



Atalanta Sosnoff Presentation to

BAY COUNTY VEBA FUND



Craig B. Steinberg
President
Director of Research

September 8, 2015



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Building on Long-Term Success

This report is intended for a one on one presentation.

FIRM OVERVIEW

June 30, 2015

\$5.6 Billion in Assets

*Earnings Acceleration
Manager*

*Experience
and Continuity*

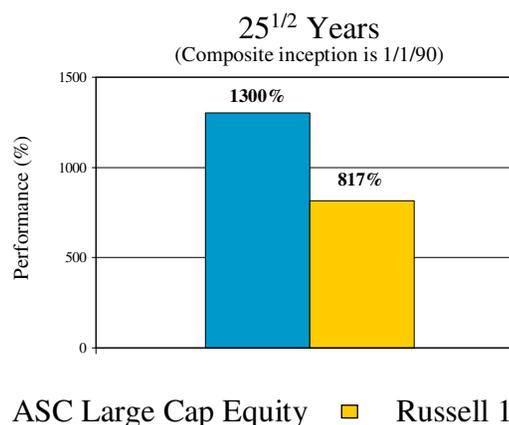
*All Senior Managers
Equity Owners*

Strategic Partner

*Firm's Interests
Aligned With Clients*

- Managing equity and balanced accounts for over 30 years
- Focused on earnings acceleration in large cap stocks
- Martin Sosnoff, Founder and Chief Executive Officer
- Craig Steinberg, President and Director of Research
- 28 years managing money together
- Principals:
 - Martin Sosnoff *Portfolio Manager*
 - Craig Steinberg *Portfolio Manager*
 - Jack McMullan *Portfolio Manager*
 - Bob Ruland *Portfolio Manager*
 - Kevin Kelly *Chief Operating Officer*
- Evercore Partners (NYSE:EVR) is a leading independent investment banking advisory firm
- 49% investor
- All eligible employees invested in firm's products via employee benefit plan
- Sizable principals' assets invested alongside clients

Gross Cumulative Returns through June 30, 2015



ASC performance as of June 30, 2015 is preliminary and unexamined. The Large Cap Equity composite is asset weighted, gross of fees. ASC performance as reflected above is past performance of the Large Cap Equity composite and is not a guarantee of future results. ASC performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%. Performance includes reinvestment of dividends and other earnings. Supplemental Information to the Annual Disclosure Presentation. To be read in conjunction with the full performance record which is attached.



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ATALANTA SOSNOFF'S EQUITY STYLE

Earnings Acceleration

Since earnings drive stock prices over the long term, we focus on companies entering cycles of accelerated earnings growth.

Definition:

Growth rate of earnings looking forward is higher than looking backwards.

Refinement of Growth Investing

Identifying above average growth and accelerating growth.

Benefits:

Powerful investment tool.

Compounding effect of rising earnings multiplied by expanding valuation.

Works in a variety of environments.

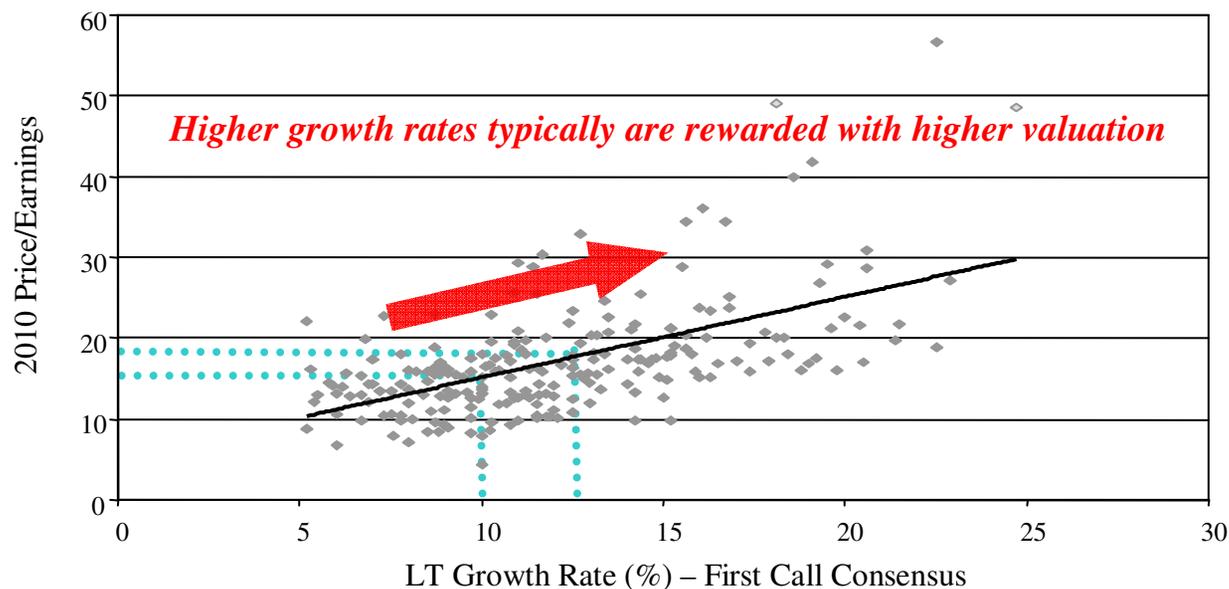
Expands universe beyond traditional growth stocks.

Avoids faltering growth stocks.

Subjected to Valuation Disciplines with Ultimate Emphasis on Free Cash Flow

THE POWER OF EARNINGS ACCELERATION

P/E to Growth Rate for the S&P 500



Theoretical Example

	<u>Purchase</u>	<u>12 Month Forward Constant Growth</u>	<u>12 Month Forward Earnings Acceleration</u>
Growth Rate	10%	10%	13%
P/E Ratio	15x	15x	18x
EPS	\$5.00	\$5.50	\$5.65
<i>Percent Change</i>		+10%	+13%
Price	\$75	\$83	\$102
<i>Percent Change</i>		+10%	+36%

For illustrative purposes only. Criteria for Inclusion: S&P 500 Constituent, LT Growth Rate between 5% and 25%, Market Cap > \$10 billion, 2010 EPS > \$.50. There can be no assurance estimates will be achieved. Past performance is no guarantee of future results. Source: ASC Research and Company Documents.

10 YEAR U.S. TREASURY YIELD

Five Years

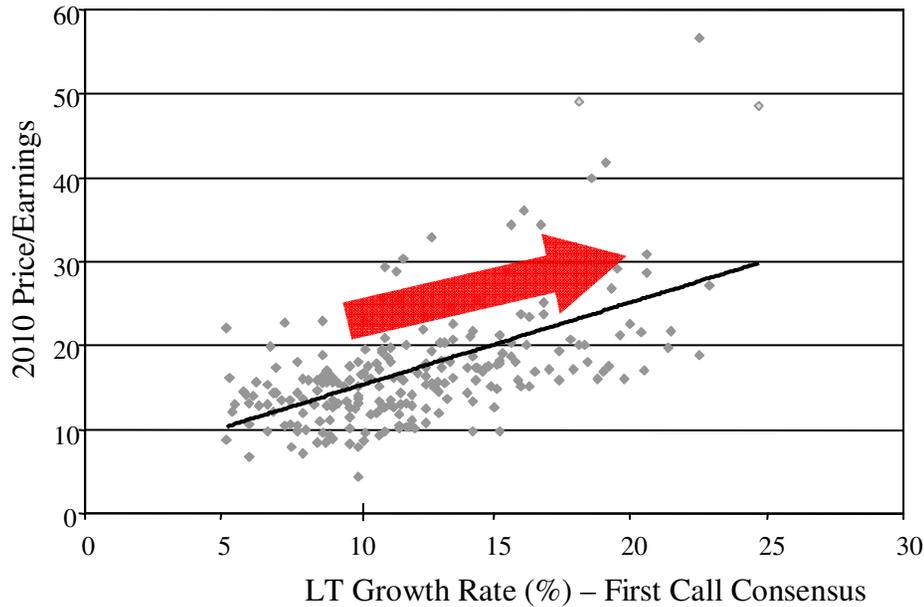


Report as of September 3, 2015.
Source: Bloomberg.

THE POWER OF EARNINGS ACCELERATION

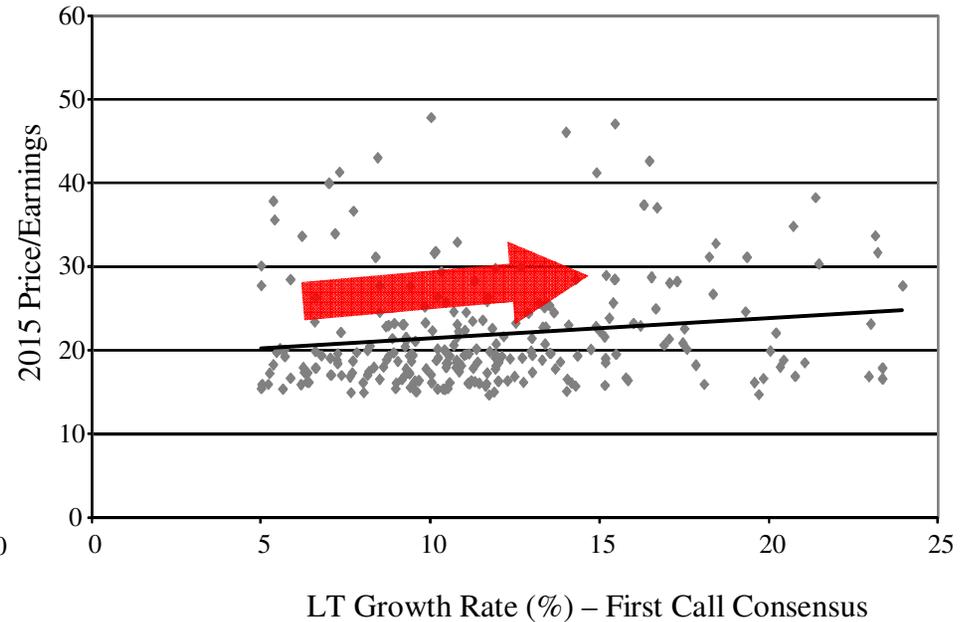
P/E to Growth Rate for the S&P 500

2010



10 Year U.S. Government Yield 1/1/10
3.84

2015



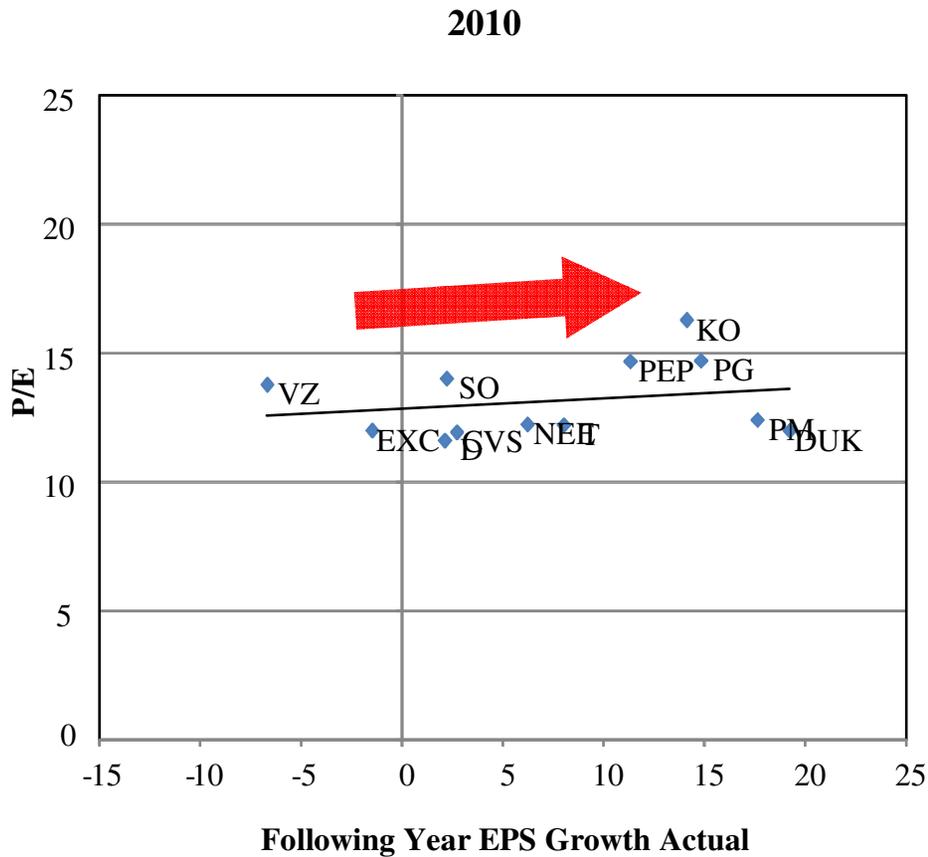
10 Year U.S Government Yield 1/1/15
2.17

Criteria for Inclusion: S&P 500 Constituent, LT Growth Rate between 5% and 25%, Market Cap > \$10 billion, 2015 EPS > \$.50, 2015 PE < 50x.

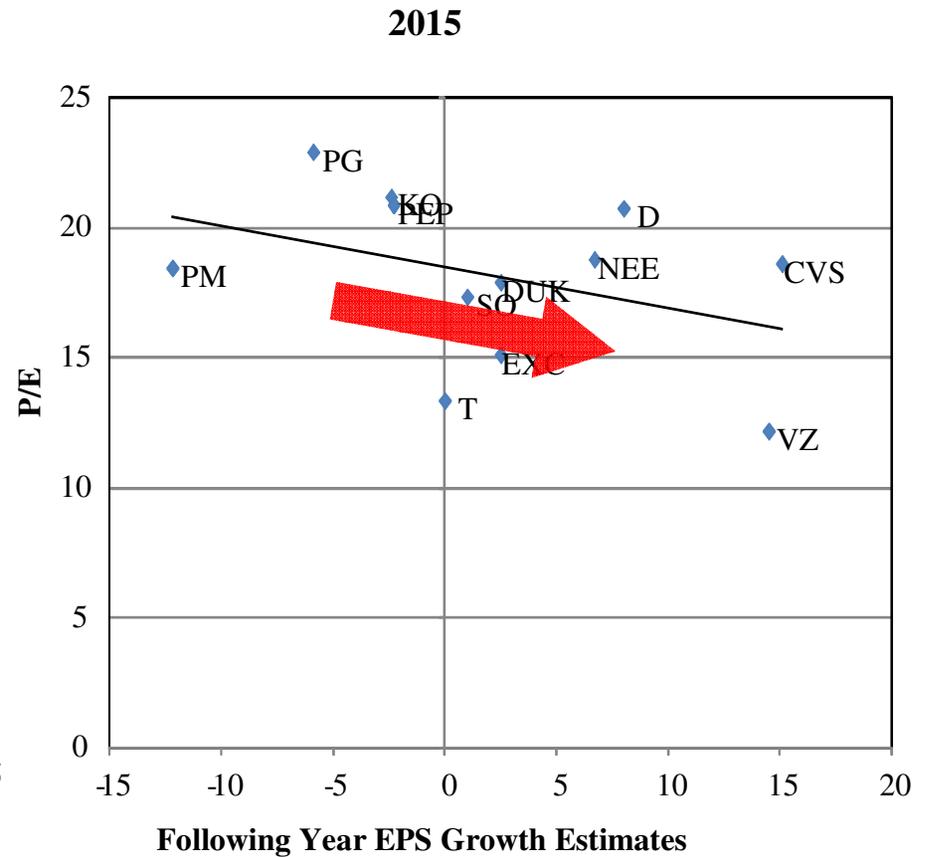
Source: ASC Research, FactSet and Company Documents.

P/E Vs. EARNINGS GROWTH

Large Cap Defensive Stocks



10 Year U.S. Government Yield 1/1/10
3.84



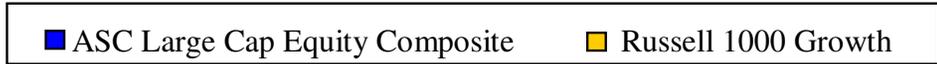
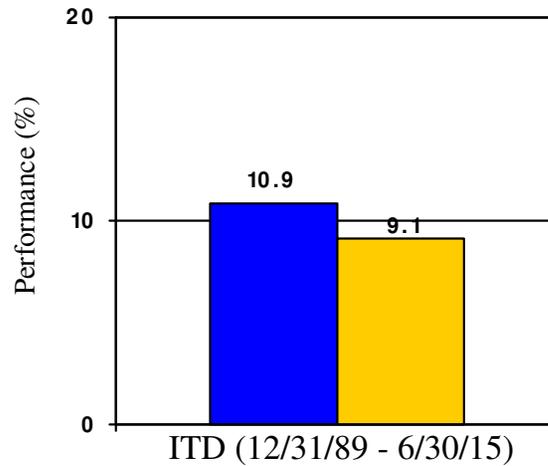
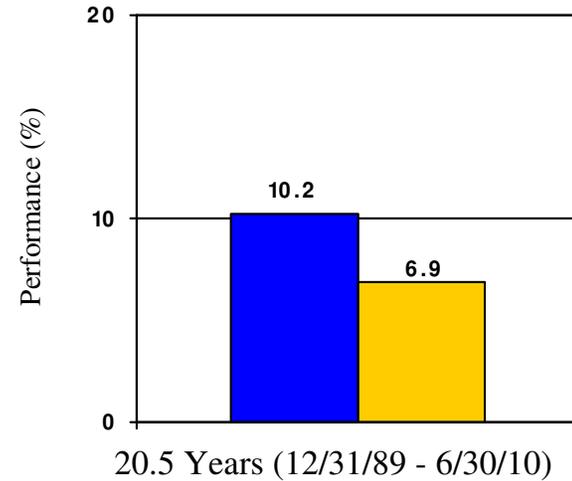
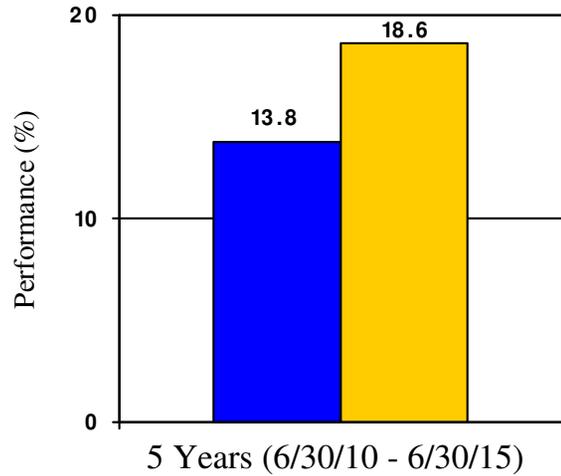
10 Year U.S Government Yield 1/1/15
2.17

Criteria for Inclusion: S&P 500 Top 5 holdings by weight from the Utilities and Consumer Staples sectors, and Top 2 Telecom sector holdings by weight as of 6/17/15.

Source: ASC Research, FactSet.

PERFORMANCE

Annualized, Gross of Fees

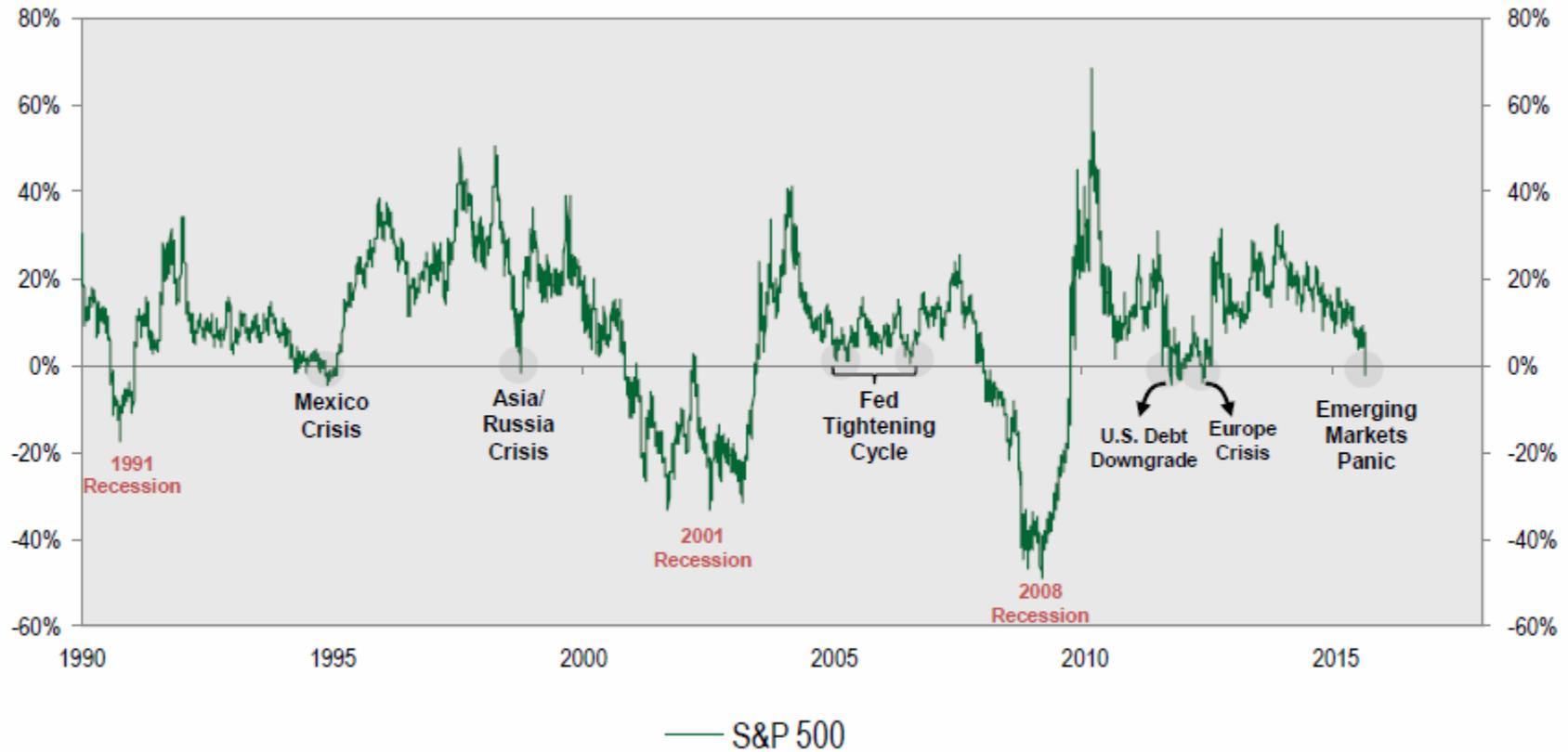


**Large Cap Equity Composite inception date 1/1/1990. Performance as of June 30, 2015 is preliminary. The Large Cap Equity composite is asset weighted. ASC performance as reflected above is past performance of its Large Cap Equity composite and is not a guarantee of future results. ASC performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%. Performance includes reinvestment of dividends and other earnings. Supplemental Information to the Annual Disclosure Presentation. To be read in conjunction with the full performance record which is attached.*



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S&P 500

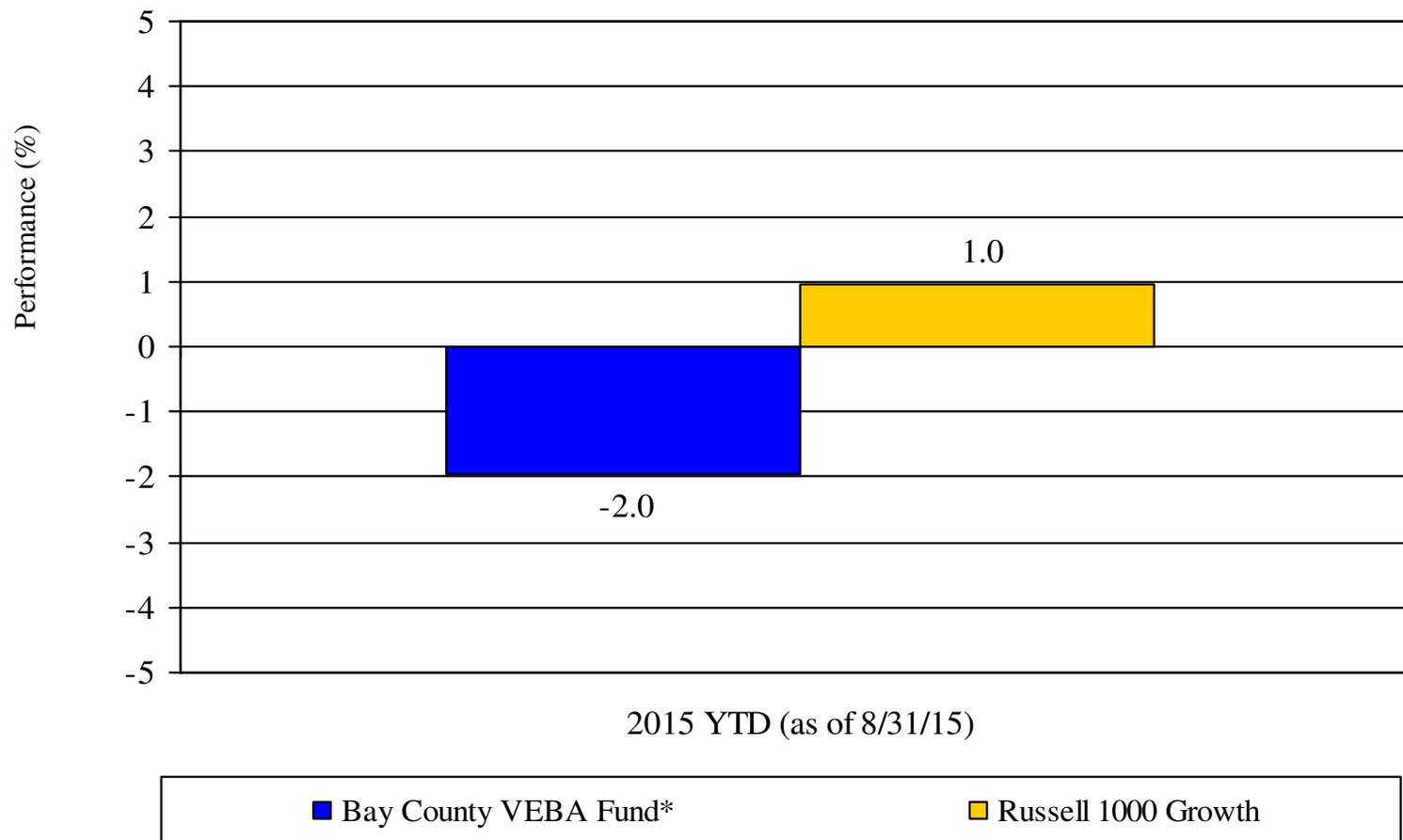


Report as of August 25, 2015.
Source: Cornerstone.

PERFORMANCE

August 31, 2015

Bay County VEBA Fund Gross of Fees



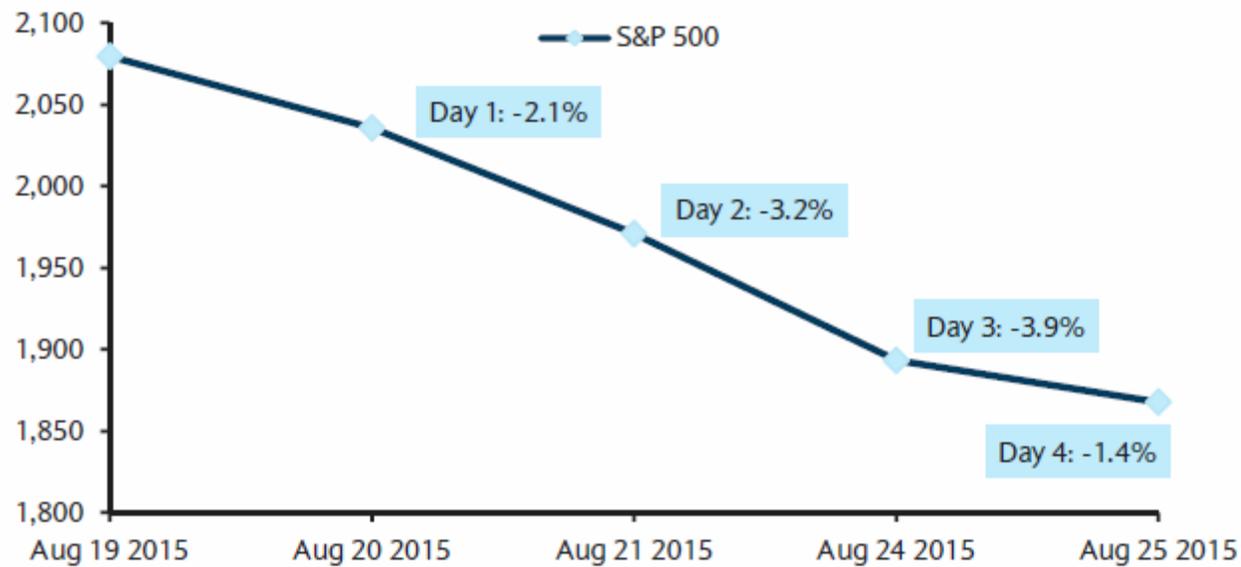
**Performance is preliminary. Bay County VEBA Fund's performance as reflected above is past performance and is not a guarantee of future results. Bay County VEBA Fund's performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.83%. Performance includes reinvestment of dividends and other earnings.*



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S&P 500 DECLINE OVER FOUR DAY SPAN

August 19, 2015 - August 25, 2015



Report as of August 26, 2015.

Source: Barclays, Haver Analytics, S&P.

S&P 500 DECLINE OVER FOUR DAY SPAN

Previous Periods

Ending Date	S&P 500 Price	4 day trading change (%)
5/14/1940	10.28	(15.1)
5/21/1940	9.14	(11.9)
5/28/1962	55.50	(11.0)
10/19/1987	224.84	(28.5)
8/31/1998	957.28	(12.4)
7/23/2002	797.70	(12.0)
10/7/2008	996.23	(14.2)
10/24/2008	876.77	(11.0)
11/19/2008	806.58	(11.5)
8/8/2011	1,119.46	(10.7)

Report as of August 26, 2015.
Source: Barclays, FactSet.

S&P 500 RETURNS AFTER SIMILAR DECLINES

Previous Periods

Date	After 5 trading days	After 20 trading days	After 50 trading days	After 250 trading days
5/14/1940	(11.1)	(3.8)	(3.5)	(7.0)
5/21/1940	0.5	9.7	12.3	4.6
5/28/1962	3.7	(5.7)	3.6	26.2
10/19/1987	1.3	9.7	10.2	22.4
8/31/1998	6.9	9.6	17.9	40.8
7/23/2002	13.2	17.5	3.8	22.7
10/7/2008	0.2	1.0	(9.2)	4.4
10/24/2008	10.5	(8.8)	3.4	24.7
11/19/2008	10.1	9.8	4.0	37.7
8/8/2011	7.6	4.1	9.5	24.3
Average				
1940-1962	(2.3)	0.1	4.1	7.9
1987-2002	7.1	12.3	10.6	28.7
2003-2011	7.1	1.5	1.9	22.8
Total	4.3	4.3	5.2	20.1

Source: Barclays Research, FactSet

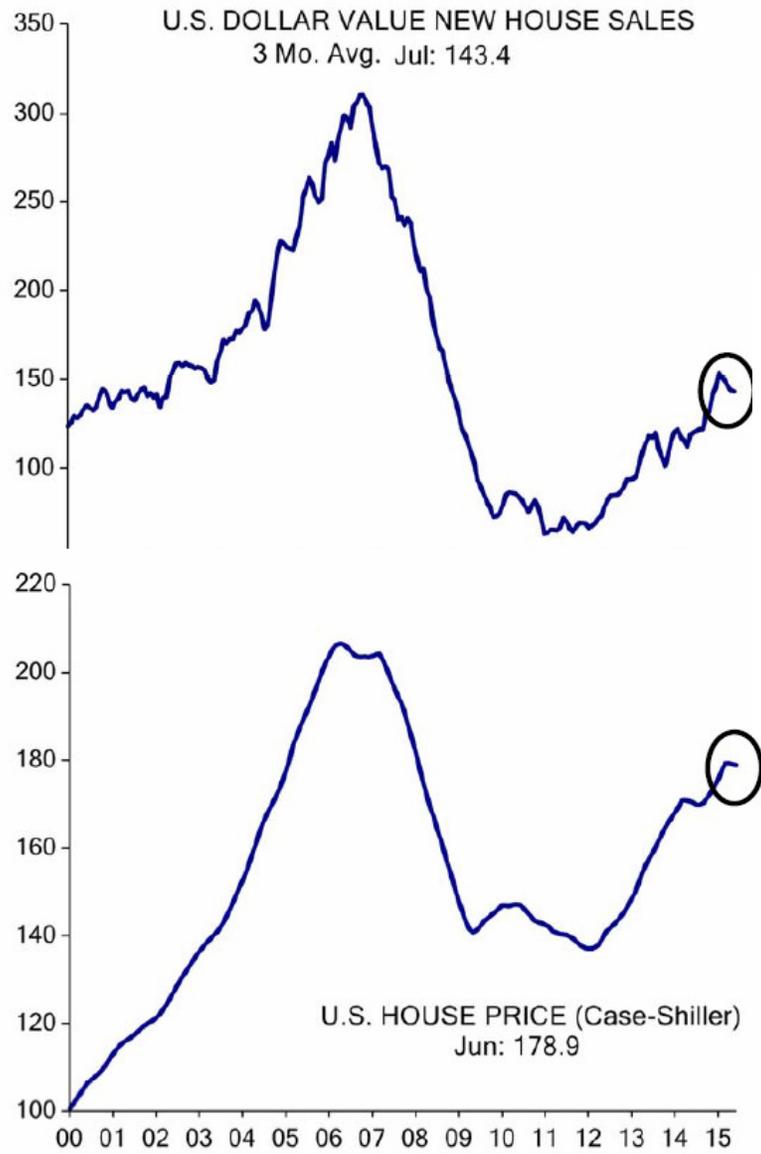
HISTORIC S&P 500 P/E



CENTRAL BANK REACTIONS

- ✓ Aug 26 (IBD) -- *China's central bank injects \$22b into the banking system.*
- ✓ Aug 26 (Bloomberg) -- *China cuts lending rates 25bp and cuts RRR.*
- ✓ Aug 25 (Bloomberg) -- *ECB ready to expand QE if needed on inflation risks.*
- ✓ Aug 25 (Washington Post) -- *Global market chaos thros Fed rate hike into doubt.*
- ✓ Aug 25 (Bloomberg) -- *Abe aide Hamada says BoJ should ease if economy fails to grow.*

U.S. HOMEBUILDING

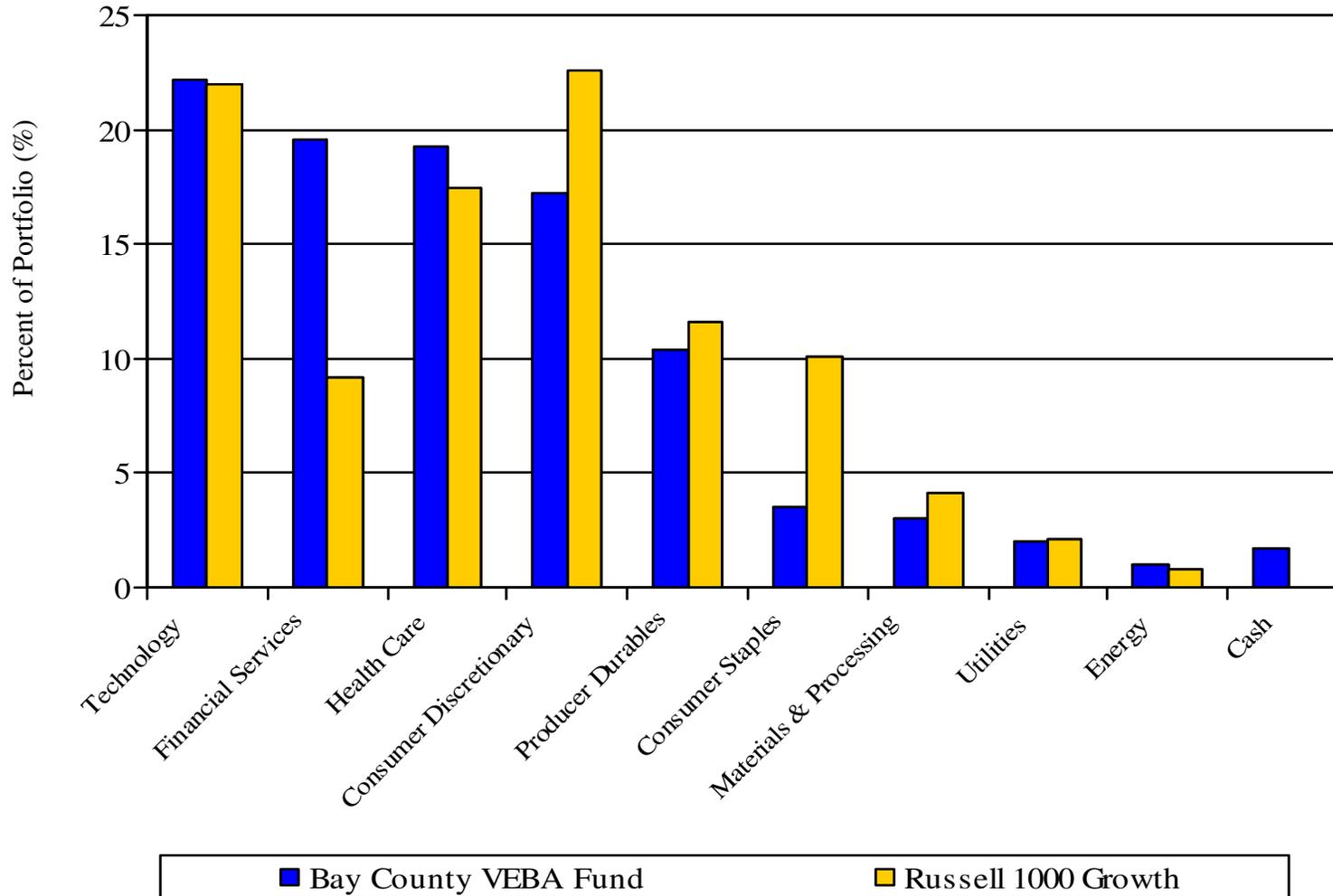


Report as of August 26, 2015.
Source: Evercore ISI.

SECTOR WEIGHTINGS

September 2, 2015

Bay County VEBA Fund



PORTFOLIO HOLDINGS

September 2, 2015

Bay County VEBA Fund

FINANCIAL SERVICES

Investment Banking & Brokerage

Citigroup Inc.	2.4
Charles Schwab Corp.	1.2
Morgan Stanley	<u>1.2</u>
<i>Total Investment Banking & Brokerage</i>	4.8

Insurance

American Intl. Group Inc.	2.7
Allstate Corp.	0.9
Marsh & McLennan Inc.	<u>0.9</u>
<i>Total Insurance</i>	4.5

Consumer Finance

MasterCard Inc.	3.6
Visa Inc.	1.0
American Express Co.	<u>0.7</u>
<i>Total Consumer Finance</i>	5.2

Banks

Bank of America Corp.	<u>2.7</u>
<i>Total Banks</i>	2.7

Real Estate Investment Trusts

American Tower Corp. REIT	<u>2.4</u>
<i>Total Real Estate Investment Trusts</i>	2.4
<i>Total Financial Services</i>	19.6

HEALTH CARE

Health Care Services

UnitedHealth Group Inc.	1.0
McKesson Corp.	0.9
Cigna Corp.	<u>0.9</u>
<i>Total Health Care Services</i>	2.8

Pharmaceuticals

Allergan Plc.	5.2
Gilead Sciences Inc.	1.8
Teva Pharmaceutical Ind. Ltd. ADR	1.7
Pfizer Inc.	1.7
Celgene Corp.	1.3
Bristol Myers Squibb Co.	1.0
Merck & Co.	0.9
Biogen Inc.	<u>0.4</u>
<i>Total Pharmaceuticals</i>	14.0

Medical Equipment & Services

Boston Scientific Corp.	2.0
Medtronic Inc.	<u>0.5</u>
<i>Total Medical Equipment & Services</i>	2.5
<i>Total Health Care</i>	19.3

Position %

TECHNOLOGY

Information Technology

Facebook Inc.	5.1
Apple Inc.	4.7
Google Inc. Class A	3.8
Adobe Systems Inc.	2.1
Microsoft Corp.	2.0
Salesforce.com Inc.	1.3
Google Inc. Class C	1.1
Oracle Corp.	0.9
Red Hat Inc.	<u>0.8</u>
<i>Total Information Technology</i>	21.8

Electronics

Linear Technology Corp.	<u>0.4</u>
<i>Total Electronics</i>	0.4
<i>Total Technology</i>	22.2

CONSUMER STAPLES

Personal Care, Drug & Grocery Stores

CVS/Caremark Corp.	<u>3.1</u>
<i>Total Personal Care, Drug & Grocery Stores</i>	3.1

Food, Beverage & Tobacco

Constellation Brands Inc.	<u>0.4</u>
<i>Total Food, Beverage & Tobacco</i>	0.4
<i>Total Consumer Staples</i>	3.5

ENERGY

Energy Equipment & Services

Schlumberger Ltd.	<u>1.0</u>
<i>Total Energy Equipment & Services</i>	1.0
<i>Total Energy</i>	1.0

MATERIALS & PROCESSING

Chemical & Synthetics

Dow Chemical Co.	<u>3.0</u>
<i>Total Chemicals & Synthetics</i>	3.0
<i>Total Materials & Processing</i>	3.0

Position %

CONSUMER DISCRETIONARY

Consumer Products

Nike Inc.	<u>1.1</u>
<i>Total Consumer Products</i>	1.1

Retail

Amazon.com Inc.	4.0
Home Depot Inc.	3.1
TJX Cos. Inc.	1.1
Alibaba Group ADR	<u>0.9</u>
<i>Total Retail</i>	9.1

Media

Comcast Corp.	2.2
Walt Disney Co.	1.7
Time Warner Inc.	<u>1.0</u>
<i>Total Media</i>	4.9

Leisure

Starbucks Corp.	1.4
Priceline Group, Inc.	<u>0.7</u>
<i>Total Leisure</i>	2.1
<i>Total Consumer Discretionary</i>	17.2

PRODUCER DURABLES

Transportation & Freight

Boeing Co.	2.8
Delta Air Lines Inc.	2.2
United Parcel Services Inc.	1.5
United Technologies Corp.	<u>0.9</u>
<i>Total Transportation & Freight</i>	7.4

Manufacturing & Production

Honeywell Intl Co.	<u>3.0</u>
<i>Total Manufacturing & Production</i>	3.0
<i>Total Producer Durables</i>	10.4

UTILITIES

Utilities

T-Mobile Inc.	<u>2.0</u>
<i>Total Utilities</i>	2.0
<i>Total Utilities</i>	2.0

Total Equities

<i>Total Equities</i>	98.3
<i>Cash & Equivalents</i>	<u>1.7</u>
Total	100.0



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SECTOR WEIGHTINGS

September 2, 2015

With Significant Industry Overweights Highlights

	Bay County VEBA Fund	Russell 1000 Growth	Differential		Significant Positions		Differential				
					ASC	R1G					
Financial Services	19.6	9.2	10.4	Mastercard	3.6	0.9	2.7				
				American Intl. Group	2.7	0.0	2.7				
				Bank of America	2.7	0.0	2.7				
				American Tower	2.4	0.4	2.0				
Health Care	19.3	17.4	1.9	Boston Scientific	2.0	0.0	2.0				
				Allergan	5.2	0.5	4.7				
Energy	1.0	0.8	0.2								
Technology	22.1	22.0	0.1	Apple	4.7	6.4	-1.7				
				Electronics	0.4	2.2	-1.8	Facebook	5.1	1.9	3.2
							Google	4.9	3.6	1.3	
Utilities	2.0	2.1	-0.1	T-Mobile	2.0	0.0	2.0				
Materials & Processing	3.0	4.1	-1.1	Dow Chemical	3.0	0.1	2.9				
Producer Durables	10.5	11.6	-1.1	Honeywell	3.0	0.8	2.2				
				Boeing	2.8	0.9	1.9				
				Delta Air Lines	2.2	0.4	1.8				
Consumer Discretionary	17.2	22.6	-5.4	Amazon	4.0	1.9	2.1				
				Home Depot	3.1	1.5	1.6				
Consumer Staples	3.5	10.1	-6.6	CVS Health	3.1	1.1	2.0				

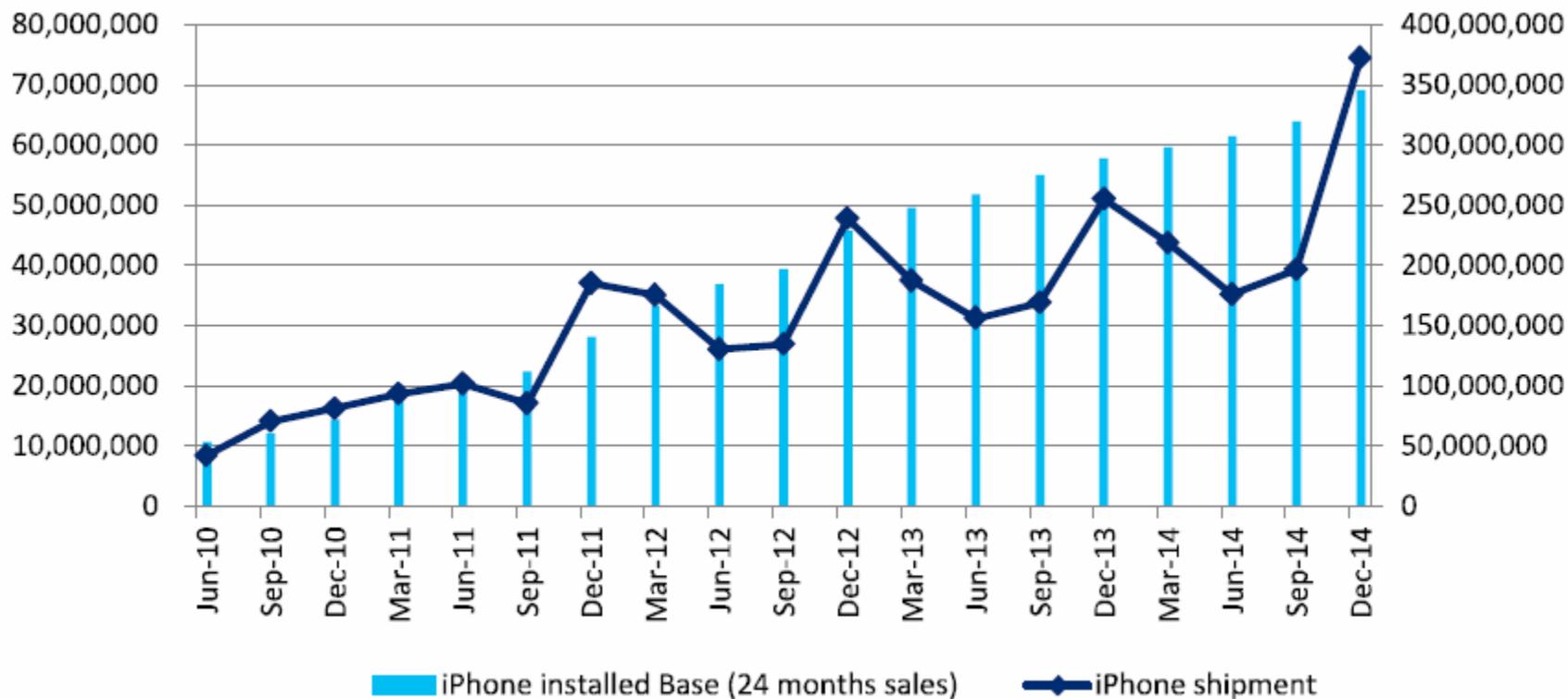
Holdings and weightings are subject to change at any time at Atalanta's discretion. It should not be assumed that any of the securities, transactions, or holdings shown were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities shown herein. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any security discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. Supplemental Information to the Annual Disclosure Presentation.



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APPLE: iPhone SHIPMENT AND INSTALL BASE



The information listed above represents an example of our investment approach and is not a guarantee of future results. The performance of the above security may be greater or less than the overall account performance. It should not be assumed that the security listed above will prove to be profitable nor should it be considered a recommendation to purchase or sell a security.

Source: Company Documents, Citi.

Report as of April 1, 2015.

APPLE (PRICE ON 4/1/15: \$123.73)

	'13	'14	'15E	'16E
Revenue (bil)	\$171	\$183	\$227	\$236
Gross Profit	64	71	91	94
Gross Margin	37.6%	38.6%	39.9%	40.0%
Net Profit	37	40	51	54
Shares	6.5	6.1	5.8	5.6
EPS	\$ 5.68	\$ 6.45	\$ 8.10	\$ 9.60
Operating Cash Flow	54	60	70	71
Capital Expenditures	8	10	13	14
Free Cash Flow	46	50	57	57
Free Cash Flow Per Share	\$ 7.10	\$ 8.20	\$ 9.80	\$10.20
Free Cash Flow Yield	5.6%	6.5%	7.7%	8.0%
Dividend Per Share	\$ 1.63	\$ 1.81	\$ 1.98	\$ 2.17
Dividend Pay Out	29%	28%	24%	23%
Dividend Yield			1.6%	1.7%
Net Debt	-24	10	6	-9
Net Debt/EBITDA	NM	0.2x	0.1x	NM

The information listed above represents an example of our investment approach and is not a guarantee of future results. The performance of the above security may be greater or less than the overall account performance. It should not be assumed that the security listed above will prove to be profitable nor should it be considered a recommendation to purchase or sell a security.

Source: Company Documents, Citi, ASC Research.

Report as of April 1, 2015.

ASC LARGE CAP EQUITY COMPOSITE

Independent Accountant's Report

Ashland Partners & Company LLP



525 Bigham Knoll, Suite 200
Jacksonville, OR 97530
541.857.8800
Fax: 503.213.7245
www.ashlandpartners.com

Independent Accountant's Verification and Performance Examination Report

Members of the Investment Policy Committee
Atlanta Sosnoff Capital, LLC:

We have examined whether (1) Atlanta Sosnoff Capital, LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 1990, to March 31, 2015, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2015. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's Large Cap Equity Composite for the periods from January 1, 1990, to March 31, 2015. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1990, to March 31, 2015; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2015.

Also, in our opinion, in all material respects, the Firm has

- constructed the Large Cap Equity Composite and calculated the Large Cap Equity Composite performance for the periods from January 1, 1990, to March 31, 2015, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's Large Cap Equity Composite for the periods from January 1, 1990, to March 31, 2015, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's Large Cap Equity Composite for the periods from January 1, 1990, to March 31, 2015.

Ashland Partners & Company LLP
Ashland Partners & Company LLP
June 16, 2015

GIPS® Verifications • Performance Examinations • Consulting
Audit and Attestation Services • SSAE No. 16 Exams • Tax Services



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ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

ATALANTA SOSNOFF CAPITAL, LLC LARGE CAP EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Year Annualized Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite	S&P 500
2014	5,969	640	47	8.77%	8.25%	13.69%	0.6%	10.29%	8.97%
2013	6,239	1,075	47	35.28%	34.66%	32.39%	0.3%	13.27%	11.94%
2012	5,507	932	53	15.95%	15.41%	16.00%	0.6%	16.04%	15.09%
2011	7,848	1,767	78	(7.97%)	(8.39%)	2.12%	0.5%	17.74%	18.70%
2010	11,900	2,806	173	6.93%	6.42%	15.06%	0.6%	20.05%	21.85%
2009	10,047	2,190	130	33.02%	32.34%	26.46%	1.0%	17.96%	19.63%
2008	6,471	1,345	114	(35.10%)	(35.48%)	(37.00%)	1.2%		
2007	8,703	1,791	99	14.68%	14.10%	5.49%	0.9%		
2006	6,178	1,455	66	14.61%	14.00%	15.80%	0.8%		
2005	4,254	1,150	56	19.67%	19.02%	4.91%	1.2%		
2004	3,567	984	50	9.02%	8.43%	10.87%	0.7%		
2003	2,922	889	37	25.91%	25.29%	28.69%	1.4%		
2002	2,046	660	31	(18.08%)	(18.54%)	(22.11%)	1.2%		
2001	2,338	750	32	(11.23%)	(11.72%)	(11.88%)	1.4%		
2000	2,697	1,044	37	(1.82%)	(2.37%)	(9.11%)	1.6%		
1999	2,681	1,101	32	37.45%	36.78%	21.03%	3.8%		
1998	2,397	1,014	27	30.93%	30.25%	28.56%	1.7%		
1997	2,675	1,205	35	26.43%	25.71%	33.37%	1.9%		
1996	2,756	854	50	11.29%	10.55%	22.96%	1.3%		
1995	3,603	1,217	54	35.42%	34.68%	37.58%	1.7%		
1994	2,750	891	47	(2.95%)	(3.54%)	1.31%	1.0%		
1993	2,646	844	36	18.54%	17.89%	10.06%	1.7%		
1992	2,063	670	30	5.26%	4.66%	7.62%	1.4%		
1991	1,824	676	27	47.36%	46.58%	30.47%	3.5%		
1990	1,276	472	23	0.11%	(0.53%)	(3.11%)	1.6%		

To be read in conjunction with the Disclosures on the next page.

ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

***Large Cap Equity Composite** contains fully discretionary large cap institutional equity accounts. The strategy has focused on finding companies entering periods of earnings acceleration, where the growth rate looking forward is higher than in the past. This is predominately a fundamental bottom-up approach but takes into consideration macro factors when forming an investment opinion. The strategy will typically hold 40-55 stocks, diversified across 10-15 industries and 7-9 economic sectors. For comparison purposes the composite is measured against the S&P 500 Index. The composite account minimum is \$1 million prior to 2009 and \$500 thousand from 2009 forward.*

Atalanta Sosnoff Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Atalanta Sosnoff Capital, LLC has been independently verified for the periods January 1, 1990 through March 31, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Equity composite has been examined for the periods January 1, 1990 through March 31, 2015. The verification and performance examination reports are available upon request.

Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. 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 gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees charged to the account. Additionally, the net of fee performance may be reduced further because of the inclusion of bundled fee accounts which include transaction costs, consulting fees and investment management fees. The percentage of the Large Cap Equity Composite that is made up of bundled fee accounts are as follows; 2014: 18%, 2013: 11%, 2012: 7%, periods prior to 2012 total less than 1%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Large Cap Equity composite was created January 1, 1982.

The management fee schedule is as follows: 1% on first \$20mm, 0.50% on next \$30mm, 0.30% on next \$50mm, 0.25% on next \$100mm, and 0.20% on assets greater than \$200mm. Actual investment advisory fees incurred by client may vary.

The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.



PERFORMANCE RECORD

Year	<u>Large Capitalization Equity Composite</u>				<u>S&P 500</u>		<u>Russell 1000 Growth</u>	
	<u>Gross of Fees</u>		<u>Net of Fees</u>		<u>Per Annum</u>	<u>Cumulative</u>	<u>Per Annum</u>	<u>Cumulative</u>
	<u>Per Annum</u>	<u>Cumulative</u>	<u>Per Annum</u>	<u>Cumulative</u>				
Start - 01/01/90		100		100		100		100
1990	0.11%	100	-0.53%	99	-3.11%	97	-0.26%	100
1991	47.36%	148	46.58%	146	30.47%	126	41.15%	141
1992	5.26%	155	4.66%	153	7.62%	136	5.00%	148
1993	18.54%	184	17.89%	180	10.06%	150	2.90%	152
1994	-2.95%	179	-3.54%	174	1.31%	152	2.66%	156
1995	35.42%	242	34.68%	234	37.58%	209	37.19%	214
1996	11.29%	269	10.55%	258	22.96%	257	23.13%	264
1997	26.43%	340	25.71%	325	33.37%	342	30.48%	344
1998	30.93%	446	30.25%	423	28.56%	440	38.70%	477
1999	37.45%	613	36.78%	579	21.03%	533	33.14%	636
2000	-1.82%	601	-2.37%	565	-9.11%	484	-22.43%	493
2001	-11.23%	534	-11.72%	499	-11.88%	427	-20.42%	392
2002	-18.08%	437	-18.54%	406	-22.11%	332	-27.89%	283
2003	25.91%	551	25.29%	509	28.69%	428	29.76%	367
2004	9.02%	600	8.43%	552	10.87%	474	6.30%	390
2005	19.67%	719	19.02%	657	4.91%	497	5.26%	411
2006	14.61%	824	14.00%	749	15.80%	576	9.07%	448
2007	14.68%	944	14.10%	854	5.49%	608	11.81%	501
2008	-35.10%	613	-35.48%	551	-37.00%	383	-38.44%	308
2009	33.02%	815	32.34%	730	26.46%	484	37.21%	423
2010	6.93%	872	6.42%	776	15.06%	557	16.71%	494
2011	-7.97%	802	-8.39%	711	2.12%	569	2.63%	507
2012	15.95%	930	15.41%	821	16.00%	660	15.24%	584
2013	35.28%	1,258	34.66%	1,105	32.39%	874	33.48%	780
2014	8.77%	1,369	8.25%	1,197	13.69%	993	13.06%	882
Year to Date - 06/30/15	2.27%	1,400	2.00%	1,220	1.23%	1,005	3.96%	917

**Annualized
Return
25^{1/2} Years**

Large Capitalization Equity Composite
Gross of Fees
10.9%
Net of Fees
10.3%

S&P 500
9.5%

Russell 1000 Growth
9.1%

ASC Large Cap Equity performance as of June 30, 2015 is unexamined. ASC performance as reflected above is past performance of its Large Cap Equity composite and is not a guarantee of future results. ASC performance is presented gross and net of investment advisory fees. ASC gross performance does not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment advisory fees and other expenses it may incur. The reader is referred to the ASC Form ADV Part 2 for a full disclosure of investment advisory fees. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross performance. For example, on an account with a 1% investment advisory fee, if the gross performance is 10%, the compounding effect of the fee will result in a net performance of approximately 8.83%. Performance includes reinvestment of dividends and other earnings. Supplemental Information to the Annual Disclosure Presentation. See Notes to Large Capitalization Equity Composite Performance.



**Atalanta
Sosnoff**

NOTES TO THE LARGE CAPITALIZATION EQUITY COMPOSITE

Atalanta Sosnoff Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

- (1) Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. The firm maintains a complete list and description of composites, which is available upon request.
- (2) The U.S. Dollar is the currency used to express performance. Performance figures reflect the performance of a composite of our non-restricted institutional large capitalization equity accounts, including reinvested dividends, and is presented before (Gross) and after (Net) investment advisory fees are considered. The composite of large capitalization equity accounts consists of discretionary accounts managed under an equity only mandate. Prior to 2010, the composite also includes discretionary accounts where equity securities average 80% or more of the total market value of the account. Non-restricted equity accounts consist of client accounts where no significant investment restrictions have been imposed on the management of their assets. As of June 30, 2015, this composite includes 44 portfolios representing \$568 million in assets under management, or 10% of total assets under management.
- (3) For comparison purposes the composite is measured against the S&P 500 Index. Prior to 2009, the composite includes institutional accounts of \$1 million or more from their first full quarter under management, including those accounts no longer with the firm. In 2009, the composite includes institutional accounts of \$500,000 or more from their first full quarter under management, including those accounts no longer with the firm. From 2010 forward, the composite includes institutional accounts of \$500,000 or more from their first full month under management, including those accounts no longer with the firm. Data from all accounts has been continuous from their inception to the present or until their last full month prior to termination of the account relationship with the firm.
- (4) No alterations of composites as presented here have occurred due to changes in personnel or other reasons at any time.
- (5) The composite does not include non-manager costs associated with an account, such as custodial or other fees. The composite does reflect all commission costs.
- (6) **RESULTS FOR INDIVIDUAL ACCOUNTS MAY VARY AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**
- (7) Atalanta Sosnoff Capital, LLC has been verified firm-wide from January 1, 1990 through March 31, 2015 by Ashland Partners & Company LLP. The Large Cap Equity Composite has undergone a performance examination starting January 1, 1990. Their opinion letter is available upon request.
- (8) A complete list of all composites is also available upon request.

The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.