	2.7%	1.2%	1.1%	2.4%
MSCI All Country World Index	-31.1%	-21.7%	-9.0%	-3.3%	-1.0%	2.6%	1.7%	-0.6%	-3.3%	-1.9%
Barclays US Aggregate Index	6.0%	6.6%	6.4%	4.6%	5.0%	4.2%	5.1%	5.5%	6.1%	6.0%
T-Bills	0.6%	1.9%	3.0%	3.3%	3.1%	2.8%	2.6%	2.5%	2.9%	3.1%

\* 65% S&P 500

30% Barclays Aggregate

5% T-Bills

**Smith Family  
Performance Record By Account  
June 30, 2009**

Account	Calendar Year Returns										
	Year-to-Date	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Harry S. Smith	-10.0%	-20.3%	13.7%	19.3%	13.1%	13.4%	25.5%	-8.7%	-0.4%	4.4%	33.3%
Harry S. Smith 2008 10-Year GRAT	8.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lucinda W. Smith	7.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lucinda W. Smith IRA	14.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smith Family 1995 Trust	3.7%	-27.3%	11.6%	16.2%	10.1%	11.9%	22.3%	-13.0%	-7.6%	-1.5%	23.1%
Pauline R. Smith 12/21/95 2503(c) Trust	8.1%	-30.8%	8.8%	13.4%	6.8%	9.0%	21.1%	-13.2%	-4.6%	-4.8%	23.0%
John T. Smith 12/21/95 2503(c) Trust	8.1%	-30.9%	8.7%	13.5%	6.8%	9.0%	21.1%	-13.0%	-4.6%	-4.8%	23.0%
Jennifer S. Smith 12/21/95 2503(c) Trust	8.1%	-30.8%	8.7%	13.4%	6.8%	9.0%	21.1%	-13.0%	-4.6%	-4.8%	23.0%
Smith Investments, LLC	8.9%	-25.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Blended Benchmark (65/30/5) *	3.0%	-23.8%	6.0%	11.8%	4.1%	8.5%	19.7%	-11.5%	-4.6%	-2.4%	13.6%
S&P 500 Index With Dividends	3.2%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Dow Jones Industrial Average	-2.0%	-31.9%	8.9%	19.1%	1.7%	5.3%	28.3%	-14.9%	-5.5%	-4.9%	27.2%
Russell 3000 Index	4.2%	-37.3%	5.2%	15.7%	6.1%	11.9%	31.1%	-21.5%	-11.5%	-7.5%	20.9%
Russell 2000 Index	2.6%	-33.8%	-1.6%	18.4%	4.5%	18.3%	47.3%	-20.5%	2.5%	-3.0%	21.2%
MSCI All Country World Index	7.6%	-43.5%	9.6%	18.8%	8.8%	13.3%	31.6%	-20.5%	-17.2%	-15.0%	24.9%
Barclays US Aggregate Index	1.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
T-Bills	0.1%	1.5%	4.8%	5.1%	3.3%	1.4%	1.1%	1.7%	3.7%	6.3%	4.9%

\* 65% S&P 500  
30% Barclays Aggregate  
5% T-Bills

Calendar Year Returns

	Quarter	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
BrandyTrust Multi-Strategy	7.9%	10.7%	-24.8%	15.7%	17.1%	11.4%	11.9%	20.3%	-1.6%	10.9%	-0.1%
MSCI All Country World Index	21.2%	7.6%	-43.5%	9.6%	18.8%	8.8%	13.3%	31.6%	-20.5%	-17.2%	-15.0%
S&P 500 Index	15.9%	3.2%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Barclays US Aggregate Index	1.8%	1.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%

Annualized Returns

	Trailing:										Since Inception
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	
BrandyTrust Multi-Strategy	-15.2%	-6.5%	1.9%	4.9%	6.3%	7.3%	7.8%	6.9%	7.2%	6.5%	9.4%
MSCI All Country World Index	-31.1%	-21.7%	-9.0%	-3.3%	-1.0%	2.6%	1.7%	-0.6%	-3.3%	-1.9%	3.2%
S&P 500 Index	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	1.0%	0.9%	-1.7%	-3.2%	-2.2%	6.8%
Barclays US Aggregate Index	6.0%	6.6%	6.4%	4.6%	5.0%	4.2%	5.1%	5.5%	6.1%	6.0%	6.8%

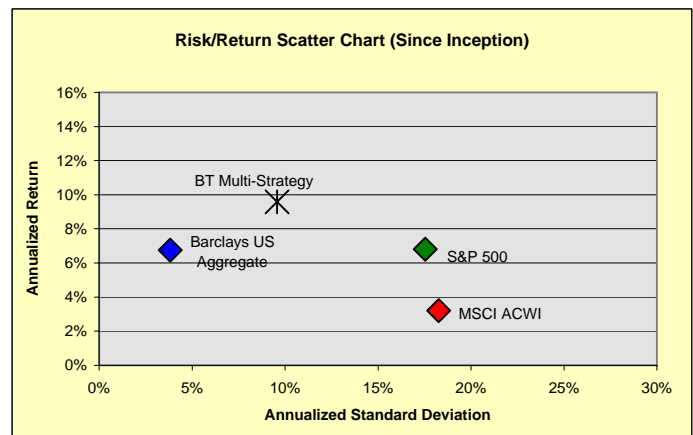
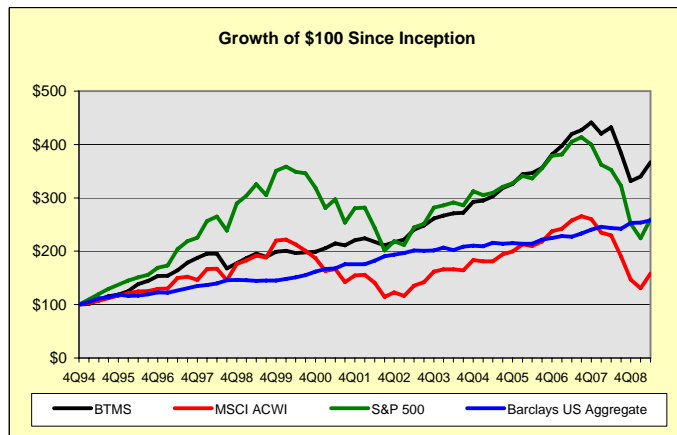
Partnership Inception Date: 12/31/1994

Standard Deviation \*

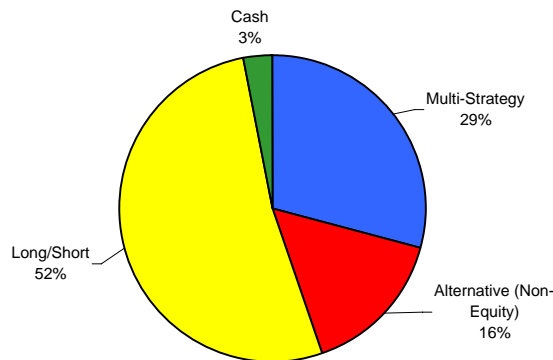
	Trailing:			Since Inception
	3 Years	5 Years	10 Years	
BrandyTrust Multi-Strategy	13.4%	11.1%	9.0%	9.6%
MSCI All Country World Index	23.1%	19.4%	19.4%	18.3%
S&P 500 Index	19.3%	16.0%	17.6%	17.5%
Barclays US Aggregate Index	3.4%	3.4%	3.5%	3.8%

Tax Efficiency (as of 12/31/08) \*\*

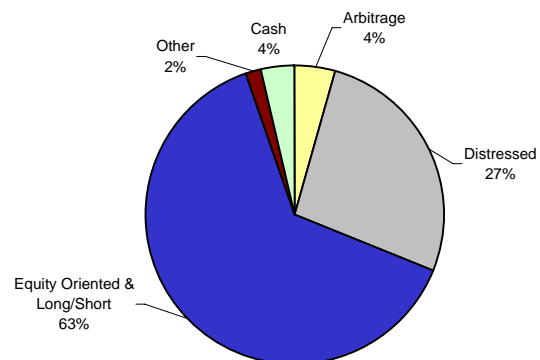
	Trailing:		
	1 Year	3 Years	5 Years
Pre-Tax Return (a)	-24.8%	0.9%	5.3%
After-Tax Return (b)	-24.8%	-0.6%	3.9%
Tax Efficiency Ratio (b/a)	n/m	n/m	73.3%



Manager Allocation



Strategy Exposure



Note: Performance shown is that of BrandyTrust Multi-Strategy Partners, LP. Returns are net of all fees and expenses.

\* Standard Deviation is based on the quarterly returns within each trailing multi-year period. The resulting quarterly standard deviation is then annualized.

\*\* After-Tax Returns are calculated using each year's highest Federal marginal tax rates for individuals.

Calendar Year Returns

	Quarter	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
BrandyTrust Global	19.7%	12.6%	-38.0%	14.4%	18.1%	13.2%	16.1%	31.2%	-4.5%	-3.5%	11.6%
MSCI All Country World Index	21.2%	7.6%	-43.5%	9.6%	18.8%	8.8%	13.3%	31.6%	-20.5%	-17.2%	-15.0%
S&P 500 Index	15.9%	3.2%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%

Annualized Returns

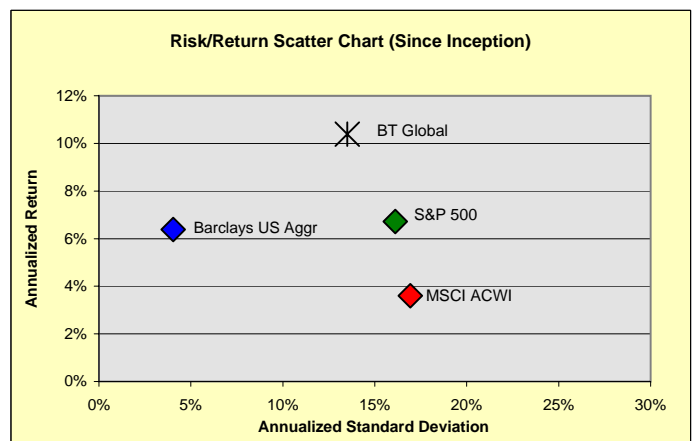
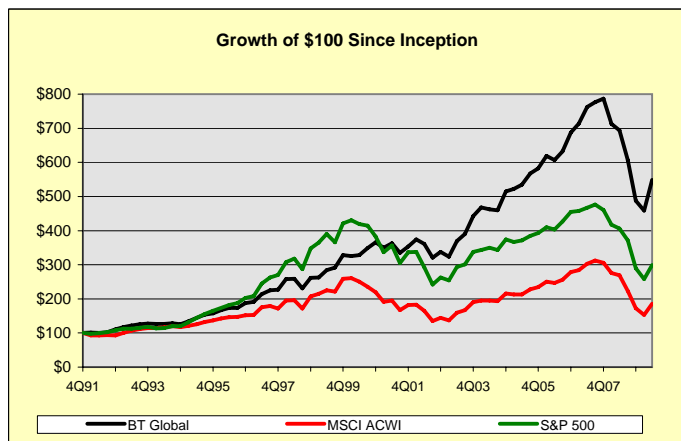
	Trailing:										Partnership Inception Date: 12/31/1991	Since Inception
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years		
BrandyTrust Global	-20.9%	-15.2%	-3.3%	0.7%	3.5%	6.8%	6.1%	5.3%	5.9%	6.8%	10.2%	
MSCI All Country World Index	-31.1%	-21.7%	-9.0%	-3.3%	-1.0%	2.6%	1.7%	-0.6%	-3.3%	-1.9%	3.6%	
S&P 500 Index	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	1.0%	0.9%	-1.7%	-3.2%	-2.2%	6.7%	

Standard Deviation \*

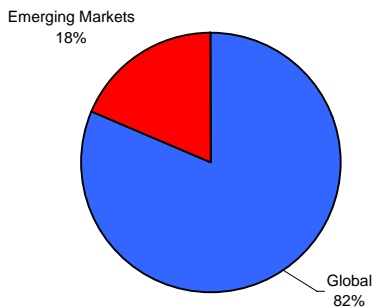
	Trailing:			Since Inception
	3 Years	5 Years	10 Years	
BrandyTrust Global	20.3%	17.0%	15.5%	13.5%
MSCI All Country World Index	23.1%	19.4%	19.4%	16.9%
S&P 500 Index	19.3%	16.0%	17.6%	16.1%

Tax Efficiency (as of 12/31/08) \*\*

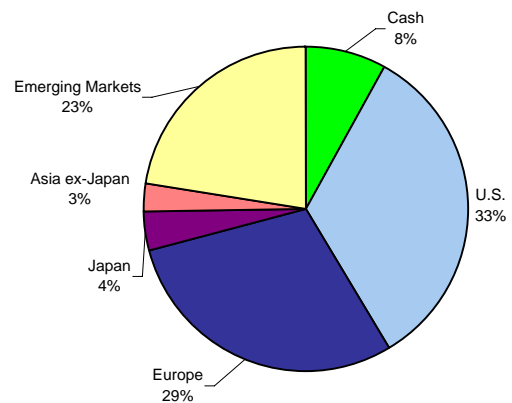
	Trailing:		
	1 Year	3 Years	5 Years
Pre-Tax Return (a)	-38.0%	-5.5%	2.3%
After-Tax Return (b)	-38.0%	-6.3%	1.1%
Tax Efficiency Ratio (b/a)	n/m	n/m	49.2%



Manager Allocation



Geographic Exposure



Note: Performance shown is that of BrandyTrust Global Partners, LP. Returns are net of all fees and expenses.

\* Standard Deviation is based on the quarterly returns within each trailing multi-year period. The resulting quarterly standard deviation is then annualized.

\*\* After-Tax Returns are calculated using each year's highest Federal marginal tax rates for individuals.

Calendar Year Returns

	Quarter	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
BrandyTrust Special Equities	13.1%	8.8%	-38.7%	2.7%	10.1%	13.6%	17.6%	33.9%	-26.1%	-5.0%	-5.1%
MSCI All Country World Index	21.2%	7.6%	-43.5%	9.6%	18.8%	8.8%	13.3%	31.6%	-20.5%	-17.2%	-15.0%
S&P 500 Index	15.9%	3.2%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%

Annualized Returns

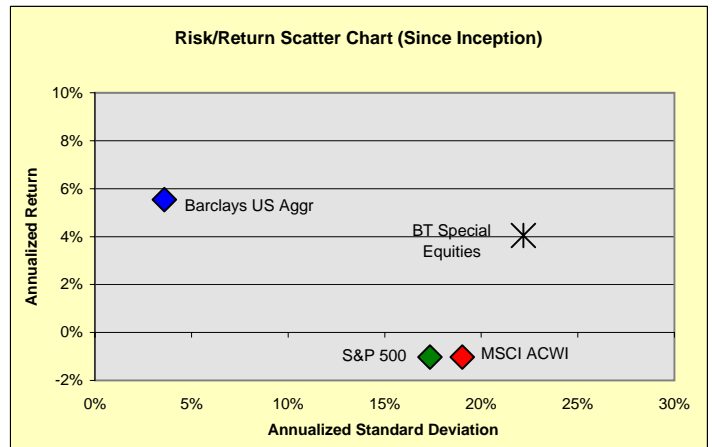
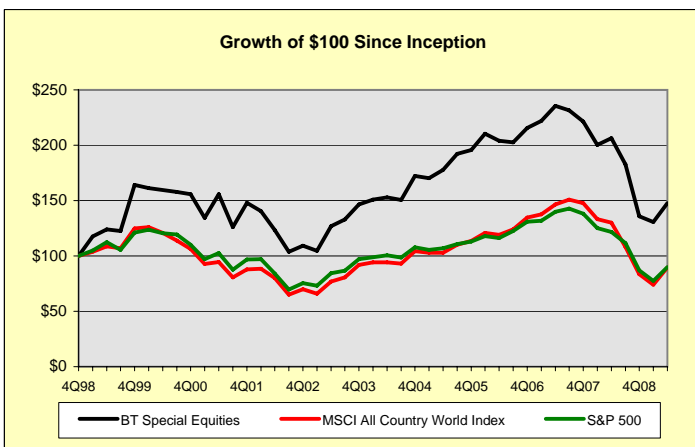
	Trailing:										Partnership Inception Date: 12/31/1998	Since Inception
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years		
BrandyTrust Special Equities	-28.5%	-20.8%	-10.2%	-4.5%	-0.7%	2.6%	2.6%	-0.7%	-0.9%	1.8%	3.8%	
MSCI All Country World Index	-31.1%	-21.7%	-9.0%	-3.3%	-1.0%	2.6%	1.7%	-0.6%	-3.3%	-1.9%	-1.0%	
S&P 500 Index	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	1.0%	0.9%	-1.7%	-3.2%	-2.2%	-1.0%	

Standard Deviation \*

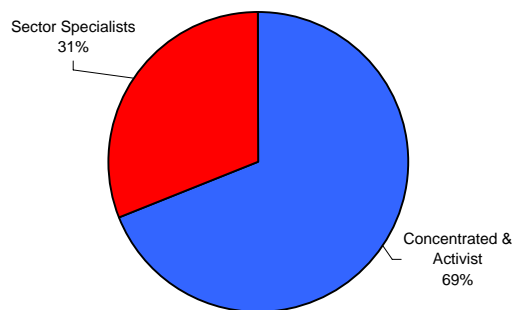
	Trailing:			Since Inception
	3 Years	5 Years	10 Years	
BrandyTrust Special Equities	19.6%	17.7%	22.1%	22.2%
MSCI All Country World Index	23.1%	19.4%	19.4%	19.0%
S&P 500 Index	19.3%	16.0%	17.6%	17.3%

Tax Efficiency (as of 12/31/08) \*\*

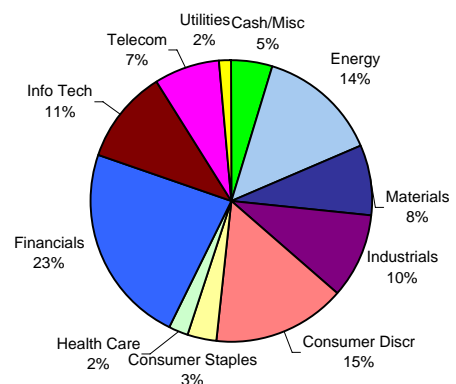
	Trailing:		
	1 Year	3 Years	5 Years
Pre-Tax Return (a)	-38.7%	-11.3%	-1.2%
After-Tax Return (b)	-38.7%	-12.1%	-2.1%
Tax Efficiency Ratio (b/a)	n/m	n/m	n/m



Manager Allocation



Sector Exposure



Note: Performance shown is that of BrandyTrust Special Equities Partners, LP. Returns are net of all fees and expenses.

\* Standard Deviation is based on the quarterly returns within each trailing multi-year period. The resulting quarterly standard deviation is then annualized.

\*\* After-Tax Returns are calculated using each year's highest Federal marginal tax rates for individuals.

**BrandyTrust Structured Index  
Summary Report**

As of June 30, 2009

**Calendar Year Returns**

	<u>Quarter</u>	<u>YTD</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000 **</u>
BT Structured Index	22.8%	7.6%	-41.1%	5.4%	14.5%	5.3%	10.9%	29.1%	-22.0%	-12.0%	-3.3%
BrandyTrust Structured Index Benchmark	21.2%	7.6%	-43.5%	5.2%	15.7%	6.1%	11.9%	31.1%	-21.5%	-11.5%	-4.6%
S&P 500 Index	15.9%	3.2%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-4.2%
BT Structured Index (Net of Tax) *	23.1%	11.4%	-33.2%	4.5%	14.7%	6.1%	11.5%	30.6%	-17.3%	-7.7%	3.6%

**Annualized Returns**

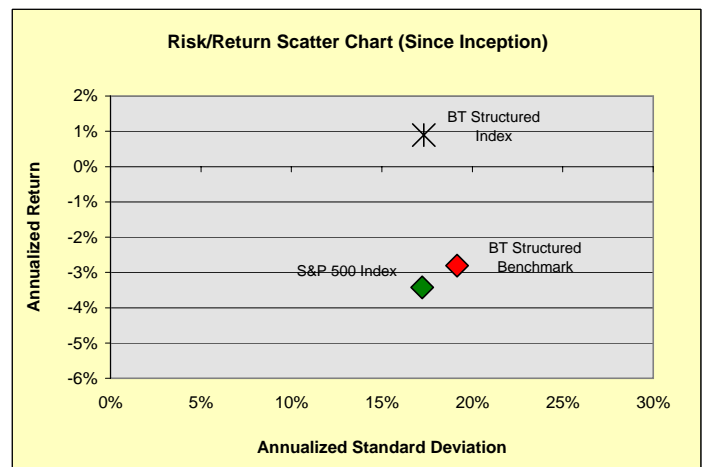
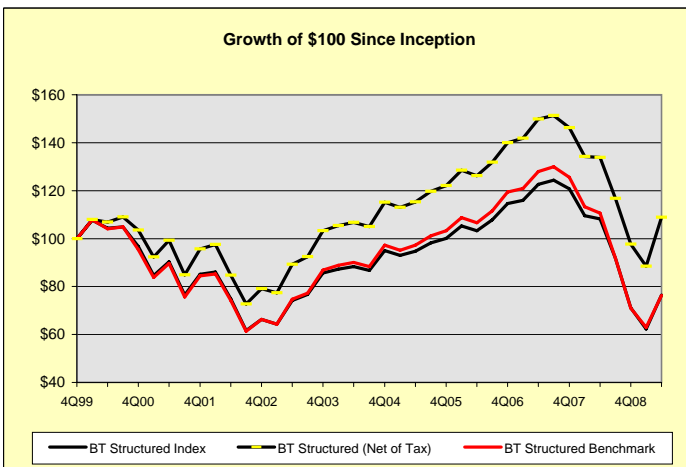
	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5 Years</u>	<u>6 Years</u>	<u>7 Years</u>	<u>8 Years</u>	<u>9 Years</u>	<u>10 Years</u>	Performance Inception Date: 2/29/2000
											<u>Since Inception</u>
BT Structured Index	-29.3%	-21.0%	-9.5%	-5.2%	-2.8%	0.5%	0.3%	-2.1%	-3.4%		-2.8%
BrandyTrust Structured Index Benchmark	-31.1%	-22.8%	-10.5%	-5.9%	-3.3%	0.3%	0.4%	-2.0%	-3.4%		-2.8%
S&P 500 Index	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	1.0%	0.9%	-1.7%	-3.2%		-3.4%
BT Structured Index (Net of Tax) *	-18.7%	-14.8%	-4.8%	-1.4%	0.4%	3.4%	3.6%	1.2%	0.2%		0.9%

**Standard Deviation \*\*\***

	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
BT Structured Index	22.9%	18.8%		19.0%
BrandyTrust Structured Index Benchmark	22.8%	18.8%		19.2%
S&P 500 Index	19.3%	16.0%		17.2%

**Tax Efficiency (as of June 30, 2009) \*\*\*\***

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Pre-Tax Return (a)	-29.3%	-9.5%	-2.8%
After-Tax Return (b)	-18.7%	-4.8%	0.4%
Tax Efficiency Ratio (b/a)	n/m	n/m	n/m



Notes: Performance shown is that of BrandyTrust Structured Index, a limited partnership. Returns are net of all fees and expenses.

The BrandyTrust Structured Index Benchmark is a blend of the Russell 3000 Index (periods prior to December 31, 2007) and the Morgan Stanley All Country World Index (periods beyond 2007).

\* Net of Tax Performance estimates shown for 2009 are subject to revision when K-1s are finalized.

\*\* Performance shown for 2000 is for the period from February 29 through December 31.

\*\*\* Standard deviation is based on the quarterly returns within each multi-year period. The resulting quarterly standard deviation is then annualized.

\*\*\*\* After-Tax Returns are calculated using each year's highest Federal marginal tax rates for individuals.

Performance Record by Manager/Fund

June 30, 2009

Manager/Fund	Annualized Returns									
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Breckinridge Capital	6.7%	5.8%	5.1%	3.9%	4.0%	3.3%	3.9%	4.2%	4.7%	4.6%
BrandyTrust Multi-Strategy	-15.2%	-6.5%	1.9%	4.9%	6.3%	7.3%	7.8%	6.9%	7.2%	6.5%
BrandyTrust Global	-20.9%	-15.2%	-3.3%	0.7%	3.5%	6.8%	6.1%	5.3%	5.9%	6.8%
BrandyTrust Special Equities	-28.5%	-20.8%	-10.2%	-4.5%	-0.7%	2.6%	2.6%	-0.7%	-0.9%	1.8%
BrandyTrust Structured Index	-29.3%	-21.0%	-9.5%	-5.2%	-2.8%	0.5%	0.3%	-2.1%	-3.4%	
S&P 500 Index With Dividends	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	1.0%	0.9%	-1.7%	-3.2%	-2.2%
Dow Jones Industrial Average	-23.0%	-18.3%	-6.3%	-2.3%	-1.7%	1.4%	1.2%	-0.3%	-0.1%	-0.4%
Russell 3000 Index	-26.6%	-19.9%	-8.3%	-4.2%	-1.8%	1.6%	1.5%	-1.1%	-2.6%	-1.5%
Russell 2000 Index	-25.0%	-20.7%	-9.9%	-4.3%	-1.7%	3.4%	2.7%	1.2%	1.1%	2.4%
MSCI All Country World Index	-31.1%	-21.7%	-9.0%	-3.3%	-1.0%	2.6%	1.7%	-0.6%	-3.3%	-1.9%
Barclays US Aggregate Bond Index	6.0%	6.6%	6.4%	4.6%	5.0%	4.2%	5.1%	5.5%	6.1%	6.0%
T-Bills	0.6%	1.9%	3.0%	3.3%	3.1%	2.8%	2.6%	2.5%	2.9%	3.1%

**Performance Record by Manager/Fund**  
June 30, 2009

<u>Manager/Fund</u>	<u>Calendar Year Returns</u>										
	<u>Quarter</u>	<u>YTD</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Breckinridge Capital	0.5%	3.0%	4.4%	4.5%	3.4%	1.6%	2.4%	4.0%	8.7%	5.1%	8.1%
BrandyTrust Multi-Strategy	7.9%	10.7%	-24.8%	15.7%	17.1%	11.4%	11.9%	20.3%	-1.6%	10.9%	-0.1%
BrandyTrust Global	19.7%	12.6%	-38.0%	14.4%	18.1%	13.2%	16.1%	31.2%	-4.5%	-3.5%	11.6%
BrandyTrust Special Equities	13.1%	8.8%	-38.7%	2.7%	10.1%	13.6%	17.6%	33.9%	-26.1%	-5.0%	-5.1%
BrandyTrust Structured Index	22.8%	7.6%	-41.1%	5.4%	14.5%	5.3%	10.9%	29.1%	-22.0%	-12.0%	-3.3%
S&P 500 Index With Dividends	15.9%	3.2%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Dow Jones Industrial Average	12.0%	-2.0%	-31.9%	8.9%	19.1%	1.7%	5.3%	28.3%	-14.9%	-5.5%	-4.9%
Russell 3000 Index	16.8%	4.2%	-37.3%	5.2%	15.7%	6.1%	11.9%	31.1%	-21.5%	-11.5%	-7.5%
Russell 2000 Index	20.7%	2.6%	-33.8%	-1.6%	18.4%	4.5%	18.3%	47.3%	-20.5%	2.5%	-3.0%
MSCI All Country World Index	21.2%	7.6%	-43.5%	9.6%	18.8%	8.8%	13.3%	31.6%	-20.5%	-17.2%	-15.0%
Barclays US Aggregate Bond Index	1.8%	1.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
T-Bills	0.1%	0.1%	1.5%	4.8%	5.1%	3.3%	1.4%	1.1%	1.7%	3.7%	6.3%

## Position Volatility

Periods Ending June 30, 2009

<u>Manager/Fund</u>	<u>Standard Deviation *</u>			<u>Sharpe Ratio **</u>			
	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Breckinridge Capital	2.7%	2.6%	2.5%	1.47	0.82	0.35	0.55
BrandyTrust Multi-Strategy	14.4%	13.4%	11.1%	-0.58	-0.08	0.28	0.38
BrandyTrust Global	22.2%	20.3%	17.0%	-0.77	-0.31	0.02	0.24
BrandyTrust Special Equities	21.2%	19.6%	17.7%	-1.07	-0.68	-0.22	-0.06
BrandyTrust Structured Index	25.7%	22.9%	18.8%	-0.89	-0.55	-0.32	
S&P 500 Index With Dividends	20.6%	19.3%	16.0%	-1.06	-0.58	-0.33	-0.31
Barclays US Aggregate Bond Index	3.6%	3.4%	3.4%	1.30	1.00	0.56	0.81

\* Standard deviation is a measure of volatility based on the quarterly returns within each period. The resulting quarterly standard deviation is then annualized.

\*\* Sharpe Ratio is a measure of risk adjusted return that is determined by dividing annualized excess returns (over T-Bill returns) by annualized standard deviation.

**Correlation Matrix**  
**Five Year Periods Ending June 30, 2009**

	<u>Breckinridge Capital</u>	<u>BrandyTrust Multi-Strategy</u>	<u>BrandyTrust Global</u>	<u>BrandyTrust Special Equities</u>	<u>BrandyTrust Structured Index</u>	<u>S&amp;P 500 Index With Dividends</u>
<b>Breckinridge Capital</b>	<b>1.00</b>					
<b>BrandyTrust Multi-Strategy</b>	-0.35	<b>1.00</b>				
<b>BrandyTrust Global</b>	-0.38	0.91	<b>1.00</b>			
<b>BrandyTrust Special Equities</b>	-0.52	0.92	0.93	<b>1.00</b>		
<b>BrandyTrust Structured Index</b>	-0.38	0.86	0.98	0.91	<b>1.00</b>	
<b>S&amp;P 500 Index With Dividends</b>	-0.42	0.84	0.97	0.92	0.98	<b>1.00</b>