

Total Fund Review

Investment Performance (% Rate of Return)

As of November 30, 2011

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$83,238,293	100.0	Total Fund	-1.3	-1.7	-2.2	1.9	6.2	13.0	3.1	5.8	Aug-99
		Broad Policy Index	-1.5	-1.1	-1.4	3.6	6.3	11.3	1.2	4.2	Aug-99
		Actual Index	-1.7	-1.6	-2.4	2.1	4.5	9.5	NA	0.3	Jan-07
		65% S&P 500 Index/35% BC Aggregate Index	-0.2	2.3	3.3	7.4	8.2	12.3	2.4	3.4	Aug-99
		Consumer Price Index	-0.1	-0.1	3.2	3.4	2.3	2.1	2.3	2.5	Aug-99

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

Total Fund Review

Investment Performance (Market Value & Rate of Return)

As of November 30, 2011

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$83,238,293	100.0	Total Fund	-1.3	-1.7	-2.2	1.9	6.2	13.0	3.1	5.8	Aug-99
\$42,761,860	51.4	Global Public Equity	-1.6	-1.1	-5.1	1.4	6.0	15.5	0.4	6.3	Aug-99
\$19,910,093	23.9	Domestic Equity	0.6	6.6	6.2	13.0	13.0	17.8	2.6	7.1	Aug-99
\$22,851,767	27.5	International Equity	-3.5	-6.5	-12.8	-6.6	1.1	14.1	-1.2	4.4	Apr-05
\$6,101,581	7.3	Global Private Equity	0.0	2.7	10.6	12.8	18.3	8.0	8.5	-5.6	Jun-01
\$12,067,562	14.5	Flexible Capital	-1.1	-2.3	-0.1	1.2	4.6	10.6	6.3	9.3	Jul-01
\$13,233,214	15.9	Total Credit Strategies	-1.6	-3.2	1.5	2.0	6.7	13.2	7.7	6.4	Feb-03
\$5,861,107	7.0	Total Inflation Hedging	-0.4	-3.3	-0.9	4.9	7.0	17.1	NA	-2.3	Oct-07
\$3,212,968	3.9	Total Liquid Capital	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.8	Sep-03

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- Periods greater than one year are annualized
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Segment Performance

Segment Level Performance (% Rate of Return)

Benchmark Dependent Metrics relative to S&P 500 Index
As of November 30, 2011

	1 Month Return	3 Month Return	Year To Date Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Since Inception Return	Since Inception Standard Deviation	Inception Date
Total Fund	-1.3	-1.7	-2.2	1.9	6.2	13.0	3.1	6.2	10.6	Oct-99
Broad Policy Index	-1.5	-1.1	-1.4	3.6	6.3	11.3	1.2	4.2	10.3	Oct-99
Actual Index	-1.7	-1.6	-2.4	2.1	4.5	9.5	NA	0.3	12.3	Jan-07
65% S&P 500 Index/35% BC Aggregate Index	-0.2	2.3	3.3	7.4	8.2	12.3	2.4	10.3	10.6	Jan-76
Domestic Equity	0.6	6.6	6.2	13.0	13.0	17.8	2.6	7.6	14.0	Oct-99
Russell 3000 Index	-0.3	2.6	0.2	7.0	9.8	15.3	0.1	2.4	16.8	Oct-99
International Equity	-3.5	-6.5	-12.8	-6.6	1.1	14.1	-1.2	4.4	20.0	Apr-05
MSCI AC World ex USA (Net)	-5.1	-6.8	-12.7	-5.9	-0.5	13.2	-2.1	3.8	21.2	Apr-05
Flexible Capital	-1.1	-2.3	-0.1	1.2	4.6	10.6	6.3	9.3	5.2	Jul-01
HFRI Fund of Funds Composite Index	-0.7	-2.4	-4.9	-2.8	0.6	3.3	-0.2	3.3	5.4	Jul-01
Global Private Equity	0.0	2.7	10.6	12.8	18.3	8.0	8.5	-5.6	19.3	Jul-01
Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
Total Credit Strategies	-1.6	-3.2	1.5	2.0	6.7	13.2	7.7	6.5	5.7	Apr-03
Fixed Income Composite Index	-0.4	0.1	6.5	5.6	7.3	9.5	7.2	5.8	3.9	Apr-03
Total Inflation Hedging	-0.4	-3.3	-0.9	4.9	7.0	17.1	NA	-2.3	23.2	Oct-07
Inflation Hedging Composite Index	-0.6	-2.1	2.6	7.9	8.0	14.1	NA	1.3	18.0	Oct-07
Total Liquid Capital	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.8	0.6	Sep-03
Citigroup 3 Month T-Bill	0.0	0.0	0.1	0.1	0.1	0.1	1.4	5.5	1.0	Jan-78

Segment Performance

Segment Level Performance (% Rate of Return)

Benchmark Dependent Metrics relative to S&P 500 Index
As of November 30, 2011

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- Since inception returns are calculated from the first full month

Executive Summary

Berkshire Taconic Community Foundation

Preliminary Executive Summary as of November 30, 2011

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$83,238,293	100.0	Total Fund	-1.3	-1.7	-2.2	1.9	6.2	13.0	3.1	5.8	Aug-99
		Broad Policy Index	-1.5	-1.1	-1.4	3.6	6.3	11.3	1.2	4.2	Aug-99
		Actual Index	-1.7	-1.6	-2.4	2.1	4.5	9.5	NA	0.3	Jan-07
		65% S&P 500 Index/35% BC Aggregate Index	-0.2	2.3	3.3	7.4	8.2	12.3	2.4	3.4	Aug-99
		Consumer Price Index	-0.1	-0.1	3.2	3.4	2.3	2.1	2.3	2.5	Aug-99
\$42,761,860	51.4	Global Public Equity	-1.6	-1.1	-5.1	1.4	6.0	15.5	0.4	6.3	Aug-99
\$19,910,093	23.9	Domestic Equity	0.6	6.6	6.2	13.0	13.0	17.8	2.6	7.1	Aug-99
		Russell 3000 Index	-0.3	2.6	0.2	7.0	9.8	15.3	0.1	2.1	
\$4,081,394	4.9	iShares S&P 500 Index ETF	-0.2	2.9	1.0	7.7	8.8	14.1	-0.2	-0.2	Dec-06
		S&P 500 Index	-0.2	2.9	1.1	7.8	8.9	14.1	-0.2	-0.2	
\$4,237,166	5.1	Stralem Large Cap Equity Strategy Account	1.0	4.7	7.1	11.9	9.8	13.0	NA	1.7	May-08
		S&P 500 Index	-0.2	2.9	1.1	7.8	8.9	14.1	-0.2	-0.7	
\$4,813,652	5.8	Adage Capital Partners L.P.	0.9	4.5	4.2	11.0	11.1	20.4	NA	5.6	Jul-08
		S&P 500 Index	-0.2	2.9	1.1	7.8	8.9	14.1	-0.2	1.5	
\$3,534,896	4.2	HighMark Geneva Mid Cap Growth Fiduciary Fund	1.7	NA	NA	NA	NA	NA	NA	1.7	Nov-11
		Russell Midcap Growth Index	-0.5	1.6	-0.2	6.1	15.8	24.2	2.6	-0.5	
\$3,242,986	3.9	TAMRO Small Cap Account	-0.1	NA	NA	NA	NA	NA	NA	-0.1	Nov-11
		Russell 2000 Index	-0.4	1.9	-4.8	2.8	14.2	17.6	0.1	-0.4	

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\$22,851,767	27.5	International Equity	-3.5	-6.5	-12.8	-6.6	1.1	14.1	-1.2	4.4	Apr-05
		MSCI AC World ex USA (Net)	-5.1	-6.8	-12.7	-5.9	-0.5	13.2	-2.1	3.8	
\$4,180,449	5.0	Dodge & Cox Intl Stock Fund	-3.1	-5.0	-13.7	-6.9	0.2	15.4	-2.2	3.6	Apr-05
		MSCI AC World ex USA (Net)	-5.1	-6.8	-12.7	-5.9	-0.5	13.2	-2.1	3.8	
\$4,428,362	5.3	Thornburg Intl Value Instl Fund	-3.5	-4.3	-10.8	-5.0	1.5	11.8	NA	-6.0	Jan-08
		MSCI AC World ex USA (Net)	-5.1	-6.8	-12.7	-5.9	-0.5	13.2	-2.1	-7.2	
\$2,737,808	3.3	Mondrian Intl Small Cap Equity Fund, L.P.	-4.0	-6.2	-7.6	1.2	10.7	25.0	NA	10.6	Oct-08
\$2,751,924	3.3	Highclere Intl Investors Smaller Companies Fund	-6.0	-8.7	-9.3	-0.4	4.2	20.7	NA	10.9	Oct-08
		MSCI EAFE Small Cap Index	-5.4	-9.1	-14.3	-4.3	2.7	17.9	-3.1	5.8	
\$5,670,143	6.8	Vanguard Emg Mkts Stock ETF	-3.4	-8.1	-15.9	-9.8	1.8	NA	NA	3.8	Oct-09
		MSCI Emerging Markets Net Index	-6.7	-9.7	-17.4	-11.5	1.0	23.6	3.6	3.0	
\$1,405,417	1.7	Prince Street Fund, Ltd.	-3.6	-7.8	-13.1	-12.7	NA	NA	NA	-5.1	Sep-10
		MSCI Emerging Markets Net Index	-6.7	-9.7	-17.4	-11.5	1.0	23.6	3.6	-1.2	
\$1,677,664	2.0	Prince Street Opportunities LTD	-5.3	-8.9	NA	NA	NA	NA	NA	-16.1	Apr-11
		MSCI Emerging Markets Net Index	-6.7	-9.7	-17.4	-11.5	1.0	23.6	3.6	-19.1	

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Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$6,101,581	7.3	Global Private Equity	0.0	2.7	10.6	12.8	18.3	8.0	8.5	-5.6	Jul-01
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
		Russell 3000 Index	-0.3	2.6	0.2	7.0	9.8	15.3	0.1	2.7	
\$880,775	1.1	Commonfund Capital Partners 2000 (\$938,583 Committed)	0.0	7.1	24.5	33.9	24.1	7.6	12.3	-4.1	Jul-01
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$2,301,468	2.8	Kinderhook Capital Fund II LP (\$2mm Committed)	0.0	1.2	4.7	4.5	19.6	12.5	NA	4.8	Mar-07
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$1,442,603	1.7	Commonfund Private Equity Partners VII (\$3mm Committed)	0.0	4.4	11.5	12.6	10.5	-1.3	NA	-7.5	Nov-07
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$358,716	0.4	Lexington Capital Partners VII Offshore, L.P. (\$1mm Committed)	0.0	3.3	9.6	27.3	NA	NA	NA	-38.5	Feb-10
\$1,118,019	1.3	Oaktree Principal Fund V (Cayman), Ltd. (\$2mm Committed)	0.0	-0.4	8.8	8.0	10.2	NA	NA	10.2	Dec-09
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$12,067,562	14.5	Flexible Capital	-1.1	-2.3	-0.1	1.2	4.6	10.6	6.3	9.3	Jul-01
		HFRI Fund of Funds Composite Index	-0.7	-2.4	-4.9	-2.8	0.6	3.3	-0.2	3.3	
\$7,190,984	8.6	Elliott International Ltd. Class A	0.1	-1.3	4.2	4.9	5.9	13.4	13.9	12.7	Jul-01
		HFRI Event-Driven (Total) Index	-0.6	-1.6	-2.5	0.2	5.7	10.4	2.9	6.9	
		HFRI Relative Value (Total) Index	-0.1	-0.5	0.4	1.5	6.9	12.0	5.0	6.4	
\$4,870,000	5.9	Farallon Capital Institutional Partners, L.P.	-1.0	-2.4	-2.4	-0.1	6.2	11.2	NA	-0.6	Jul-07
		HFRI Event-Driven (Total) Index	-0.6	-1.6	-2.5	0.2	5.7	10.4	2.9	1.1	
\$6,578	0.0	Aldebaran Account	-1.3	-0.5	-9.7	-9.8	-9.6	-5.3	NA	-14.0	Aug-08

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\$13,233,214	15.9	Total Credit Strategies	-1.6	-3.2	1.5	2.0	6.7	13.2	7.7	6.5	Mar-03
		Fixed Income Composite Index	-0.4	0.1	6.5	5.6	7.3	9.5	7.2	5.8	
\$6,102,699	7.3	PIMCO Total Return Instl Fund	-0.9	-1.3	2.4	1.8	5.1	9.6	7.5	6.2	Mar-03
		BC Aggregate Index	-0.1	0.7	6.7	5.5	5.8	7.7	6.1	5.1	
\$1,329,494	1.6	Loomis Sayles Fixed Income I Fund	-3.2	-2.5	2.2	4.1	8.1	18.8	NA	6.8	Feb-08
		BC Aggregate Index	-0.1	0.7	6.7	5.5	5.8	7.7	6.1	5.9	
\$5,801,021	7.0	Ashmore Emerging Markets Debt & Currency Fund	-2.1	-5.2	0.4	1.6	7.8	NA	NA	11.7	Jul-09
		JPM EMBI Global Diversified	-0.9	-1.0	6.1	5.7	9.4	18.5	7.8	12.8	
		JPM ELMI+ Index	-3.0	-7.1	-3.7	-1.2	0.4	5.5	5.2	3.0	
\$5,861,107	7.0	Total Inflation Hedging	-0.4	-3.3	-0.9	4.9	7.0	17.1	NA	-2.3	Oct-07
		Inflation Hedging Composite Index	-0.6	-2.1	2.6	7.9	8.0	14.1	NA	1.3	
\$4,596,573	5.5	Wellington Diversified Inflation Hedges CTF	-0.6	-4.8	-4.2	3.2	6.7	17.5	NA	-2.0	Oct-07
		DIH Composite Index	-1.0	-3.9	-1.2	6.2	7.4	14.5	5.0	1.5	
\$1,264,534	1.5	Vanguard Inflation-Protected Securities Adm Fund	0.4	2.5	13.1	11.4	8.5	NA	NA	10.5	Aug-09
		BC US Treasury Inflation Notes Index	0.8	2.4	13.5	11.8	8.6	12.2	7.4	10.6	

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\$3,212,968	3.9	Total Liquid Capital	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.8	Oct-03
\$2,735,494	3.3	SSgA U.S. Treasury Money Mkt Fd Citigroup Treasury Bill 3 Months Index	0.0 0.0	0.0 0.0	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	1.3 1.4	1.8 2.0	Oct-03
\$477,474	0.6	SSgA U.S. Treasury Money Mkt Fd (Pooled & Residual) Citigroup Treasury Bill 3 Months Index	0.0 0.0	0.0 0.0	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	NA 1.4	1.3 1.4	Jan-07

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Actual Index calculated using manager allocations and index returns
- Broad Policy Index: 25% Russell 3000 Index/ 25% MSCI AC World xUS Index/ 10% Venture Economics All PE (Pooled IRR) Index/ 20% HFRI Fund-of-Funds Index/ 10% BC Aggregate Index/ 10% Inflation Hedging Composite Index
- Fixed Income Composite Index: 60% BC Aggregate Index/ 40% JPM EMBI Global Diversified Index. Prior to July 1, 2009, 100% BC Aggregate Index
- Inflation Hedging Composite Index: 75% Wellington DIH Composite Index/ 25 % BC US Treasury Inflation Notes Index. Components have changed over time
- Ashmore Emerging Markets Debt & Currency Fund reflected in Marketable Alternatives from inception through June 2009.
Effective July 1, 2009, Ashmore moved to Fixed Income segment
- Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability.
Performance may change as updates are processed
- HighMark Geneva and TAMRO: Market value estimated using preliminary manager reported performance; Custodian statement unavailable at time of reporting.
- Aldebaran Account: Performance not reconciled with manager
- Pooled and Residual Cash consists of balances from multiple accounts (last four digits of account number in parentheses): \$20,590.39 (6001), \$98,725.12 (6002), \$192,200.71 (6004), \$251.38 (6005), \$0.31 (6007), \$0.89 (6014), \$115,705.08 (6028), \$50,000 (6029). Total = \$477,474.

Non-Marketable Strategies

Non-Marketable Investment Summary

As of November 30, 2011

	Capital Commitment	Commitment Date	Capital Contributed	% Funded	Remaining Commitment	Capital Returned	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)
Global Private Equity	\$8,938,583		\$5,483,347	61.3	\$3,455,236	\$693,088	\$6,101,581	\$1,311,323	0.1	1.2	8.6
Commonfund Capital Partners 2000 (\$938,583 Committed)	\$938,583	Jun-01	\$877,475	93.5	\$61,108	\$463,339	\$880,775	\$466,639	0.5	1.5	9.9
Kinderhook Capital Fund II LP (\$2mm Committed)	\$2,000,000	Feb-07	\$1,830,902	91.5	\$169,098	\$141,502	\$2,301,468	\$612,069	0.1	1.3	9.1
Commonfund Private Equity Partners VII (\$3mm Committed)	\$3,000,000	Oct-07	\$1,360,500	45.4	\$1,639,500	-	\$1,442,603	\$82,103	0.0	1.1	3.3
Oaktree Principal Fund V (Cayman), Ltd. (\$2mm Committed)	\$2,000,000	Nov-09	\$1,080,000	54.0	\$920,000	\$50,000	\$1,118,019	\$88,019	0.0	1.1	8.5
Lexington Capital Partners VII Offshore, L.P. (\$1mm Committed)	\$1,000,000	Jan-10	\$334,470	33.4	\$665,530	\$38,247	\$358,716	\$62,493	0.1	1.1	17.2

-Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.

-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

-IRR = Calculated since inception

-DPI Multiple = Distributions to paid in capital

-TVPI Multiple = Total Value to paid in capital