

# Michigan Turfgrass Foundation - Restricted

Asset Allocation Analysis - 1/19/07 (80% / 20% allocation)

|                   | Current Allocation | Total % | Recommended % | Recommended Dollar Value | Net Change     |
|-------------------|--------------------|---------|---------------|--------------------------|----------------|
| FS Madison        | \$ 107,730.71      | 11.45%  | 18.43%        | \$ 78,582.33             | \$ (29,100.00) |
| FS AIP            | \$ 318,651.96      | 33.86%  | 57.10%        | \$ 243,460.24            | \$ (75,200.00) |
| FS Intl           | \$ -               | 0.00%   | 24.47%        | \$ 104,340.10            | \$ 104,300.00  |
| Endow Madison     | \$ 94,623.89       | 10.06%  | 18.43%        | \$ 71,616.10             | \$ (23,000.00) |
| Endow AIP         | \$ 293,960.51      | 31.24%  | 57.10%        | \$ 221,877.81            | \$ (72,100.00) |
| Endow Intl        | \$ -               | 0.00%   | 24.47%        | \$ 95,090.49             | \$ 95,100.00   |
| Prof Fixed / Cash | \$ 46,877.46       | 4.98%   | N/A           | \$ 38,042.77             | \$ (8,800.00)  |
| Prof Equity       | \$ 79,208.92       | 8.42%   | N/A           | \$ 64,280.93             | \$ (14,900.00) |
| Prof Intl         | \$ -               | 0.00%   | N/A           | \$ 23,762.68             | \$ 23,700.00   |
|                   | \$ 941,053.45      | 100%    | 200.00%       | \$ 941,053.45            | \$ -           |

Fixed Income 20.00%  
Equity 80.00%

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance. Report is for use in one-on-one client presentations only.

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The investment results depicted herein for individually managed portfolios represent historical gross performance with no deduction for investment management fees or transaction costs. Actual returns will be reduced by expenses that may include management fees and costs of transactions. The client is referred to the Consulting Group Descriptive Brochure (Schedule H of Form ADV) for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81. On an account with a 1% annual fee, if the gross performance is 6%, the compounding effect of the fees will result in a net performance of approximately 4.94%. The investment results depicted herein for all mutual funds represent historical net performance.

The information contained herein was prepared by Vestek and your financial consultant and does not represent an official statement of your account at the firm (or outside custodians if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances. The analysis is based upon information supplied by the custodian and software developed by Vestek Systems. The analysis is directed to only the client for whom the evaluation was performed. The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the characteristics described in this report are believed to accurately reflect the overall nature of the portfolio, all of the constituent securities may not have been considered.

The analysis is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Effron Plan Sponsor Network, Smith Barney (SB) Fiduciary Services, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Salomon Brothers Fixed Income indices, Morgan Stanley Capital International indices, and Dow Jones Global indices. Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

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