

Philosophy & Facts

Objective: To provide long-term growth of capital and generation of income by investing in a diversified mix of domestic and foreign equities and fixed income securities. This pool is appropriate for donors who seek moderate growth paired with stability. This pool is managed by First National Investment Management & Trust (IM&T), and Dimensional Fund Advisors (DFA). The overall allocation of the Balanced Pool is 60% equities and 40% fixed income, plus or minus 10%.

Dimensional Fund Advisors: DFA's investment approach is grounded in academic research and is based on the premises that markets work efficiently and that risk and return are related. DFA allocates funds based on three factors that affect value: market risk, size and book-to-market values. The CFNC Balanced Pool utilizes the Dimensional Global 60/40 Portfolio, which invests in a wide variety of DFA mutual funds owning over 10,000 underlying securities across more than 35 countries. The investment objective of the Dimensional Global 60/40 Portfolio is to seek total return consisting of capital appreciation and current income. The 60/40 Portfolio offers broad diversification across global asset classes.

First National Investment Management & Trust: The CFNC Balanced Pool will also utilize the 60/40 IM&T Tactical Asset Allocation Model. The objective of the IM&T Tactical Asset Allocation Model is to improve upon a passive mix of equities and fixed income securities through a disciplined quantitative active allocation approach. This approach is based on weighting sectors within the market for changing economic conditions and relative values. For equity exposure, IM&T utilizes six exchange traded funds (ETFs), representing the following asset classes: Large Cap Value, Large Cap Growth, Small Cap Value, Small Cap Growth, Developed International and Emerging Markets. IM&T employs an actively managed individual bond portfolio for the fixed income portion of the model.

The following table provides hypothetical results based on historical performance of a blend of the DFA and IM&T portfolios from January 1, 2000 through April 30, 2006. Actual Pool results from May 1, 2006 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Balanced Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The Portfolio vs. Index: Annual Return graph plots the annualized returns of the CFNC Balanced Pool against the returns of the blended index. The colored bars represent the CFNC Balanced Pool and the black bars represent the blended index.

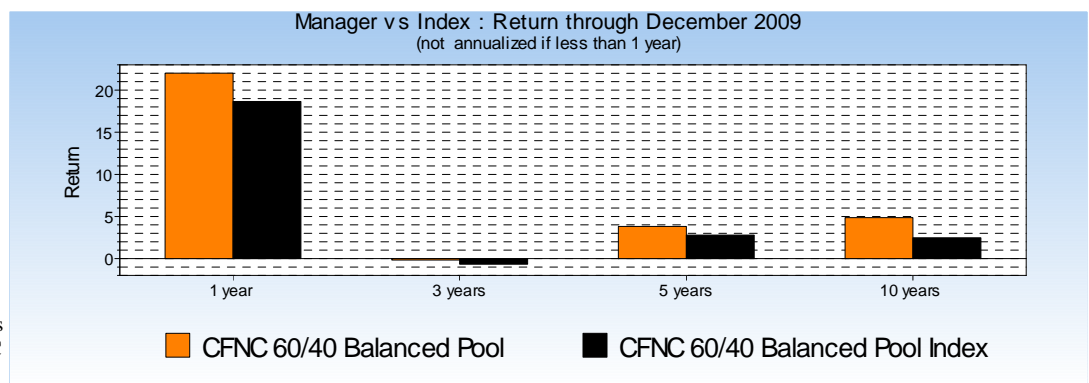
What the graph shows us:

The graph reflects the average annualized returns for the CFNC Balanced Pool and the index for the different periods within the analysis time frame (1 year, 3 year, etc.).

What the table shows us:

The manager vs index table is a numerical representation of the graph above. It displays the average annualized returns for the CFNC Balanced Pool and index for the different periods within the analysis timeframe (1 year, 3 year, etc.).

*CFNC 60/40 Balanced Pool Index is composed of 50% S&P 500 Index, 10% MSCI EAFE Index and 40% Citigroup USBIG Gov/Credit 1-5 Yr Index. Prior to October 1, 1998 the Barclays Gov't Credit Int Index was used in place of the Citigroup Index.



	Manager vs Index: Return through December 2009 (not annualized if less than 1 year)			
	1 year	3 years	5 years	10 years
CFNC 60/40 Balanced Pool	22.02%	-0.17%	3.82%	4.86%
CFNC 60/40 Balanced Pool Index	18.65%	-0.66%	2.80%	2.47%

The following table provides hypothetical results based on historical performance of a blend of the DFA and IM&T portfolios from January 1, 2000 through April 30, 2006. Actual Pool results from May 1, 2006 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Balanced Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The Upside/Downside graph presents how well a portfolio has fared against its index during periods of market fluctuation.

What the table shows us:

Number of Months (Up/Down)

The number of months that the CFNC Balanced Pool and blended index are up (positive return) & down (negative return) over the analysis period.

1-Year (Best/Worst)

Displays the best & worst 1 year (any 4 consecutive quarters) returns for the CFNC Balanced Pool and blended index.

Market Index (Up/Down Cap)

How much of the market's upside & downside is captured by the CFNC Balanced Pool and the blended index.

R-Squared (R2)

R2 measures the degree to which a portfolio's performance can be explained by market movement.

Up/Down Table

January 2000 - December 2009. Single Computation

	# of Months		1-Year (%)		Market Index (%)		
	Up	Down	Best	Worst	Up Capture	Down Capture	R Squared
CFNC 60/40 Balanced Pool	72	48	31.57	-29.09	113.7	95.2	93.20
CFNC 60/40 Balanced Pool Index	74	46	25.64	-28.34	100.0	100.0	100.00

The following table provides hypothetical results based on historical performance of a blend of the DFA and IM&T portfolios from January 1, 2000 through April 30, 2006. Actual Pool results from May 1, 2006 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Balanced Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The portfolio Risk / Return graph plots the CFNC Balanced Pool's return (annualized %) against the portfolio's standard deviation. The colored dot represents the CFNC Balanced Pool and the black diamond represents the blended index.

What the graph shows us:

If the CFNC Balanced Pool has outperformed the blended index, the portfolio will plot above the horizontal line. If the portfolio's total risk is less than that of its index, the portfolio will plot to the left of the vertical line.

What the table shows us:

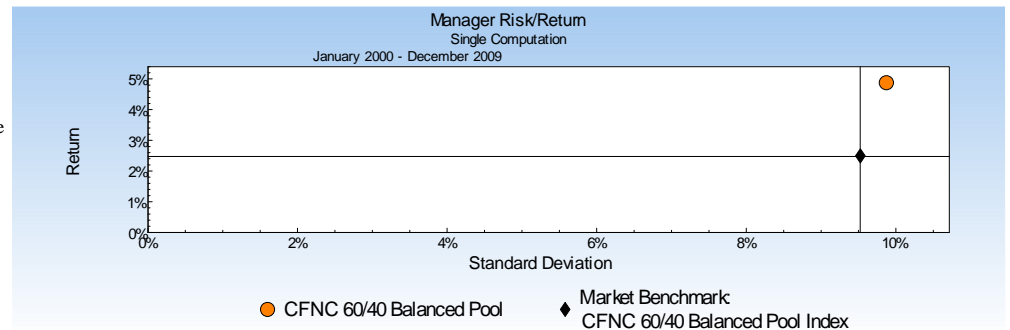
Return - The annualized portfolio return over the entire analysis period.

Standard Deviation - The total risk or variability of the portfolio's returns about its mean.

Beta - The systematic (market) risk of a portfolio. A portfolio with a beta of one is considered to be as risky as the market.

Alpha - Measures the difference between a portfolio's actual returns and the return one would expect given the portfolio's level of risk. A positive Alpha means the portfolio has exceeded expectations based on the level of risk.

Sharpe Ratio - A measurement of risk adjusted return and the excess return of a portfolio over the risk free rate (3 month T-Bill) per unit of risk (St. Deviation).



Risk-Return Table

January 2000 - December 2009: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Sharpe Ratio
CFNC 60/40 Balanced Pool	4.86	9.88	1.0012	2.37	0.2051
CFNC 60/40 Balanced Pool Index	2.47	9.52	1.0000	0.00	-0.0380

Philosophy & Facts

Objective: To provide long-term growth of capital with the production of income being secondary. Funds will be invested primarily in a diversified mix of domestic and foreign equities. This pool is appropriate for donors seeking capital appreciation who have a higher tolerance for volatility. This pool is managed by First National Investment Management & Trust (IM&T) and Dimensional Fund Advisors (DFA). The overall allocation of the Growth Pool is 80% equities and 20% fixed income, plus or minus 10%.

Dimensional Fund Advisors: DFA's investment approach is grounded in academic research and is based on the premises that markets work efficiently and that risk and return are related. DFA allocates funds based on three factors that affect value: market risk, size and book-to-market values. The CFNC Growth Pool utilizes the Dimensional Global 60/40 and Global Equities Portfolios. These portfolios invest in a variety of DFA mutual funds owning over 10,000 underlying securities across more than 35 countries. The investment objective of the Dimensional Global 60/40 Portfolio is to seek total return consisting of capital appreciation and current income. The investment objective of the Dimensional Global Equity Portfolio is to achieve long-term capital appreciation. The portfolio generally allocates its assets to a combination of underlying domestic and international equity funds.

First National Investment Management & Trust: The CFNC Growth Pool will also utilize the 80/20 IM&T Tactical Asset Allocation Model. The objective of the Tactical Asset Allocation Model is to improve upon a passive mix of equities and fixed income securities through a disciplined quantitative active allocation approach. This approach is based on weighting sectors within the market for changing economic conditions and relative values. For equity exposure, IM&T utilizes six exchange traded funds (ETFs), representing the following asset classes: Large Cap Value, Large Cap Growth, Small Cap Value, Small Cap Growth, Developed International and Emerging Markets. IM&T employs an actively managed individual bond portfolio for the fixed income portion of the model.

The following table provides hypothetical results based on historical performance of a blend of the DFA and IM&T portfolios from January 1, 2000 through April 30, 2006. Actual Pool results from May 1, 2006 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Growth Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The Portfolio vs. Index: Annual Return graph plots the annualized returns of the CFNC Growth Pool against the returns of the blended index. The colored bars represent the CFNC Growth Pool and the black bars represent the blended index.

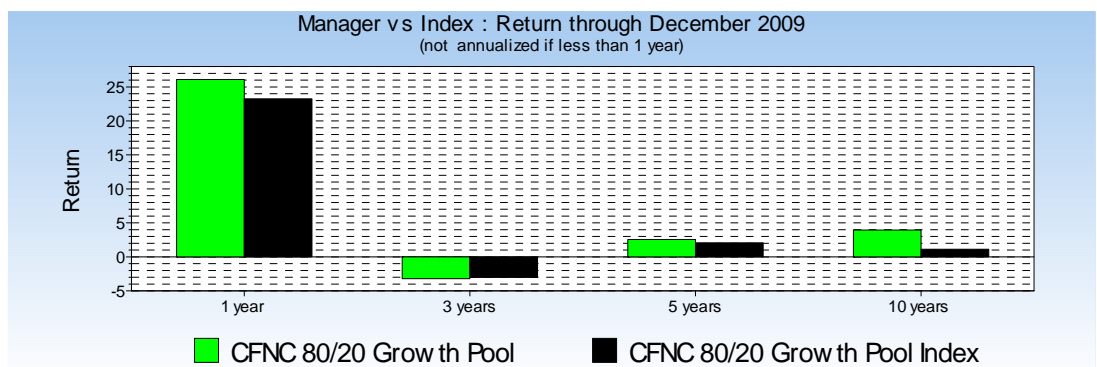
What the graph shows us:

The graph reflects the average annualized returns for the CFNC Growth Pool and the index for the different periods within the analysis time frame (1 year, 3 year, etc.).

What the table shows us:

The manager vs index table is a numerical representation of the graph above. It displays the average annualized returns for the CFNC Growth Pool and index for the different periods within the analysis timeframe (1 year, 3 year, etc.).

*CFNC 80/20 Growth Pool Index is composed of 65% S&P 500 Index, 15% MSCI EAFE Index and 20% Citigroup USBIG Gov/Credit 1-5 Yr Index. Prior to October 1, 1998 the Barclays Gov't Credit Int Index was used in place of the Citigroup Index.



	Manager vs Index: Return through December 2009 (not annualized if less than 1 year)			
	1 year	3 years	5 years	10 years
CFNC 80/20 Growth Pool	26.10%	-3.21%	2.56%	3.94%
CFNC 80/20 Growth Pool Index	23.26%	-3.01%	2.07%	1.12%

The following table provides hypothetical results based on historical performance of a blend of the DFA and IM&T portfolios from January 1, 2000 through April 30, 2006. Actual Pool results from May 1, 2006 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Growth Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The Upside/Downside chart presents how well a portfolio has fared against its index during periods of market fluctuation.

What the table shows us:

Number of Months (Up/Down)

The number of months that the CFNC Balanced Pool and blended index are up (positive return) & down (negative return) over the analysis period.

1-Year (Best/Worst)

Displays the best & worst 1 year (any 4 consecutive quarters) returns for the CFNC Balanced Pool and blended index.

Market Index (Up/Down Cap)

How much of the market's upside & downside is captured by the CFNC Balanced Pool and the blended index.

R-Squared (R2)

R2 measures the degree to which a portfolio's performance can be explained by market movement.

Up/Down Table

January 2000 - December 2009. Single Computation

	# of Months		1-Year (%)		Market Index (%)		
	Up	Down	Best	Worst	Up Capture	Down Capture	R-Squared
CFNC 80/20 Growth Pool	69	51	43.09	-39.22	117.6	99.3	94.11
CFNC 80/20 Growth Pool Index	72	48	33.47	-36.82	100.0	100.0	100.00

The following table provides hypothetical results based on historical performance of a blend of the DFA and IM&T portfolios from January 1, 2000 through April 30, 2006. Actual Pool results from May 1, 2006 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Growth Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The portfolio Risk/Return graph plots the CFNC Growth Pool's returns (annualized %) against the portfolio's standard deviation. The colored triangle represents the CFNC Growth Pool and the black diamond represents the blended index.

What the graph shows us:

If the CFNC Growth Pool has outperformed the blended benchmark, the portfolio will plot above the horizontal line. If the portfolio's total risk is less than that of its benchmark, the portfolio will plot to the left of the vertical line.

What the table shows us:

Return - The annualized portfolio return over the entire analysis period.

Standard Deviation - The total risk or variability of the portfolio's returns about its mean.

Beta - The systematic (market) risk of a portfolio. A portfolio with a beta of one is considered to be as risky as the market.

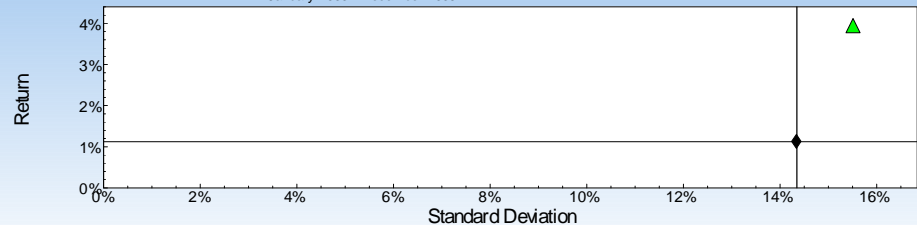
Alpha - Measures the difference between a portfolio's actual returns and the return one would expect given the portfolio's level of risk. A positive Alpha means the portfolio has exceeded expectations based on the level of risk.

Sharpe Ratio - A measurement of risk adjusted return and the excess return of a portfolio over the risk free rate (3 month T-Bill) per unit of risk (St. Deviation).

Manager Risk/Return

Single Computation

January 2000 - December 2009



▲ CFNC 80/20 Growth Pool ◆ Market Benchmark: CFNC 80/20 Growth Pool Index

Risk-Return Table

January 2000 - December 2009. Annualized Summary Statistics

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Sharpe Ratio
CFNC 80/20 Growth Pool	3.94	15.50	1.0633	2.83	0.0716
CFNC 80/20 Growth Pool Index	1.12	14.35	1.0000	0.00	-0.1193

Philosophy & Facts

Objective: To provide long-term capital preservation and generation of income. Growth of capital is a secondary goal. Funds will be invested primarily in a diversified mix of short-term bonds and domestic/foreign equities. This pool is appropriate for donors seeking capital appreciation who have a low tolerance for volatility. This pool is managed by First National Investment Management & Trust (IM&T). The overall allocation of the Conservative Pool is 25% equities and 75% fixed income, plus or minus 5%.

First National Investment Management & Trust: The CFNC Conservative Pool will utilize the 25/75 IM&T Tactical Asset Allocation Model. The objective of the Tactical Asset Allocation Model is to improve upon a passive mix of equities and fixed income securities through a disciplined quantitative active allocation approach. This approach is based on weighting sectors within the market for changing economic conditions and relative values. For equity exposure, IM&T utilizes six exchange traded funds (ETFs), representing the following asset classes: Large Cap Value, Large Cap Growth, Small Cap Value, Small Cap Growth, Developed International and Emerging Markets. IM&T employs an actively managed individual bond portfolio for the fixed income portion of the model. Investable securities include Treasuries, Treasury Inflation Protection Securities (“TIPS”), government agencies, investment grade corporate bonds and certificates of deposits (“CDs”).

The following table provides hypothetical results based on historical performance of the IM&T portfolio from January 1, 2000 through April 30, 2009. Actual Pool results from May 1, 2009 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Conservative Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The Portfolio vs. Index: Annual Return graph plots the annualized returns of the CFNC Conservative Pool against the returns of the blended index. The colored bars represent the CFNC Conservative Pool and the black bars represent the blended index.

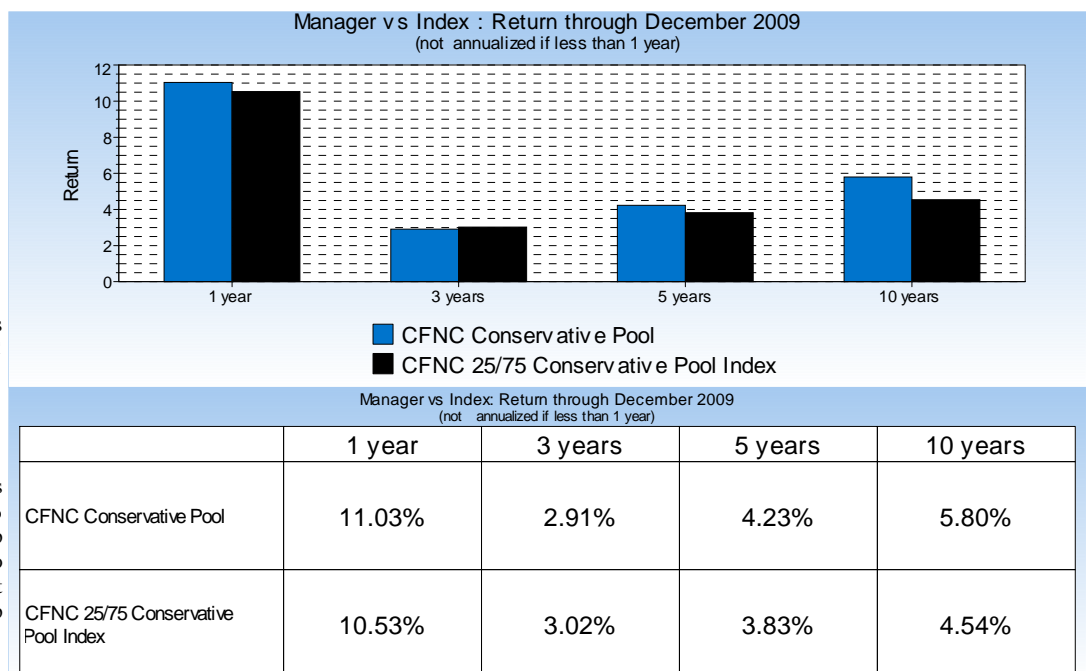
What the graph shows us:

The graph reflects the average annualized returns for the CFNC Conservative Pool and the index for the different periods within the analysis time frame (1 year, 3 year, etc.).

What the table shows us:

The manager vs index table is a numerical representation of the graph above. It displays the average annualized returns for the CFNC Conservative Pool and index for the different periods within the analysis time frame (1 year, 3 year, etc.).

*CFNC 25/75 Conservative Pool Index is composed of 21% S&P 500 Index, 4% MSCI EAFE Index and 75% Citigroup USBIG Gov/Credit 1-5 Yr Index. Prior to October 1, 1998 the Barclays Gov't Credit Int Index was used in place of the Citigroup Index.



The following table provides hypothetical results based on historical performance of the IM&T portfolio from January 1, 2000 through April 30, 2009. Actual Pool results from May 1, 2009 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Conservative Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The Upside/Downside graph presents how well a portfolio has fared against its index during periods of market fluctuation.

What the table shows us:

Number of Months (Up/Down)

The number of months that the CFNC Conservative Pool and blended index are up (positive return) & down (negative return) over the analysis period.

1-Year (Best/Worst)

Displays the best & worst 1 year (any 4 consecutive quarters) returns for the CFNC Conservative Pool and blended index.

Market Index (Up/Down Cap)

How much of the market's upside & downside is captured by the CFNC Pool Conservative and the blended index.

R-Squared (R2)

R2 measures the degree to which a portfolio's performance can be explained by market movement.

Up/Down Table

January 2000 - December 2009. Single Computation

	# of Months		1-Year (%)		Market Index (%)		
	Up	Down	Best	Worst	Up Capture	Down Capture	R Squared
CFNC Conservative Pool	81	39	17.61	-12.76	113.5	95.9	90.12
CFNC 25/75 Conservative Pool Index	79	41	13.14	-12.09	100.0	100.0	100.00

The following table provides hypothetical results based on historical performance of the IM&T portfolio from January 1, 2000 through April 30, 2009. Actual Pool results from May 1, 2009 through December 31, 2009. Past performance is not a guarantee of future results.

CFNC Conservative Pool - Model Strategy Simulations

Zephyr StyleADVISOR: First National Bank of Colorado

The portfolio Risk / Return graph plots the CFNC Conservative Pool's return (annualized %) against the portfolio's standard deviation. The colored dot represents the CFNC Conservative Pool and the black diamond represents the blended index.

What the graph shows us:

If the CFNC Conservative Pool has outperformed the blended index, the portfolio will plot above the horizontal line. If the portfolio's total risk is less than that of its index, the portfolio will plot to the left of the vertical line.

What the table shows us:

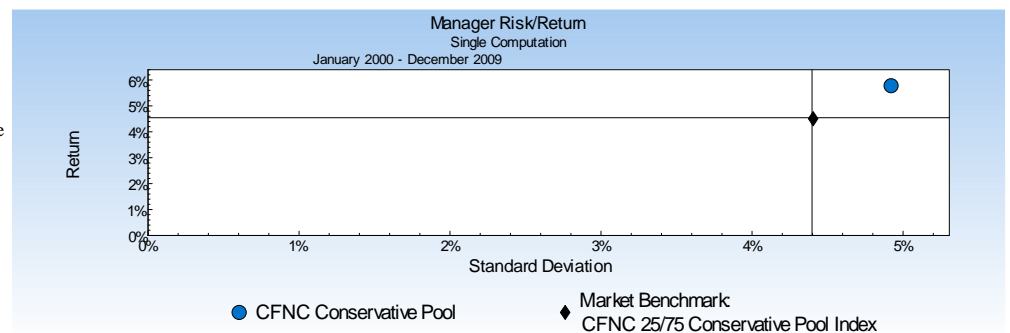
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Alpha - Measures the difference between a portfolio's actual returns and the return one would expect given the portfolio's level of risk. A positive Alpha means the portfolio has exceeded expectations based on the level of risk.

Sharpe Ratio - A measurement of risk adjusted return and the excess return of a portfolio over the risk free rate (3 month T-Bill) per unit of risk (St. Deviation).



Risk-Return Table

January 2000 - December 2009: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Sharpe Ratio
CFNC Conservative Pool	5.80	4.92	1.0622	0.95	0.6023
CFNC 25/75 Conservative Pool Index	4.54	4.40	1.0000	0.00	0.3882