

## Eads & Heald Investment Counsel Composite Returns Equity plus Cash Commission Accounts Composite

Date	Eads & Heald Investment Counsel Composite Returns			End of Period					
	Gross (%)	Net (%)	S&P 500 (%)	Composite	Composite AUMs		Number of Accounts in Composite	Standard Deviation of Returns	% Wrap Portfolios
				Market Value (\$MM)	as Percent of Firm AUMs	Total Firm AUMs (\$MM)			
1989	32.4	31.1	32.0	--	--	11.1	--	--	--
1990	3.4	2.3	-3.1	--	--	21.4	--	--	--
1991	41.9	40.5	30.5	--	--	48.7	--	--	--
1992	9.6	8.4	7.8	--	--	77.8	--	--	--
1993	3.6	2.6	10.0	58.2	51.9	112.2	187	1.5	40.1
1994	0.3	-0.7	1.3	64.1	65.5	97.8	200	1.7	47.0
1995	33.6	32.5	37.5	91.4	71.0	128.7	213	1.8	52.1
1996	26.1	25.0	23.0	113.9	71.6	159.0	226	1.5	55.3
1997	34.9	33.9	33.4	155.4	70.4	220.6	242	2.1	57.9
1998	23.5	22.6	28.5	191.3	72.5	263.8	283	2.4	66.1
1999	16.0	15.1	20.8	219.6	73.9	297.2	312	3.6	66.0
2000	4.4	3.6	-9.1	227.0	78.0	291.2	335	3.4	67.5
2001	-3.6	-4.3	-12.0	214.2	74.0	289.6	354	2.1	68.4
2002	-14.9	-15.6	-22.0	188.3	71.4	263.6	443	2.0	74.8
2003	21.8	20.9	28.6	241.9	71.1	340.1	485	2.1	76.4
2004	9.1	8.2	10.8	272.6	77.8	350.6	501	1.5	76.4
2005	4.4	3.6	4.9	253.5	76.0	333.5	472	1.3	79.3
2006	12.9	12.1	15.9	135.8	42.1	322.7	98	1.5	0.0
2007	4.9	4.0	5.4	105.4	36.5	288.7	91	2.0	0.0
2008	-28.3	-28.9	-37.1	50.1	31.0	161.5	70	1.4	0.0
2009	22.2	21.3	26.5	40.8	26.1	156.1	49	1.5	0.0
1Q10	5.0	4.8	5.4	41.3	26.5	156.0	50	--	0.0

*Compound Average Annual Returns--Through 3/31/10*

1-Year	43.7	42.6	49.7
3-Year	-1.1	-1.9	-4.2
5-Year	2.9	2.1	1.9
10-Year	2.3	1.5	-0.7
15-Year	9.4	8.5	7.7
20-Year	10.4	9.5	8.6

**PLEASE SEE DISCLOSURES ON FOLLOWING PAGE**

- 1) Eads & Heald Investment Counsel ("Eads & Heald") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).
- 2) Eads & Heald is an independent advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.
- 3) Eads & Heald manages equity and balanced assets primarily for U.S. institutional and retail clients.
- 4) These performance results were calculated from all portfolios included in the Equity plus Cash Commission Accounts Composite. The Equity plus Cash Commission Accounts Composite is defined to include all fully discretionary fee-paying commission accounts managed in accordance with the Eads & Heald equity strategy. Additional information regarding policies for calculating and reporting composite returns is available upon request.
- 5) For periods after December 31, 1992, Eads & Heald has prepared and presented this report in compliance with the Global Investment Performance Standards. Prior to January 1, 1993 the composite is equal-weighted by accounts rather than asset-weighted and the number of bundled fee portfolios was not tracked. The Equity plus Cash Commission Accounts Composite was created on January 1, 2006. For periods between January 1, 1990 and December 31, 2005, returns are from the Equity plus Cash Composite. A complete list and description of composites is available upon request.
- 6) New accounts are added to the composite in the first full quarter in which the account is fully invested. Accounts with material restrictions are excluded from the composite. Accounts that are unable to be managed in accordance with the Eads & Heald equity strategy due to a significant cash flow (> 10% of account value) are excluded from the composite during a grace period. The grace period will end once the account is fully invested per the Eads & Heald equity strategy. The account will be added back to the composite in the first full quarter in which the account is fully invested. Shifting accounts into and out of the composite based on the Significant Cash Flow policy may have an impact on composite results, either positive or negative, depending on market trends during the period of account exclusion. Additional information regarding the treatment of Significant Cash Flows and policies for calculating and reporting returns is available upon request.
- 7) There is no minimum account size for inclusion in the composite. No leverage was employed in the portfolios included in this composite. The above performance results reflect the reinvestment of all dividends and interest.
- 8) Gross of fee returns are net of all transaction costs, but gross of investment management fees. Net returns have been calculated by deducting the average quarterly investment management fee from the gross Composite quarterly return. All returns are based in U.S. dollars.
- 9) Investment management fees, which are described in Part II of Form ADV, will reduce prospective returns.
- 10) The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year.
- 11) The S&P 500 Index measures the performance of large-cap U.S. stocks. The index does not include fees or expenses. An individual cannot invest directly in an index. The composite results portrayed during the period are compared to the performance of the S&P 500 because the securities making up the composite most nearly reflect the types of securities making up this index. The standard deviation of the annual composite returns for the period 1991-2005 is 16.0% (Gross), 15.8% (Net) and 18.0% for the S&P 500.
- 12) During the period, there were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Form ADV. Actual results may differ from composite results depending upon the size of the account, investment objectives, restrictions, inception date of the account and other factors.
- 13) Past returns are no guarantee of future results and capital losses are a possibility.