

Periodic Performance
Monthly: 05/1998 - 03/2010; Default Currency: USD

Data Series		1 month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Volatility/ Risk
Piedmont	Ultra Conservative Portfolio	1.46	1.83	2.79	12.73	4.10	4.91	6.47	4.62
Piedmont	Conservative II Portfolio	2.97	3.33	5.26	24.58	2.12	4.73	6.33	6.95
Piedmont	Balanced Portfolio	3.73	4.08	6.59	31.04	1.19	4.68	6.25	8.59
Piedmont	Growth & Income Portfolio	4.51	4.80	7.75	37.77	0.00	4.50	6.18	10.32
Piedmont	Growth Portfolio	6.03	6.28	10.33	51.78	-2.37	3.99	5.79	13.97
Index	S&P 500 (U.S. Stock Market)	6.03	5.39	11.75	49.77	-4.17	1.92	-0.65	19.18
Index	MSCI-EAFE (European Stock Market)	6.31	0.94	3.18	55.20	-6.55	4.24	1.68	17.13
Index	One-Month US Treasury Bills	0.00	0.01	0.05	0.17	1.99	2.91	2.85	1.07

Performance Disclosures

- The results portrayed are model results for the period 4/1/07 to present. Results prior to this date are hypothetical. There are limitations inherent in model results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money.*
- The results portrayed are net of investment advisory fees. A fee of 1.5% per annum was used to calculate the net of fees results. The fee schedule is in Part II Form ADV.*
- The results portrayed reflect the reinvestment of dividends and other earnings.*
- The models are compared to the S&P 500, One-Month US Treasury Bill Index and the MSCI EAFE (gross div.). The S&P 500 index is a non-managed selection of equity securities, which assumes reinvestment of dividends and has no trading costs, management fees or expenses, which would reduce the return. The S&P 500 is widely used as a benchmark and is widely recognized as representative of the broad general market for domestic equities. The MSCI EAFE Index is recognized as the pre-eminent benchmark in the U.S. to measure international equity performance. The One-Month Treasury Bill Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month.*
- For various reasons (tax, personal preference, restrictions, etc.) some clients of the adviser may have had investment results materially different from the results portrayed in the model.*
- The portfolio models are allocated among a group of mutual funds consisting of equity and fixed income funds depending on risk tolerance. The asset allocation for each model is available upon request.*
- The conditions, objectives or investment strategies of the model portfolio did not change materially during the time period portrayed.*
- Some of the mutual funds used in these model portfolios may be different than those offered by your plan or used by your advisor. Ask your advisor or Plan Administrator for details.*
- It is not our intention to indicate that past performance is any indication of future results. As with any investment, returns will vary and there is a potential to lose money.*
- The volatility/risk column displays the standard deviation of the funds since inception; the higher the number, the higher risk associated with that fund.*

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William J. Militello experienced Wall Street first hand as an institutional equity trader with Knight Capital Markets in New York, and currently serves as the Managing Principal of Piedmont, an SEC registered investment advisor. Mr. Militello has consulted for the Securities & Exchange Commission and is a graduate of the U.S. Naval Academy in Annapolis, MD, and received his MBA from Boston University. He is a Certified Investment Management Analyst (CIMA) and a member in good standing with the Investment Management Consultants Association (IMCA). Additionally, Mr. Militello is an accredited Investment Fiduciary Analyst (AIFA) and Piedmont serves as an

Independent Fiduciary and ERISA 3(38) manager to corporate 401(k) plans.