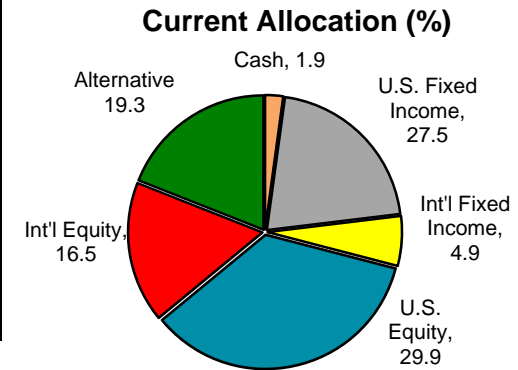
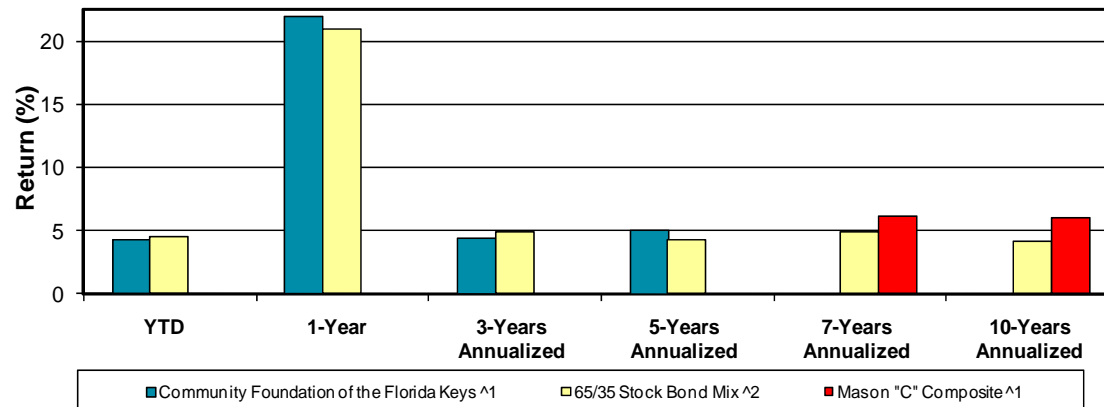




Performance as of 6/30/11	YTD	1-Year	3-Years Annualized	5-Years Annualized	7-Years Annualized	10-Years Annualized
Community Foundation of the Florida Keys ^{^1}	4.38	22.04	4.44	5.12	N/A	N/A
Mason Investment Advisory Services "C" Composite ^{^1}	N/A	N/A	N/A	N/A	6.13	6.04
65/35 Stock Bond Mix ^{^2}	4.48	20.96	4.86	4.31	4.89	4.13
Dow Jones US Total Stock Index	6.01	32.26	4.33	3.66	5.22	3.86
Barclays Capital Aggregate Bond	2.72	3.90	6.46	6.52	5.48	5.74



Performance as of 6/30/11



Asset Allocation Detail (%)

Cash	1.9	US Small Cap Value	5.0
		US Small Cap Growth	3.1
U.S. Fixed Income	27.5		
Short Term Bonds ^{^3}	7.2	Int'l Equity	16.5
Interm Term Bonds	7.3	Int'l Large Cap Value	8.2
Long Term Bonds	7.3	Int'l Large Cap Growth	5.8
Inflation Protected Bds	5.7	Int'l Small Cap	2.5
Int'l Fixed Income	4.9	Alternatives	19.3
		Growth Real Estate	11.0
U.S. Equity	29.9	Energy/Natural Res	4.1
US Large Cap Value	13.6	Commodities	4.2
US Large Cap Growth	8.2		

DISCLOSURES

^{^1} The Community Foundation began tracking its investment performance just over 3 years ago. In 2008, we hired an investment consultant, Mason Investment Advisory Services, Inc. (Mason) to help manage our portfolio and provide investment performance reporting. Our investment committee chose one of Mason's asset allocation strategies based partly on its long-term performance track record, shown as the Mason Investment Advisory Services "C" Composite in the chart above. Beginning Q4 2008, the Foundation has followed this "C" portfolio model and as of that quarter, Mason began to calculate investment performance for the Foundation, which is displayed net of all investment management fees, reflects the reinvestment of dividends and is calculated using the time-weighted return method. Prior to hiring Mason, Foundation returns were calculated using a performance calculation consistent with the Council on Foundations Investment Survey.

^{^2} 65/35 Stock Bond Mix derived from 65% of the DJ US Total Stock Index and 35% of the Barclays Capital Aggregate Index. The performance is presented net of the average annual ETF and Index Fund expense ratio prorated monthly. This was the average expense ratio of all 1,523 ETFs and Index Funds included in the Morningstar database as of 6/30/10, which was 0.78%.

^{^3} Short Term Bonds asset class is comprised of certificates of deposit and short-term bonds.

Past performance is not an indication of future results.



Mason Investment Advisory Services, Inc. "MIAS" recommends asset allocation strategies for each client based on their investment objectives. This portfolio is a starting point for designing strategies appropriate for clients with moderate risk tolerance. We are presenting this performance information to illustrate actual historical performance where MIAS has developed and implemented the investment strategy using our recommended managers and funds.

The following disclosures describe our composite compilation methodology. Portfolios included in the performance composites are screened for the following criteria:

- * Asset class percentage targets (i.e. Safety, Income, Growth & Aggressive) must be within 2% of the model portfolios' targets
- * Category target (i.e. US value, US growth, short term bonds, etc.) percentages must be within 3% of the model portfolio's targets
- * No less than 95% of assets must be invested in managers and funds approved by our investment committee for use in our allocation strategies (not including Treasury securities)
- * Portfolios must be rebalanced regularly in accordance with Investment Committee policies
- * Portfolios that satisfy the above constraints at the time of calculation are included in the composite

As of June 30, 2011, MIAS had a total of 812 client accounts including discretionary and non discretionary accounts. Of these, 561 client accounts were included in one of five MIAS composite portfolios. Those not included in any composite were custom allocations that did not meet one of the above criteria.

Portfolios that satisfy the above constraints at the time of calculation are included in the composite. Composites are a mix of taxable and municipal bonds. Composites are a mix of mutual fund only portfolios and portfolios with private money managers. Composites are a mix of discretionary and non-discretionary accounts. Composites may include limited partnerships. Valuations are estimated by the general partners.

Composite return calculations are net of all investment management fees, transaction costs and other expenses. Dividends and interest on mutual funds are reinvested and results displayed reflect that reinvestment. Dividends and interest on all other securities are reinvested irregularly, as cash accumulates and results displayed reflect that reinvestment.

Many clients of *Mason Investment Advisory Services, Inc.* have experienced the returns illustrated in the accompanying charts, net of all investment management fees, transaction costs and other expenses.

***Note: In 2009, we switched our method of composite calculation from internal rate of return to time-weighted rate of return. All returns in the attached document(s) are calculated on a time-weighted return basis.**

The term "time weighted rate of return" is defined as a calculation that computes period-by-period returns on an investment and removes the effects of external cash flows, which are generally client-driven, and best reflects that firm's ability to manage assets according to a specified strategy or objective. The time-weighted return method of composite calculation differs from the internal method of composite calculation. For all clients who have been eliminated from the composite, time-weighted return calculations will incorporate their returns for all time periods prior to their elimination from the composite. (*Internal rate of return [IRR] calculations do not incorporate clients who have been eliminated from the composite for any time period. Only clients who were in the composite for the entire period are included in IRR calculations.*) Also, time-weighted return calculations seek to minimize the effects of cash flows on a portfolio's return, whereas IRR calculations may be significantly impacted by the timing and size of cash flows. The time-weighted return method of calculation used by MIAS is an industry accepted method of comparing a portfolio's return to reference points such as indices and/or manager universes.

MIAS composite portfolios contain a number of funds and/or managers in some or all of the following categories:

Cash: This includes taxable and/or tax exempt money market funds.



Bonds: Composite portfolios may include managers and/or funds broadly classified as short term, intermediate, and/or long term bonds. These may include a mixture of taxable and tax exempt bond managers and funds. Additionally, composites may include allocations to funds investing in foreign bonds with both hedged and non-hedged holdings, as well as inflation-protected bonds.

Equities and other more aggressive investments:

Composite portfolios include allocations to domestic large cap value and domestic large cap growth equities as well as foreign large value and foreign large growth equities which are held through mutual funds and/or separate account managers. Additionally investments in real estate related equities are included in underlying investments of the composites. The composites also hold investments in equities we classify as domestic small growth and domestic small value as well as those we classify as aggressive international which consists of investments which hold equities of smaller foreign companies as their primary investments. Finally, these composites include investments related to energy and natural resources. These include both equity investments and investments tied directly to underlying commodities contracts.

As of December 31, 2010, there were approximately 51 money managers on our approved list. Since 1998, when we began tracking manager turnover, approximately 22.9% of manager changes have been due to a change of management within the fund. The balance of manager turnover was for reasons such as underperformance or style drift.

Investment return and the principal value of an investment will fluctuate. An investment may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown.

The choice of time period illustrated substantially affects the results and, thus, the conclusions to be drawn by the investor. Some of our accounts are not included in this composite because they were custom allocations that did not fit any of our above-listed criteria.

The composite reflects the results of only those clients who followed our above-listed criteria. For those accounts not included in the composite the investment results were likely different from the composite results.

Performance Comparisons and Peer Group Reference Points

Mason utilizes several reference points for performance comparison purposes. These reference points are produced by Morningstar and include Peer Group Averages for "Conservative Allocation Funds", "Global Allocation Funds" and "Growth Allocation Funds". Returns up to and including the month ending 10/31/03 reflect historical monthly performance data for these three Peer Group Averages as they were composed on 10/31/03. In an effort to control survivorship bias included in the Morningstar category averages, returns for the month ended 11/30/03 and subsequent months include only returns of funds which were actually included in the Morningstar category average during each particular month. Note: We are not utilizing this as a benchmark, but as one of several reference points to consider.

The **Dow Jones U.S. Total Stock Market Index** is designed to represent all U.S. equity securities that have readily available prices. It covers approximately 99% of US publicly traded securities as measured by market cap. The **Barclays Capital Aggregate Bond Index**, an index of U.S. investment grade fixed-rate bond market, including both government and corporate bonds, was chosen to represent the performance of the fixed income market, excluding non-investment grade securities.

Both the Dow Jones U.S. Total Stock Market Index and Barclays Capital Aggregate Bond Index are non-managed, are not adjusted for expenses or trading costs and are not available for investment.

