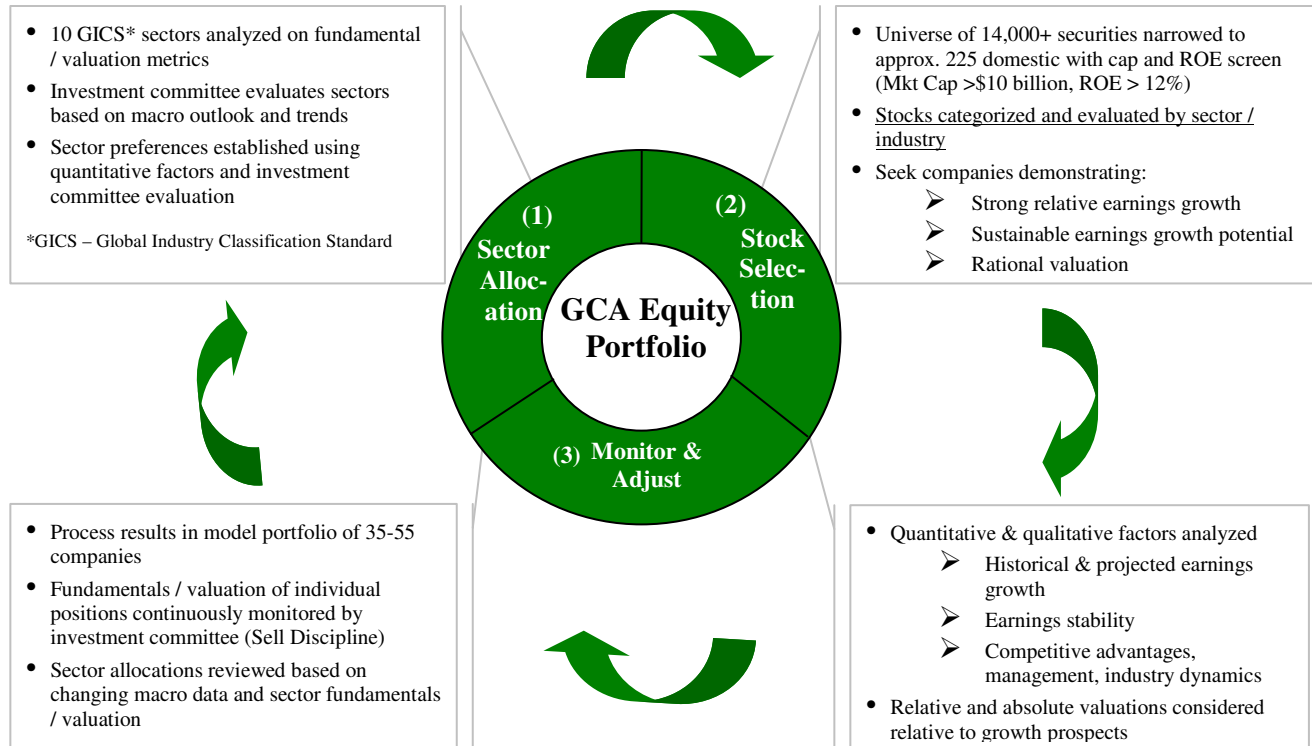


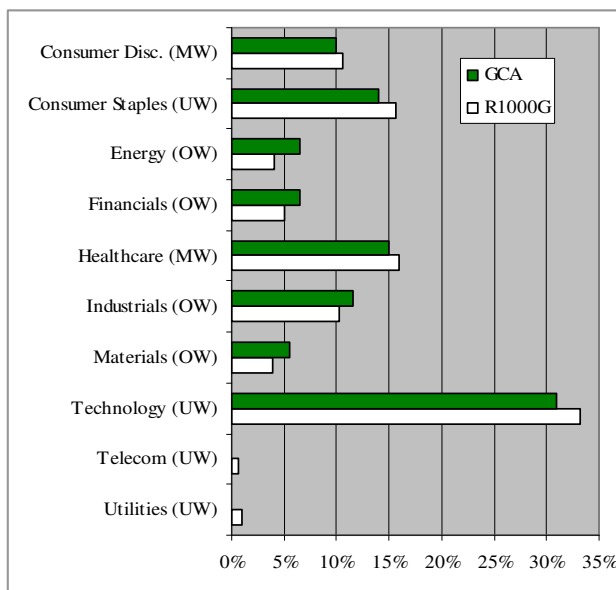
## Firm Overview

Founded in 1983 <sup>(1)</sup>, Greenwood Capital Associates (GCA) is based in Greenwood, SC and currently manages approximately \$771 million in equity and fixed-income assets for institutions and high-net-worth individuals.

## Top Down Investment Process



## Sector Diversification <sup>(2)</sup>



<sup>(2)</sup> Sector Allocations and statistics for GCA model portfolio target allocations as of 12/31/09. Individual portfolios may vary. OW = Overweight, MW = Marketweight, UW = Underweight. Source: Baseline

## Investment Management Team



Michael W. Nix, CFA

- » Co-CIO, Principal
- » 15 years investment experience, 12 years with GCA
- » BS, Citadel



Walter B. Todd, III

- » Co-CIO, Principal
- » 15 years investment experience, 8 years with GCA
- » MBA, Wharton
- » BS, Washington & Lee University

<sup>(1)</sup> Greenwood Capital Associates, Inc. (GCAI) was established in 1983. On or about June 29, 2001, Greenwood Capital Associates, LLC acquired substantially all the assets of GCAI, a sub-chapter S corporation.

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### Portfolio Characteristics <sup>(3)</sup>

	GCA	Russell 1000 Growth	S&P 500
09/08 Earnings Growth	-10%	-11%	-15%
10/09 Earnings Growth	18%	19%	27%
Hist. Earnings Growth (5yr)	14%	15%	-2%
2010 P/E Ratio	14.6x	15.6x	15.0x
Price to Book	2.9x	3.6x	2.2x
Return on Equity	16.6%	18.8%	10.5%
LT Debt to Capital	29%	27%	33%
Beta (3yr)	-	0.77	0.79
Wtd. Avg. Mkt. Cap (\$bn)	\$86.0	\$78.0	\$82.0

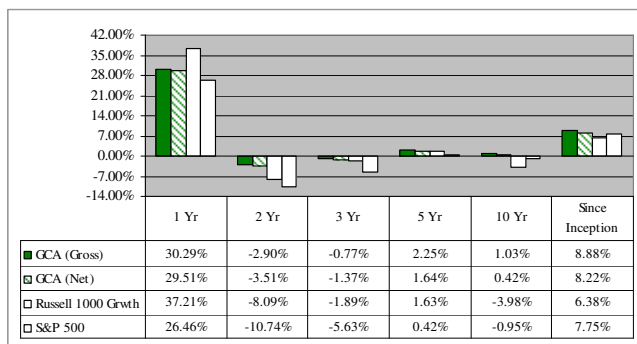
(3) Characteristics for GCA model portfolio as of 12/31/09. Individual portfolios may vary. Source: Baseline, PSN

### Top Ten Holdings <sup>(4)</sup>

Company Name	Sector / Industry	Target % of Portfolio	Market Cap (\$bn)
Cisco	Info. Tech./Comm. Equipment	3.50%	138
Microsoft	Info. Tech./Systems Software	3.50%	271
IBM	Info. Tech./Computer Hardware	3.50%	172
Abbott Labs	Healthcare/Pharmaceuticals	3.50%	84
Emerson Electric	Industrials/Elec. Equipment	3.50%	32
Wal-Mart	Consumer Staples/Hyprmkts	3.00%	204
Intel	Info. Tech./Semiconductors	3.00%	113
Honeywell	Industrials/Aerospace-Defense	3.00%	30
Hewlett Packard	Info. Tech./Computer Hardware	3.00%	122
Qualcomm	Info. Tech./Comm. Equipment	3.00%	77
<b>Top Ten Holdings</b>		<b>32.50%</b>	<b>\$125.5</b>

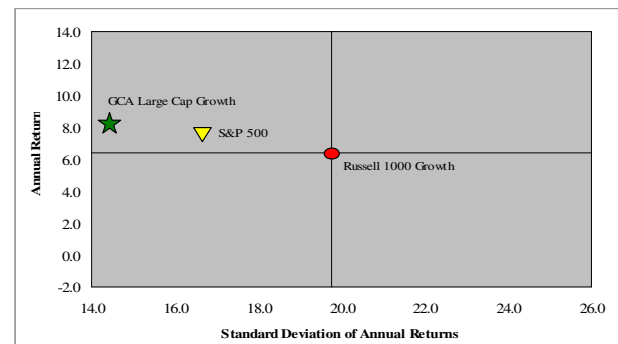
(4) Target holdings for GCA model portfolio as of 12/31/09. Individual portfolios may vary. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Source: Baseline

### Historical Returns <sup>(5)</sup>



(5) Past performance may not be indicative of future results. See composite performance disclosures below. Since inception is from 12/31/92. Annualized returns through 12/31/2009. Source: PSN

### Risk / Return <sup>(6)</sup>



(6) Past performance is not indicative of future results. See composite performance disclosures below. Statistics for equity composite since inception, net of fees, through 12/31/2009. Since inception is from 12/31/92. Source: PSN

### Composite Returns & Disclosures

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
GCA Total Return Gross of Fees %	30.29%	-27.64%	3.64%	10.96%	3.10%	6.85%	22.31%	-16.32%	-9.81%	0.49%	23.23%
GCA Total Return Net of Fees %	29.51%	-28.10%	3.04%	10.31%	2.50%	6.20%	21.58%	-16.85%	-10.38%	-0.10%	22.53%
Russell 1000 Growth Total Return %	37.21%	-38.44%	11.81%	9.07%	5.27%	6.30%	29.76%	-27.89%	-20.42%	-22.43%	33.16%
S&P 500 Total Return %	26.46%	-37.00%	5.49%	15.80%	4.91%	10.88%	28.68%	-22.10%	-11.89%	-9.10%	21.04%
Number of Portfolios	362	351	377	433	539	615	646	648	602	581	515
Dispersion %	3.74	3.19	1.50	1.27	0.73	1.65	2.79	2.97	2.61	5.90	4.50
Composite Assets (\$millions)	185	160	283	397	515	584	503	425	480	559	574
Total Firm Assets (\$millions)	771	608	694	832	949	1,052	1,047	910	990	1,009	1,003

Greenwood Capital Associates, LLC (GCA) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). GCA has been verified for the periods January 1, 1993 to December 31, 2003 by Deloitte & Touche and January 1, 2004 to December 31, 2008 by Beacon Verification Services, LLC. In addition, the Equity Composite has received a Performance Examination for the period January 1, 1994 - December 31, 2008. A copy of verification report is available upon request.

1. A complete list of firm composites and performance results is available upon request. 2. Greenwood Capital Associates, LLC (GCA) is an investment management firm that is affiliated with TCB Corporation. 3. The GCA Equity composite is comprised of all portfolios, taxable and tax-exempt, that are managed based on an objective of growth and capital preservation using large capitalization stocks. The composite includes all dedicated equity portfolios as well as the equity segment that is managed to GCA's balanced strategy. Cash was allocated to the carve-out segment in an attempt to achieve GCA target allocations of 65% equity/30% fixed income. 4. The standard management fee is 1% on the first \$1 million; .80% on the next \$1 million; and .60% on the balance. Fees may be negotiable generally over \$5 million. 5. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. 6. New portfolios are eligible for inclusion in the composite rate of return calculation after the first full quarter under management. Prior to 1999, new accounts were included in the composite rate of return calculation in the following quarter under management. Closed portfolios are eligible for inclusion in the composite rate of return calculation through the completion of the last full month. 7. The performance presentation for this composite was created in September 1999. 8. The performance calculations are based on the US - Dollar currency. 9. Non-fee paying accounts are not included in the composite. 10. Past performance is not indicative of future results. 11. The performance reflected above up to June 30, 2001 represents actual results achieved by Greenwood Capital Associates, Inc (GCAI). On or about June 29, 2001, Greenwood Capital Associates, LLC acquired substantially all the assets of GCAI, a sub-chapter S corporation. The performance reflected herein for the period beginning July 1, 2001 forward represents actual results achieved by Greenwood Capital Associates, LLC (the Firm). The persons responsible for the Firm's performance reflected above were also primarily responsible for GCAI's performance during the periods noted. 12. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Returns are calculated net of any withholding taxes on all foreign dividends. Dividends and capital gains may be invested in money market funds or other cash equivalent investments pending reinvestment in other portfolio securities. 13. Greenwood Capital Associates' Equity composite represents portfolios that are managed based on an objective of growth and capital preservation using large capitalized companies. Market, economic and company specific conditions are considered during the investment selection process. This was a period of generally rising security prices. 14. The S&P 500 Index is a market capitalization-weighted total return index of widely held large capitalization companies generally regarded as representative of the US stock market in general. The S&P 500 Index is composed of large capitalization companies across many different business sectors and is representative of the types of equity assets invested by GCA. 15. The Russell 1000 Growth Index is comprised of the Russell 1000 companies with a greater-than-average growth orientation. Companies in this index generally have higher price-to-book and price-earnings ratios and lower dividend yields. The Russell 1000 Growth Index is composed of US companies across many different business sectors and is representative of the types of equity assets invested by GCA. This index was added to the composite presentation as of 12/31/2006 as the index is representative of GCA's focus of Large Cap Growth equities. 16. Market indices are unmanaged and do not reflect the deduction of fees or expenses. You cannot invest in an Index and the performance of the Index does not represent the performance of any specific investment. 17. Additional information regarding policies for calculating and reporting returns is available upon request. 18. Dispersion is calculated as the asset-weighted standard deviation of all accounts included in the composite for the entire year around the annual composite return. 19. Gross of performance is calculated gross of the GCA management fees and includes any additional non-investment management fees and transactions costs. Net of performance is calculated net of the GCA management fees and also includes any additional non-investment management fees and transactions costs. 20. 2009 unaudited.

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