

Independent Verifier's Report

Members of the Investment Committee and Compliance Officer
Stralem & Company, Inc.
645 Madison Avenue
New York, NY 10022

We have verified the compliance of Stralem & Company, Inc. (the "Company"), as defined in their annual disclosure presentation, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1992 through March 31, 2010 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Large Cap Equity Strategy Composite* from January 1, 1992 through March 31, 2010. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Monthly Performance, Quarterly Performance, and Annual Disclosure Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Large Cap Equity Strategy Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Monthly Performance, Quarterly Performance, and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
May 26, 2010

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LARGE CAP EQUITY STRATEGY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 2
Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2010	Gross	3.47%				
	Net	3.29%				
2009	Gross	(11.77%)	11.82%	15.01%	7.07%	21.49%
	Net	(11.93%)	11.63%	14.82%	6.89%	20.65%
2008	Gross	(5.88%)	0.12%	(5.82%)	(18.22%)	(27.41%)
	Net	(6.04%)	(0.05%)	(5.98%)	(18.37%)	(27.93%)
2007	Gross	1.86%	6.01%	2.90%	2.22%	13.59%
	Net	1.67%	5.81%	2.71%	2.03%	12.74%
2006	Gross	1.78%	(2.55%)	5.11%	6.16%	10.68%
	Net	1.60%	(2.73%)	4.91%	5.98%	9.88%
2005	Gross	1.15%	3.47%	6.62%	1.73%	13.51%
	Net	0.77%	3.08%	6.23%	1.35%	11.85%
2004	Gross	2.75%	1.66%	3.45%	8.66%	17.42%
	Net	2.38%	1.29%	3.08%	8.26%	15.72%
2003	Gross	(2.67%)	13.89%	1.18%	9.93%	23.30%
	Net	(3.04%)	13.49%	0.80%	9.53%	21.50%
2002	Gross	1.37%	(7.38%)	(15.43%)	1.14%	(19.70%)
	Net	0.99%	(7.73%)	(15.77%)	0.77%	(20.91%)
2001	Gross	(7.67%)	6.92%	(8.96%)	12.31%	0.95%
	Net	(8.02%)	6.53%	(9.31%)	11.92%	(0.54%)
2000	Gross	4.46%	(0.83%)	1.40%	0.84%	5.93%
	Net	4.09%	(1.20%)	1.03%	0.47%	4.38%
1999	Gross	4.54%	10.19%	0.32%	15.23%	33.16%
	Net	4.29%	9.92%	0.07%	14.96%	31.88%

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Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
1998	Gross	14.85%	2.28%	(1.32%)	17.52%	36.23%
	Net	14.57%	2.03%	(1.57%)	17.25%	34.91%
1997	Gross	3.26%	14.72%	9.46%	0.36%	30.13%
	Net	3.00%	14.46%	9.18%	0.11%	28.86%
1996	Gross	4.58%	18.58%	(5.85%)	5.78%	23.51%
	Net	4.33%	18.30%	(6.08%)	5.51%	22.31%
1995	Gross	10.41%	13.36%	4.01%	6.33%	38.42%
	Net	10.14%	13.08%	3.76%	6.07%	37.08%
1994	Gross	(6.60%)	(0.49%)	11.19%	4.86%	8.37%
	Net	(6.84%)	(0.73%)	10.93%	4.60%	7.30%
1993	Gross	(2.84%)	(3.71%)	1.86%	7.46%	2.40%
	Net	(3.09%)	(3.95%)	1.62%	7.20%	1.40%
1992	Gross	(1.69%)	(1.30%)	4.39%	3.48%	4.82%
	Net	(1.93%)	(1.55%)	4.14%	3.23%	3.79%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

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Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite		S&P	Russell	Composite
	(millions)	(millions)	Accounts	Gross	Net	500	1000 Growth	Dispersion
2009	2,514	2,292	265	21.49%	20.65%	26.46%	37.21%	0.7%
2008	1,803	1,649	206	(27.41%)	(27.93%)	(37.00%)	(38.44%)	0.5%
2007	2,092	1,938	176	13.59%	12.74%	5.49%	11.81%	0.4%
2006	1,631	1,472	152	10.68%	9.88%	15.79%	9.07%	0.4%
2005	1,106	786	86	13.51%	11.85%	4.91%	5.26%	0.7%
2004	644	387	38	17.42%	15.72%	10.88%	6.30%	0.6%
2003	350	152	14	23.30%	21.50%	28.69%	29.75%	1.7%
2002	234	76	6	(19.70%)	(20.91%)	(22.10%)	(27.88%)	N.A.
2001	267	93	Five or fewer	0.95%	(0.54%)	(11.89%)	(20.42%)	N.A.
2000	266	85	Five or fewer	5.93%	4.38%	(9.10%)	(22.42%)	N.A.
1999	326	33	Five or fewer	33.16%	31.88%	21.04%	33.16%	N.A.
1998	288	25	Five or fewer	36.23%	34.91%	28.58%	38.71%	N.A.
1997	260	29	Five or fewer	30.13%	28.86%	33.38%	30.49%	N.A.
1996	230	24	Five or fewer	23.51%	22.31%	23.25%	23.12%	N.A.
1995	121	23	Five or fewer	38.42%	37.08%	37.58%	37.19%	N.A.
1994	104	16	Five or fewer	8.37%	7.30%	1.32%	2.66%	N.A.
1993	106	14	Five or fewer	2.40%	1.40%	10.06%	2.90%	N.A.
1992	80	12	Five or fewer	4.82%	3.79%	7.62%	5.00%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Large Cap Equity Strategy Composite (LCES) consists of fully discretionary large capitalization equity accounts. For comparison purposes, the composite is measured against the S&P 500 and Russell 1000 Growth indices.

Stralem & Company, Inc. ("Stralem") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The firm has been verified firm wide for the periods January 1, 1992 through December 31, 2009 by an independent third party verifier (Ashland Partners & Company LLP). The Large Cap Equity Strategy Composite was created July 1, 2002. In addition, a performance examination was conducted on the Large Cap Equity Strategy Composite beginning January 1, 1992. A copy of the verification report is available upon request.

Stralem is an independent, SEC registered investment adviser established in 1966. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. There are portfolios included in the composite which have directed brokerage arrangements and are not charged trading commissions by their broker. These portfolios represent approximately 2% of composite assets. Performance for these accounts do not include transaction costs, and it has been determined that there is no material impact on composite performance. Returns are presented gross of custodial fees and withholding taxes but net of all trading expenses. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Actual investment advisory fees incurred by clients may vary. Net of fee performance is calculated using the composite actual net performance during the period. Prior to 2006, net performance is calculated using the highest client's management fee in the composite. From 2000 - 2005 the highest fee was 1.50%. Prior to 2000 the highest fee was 1.00%.

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The collection of fees produces a compounding effect on the total rate of return net of management fees. A fee schedule is an integral part of a complete presentation and is described in Part II of the firm's ADV, which is available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request. The investment management fee schedule is as follows: 0.80% on the first \$5 million, 0.70% on the next \$20 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients may vary. Clients may have different fee arrangements than the above fee schedule with fees that are higher or lower depending on when the contract was entered into and the services provided. Accounts that require additional resources for administration, management and servicing may be charged an advisory fee of up to 1.25% per annum. Upon request, Stralem will also provide its clients with a fulcrum fee arrangement, which includes a lower, fixed advisory fee plus a performance based fee. Fulcrum fees arrangements may vary among clients.

Prior to 1997, carve-outs are included in this composite and performance reflects required total segment plus cash returns. All cash not directly related to fixed income is included in the equity carve-out. 100% of composite assets were comprised of carve-out segments prior to 1997. There are no carve-out segments in the composite subsequent to 1996.