




Active Managers vs. ETF's

Current Lineup			
	Asset Class	Product	Target Allocation
Equity	Large Cap Growth	Columbia Select Large Cap Growth	10.00%
	Large Cap Value	Columbia Dividend Income	10.00%
	Mid Cap Growth	Columbia Acorn Z	3.00%
	Mid Cap Value	Columbia Mid Cap Value	3.00%
	Small Cap Growth	Columbia Small Cap Growth IZ	2.00%
	Small Cap Value	Columbia Small Cap Value IZ	2.00%
	Int'l Growth	Columbia Marsico Intl Opp Z	6.75%
	Int'l Value	Harbor International	6.75%
	Int'l Emerging Markets	Lazard Emerging Markets Portfolio	10.00%
	Int'l Small/Mid	Columbia Acorn International	6.50%
		Total	60.00%
FIXED INCOME	Aggregate	PIMCO Total Return	27.00%
	International Developed	T Rowe Price Int'l Bond	3.00%
		Total	30.00%
	Real Estate	Columbia Real Estate Fund	6.00%
	Commodities	PIMCO Commodity Real Return	4.00%
		Total	10.00%
	Cash		0.00%
TOTAL			100%

vs.

ETF Lineup			
	Asset Class	Product	Target Allocation
Equity	<i>Large Cap Growth</i>	I Shares Russell 1000 Growth Index Fund	10.00%
	<i>Large Cap Value</i>	I Shares Russell 1000 Value Index Fund	10.00%
	Mid Cap Growth	I Shares Russell Midcap Growth Index Fund	3.00%
	Mid Cap Value	I Shares Russell Midcap Value Index Fund	3.00%
	Small Cap Growth	I Shares Russell 2000 Growth Index Fund	2.00%
	Small Cap Value	I Shares Russell 2000 Value Index Fund	2.00%
	Int'l Growth	I Shares MSCI EAFE Growth Index Fund	6.75%
	Int'l Value	I Shares MSCI EAFE Value Index Fund	6.75%
	Int'l Emerging Markets	I Shares MSCI Emerging Markets Index Fund	10.00%
	Int'l Small/Mid	I Shares MSCI EAFE Small Cap Index	6.50%
		Total	60.00%
FIXED INCOME	Aggregate	I Shares Barclays Aggregate Bond Fund	27.00%
	<i>Aggregate</i>	I Shares S&P/Citigroup International Treasury Bond Fund	3.00%
		Total	30.00%
	Real Estate	I Shares Dow Jones US Real Estate Index Fund	6.00%
	Commodities	PowerShares DB Commodity Index Tracking Fund	4.00%
		Total	10.00%
	Cash		0.00%
TOTAL			100%

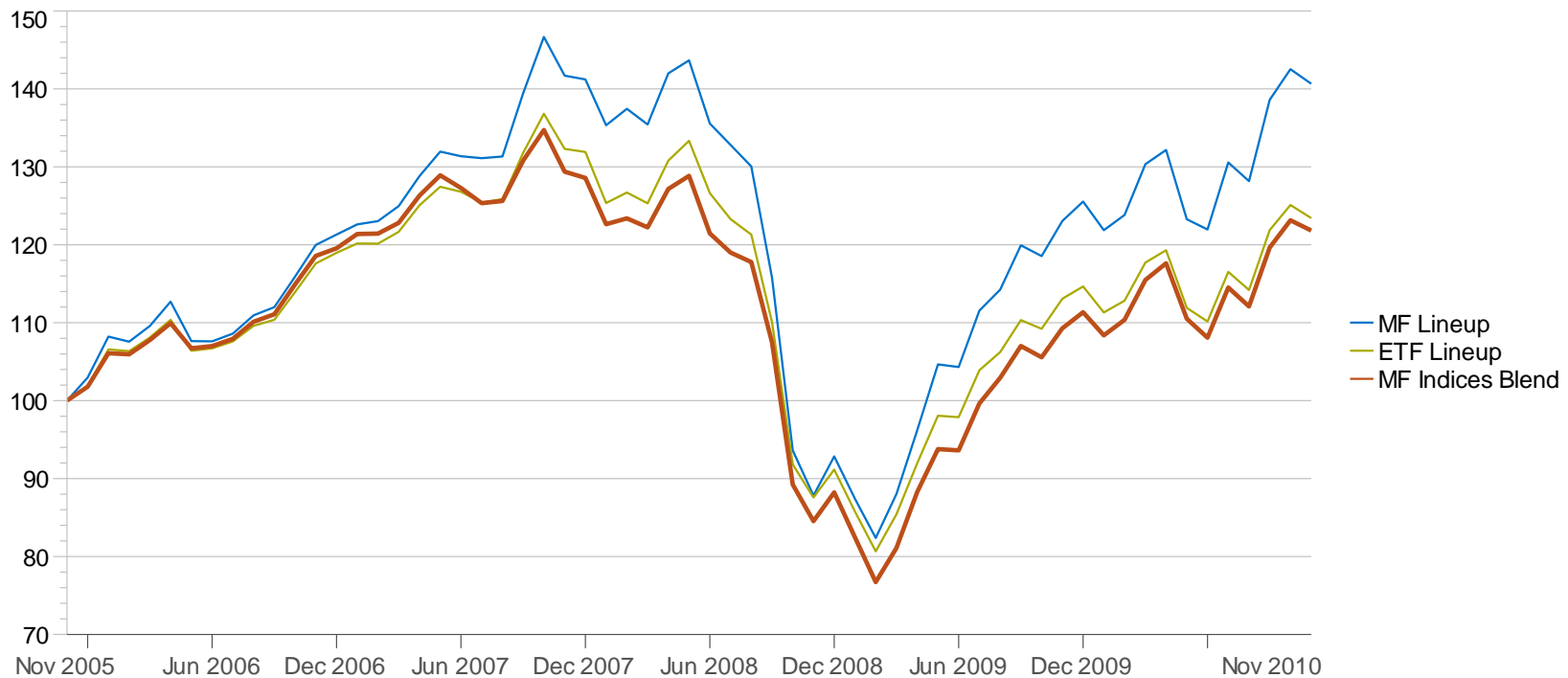
Summary of Analysis



December '05 - November '10		
	Current Managers	ETF's
Annualized Returns	7.1	4.3
Cummulative Returns	40.7	23.4
Annualized Alpha	3.0	0.3
Tracking Error	3.1	1.6
Information Ratio	0.98	0.17
Upside	120.7	97.9
Downside	103.4	97.1
Upside Avg Return	3.5	2.9
Downside Avg Return	-3.8	-3.6

Manager Performance

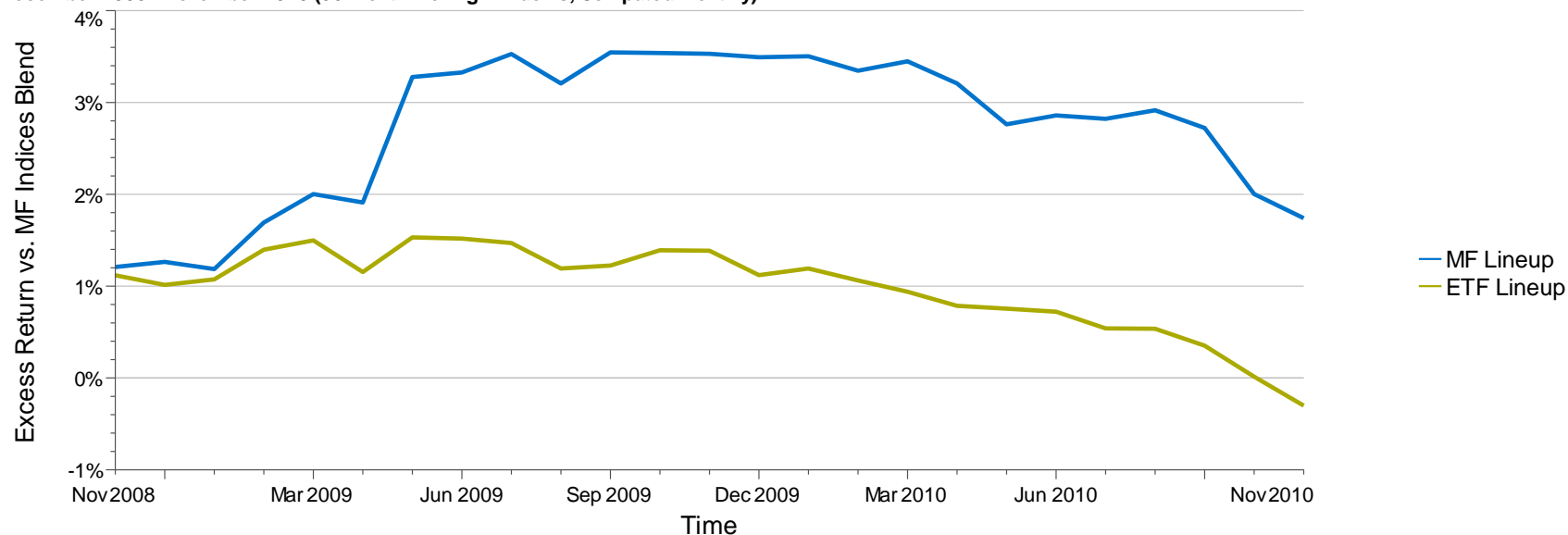
December 2005 - November 2010 (Single Computation)



	Portfolio Performance			vs. MF Indices Blend					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
MF Lineup	7.06	40.66	16.90	3.03	18.84	0.98	95.95	97.63	3.11
ETF Lineup	4.30	23.42	14.62	0.27	1.60	0.17	64.15	98.92	1.58

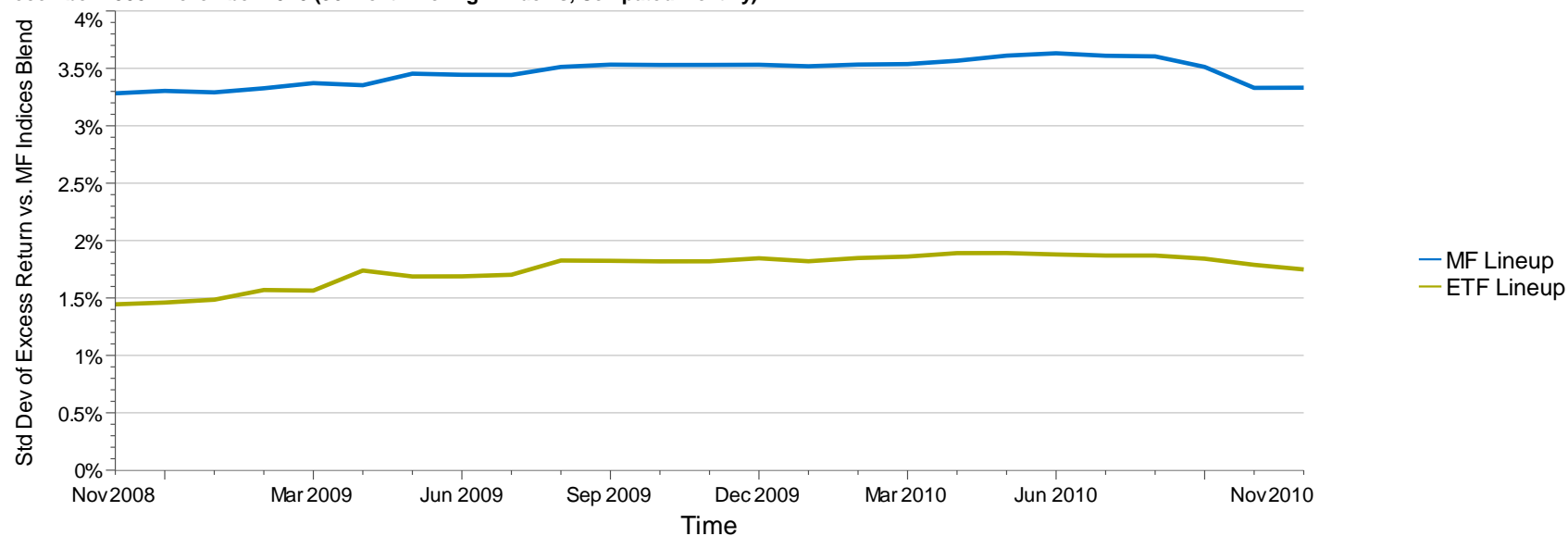
Excess Return vs. Market Benchmark / Time

December 2005 - November 2010 (36-Month Moving Windows, Computed Monthly)

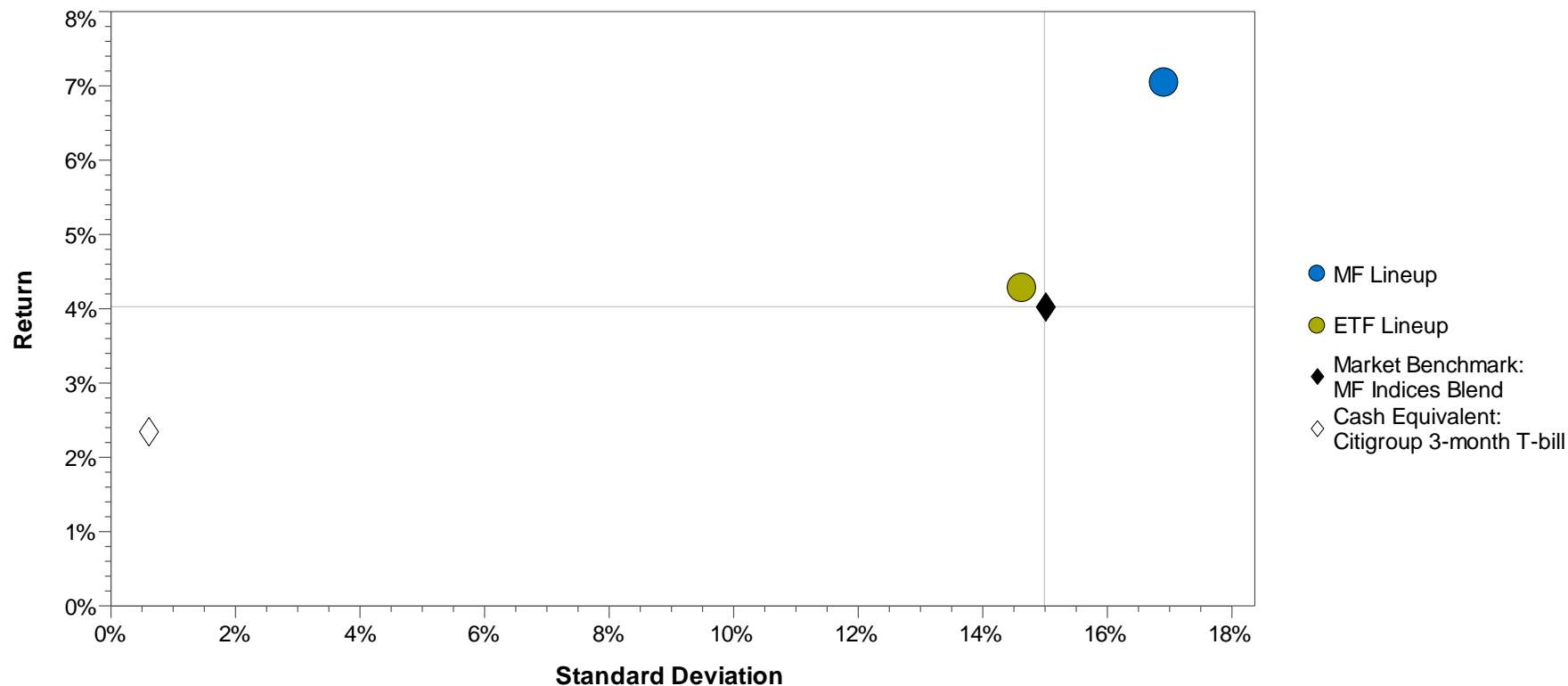


Std Dev of Excess Return vs. Market Benchmark / Time

December 2005 - November 2010 (36-Month Moving Windows, Computed Monthly)

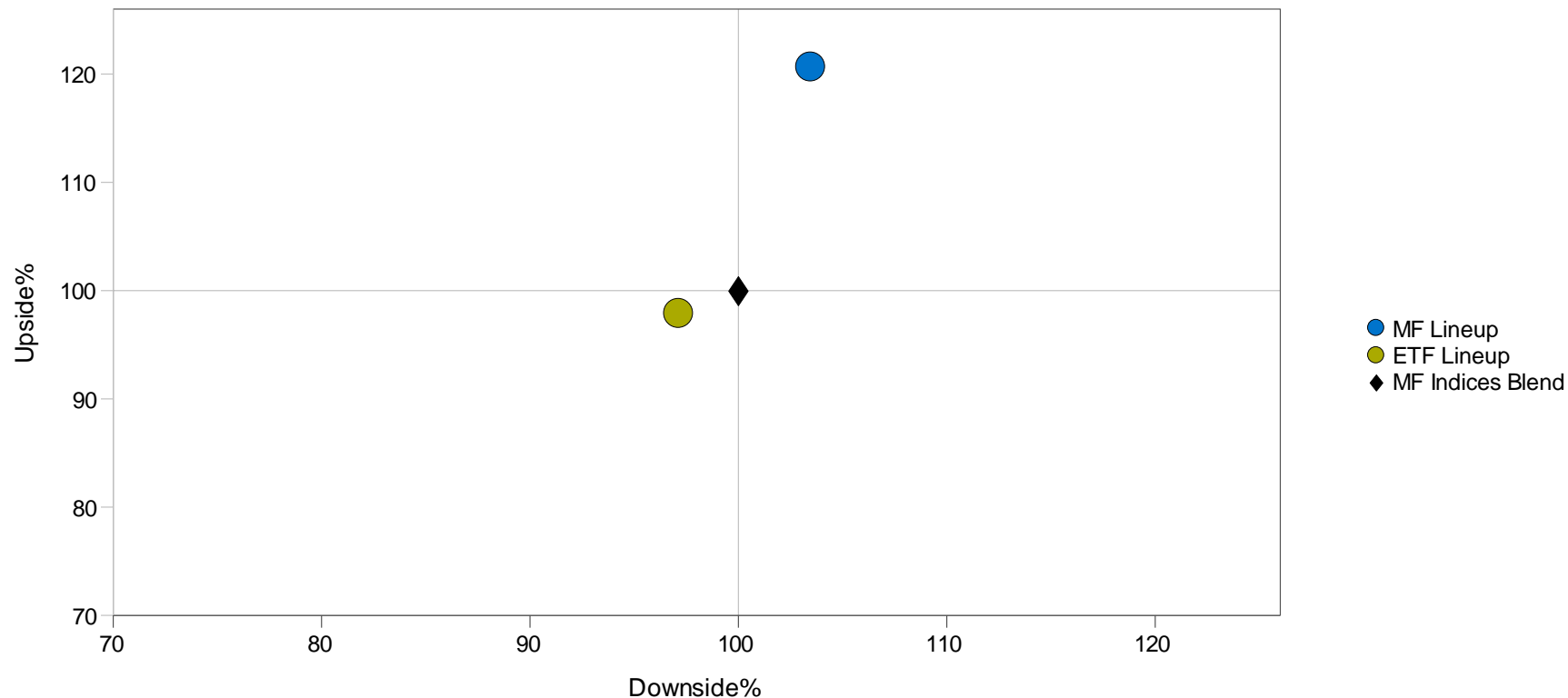


December 2005 - November 2010 (Single Computation)



	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
MF Lineup	7.06	16.90	13.27	1.1140	2.65	97.63	87.60	0.2782	3.1116	60
ETF Lineup	4.30	14.62	11.59	0.9701	0.36	98.92	90.09	0.1326	1.5838	60
MF Indices Blend	4.03	14.99	11.87	1.0000	0.00	100.00	92.87	0.1112	0.0000	60

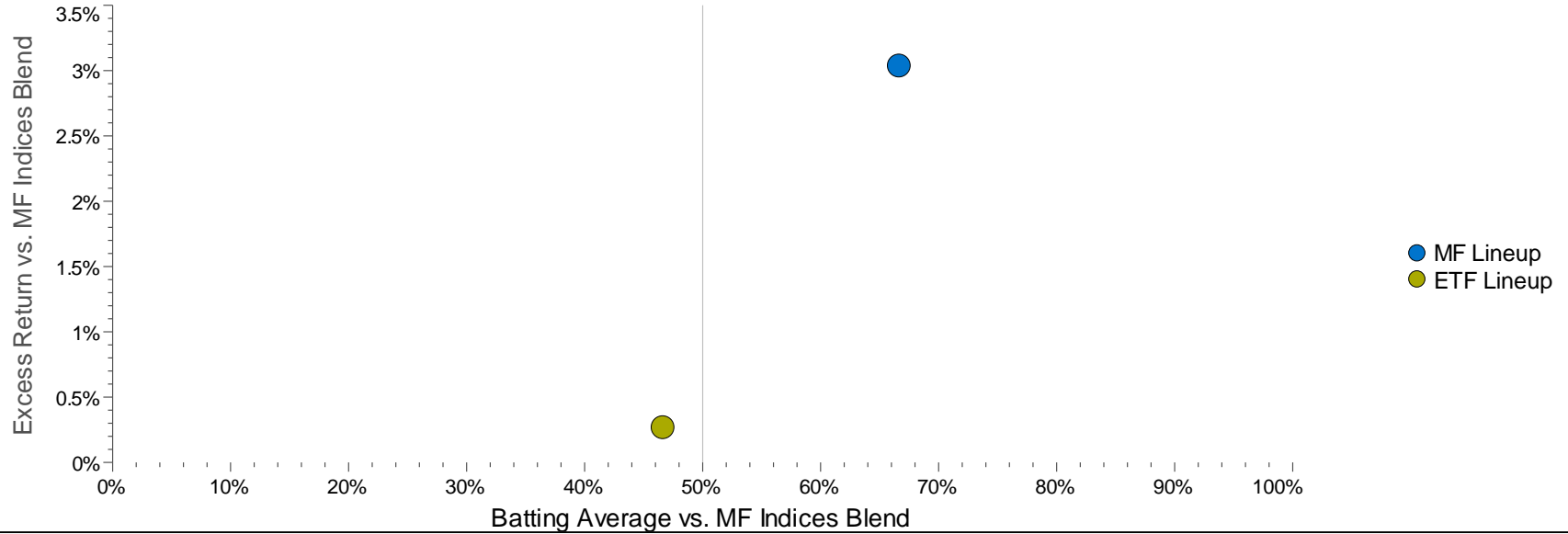
December 2005 - November 2010 (Single Computation)



	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
MF Lineup	36	24	3.50	-3.83	9.28	-19.14	50.30	-40.06	120.7	103.4	97.63
ETF Lineup	36	24	2.93	-3.56	7.66	-16.56	39.88	-36.34	97.9	97.1	98.92
MF Indices Blend	37	23	2.98	-3.69	8.84	-16.97	43.86	-37.82	100.0	100.0	100.00

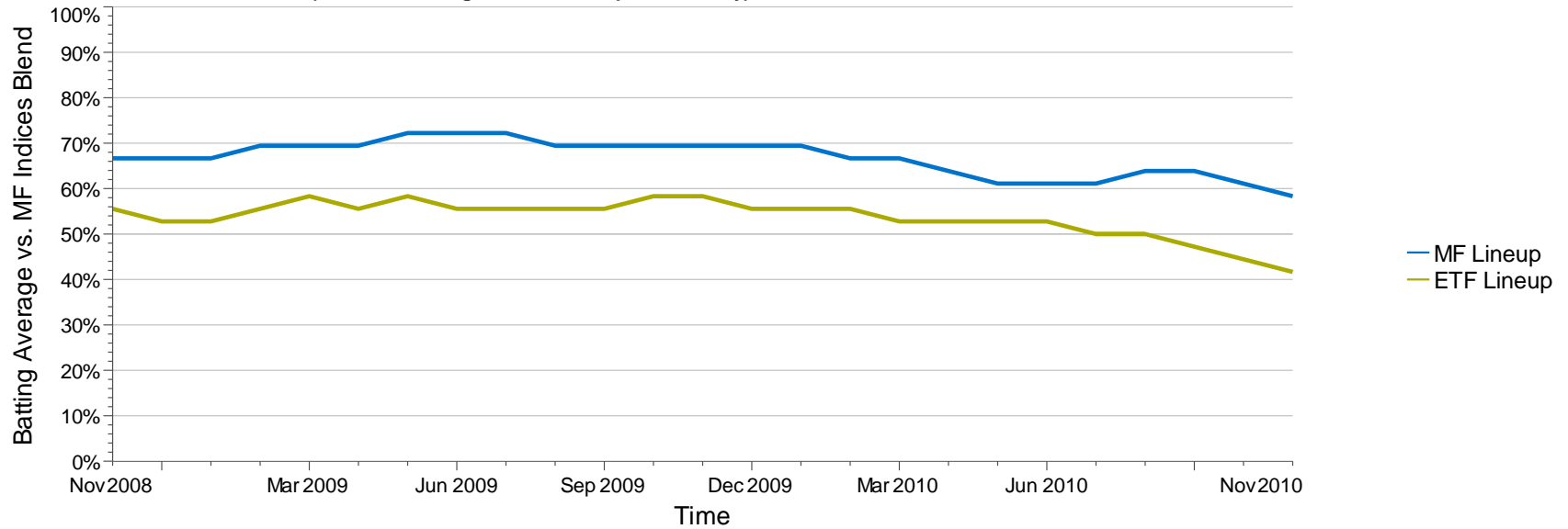
Excess Return vs. Market Benchmark / Batting Average vs. Market Benchmark

December 2005 - November 2010 (Single Computation)

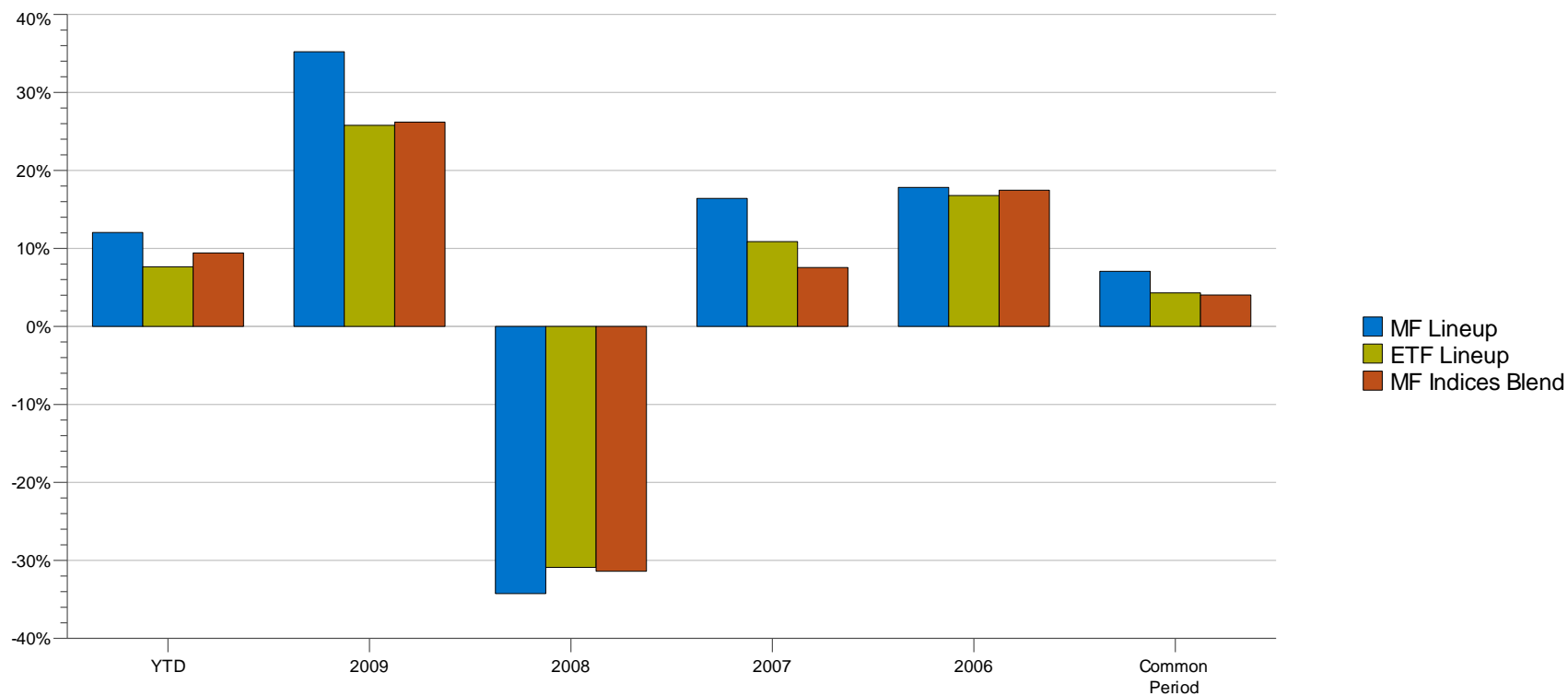


Batting Average vs. Market Benchmark / Time

December 2005 - November 2010 (36-Month Moving Windows, Computed Monthly)



As of November 2010



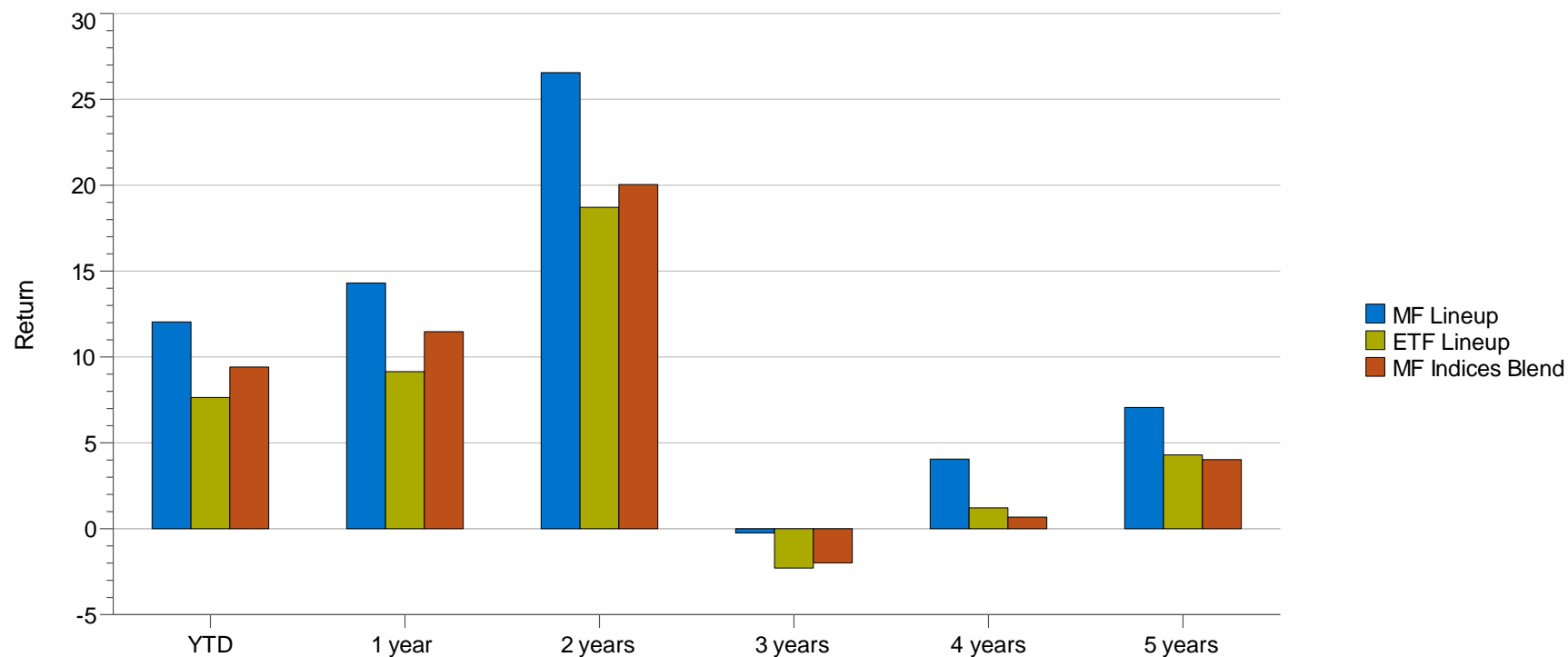
Common Period: December 2005 - November 2010

	YTD	2009	2008	2007	2006	Common Period
MF Lineup	12.04%	35.22%	-34.26%	16.41%	17.83%	7.06%
ETF Lineup	7.65%	25.78%	-30.89%	10.87%	16.78%	4.30%
MF Indices Blend	9.42%	26.20%	-31.38%	7.55%	17.46%	4.03%

Common Period: December 2005 - November 2010

Manager vs Benchmark: Return

December 2005 - November 2010 (not annualized if less than 1 year)

**Manager vs Benchmark: Return**

December 2005 - November 2010 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years
MF Lineup	12.04	14.31	26.56	-0.25%	4.06%	7.06%
ETF Lineup	7.65	9.15	18.72	-2.29%	1.22%	4.30%
MF Indices Blend	9.42	11.47	20.04	-1.99%	0.68%	4.03%