

Total Fund Review

Investment Performance (% Rate of Return)

As of March 31, 2012

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$88,450,563	100.0	Total Fund	0.5	7.9	7.9	1.0	7.1	16.1	3.5	6.2	Aug-99
		Broad Policy Index	0.1	7.1	7.1	0.8	6.8	15.7	1.6	4.6	Aug-99
		Actual Index	0.1	6.9	6.9	0.3	5.7	13.2	1.0	1.4	Jan-07
		65% S&P 500 Index/35% Barclays Aggregate Index	1.9	8.2	8.2	8.6	10.4	17.7	3.9	4.0	Aug-99
		Consumer Price Index	0.8	1.6	1.6	2.7	2.7	2.5	2.2	2.6	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 March 31, 2012

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$88,450,563	100.0	Total Fund	0.5	7.9	7.9	1.0	7.1	16.1	3.5	6.2	Aug-99
\$47,199,410	53.4	Global Public Equity	0.9	12.2	12.2	1.2	8.4	22.2	1.5	7.0	Aug-99
\$22,416,867	25.3	Domestic Equity	2.7	12.5	12.5	12.8	15.2	25.5	4.4	8.0	Aug-99
\$24,782,543	28.0	International Equity	-0.7	11.9	11.9	-6.9	3.4	20.2	-1.1	5.5	Apr-05
\$6,226,256	7.0	Global Private Equity	0.3	0.3	0.3	-0.9	8.4	12.8	5.0	-5.6	Jun-01
\$12,661,629	14.3	Flexible Capital	1.4	5.0	5.0	2.7	5.6	11.1	6.1	9.4	Jul-01
\$13,964,503	15.8	Total Credit Strategies	0.0	4.9	4.9	5.0	7.1	13.0	9.0	6.8	Feb-03
\$5,877,447	6.6	Total Inflation Hedging	-2.7	4.0	4.0	-5.7	7.0	17.1	NA	-2.0	Oct-07
\$2,478,658	2.8	Total Liquid Capital	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.8	Sep-03

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Segment Performance

Segment Level Performance (% Rate of Return)

Benchmark Dependent Metrics relative to S&P 500 Index As of March 31, 2012

	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	Since Inception Beta	Since Inception Actual Correlation	Inception Date
Total Fund	0.5	7.9	7.9	1.0	7.1	16.1	3.5	6.6	10.6	0.6	0.9	Oct-99
Broad Policy Index	0.1	7.1	7.1	0.8	6.8	15.7	1.6	4.6	10.2	0.6	0.9	Oct-99
Actual Index	0.1	6.9	6.9	0.3	5.7	13.2	1.0	1.4	12.1	0.6	0.9	Jan-07
65% S&P 500 Index/35% Barclays Aggregate Index	1.9	8.2	8.2	8.6	10.4	17.7	3.9	10.5	10.6	0.7	1.0	Jan-76
Domestic Equity	2.7	12.5	12.5	12.8	15.2	25.5	4.4	8.4	13.9	0.8	0.9	Oct-99
Russell 3000 Index	3.1	12.9	12.9	7.2	12.2	24.3	2.2	3.4	16.7	1.0	1.0	Oct-99
International Equity	-0.7	11.9	11.9	-6.9	3.4	20.2	-1.1	5.5	19.8	1.1	0.9	Apr-05
MSCI AC World ex USA (Net)	-1.4	11.2	11.2	-7.2	2.5	19.1	-1.6	5.1	20.9	1.1	0.9	Apr-05
Flexible Capital	1.4	5.0	5.0	2.7	5.6	11.1	6.1	9.4	5.1	0.1	0.4	Jul-01
HFRI Fund of Funds Composite Index	0.1	3.4	3.4	-3.4	0.8	4.6	-0.7	3.4	5.3	0.2	0.6	Jul-01
Global Private Equity	0.3	0.3	0.3	-0.9	8.4	12.8	5.0	-5.6	19.0	0.2	0.2	Jul-01
Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
Total Credit Strategies	0.0	4.9	4.9	5.0	7.1	13.0	9.0	6.9	5.7	0.2	0.5	Apr-03
Fixed Income Composite Index	-0.2	1.9	1.9	9.1	7.8	9.2	7.7	5.9	3.9	0.1	0.2	Apr-03
Total Inflation Hedging	-2.7	4.0	4.0	-5.7	7.0	17.1	NA	-2.0	22.6	0.9	0.8	Oct-07
Inflation Hedging Composite Index	-2.7	3.9	3.9	-1.0	8.9	15.7	NA	1.5	17.5	0.7	0.8	Oct-07
Total Liquid Capital	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.8	0.6	0.0	0.0	Sep-03
Citigroup 3 Month T-Bill	0.0	0.0	0.0	0.0	0.1	0.1	1.1	5.5	1.0	0.0	0.0	Jan-78

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Executive Summary

Berkshire Taconic Community Foundation

Preliminary Executive Summary as of March 31, 2012

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$88,450,563	100.0	Total Fund	0.5	7.9	7.9	1.0	7.1	16.1	3.5	6.2	Aug-99
		Broad Policy Index	0.1	7.1	7.1	0.8	6.8	15.7	1.6	4.6	Aug-99
		Actual Index	0.1	6.9	6.9	0.3	5.7	13.2	1.0	1.4	Jan-07
		65% S&P 500 Index/35% Barclays Aggregate Index	1.9	8.2	8.2	8.6	10.4	17.7	3.9	4.0	Aug-99
		Consumer Price Index	0.8	1.6	1.6	2.7	2.7	2.5	2.2	2.6	Aug-99
\$47,199,410	53.4	Global Public Equity	0.9	12.2	12.2	1.2	8.4	22.2	1.5	7.0	Aug-99
\$22,416,867	25.3	Domestic Equity	2.7	12.5	12.5	12.8	15.2	25.5	4.4	8.0	Aug-99
		Russell 3000 Index	3.1	12.9	12.9	7.2	12.2	24.3	2.2	3.0	
\$4,595,962	5.2	iShares S&P 500 Index ETF	3.3	12.5	12.5	8.4	11.9	23.3	2.0	2.2	Dec-06
		S&P 500 Index	3.3	12.6	12.6	8.5	12.0	23.4	2.0	2.3	
\$4,652,784	5.3	Stralem Large Cap Equity Strategy Account	2.0	8.5	8.5	11.2	12.2	21.0	NA	4.0	May-08
		S&P 500 Index	3.3	12.6	12.6	8.5	12.0	23.4	2.0	2.7	
\$5,580,272	6.3	Adage Capital Partners L.P.	3.6	14.3	14.3	13.5	14.6	27.4	NA	9.3	Jul-08
		S&P 500 Index	3.3	12.6	12.6	8.5	12.0	23.4	2.0	4.9	
\$3,916,910	4.4	Geneva Mid Cap Growth Account	3.0	13.2	13.2	NA	NA	NA	NA	12.0	Nov-11
		Russell Midcap Growth Index	2.2	14.5	14.5	4.4	15.0	29.2	4.4	12.3	
\$3,670,940	4.2	TAMRO Small Cap Account	1.2	13.8	13.8	NA	NA	NA	NA	13.1	Nov-11
		Russell 2000 Index	2.6	12.4	12.4	-0.2	12.1	26.9	2.1	12.8	

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\$24,782,543	28.0	International Equity	-0.7	11.9	11.9	-6.9	3.4	20.2	-1.1	5.5	Apr-05
		MSCI AC World ex USA (Net)	-1.4	11.2	11.2	-7.2	2.5	19.1	-1.6	5.1	
\$4,589,502	5.2	Dodge & Cox Intl Stock Fund	0.2	12.7	12.7	-7.6	1.9	22.2	-2.1	4.8	Apr-05
		MSCI AC World ex USA (Net)	-1.4	11.2	11.2	-7.2	2.5	19.1	-1.6	5.1	
\$4,806,338	5.4	Thornburg Intl Value Instl Fund	-0.3	11.2	11.2	-7.2	4.1	17.7	NA	-3.7	Jan-08
		MSCI AC World ex USA (Net)	-1.4	11.2	11.2	-7.2	2.5	19.1	-1.6	-4.5	
\$3,069,064	3.5	Mondrian Intl Small Cap Equity Fund, L.P.	0.1	13.7	13.7	0.7	14.1	30.4	NA	13.2	Oct-08
\$3,077,432	3.5	Highclere Intl Investors Smaller Companies Fund	0.7	12.2	12.2	-2.6	8.0	25.6	NA	13.3	Oct-08
		MSCI EAFE Small Cap Index	0.1	14.9	14.9	-6.2	6.1	24.1	-2.8	8.9	
\$6,038,244	6.8	Vanguard Emg Mkts Stock ETF	-2.9	14.0	14.0	-9.0	3.7	NA	NA	7.4	Oct-09
		MSCI Emerging Markets Net Index	-3.3	14.1	14.1	-8.8	3.9	25.1	4.7	7.6	
\$1,392,047	1.6	Prince Street Fund, Ltd.	-2.1	2.4	2.4	-10.8	NA	NA	NA	-4.6	Sep-10
		MSCI Emerging Markets Net Index	-3.3	14.1	14.1	-8.8	3.9	25.1	4.7	6.8	
\$1,809,917	2.0	Prince Street Opportunities LTD	-0.4	10.6	10.6	-9.5	NA	NA	NA	-9.5	Apr-11
		MSCI Emerging Markets Net Index	-3.3	14.1	14.1	-8.8	3.9	25.1	4.7	-8.8	

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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
\$6,226,256	7.0	Global Private Equity	0.3	0.3	0.3	-0.9	8.4	12.8	5.0	-5.6	Jul-01
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
		Russell 3000 Index	3.1	12.9	12.9	7.2	12.2	24.3	2.2	3.9	
\$815,898	0.9	Commonfund Capital Partners 2000 (\$938,583 Committed)	3.4	3.4	3.4	10.9	15.7	14.7	8.4	-4.0	Jul-01
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$2,296,295	2.6	Kinderhook Capital Fund II LP (\$2mm Committed)	-0.9	-0.9	-0.9	-10.9	6.2	14.9	4.0	3.9	Mar-07
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$1,484,750	1.7	Commonfund Private Equity Partners VII (\$3mm Committed)	0.0	0.0	0.0	2.9	6.3	5.3	NA	-7.2	Nov-07
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$419,618	0.5	Lexington Capital Partners VII Offshore, L.P. (\$1mm Committed)	0.0	0.0	0.0	14.0	-38.0	NA	NA	-32.6	Feb-10
\$1,209,695	1.4	Oaktree Principal Fund V (Cayman), Ltd. (\$2mm Committed)	1.0	1.0	1.0	5.9	3.4	NA	NA	8.4	Dec-09
		Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	
\$12,661,629	14.3	Flexible Capital	1.4	5.0	5.0	2.7	5.6	11.1	6.1	9.4	Jul-01
		HFRI Fund of Funds Composite Index	0.1	3.4	3.4	-3.4	0.8	4.6	-0.7	3.4	
\$7,485,146	8.5	Elliott International Ltd. Class A	1.6	4.5	4.5	5.7	5.5	13.4	12.3	12.7	Jul-01
		HFRI Event-Driven (Total) Index	0.2	4.5	4.5	-2.3	4.0	12.2	2.5	7.1	
		HFRI Relative Value (Total) Index	0.6	4.3	4.3	2.1	5.9	12.2	4.9	6.5	
\$5,170,000	5.8	Farallon Capital Institutional Partners, L.P.	1.1	5.7	5.7	0.5	6.0	14.3	NA	0.7	Jul-07
		HFRI Event-Driven (Total) Index	0.2	4.5	4.5	-2.3	4.0	12.2	2.5	1.8	
\$6,483	0.0	Aldebaran Account	1.2	3.9	3.9	-13.6	-11.0	-3.9	NA	-13.1	Aug-08

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\$13,964,503	15.8	Total Credit Strategies	0.0	4.9	4.9	5.0	7.1	13.0	9.0	6.8	Mar-03
		Fixed Income Composite Index	-0.2	1.9	1.9	9.1	7.8	9.2	7.7	5.9	
\$6,387,287	7.2	PIMCO Total Return Instl Fund	0.0	2.9	2.9	6.0	6.4	9.4	8.3	6.5	Mar-03
		BC Aggregate Index	-0.5	0.3	0.3	7.7	6.4	6.8	6.2	5.1	
\$1,441,563	1.6	Loomis Sayles Fixed Income I Fund	0.0	6.7	6.7	7.1	9.6	19.1	NA	8.4	Feb-08
		BC Aggregate Index	-0.5	0.3	0.3	7.7	6.4	6.8	6.2	5.8	
\$6,135,653	6.9	Ashmore Emerging Markets Debt & Currency Fund	0.0	6.7	6.7	3.4	7.3	NA	NA	12.5	Jul-09
		JPM EMBI Global Diversified	0.2	4.2	4.2	10.9	9.8	16.2	8.3	13.3	
		JPM ELMI+ Index	-0.9	5.8	5.8	-2.9	2.2	7.2	5.3	4.2	
\$5,877,447	6.6	Total Inflation Hedging	-2.7	4.0	4.0	-5.7	7.0	17.1	NA	-2.0	Oct-07
		Inflation Hedging Composite Index	-2.7	3.9	3.9	-1.0	8.9	15.7	NA	1.5	
\$4,601,633	5.2	Wellington Diversified Inflation Hedges CTF	-3.1	4.9	4.9	-9.7	6.2	17.5	NA	-1.8	Oct-07
		DIH Composite Index	-3.2	4.9	4.9	-5.4	8.1	16.2	4.8	1.8	
\$1,275,815	1.4	Vanguard Inflation-Protected Securities Adm Fund	-1.1	0.7	0.7	12.1	9.9	NA	NA	9.5	Aug-09
		BC US Treasury Inflation Notes Index	-1.1	0.9	0.9	12.2	10.0	8.7	7.6	9.6	

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\$2,478,658	2.8	Total Liquid Capital	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.8	Oct-03
\$2,170,867	2.5	SSgA U.S. Treasury Money Mkt Fd	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.8	Oct-03
		Citigroup Treasury Bill 3 Months Index	0.0	0.0	0.0	0.0	0.1	0.1	1.1	1.9	
\$307,791	0.3	SSgA U.S. Treasury Money Mkt Fd (Pooled & Residual)	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	Jan-07
		Citigroup Treasury Bill 3 Months Index	0.0	0.0	0.0	0.0	0.1	0.1	1.1	1.3	
\$42,660	0.0	Gift Account									

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.
- SSgA U.S. Treasury Money Mkt Fd: Market value adjusted to include \$29,933 capital call due to Kinderhook on April 3, 2012.
- Pooled and Residual Cash consists of balances from multiple accounts (last four digits of account number in parentheses): \$66,236 (6001), \$0.89 (6014), \$241,554.73 (6028). Total = \$307,791

Non-Marketable Strategies

Non-Marketable Investment Summary

As of March 31, 2012

	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		\$5,771,703	64.6	\$3,166,880	\$766,298	\$6,226,256	\$1,220,850	0.1	1.2	7.2
Commonfund Capital Partners 2000 (\$938,583 Committed)	\$938,583	Jun-01	\$886,861	94.5	\$51,722	\$526,920	\$815,898	\$455,957	0.6	1.5	9.3
Kinderhook Capital Fund II LP (\$2mm Committed)	\$2,000,000	Feb-07	\$1,893,819	94.7	\$106,181	\$141,502	\$2,296,295	\$543,977	0.1	1.3	7.4
Commonfund Private Equity Partners VII (\$3mm Committed)	\$3,000,000	Oct-07	\$1,420,500	47.4	\$1,579,500	-	\$1,484,750	\$64,250	0.0	1.0	2.2
Oaktree Principal Fund V (Cayman), Ltd. (\$2mm Committed)	\$2,000,000	Nov-09	\$1,180,000	59.0	\$820,000	\$50,000	\$1,209,695	\$79,695	0.0	1.1	5.7
Lexington Capital Partners VII Offshore, L.P. (\$1mm Committed)	\$1,000,000	Jan-10	\$390,523	39.1	\$609,477	\$47,876	\$419,618	\$76,971	0.1	1.1	15.8

-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