

CONFIDENTIAL PRESENTATION TO:

New Presentation
Company Name

The New Standard in Wealth Management

Evercore Wealth Management represents the new standard in wealth management, built on four key principles:

- **Independent Advice** – We are focused on our clients' goals and free from the conflicts at large financial institutions.
- **Direct Relationships** – Our clients work directly with partners in investment and wealth management.
- **Planning and Investment Expertise** – We are a group of long-tenured professionals in goals-based strategic wealth planning and investment management.
- **Partnership Values** – We are partners in the firm and sit on the same side of the table as our clients.

About Evercore Wealth Management

- Evercore Wealth Management manages almost \$3.2 billion in assets for high-net-worth individuals, families and related institutions from its offices in New York, Minneapolis and San Francisco.
- We use a goals-based approach to strategic wealth planning and investment management. With a staff of 52, the client-to-professional ratio is low allowing time to understand our clients' comprehensive objectives and tailor each client portfolio accordingly.
- We have developed an investment platform combining internally-managed and externally-managed strategies to implement our view of the global investment opportunities that exist in today's markets. Trust powers are accessed through an affiliation with Evercore Trust Company.
- We are 51% owned by Evercore Partners, a leading independent investment banking advisory firm. We share a vision for developing deep relationships with a limited number of clients and giving those clients access to the decision makers.

Independent Advice

We are focused on our clients' goals and are free from the conflicts at large financial institutions.

- We do not do proprietary trading.
- We do not sell “products” or have quotas to fill.
- We maintain a low client-partner ratio, allowing us to deliver a high quality of service.
- Our fees are transparent; we do not enter into arrangements with other firms that benefit us, but rather we pass any savings onto our clients.

Direct Relationships

Our clients work directly with partners – the key decision makers – in investment and wealth management

- Each client works with partners including a portfolio manager and a strategic wealth planning advisor. Successful entrepreneurs, former business owners and inheritors of wealth appreciate the advantage of interacting with senior professionals.
- Our comprehensive approach and increased attention to each client's situation results in a greater probability that our clients will achieve their goals.
- Our clients receive the benefit of our firm's best thinking.

Planning and Investment Expertise

We are a group of long-tenured professionals in goals-based strategic wealth planning and investment management

- Average 25 years of experience in the financial services industry – portfolio management, strategic wealth planning and fiduciary services:
- Among the professionals are former managers from US Trust:
 - Chief Executive Officer
 - Chief Investment Officer
 - Chief Investment Officer for the largest region in NY
 - Head of the multi-family office division
 - Top three managers of the bond department
- And, former managers from Lowry Hill, a private asset management firm in Minneapolis:
 - Co-chair of the Investment Committee
 - Chief Financial Officer
 - Chief Technology Officer

Partnership Values

We are partners in the firm and sit at the same side of the table as our clients.

- We formed an alliance with Evercore Partners because they share our commitment to long-term client relationships and access to the decision-makers.
- We own 49% of the firm and are deeply committed to our mission of serving our clients (Evercore Partners owns the remaining 51%).
- We partner each family with a senior team.
- We partner with your outside advisors. We coordinate our best thinking and make sure all of the details are taken care of between meetings, but we look to your outside advisors to actually draft documents and complete tax returns.

Evercore Partners

A strategic advisory firm with global reach that provide to multinational corporations on merger and acquisitions, restructurings and other significant transactions.

- Acts exclusively as an advisor to its clients and does not have conflicts of interest
- Provides senior level attention
- Is committed to the investment management business
- Services a diverse set of clients from its offices in New York, San Francisco, London, Mexico and Monterrey, Mexico
- Is publicly traded with employees owning 47% of the stock

Evercore Partner's Businesses Include:

Evercore Wealth Management	<ul style="list-style-type: none"> • Registered Investment Adviser • Independent Advice; Undiluted investment expertise • \$2.9 billion of assets under management*
Evercore Trust Company	<ul style="list-style-type: none"> • \$29.9 billion in client assets under management and administration*
Institutional Investment Management	<ul style="list-style-type: none"> • Investment management (including private equity and venture fund) products and services for mid-sized business and large institutional investors
Capital Markets	<ul style="list-style-type: none"> • Creating the leading franchise to provide top-ranked equity research and trade execution
M&A Advisory	<ul style="list-style-type: none"> • Comprehensive strategic advisory services to prominent multinational corporations on mergers, acquisitions, divestitures and significant transactions • Handle complex and important assignments for Fortune 500 clients • Advised on over \$1 trillion of announced transactions

Strategic Wealth Planning and Asset Allocation

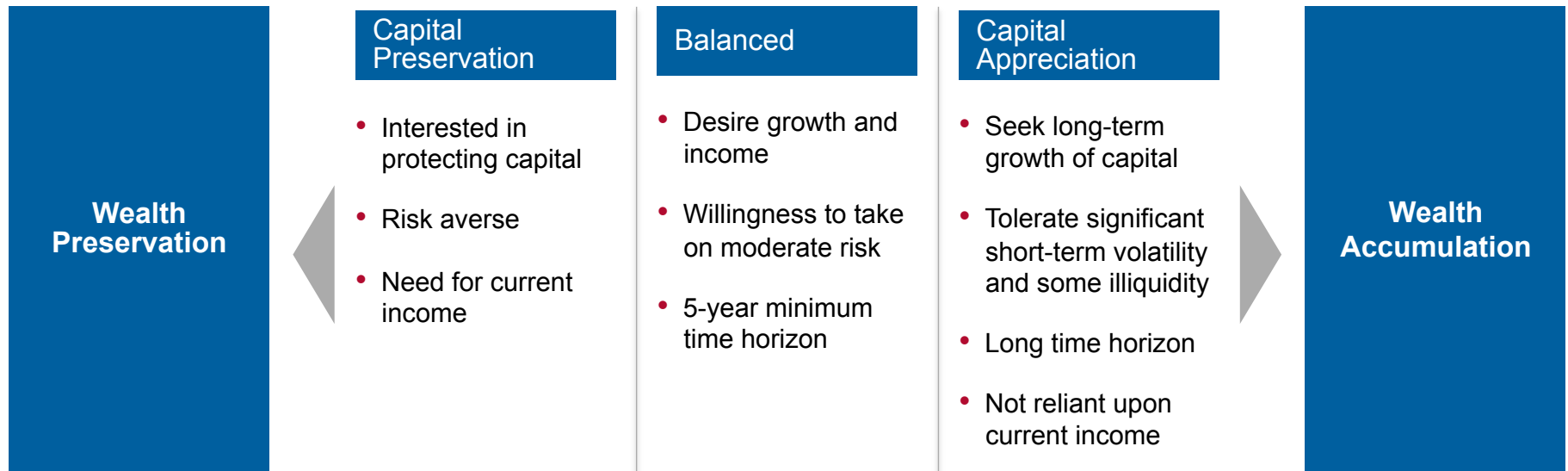
Our Process: Goals-Based Approach

We begin by getting to know you, your needs and your goals.

- What are your longer term goals? What do you hope to achieve?
- What is really important to you and how will we best work together?
- How do you feel about risk?
- What does your balance sheet look like: liquid and illiquid assets/liabilities?
- Is your estate plan up-to-date?
- What are your annual cash flow needs?
- What other financial goals do you want to accomplish?
 - Retirement
 - Wealth transfer/legacy
 - Philanthropy

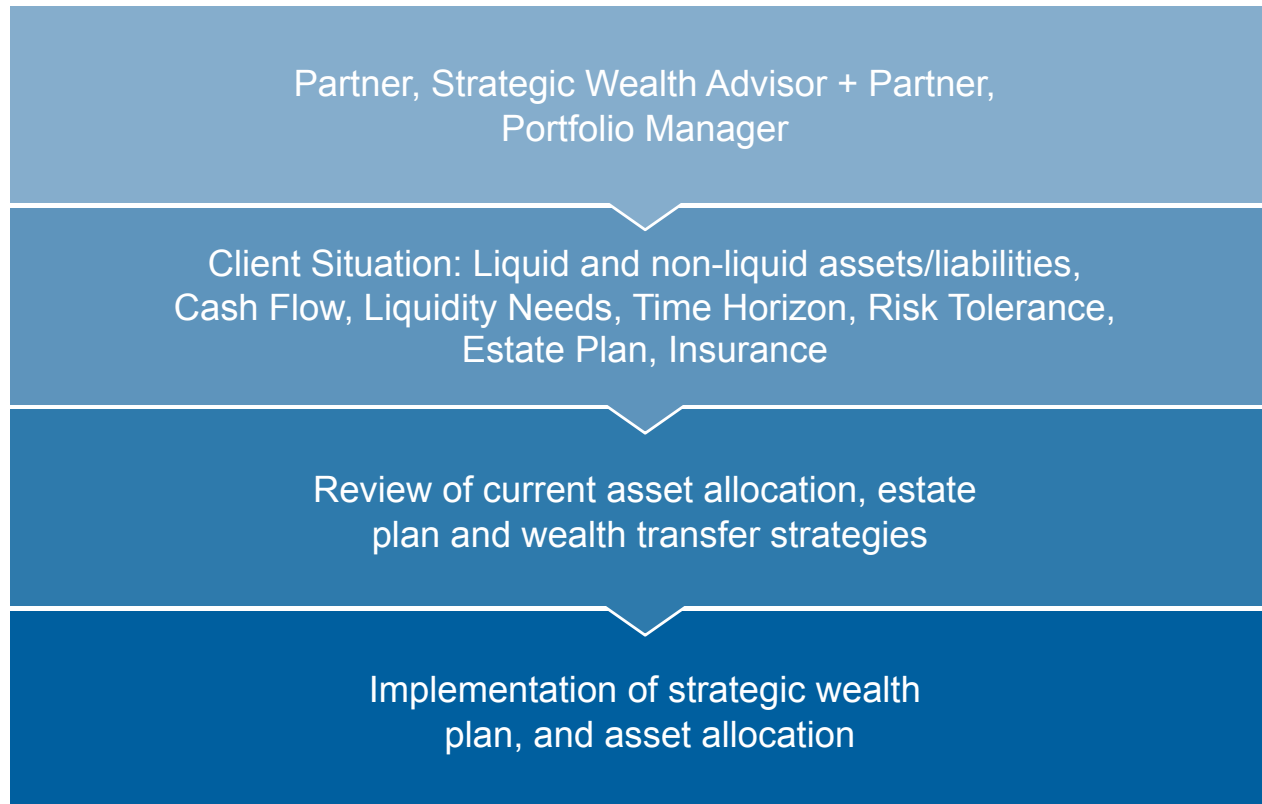
Your Goals

Through that process we develop an understanding of your risk tolerance and desire for growth



Asset Allocation Process – Goals-Based

The process is comprehensive and integrated.



Asset Allocation Process – Goals-Based

The process is comprehensive and integrated.



Asset Allocation Process – Goals-Based

The process is comprehensive and integrated.



Portfolio Implementation

We create portfolios that are customized to your goals, arraying your investments in asset classes defined by their risk/reward tradeoffs

Cash	<ul style="list-style-type: none">• Cash Management• Money Market Funds
Defensive Assets	<ul style="list-style-type: none">• Core Municipal Bonds• Core Taxable Bonds
Diversified Market Hedges	<ul style="list-style-type: none">• Equity Hedges• TIPS• Gold and Commodities• Foreign Bonds• Floating Rate Corporate Debt
Growth Assets	<ul style="list-style-type: none">• Core U.S. Equity• Small Cap U.S. Equity• International Equity• International Small Cap Equity• Emerging Markets Equity
Special Situation & Illiquid Growth	<ul style="list-style-type: none">• Long-Short Hedge Funds• Private Credit Strategies• Private Equity• Real Estate

Ongoing Review

- We review asset allocation over time, and make tactical changes as short-term market movements occur.
- We work with you to phase into our recommended investment strategies over time, taking taxes into consideration – we do not require that all of your positions be sold at the time of transfer.
- If you are diversifying a concentrated position, we will provide analysis and recommendations for your review, factoring in your insight into the position as well as taxes, securities laws and legacy concerns.

Efficient Investment Architecture

Efficient Architecture™

Our portfolio managers seek to construct portfolios designed to maximize after-tax, after-fee, risk-adjusted returns. They begin with their point of view on the investment opportunities around the globe and then determine the best manager/vehicle to gain exposure to those investments:

Cash	▶	<ul style="list-style-type: none">• We have deep internal resources in cash and fixed income management
Defensive Assets		
Diversified Market Hedges	▶	<ul style="list-style-type: none">• We manage a liquid hedging strategy designed to offset risks to which traditional allocations of bonds and diversified stock portfolios in the U. S. are vulnerable.
Growth Assets	▶	<ul style="list-style-type: none">• Core Equity: We have the resources to manage individual mid-large cap U.S. stock portfolios/we can select external passive or active large cap managers• We supplement this portfolio with outside managers in:<ul style="list-style-type: none">– Small Cap U.S. Equity– International Equity– International Small Cap Equity– Emerging Markets Equity– Frontier Markets Equity
Special Situation & Illiquid Growth	▶	<ul style="list-style-type: none">• Core Equity: We have the resources to manage individual mid-large cap U.S. stock portfolios/we can select external passive or active large cap managers• We supplement this portfolio with outside managers in:<ul style="list-style-type: none">– Small Cap U.S. Equity– International Equity– International Small Cap Equity– Emerging Markets Equity– Frontier Markets Equity

Portfolio Balanced Investment Returns

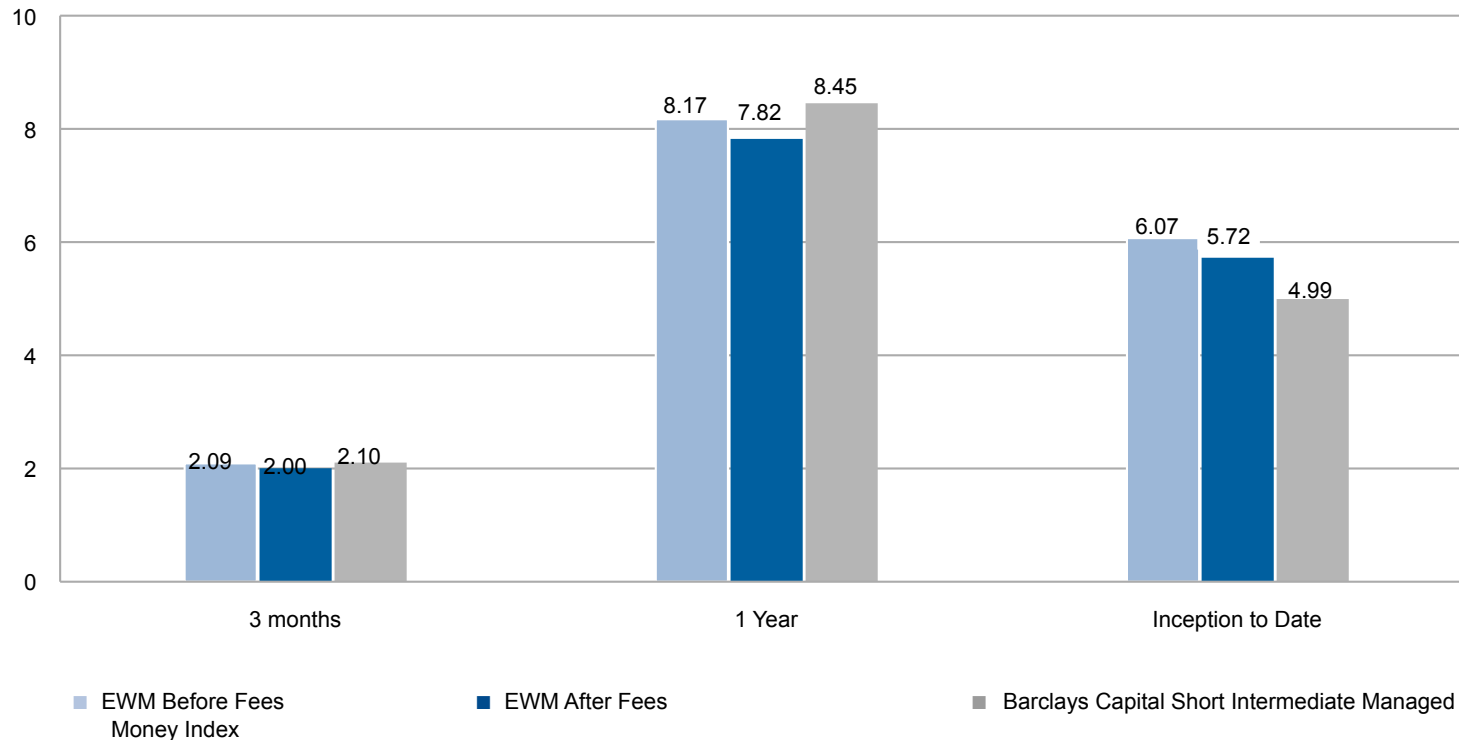
Cash and Defensive Assets

This portion of the portfolio is designed to preserve capital and provide current income

- *Active management approach*: we buy individual issues
- Investments guided by deep *fundamental research* and breadth of staff: we are able to find high quality credits with higher yields
- *Agency Execution*: no markups or commissions on bond trades: we do not carry bond inventory
- *Nimble and timely execution*: we do not have to navigate a large bureaucracy to purchase or sell securities
- *Centralized team approach*: we have a team of five, three of whom worked together for 16 years
- Ability to *customize* duration and credit quality for specific client needs

Fixed Income Performance

Short/Intermediate Municipal Bond Performance – 12/31/2019

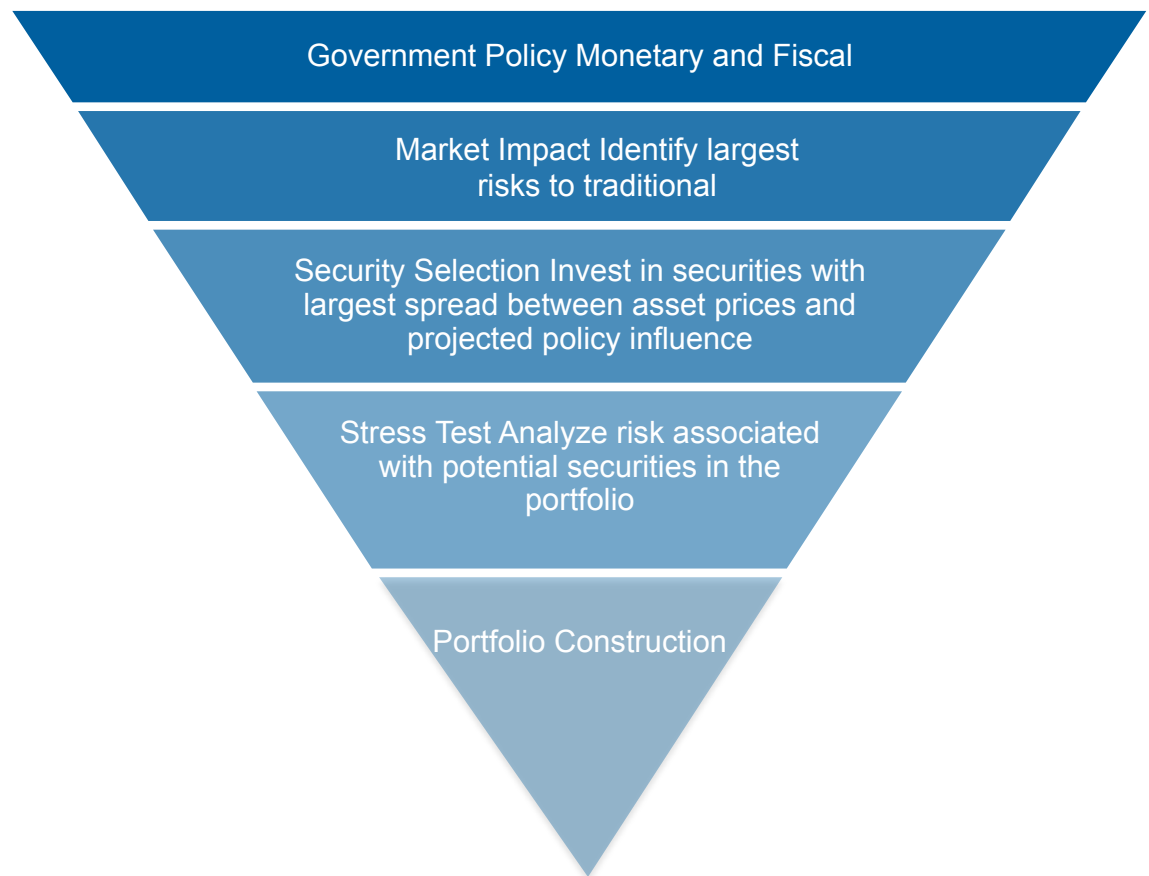


Performance reflects total returns (income and principal) before any reductions for taxes. Fees begin at .35% per year, or roughly .03% per month. The composite returns are calculated using a time weighted basis with monthly valuations and a dollar weighting of underlying accounts. The composite is limited to accounts with a minimum size of \$3 million (at time of inclusion) which can be managed on a discretionary basis without restrictions. Accounts will be added or deleted when their respective guidelines and composition are consistent/inconsistent with the composite. Barclays Capital Short-Intermediate Managed Money Index is a total return benchmark for individually managed assets. The index includes municipal bonds that have a nominal maturity of 1 to 10 years, have an amount outstanding of at least 7 million, are issued as part of a deal of at least 75 million, with a minimum credit rating of Aa3, are not subject to Alternative Minimum Tax, and have been issued in the past five years. This benchmark was selected because it best reflects the maturity range and credit quality of EWM portfolios.

Diversified Market Hedges

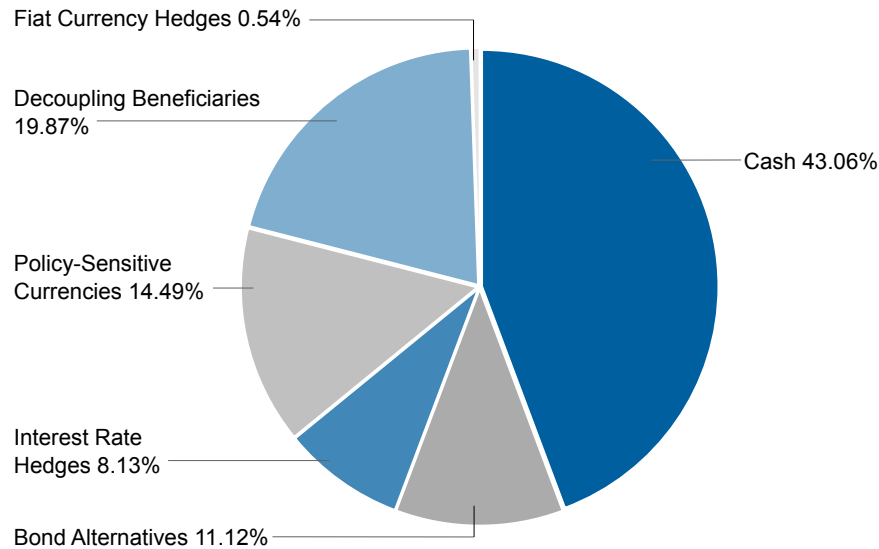
This allocation is designed to offset the risks to which traditional allocations of U.S. bonds and globally diversified stock portfolios are vulnerable and to lower overall portfolio volatility.

- Evaluate significant changes in fiscal and monetary policy around the globe
- Search for inconsistencies in security price movements in anticipation of/or in response to those changes
- Determine the appropriate investment to capitalize on opportunities for return or protect against loss through diversified strategies



Diversified Market Hedges: Current Allocation

Current Allocation



Interest Rate Hedges (Long/Short)

- TIPS
- Yield Curve Flattener/Steepener
- Treasuries
- Leveraged Loans

Policy Sensitive Currencies (Long/Short)

- Australian Dollar
- Brazilian Real
- Norwegian Krone
- Canadian Dollar
- Euro
- Chinese Yuan
- Other emerging or developed market currency

Decoupling Beneficiaries (Long/Short)

- US Equities
- European Equities
- Emerging Market Equities
- Industrial commodities

Yield Advantaged Bonds

- Corporate or sovereign bonds denominated in foreign currency
- High yield corporate bonds
- Preferred hybrid securities
- Mortgage Backed Securities
- Convertible Bonds
- Leveraged Loans

Bond Alternatives

- MLPs
- REIT Stocks
- Utility Stocks
- Other High Dividend Paying Stocks

Vehicles

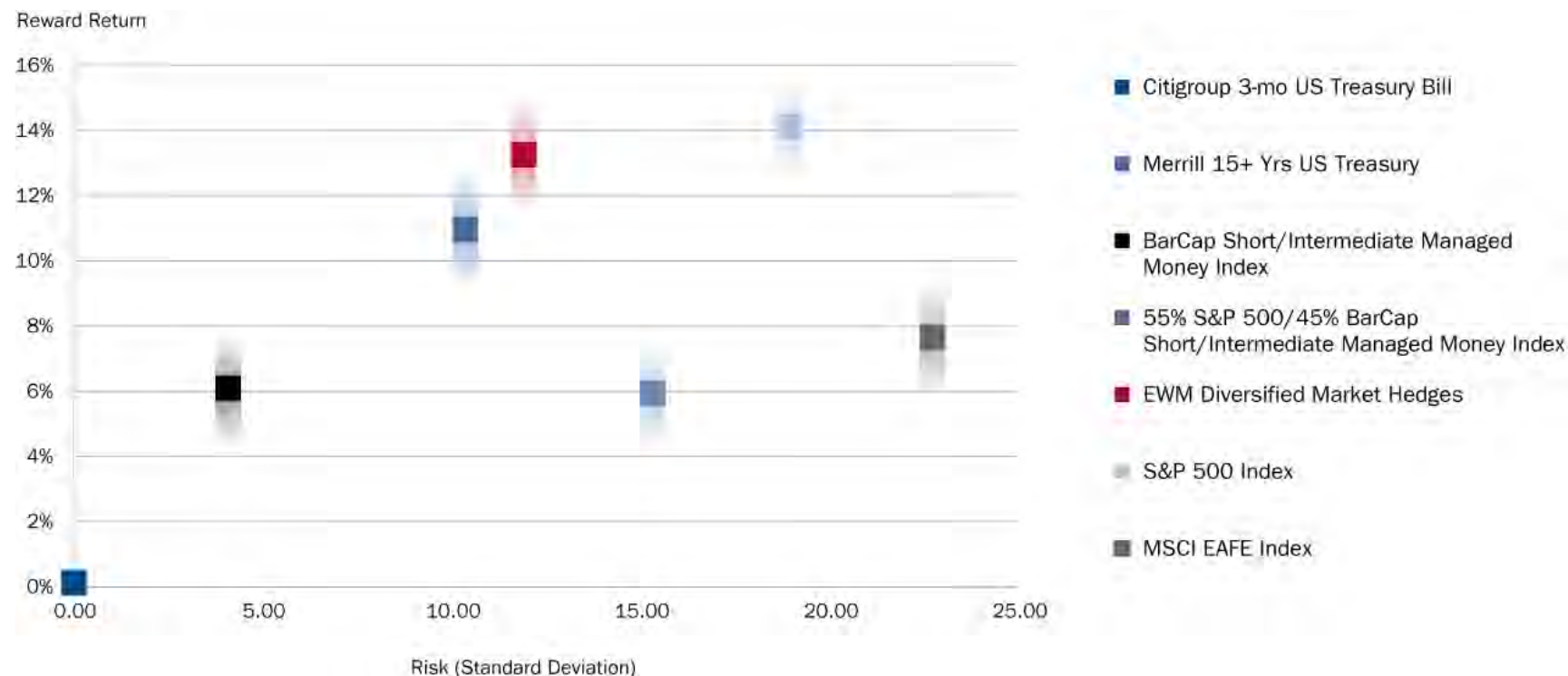
- Individual stocks and bonds (US dollar denominated)
- Individual stocks and bonds (foreign currency denominated)
- ETFs (Stock and bond indexes, commodities, currencies)
- Leveraged/Inverse ETFs
- ETNs
- Structured Notes
- Actively Managed Mutual Funds (various strategies)
- Put/Call options on all above vehicles where available

Fiat Currency Hedges (Long/Short)

- Gold ETF
- Silver ETF
- Other precious metals

Diversified Market Hedges: Performance

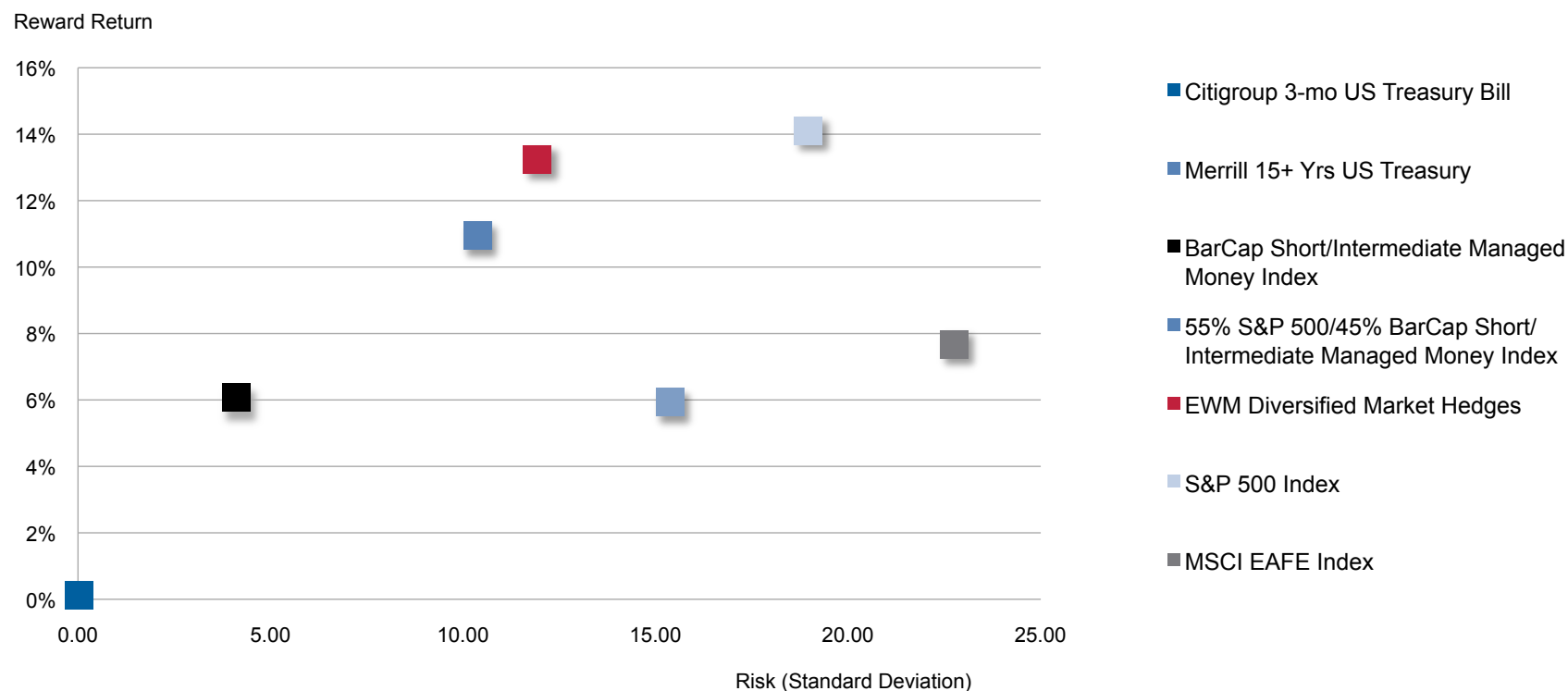
inception through Q4 2019



Performance. The performance results are based upon the returns of a single, fully discretionary account since January 2009 with no material investment restrictions and are reported net of fees of 1%, EWM's highest fee. The account has been invested in EWM Diversified Hedge Account Strategy since its inception. EWM manages its client portfolios according to each client's specific investment needs and circumstances. Performance results for individual accounts may vary due to the timing of investments, additions/withdrawals, length of relationship, and size of positions, among other reasons. The benchmarks shown were chosen to provide a general picture of other liquid investment options available to clients and are defined as follows: **Citigroup 3-mos US Treasury Bill** - The Citigroup 3 Month T-Bill Index (previously the Salomon Smith Barney 3 Month T-Bill Index) consists of equal dollar amounts of three-month Treasury bills that are purchased at the beginning of each of three consecutive months. **S&P 500 Index** - The S&P 500 is a market-capitalization weighted index that includes the 500 most widely held companies chosen with respect to market size, liquidity, and industry. **MSCI EAFE (US\$ Net) Index** - The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Australia, and the Far East. **BarCap Global Aggregate** - The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. **BarCap Int US Treasury Bond** - represents the intermediate component (10 years or less) of an index that tracks all of the public obligations of the US Treasury with a remaining maturity of one year or more. **BarCap Sh/Int Managed Money** - The index is a rules based, market-value weighted index engineered for the tax-exempt bond market. To be included in the index, bonds must be rated Aa3/AA- or higher by at least two of the following ratings agencies: Moody's, S&P, Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. **55% S&P 500 and 45% BarCap 1-5 Year US gov't/cred** - 55% of this index tracks the S&P 500 (described above) and 45% of this index tracks the Barclays Capital 1-5 Year US Government/Credit Index which includes securities in the Government and Credit Indices with 1 to 5 years until final maturity. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. **BarCap U.S. TIPS Index + 2%** - This index consists of Inflation-Protection securities issued by the U.S. Treasury with at least one year until final maturity. 2% is added to the total return of this index annually to calculate this customized benchmark.

Diversified Market Hedges: Performance

inception through Q4 2019



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Diversified Market Hedges: Performance

Through 12/31/11	Cumulative Return Since Inception	Annualized Return Since Inception	2017	2018	2019*
Evercore Diversified Market Hedges (Gross)	45.21%	13.24%	3.71%	14.47%	22.31%
Evercore Diversified Market Hedges (Net)	41.62%	12.30%	2.89%	13.46%	21.31%
BarCap U.S. TIPS + 2%	42.72%	12.59%	15.83%	8.45%	13.62%
S&P 500	48.54%	14.10%	2.12%	15.05%	26.45%
Barclays Short/Intermediate Managed Money Index	19.37%	6.08%	8.45%	3.28%	6.59%
Balanced Index*	36.58%	10.95%	5.26%	10.16%	17.79%

*Balanced Index is a 55%/45% split between the S&P 500 and the Barclays Sh/Int Managed Money Index, respectively.

Performance. The performance results are based upon the returns of a single, fully discretionary account since January 2009 with no material investment restrictions and are reported net of fees of 1%, EWM's highest fee. The account has been invested in EWM Diversified Hedge Account Strategy since its inception. EWM manages its client portfolios according to each client's specific investment needs and circumstances. Performance results for individual accounts may vary due to the timing of investments, additions/withdrawals, length of relationship, and size of positions, among other reasons. The benchmarks shown were chosen to provide a general picture of other liquid investment options available to clients and are defined as follows: **Citigroup 3-mos US Treasury Bill** - The Citigroup 3 Month T-Bill Index (previously the Salomon Smith Barney 3 Month T-Bill Index) consists of equal dollar amounts of three-month Treasury bills that are purchased at the beginning of each of three consecutive months. **S&P 500 Index** - The S&P 500 is a market-capitalization weighted index that includes the 500 most widely held companies chosen with respect to market size, liquidity, and industry. **MSCI EAFE (US\$ Net) Index** - The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Australia, and the Far East. **BarCap Global Aggregate** - The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. **BarCap Int US Treasury Bond** - represents the intermediate component (10 years or less) of an index that tracks all of the public obligations of the US Treasury with a remaining maturity of one year or more. **BarCap Sh/Int Managed Money** - The index is a rules based, market-value weighted index engineered for the tax-exempt bond market. To be included in the index, bonds must be rated Aa3/AA- or higher by at least two of the following ratings agencies: Moody's, S&P, Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. **55% S&P 500 and 45% BarCap 1-5 Year US gov't/cred** - 55% of this index tracks the S&P 500 (described above) and 45% of this index tracks the Barclays Capital 1-5 Year US Government/Credit Index which includes securities in the Government and Credit Indices with 1 to 5 years until final maturity. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. **BarCap U.S. TIPS Index + 2%** - This index consists of Inflation-Protection securities issued by the U.S. Treasury with at least one year until final maturity. 2% is added to the total return of this index annually to calculate this customized benchmark.

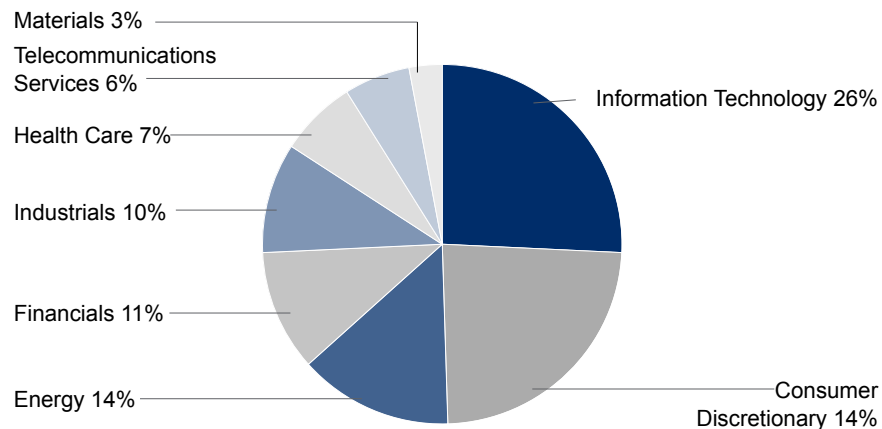
Growth

- Growth and Value characteristics
- International exposure:
 - US Stocks with high % of revenues derived internationally
 - International company stocks
 - Dedicated International Funds
- Small, mid and large-capitalization
 - Direct exposure to mid and large cap stocks
 - Small cap through ETF's and mutual funds

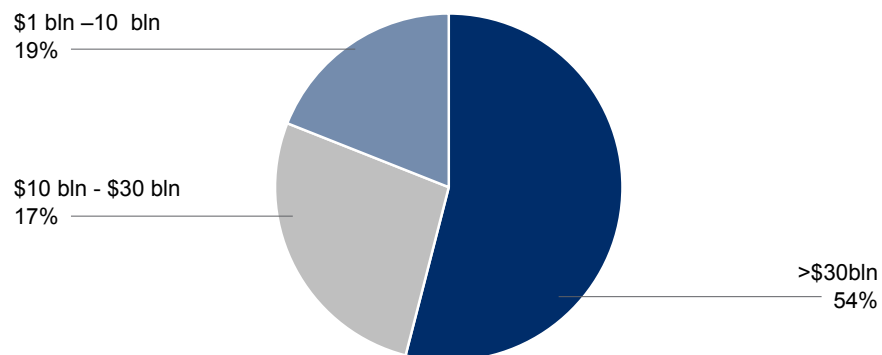
Core Equities

Portfolio Breakdown

Sector Allocation



Market Cap



Top Ten Holding*

Apple	4.4%
TJX	4.4%
MasterCard	3.8%
YUM! Brands	3.7%
Ace	3.6%
Enbridge Energy/Partners	3.4%
ExxonMobil	3.4%
Google	3.3%
UnitedHealth	3.4%
American Tower	3.2%

Portfolio Characteristics*

	Evercore	S&P 500
Price Earnings	13.7X	12.7XS
EPS Growth 1 Yr.	13.2%	11.9%
Return on equity	18.1%	14.7%
Debt/Cap	24.4%	31.7%

* As of 9/30/2011

Core Equities: Performance

Through 12/31/11	Cumulative Return Since Inception	Annualized Return Since Inception	2016	2017	2018	2019*
Evercore Wealth Management Core Equity Account (Gross)	64.5%	18.6%	4.5%	12.5%	12.5%	39.9%
Evercore Wealth Management Core Equity Account (Net)	59.9%	17.5%	3.5%	12.2%	11.4%	38.7%
S&P 500	59.9%	17.5%	2.1%	11.8%	15.1%	36.0%

* Inception of 2/03/09

Performance: Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. The performance results are based upon the returns of a single, fully discretionary account with no material investment restrictions and are reported net of fees of 1%, EWM's highest fee. The account has been invested in EWM's core equity strategy since its inception. EWM manages its client portfolios according to each client's specific investment needs and circumstances. Therefore, EWM cannot affirm that the returns of the account shown above are similar to all accounts participating in the core equity strategy. This is due in part to the timing of trades, market conditions, cash availability, and the timing of client deposits and withdrawals. Prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. The S&P 500 is the core equity strategy's benchmark. The S&P 500 is a market-capitalization weighted index that includes the 500 most widely held companies chosen with respect to market size, liquidity, and industry. Unlike the S&P 500, EWM may invest in both US and non-US equities and ETF's. You cannot invest directly in an index. Index results assume the re-investment of all dividends and capital gains. In addition, the representative account's holdings will differ from the securities that comprise the index.

Client Services

Client Services

- Review estate plan/will
- Review current insurance policies and coverage
- Assist in charitable gifting at year end
- Prepare lifestyle analysis under different spending, retirement date, income scenarios

Trust & Fiduciary Services

Fiduciary Services Overview

- Long-term commitment to serving as a fiduciary, either as Trustee or Executor
- Direct relationship with the professional acting as fiduciary on your account
- Thoughtful, objective guidance customized to address your goals and objectives
- Highly personalized service, not a "one size fits all" trust department approach
- Highly experienced fiduciary professionals averaging 20 years of experience
- Collaborative approach with co-trustees and beneficiaries

Custody

We are a group of long-tenured professionals in goals based strategic wealth planning and investment management

Evercore Trust Company, n.a.

- Chartered national trust bank and subsidiary of Evercore Partners, Inc.
- \$32.8 billion in client assets under management and administration.
- Can serve as Trustee on lifetime and testamentary trusts and as Executor or Personal Representative of an estate through a dedicated team of individuals, many of which are also employees of EWM.
- Provides investment management, independent fiduciary and trustee services to employee benefit plans.
- Regulated by the Office of the Comptroller of the Currency (“OCC”) and is subject to federal banking laws, which prescribe significant rules and regulations with regard to fiduciary practices, operations, financial reporting, and risk management.
- Fully segregated trust assets from other trust company assets and liabilities, not at risk for claims by the trust company’s creditors.

SEI Private Trust Company





SEI Private Trust Company (“SPTC”), a federal savings bank chartered and regulated by the Office of Thrift Supervision, serves as ETC’s sub-custodian. SPTC has total assets under custody of more than \$200 billion and more than 70 bank and trust company clients across the United States. SEI has internal audit as well as KPMG as external auditor. In its sub-custodian role, SPTC provides the following administrative services :

- Settlement of all securities trades.
- Reconciliation/confirmation of all asset positions where they are deposited.
- Production of all account statements. Posting of all dividend income and corporate action distributions (splits, mergers, tenders, etc.).
- As appropriate, issuance of checks and wires (using Wachovia as its clearing bank).

Evercore Wealth Management’s accounting firm is Deloitte & Touche LLP and Evercore Partners’ legal counsel is Simpson Thatcher & Bartlett LLP




Fees

Fee Schedule

Equity, Diversified Market Hedges & Balanced Management*		<ul style="list-style-type: none">• 1% on first \$10 million• .75% on next \$10 million• .60% on the balance• Minimum annual fee \$50,000
Fixed Income – Municipal Bond Management		<ul style="list-style-type: none">• .35% on first \$10 million• .25% on balance• Minimum annual fee \$17,500
Fixed Income – Taxable Bond Management		<ul style="list-style-type: none">• 50% on first \$10 million• .35% on the next \$10 million• .25% on balance• Minimum annual fee \$25,000
Cash Management		<ul style="list-style-type: none">• .25% on first \$25 million• .20% on balance• Minimum annual fee is \$25,000

* For clients with \$5 million or more invested in fixed income, there is a separate balanced fee schedule.

Fee Schedule (Continued)

Trustee Services (Includes Investment Management)		<ul style="list-style-type: none">• 1% on first \$10 million• .75% on next \$10 million• .60% on the balance
Estate and Administrative Services		<ul style="list-style-type: none">• 2% on commissionable market value• Minimum Fee: \$100,000
Trust/Estate Settlement Fee		<ul style="list-style-type: none">• Where ETC acts as Trustee of a trust includable in a decedent's gross estate• .50% on market value• Minimum annual fee of \$25,000

Experienced Team/ Biographies

Experienced Team

		Prior Experience	Years
Jeff Maurer	Partner & CEO	CEO, U.S. Trust	40
Jason Anderson	Partner, Information Technology	Chief Technology Officer, Minneapolis-based RIA	18
John Apruzzese	Partner, Portfolio Manager	CIO, U.S. Trust New York	25
Wendy Barasch	Partner, Wealth Advisor	Managing Director of Private Client business, Alliance Bernstein	25
Sheena Brunner	Associate, Client Services	Client service team leader, U.S. Trust	13
Michael Burton	Vice President, Business Development	Private client advisor, U.S. Trust	10
Howard Cure	Managing Director, Municipal Research	Director of Public Finance, FGIC	25
Bruce Elwell	Partner, Portfolio Manager	Managed multi-asset class portfolio at U.S. Trust	35
Tim Evnin	Partner, Portfolio Manager	Managed value based equity mutual funds and multi-asset client portfolios at U.S. Trust	24
Karen Francois	Partner, Client Services	Managed client services and fiduciary planning for the New York metro office of U.S. Trust	33
Nancy Shavel Gabel	Managing Director, Business Development	Head of Intergenerational Planning Group, U.S. Trust	30

Experienced Team (Continued)

		Prior Experience	Years
Gary Gildersleeve	Partner, Portfolio Manager	Senior Portfolio Manager, Heed of Personal Fixed Income division, U.S. Trust	36
Jim Holihan	Partner, Portfolio Manager	Senior Portfolio Manager, Personal Fixed Income division, U.S. Trust	25
Randy Hustvedt	Managing Director, Wealth Advisor	Wealth Advisor at Federal Street Advisors; co-founder of LongVue Advisors; head of Fleet's Wealth Strategies Group	27
Julie Krieger	Partner, Wealth Advisor	Financial Principal and Chief Financial Officer, Lowry Hill	27
Pamela Lundell	Partner, Wealth Advisor	Financial Principal, Lowry Hill	22
Ken Marte	Vice President, Client Services	Senior Trust Officer, Sterling National Bank	30
John McDermott	Partner, Portfolio Manager	Managed value based equity mutual funds and multi-asset client portfolios at U.S. Trust	16
Robert P. Morse	Partner, Portfolio Manager	Investment advisor to individuals, endowments and foundations at Morse Williams	35
Judith Moses	Partner, Portfolio Manager	Managed multi-asset class portfolios at U.S. Trust	19
Kate Mulvany	Managing Director, Client Services	Senior Trust Officer and team leader, U.S. Trust	17
Sandy Panetta	Partner, Portfolio Manager	Senior Portfolio Manager, Manager of Tax-Exempt Money Market Funds, U.S. Trust	26

Experienced Team (Continued)

		Prior Experience	Years
Brian Pollak	Managing Director, Portfolio Manager	Portfolio Manager, Institutional Taxable Bond Portfolios, AIG Investments	7
Martha Pomerantz	Partner, Portfolio Manager	Investment Principal and Co-Chair of the Investment Committee, Lowry Hill	25
Stacie Price	Partner, Wealth Advisor	Operations Officer and Financial Associate, Lowry Hill	20
Charles Ryan	Partner, Portfolio Manager	Managed growth based equity mutual funds and multi-asset client portfolios at U.S. Trust	22
Michael Seppelt	Partner, Portfolio Manager	Investment Principal and Small-Cap equity portfolio manager, Lowry Hill	12
Iain Silverthorne	Partner, Wealth Advisor	Wealth Advisor to individuals, families and small institutions at U.S. Trust	17
Jay Springer	Partner, Portfolio Manager	Managed multi-asset client portfolios and equity mutual funds at U.S. Trust	27
Fred Taylor	Senior Advisor	Former Vice Chairman and Chief Investment Officer of U.S. Trust Corporation	40
Nicole Troccia	Managing Director, Client Services	Senior Trust Officer at Brown Brothers	13
Christopher Zander	Partner, Wealth Advisor	Head of U.S Trust's Private Multi-Family Office Group; Comprehensive wealth advice	18

Biographies



Jeff Maurer
Partner, CEO
212.857.3105

Jeff is the CEO of Evercore Wealth Management. He established Evercore Wealth Management in 2008, with over 38 years of experience in developing and managing financial strategies for high-net-worth individuals, families and institutions.

Jeff had been the Chairman and CEO of the U.S. Trust Corporation and helped shape the firm into one of the top wealth management firms in the U.S. Throughout his career, Jeff has worked closely with U.S. Trust clients and he was the relationship manager for several of the firm's key accounts.

After joining U.S. Trust in 1970, he was named President in 1990 and Chief Operating Officer in 1994. Jeff became Chief Executive Officer of U.S. Trust in 2001 and was appointed Chairman of the Board in March 2002. In 2003, he joined Lehman Brothers as Chairman and Chief Executive Officer of Lehman Brothers Trust Company and remained with the firm through 2007.

Jeff authored the book *Rich in America: Secrets to Creating and Preserving Wealth*. Prominent in industry activities, he is a former Chairman of the American Bankers Association's Trust and Investment Management Division. He is also actively involved in a number of community organizations. He serves on the boards of several charitable organizations and acts as Chairman of the Board of the Hebrew Home at Riverdale in New York.

Jeff holds a BA from Alfred University, an MBA from New York University and a JD from St. John's University School of Law.

Appendix

Goals-Based Investing – Asset Allocation Ranges

Investor Risk Profile:	Capital Preservation	Balanced	Capital Appreciation
Cash	0-20%	0-10%	0-10%
Defensive Assets	30-60%	20-40%	0-20%
Diversified Market Hedges	0-20%	0-20%	0-20%
Growth Assets	20-40%	40-60%	60-80%
Special Situations & Illiquid Growth	0-10%	0-20%	0-30%

Goals-Based Investing – Expected 10-year Returns

Asset Class	Pre-Tax	After-Tax†	After-Tax Real
Cash	3.00%	2.50%*	0.00%
Defensive Assets	4.00%	3.50%*	1.00%
Diversified Market Hedges	4.50%	3.25%	0.75%
Growth Assets	8.50%	6.80%	4.30%
Special Situations & Illiquid Growth	11.00%	7.70%	5.20%

Goals-Based Investing - Expected 10-year Returns

Investor Risk Profile:	Capital Preservation	Balanced	Capital Appreciation
Expected Pre-Tax Return	5.7%	6.9%	8.0%
Expected After-Tax Return	4.6%	5.5%	6.2%
Expected After-Tax Real Return	2.1%	3.0%	3.7%
Maximum Potential Drawdown*	-15%	-25%	-35%

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