DEDICATED TO PROVIDING TAILORED WEALTH MANAGEMENT SOLUTIONS TO INDIVIDUALS, FAMILIES, FOUNDATIONS AND ENDOWMENTS SINCE 1931

Prepared For:

The Sequoia Healthcare District November 16, 2011

Eric C. Reynolds
Managing Director,
Portfolio Manager
213-596-8621
ereyno@ftci.com

Agenda Item No. 5. B.
Board of Directors Meeting
Date 12-7-11

Fiduciary
Trust
International

Global Investment Platform

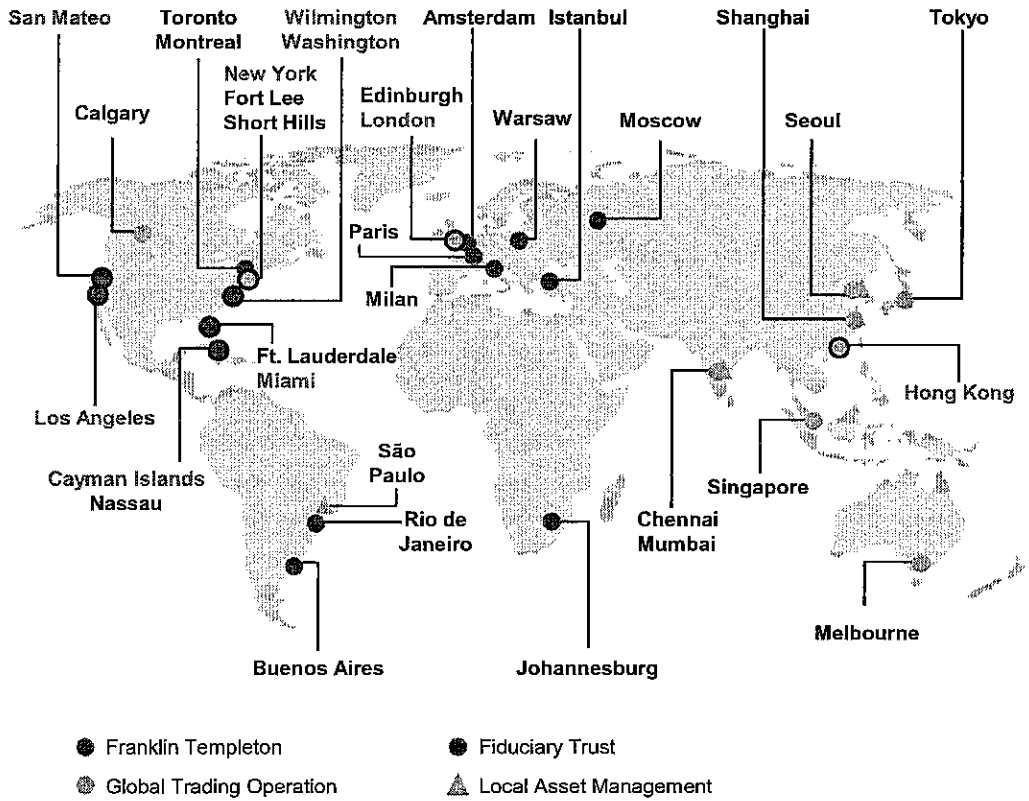
Fiduciary Trust is a Member of Franklin Templeton Investments

- Founded in 1947, Franklin Templeton is an established global leader, managing over $659 billion in assets for clients located in 85 countries*
- Focusing exclusively on investment management, Franklin Templeton is one of the largest U.S. publicly-traded investment managers

There are Distinct Benefits to Being a Member of Franklin Templeton Investments

- Access to Franklin Templeton's global network and investment expertise that spans 64 offices in six continents
- Access to unparalleled investment research that earned Franklin Templeton the #1 fund family ranking for 10-year performance by Lipper/Barron's in 2008 and 2009 and the #2 fund family for 2010
- Access to Franklin Templeton's sophisticated technology infrastructure and global trading platform.

Global Investment, Research, and Trading Presence



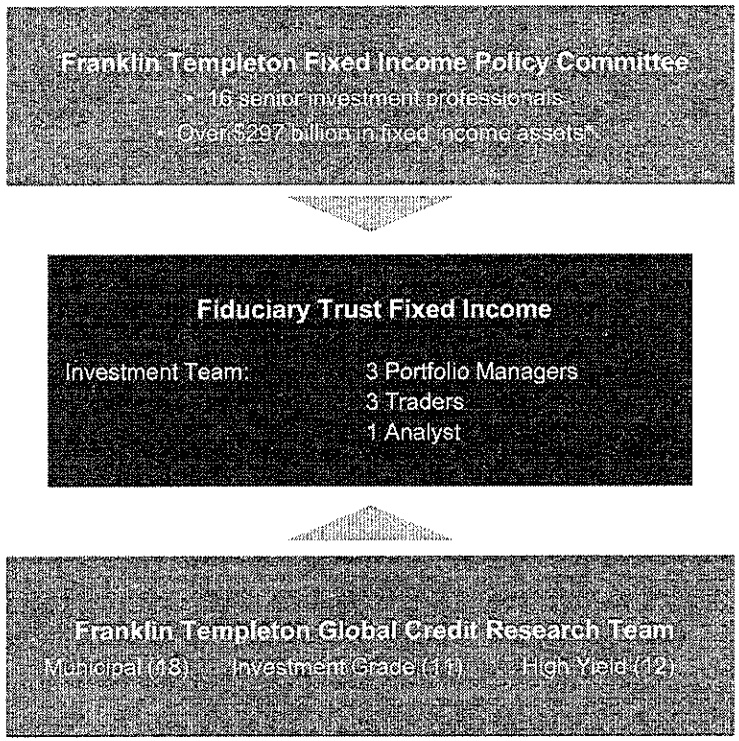
* As of September 30, 2011

Fiduciary Trust International

Global Fixed Income Team — Fiduciary Trust Platform

Our Fixed Income organizational structure enhances our investment management approach:

- Institutional Investment Discipline
- Broad Investment Capabilities
- Extensive Credit Research Capabilities
- Result: Highly customized portfolios



*As of September 30, 2011. Represents the assets under management for the Franklin Templeton Fixed Income Group. The Franklin Templeton Fixed Income Group combines the expertise of the Franklin Advisers, Inc., and Fiduciary Trust Company International fixed income teams (established 1971 and 1973, respectively).

Fixed Income Policy Committee Strategy (FIPC) and Security Selection by the Sector Specialists

Fixed Income Policy Committee
- Evaluate economic fundamentals
- Develop portfolio framework
- Establish Fixed Income investment policy

Credit Analysts
- Analyze fundamentals of assigned industries and issuers around the globe
- Provide credit and relative value recommendations

Traders
- Monitor market conditions and new issues
- Recommend trades based on relative value
- Provide feedback and market intelligence to investment team

Quantitative Analysts
- Recommend inter-market sector selection
- Calculate portfolio tracking error and largest potential risks
- Conduct performance attribution

Investment Team

Inter-Market Review Screens
- Sector Selection
- Yield Curve Allocation
- Security Selection
- Relative Value Evaluation

Intra-Sector Evaluation
- Sector Allocation
- Yield Curve Allocation
- Relative Value Evaluation
- Security Selection

Result: Highly customized portfolios

Sequoia Healthcare District - Portfolio Profile

	10/31/11	5/31/2011	12/31/2010	6/30/2010
Average Quality	**AA+**	**AA+**	**AA+**	**AA**

Sector Weightings				
Treasury	32.2%	37.9%	32.0%	30.1%
Agency	24.8%	12.9%	23.0%	18.7%
Mortgage-Backed	0.0%	3.3%	3.4%	4.7%
Asset-Backed	0.0%	0.0%	0.0%	0.0%
Corporate	29.6%	28.1%	29.5%	28.1%
Taxable Municipal	13.7%	14.0%	10.0%	17.9%
Cash	0.1%	3.8%	2.1%	0.5%
Total			**100%**	**100%**

Current Yield	3.19%	3.60%	3.67%	3.50%
YTM	1.31%	1.37%	1.81%	1.83%
Duration	1.78	1.87	2.00	1.91

Fiduciary Trust Fixed Income Fee Schedule

Investment Management:	Annual Cost
Fixed Income Portfolio	
First $15 million in Market Value	0.35%
Next $10 million in Market Value	0.30%
Balance of Market Value	0.25%
Annual Minimum	$20,000

Note: Client's balances for accounts by investment strategy are appraised quarterly using the quarter ending market value for fee calculations and are charged in accordance with the annual fee schedule. For fee purposes, assets in related accounts are combined. Portfolio quantitative and risk analysis are included in investment management fees. Brokerage commissions are separate.

Important Disclosure Information

- Not all investments are suitable for all clients. Please consult with your financial, legal and/or tax advisor before investing. This information has been prepared solely for informational purposes in connection with a "one-on-one presentation" in order to assist you in the review of your investment alternatives and is not for public distribution. This information is as the date indicated, and is not to be construed as investment advice or an offer for a particular security.

  Our investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. This information is not a complete analysis of every aspect of any market, country, industry, security or portfolio. Statements of fact are from sources considered to be reliable, but no representation or warranty is made as to their completeness or accuracy.
- Any reviews, analyses, preliminary findings and proposed strategies set forth in this presentation are based on information that you have provided to us, which we have assumed is accurate and complete, without any independent verification, and certain other assumptions, as indicated.

  This presentation has been prepared for illustrative and discussion purposes only. Actual findings and recommendations may vary significantly based on the verification of the information set forth herein and any additional information that may be provided. There is no assurance that any intended results and/or hypothetical projections will be achieved. Past performance does not guarantee future results and results may differ over future time periods.
- When selecting mutual funds as a suitable investment for your account pursuant to its discretionary investment authority, Fiduciary Trust Company International ("Fiduciary Trust") gives priority to funds under the management of affiliated investment advisers ("Affiliated Mutual Funds"), after comparing any such fund to an unrelated peer group.

  Fiduciary Trust and its affiliates will receive, and may share, compensation for investment management services from each Affiliated Mutual Fund in which the account invests. These arrangements are described in the prospectus for each such Affiliated Mutual Fund. There are neither sales commissions nor "load" charges on either the purchase or sale of shares of Affiliated Mutual Funds, nor any redemption fee upon the sale of shares of such Affiliated Mutual Funds. Neither Fiduciary Trust, nor any affiliate, receives any Rule 12b-1 distribution or shareholder servicing fees from any affiliate attributable to investing in any of the Affiliated Mutual Funds. To avoid duplication of fees, Fiduciary Trust excludes the value of your holdings in any such Affiliated Mutual Fund in which you invest from the fee calculation on your account.

Extent of FDIC insurance: securities, mutual funds and other non-deposit investments in your account are subject to investment risk, including possible loss of principal amounts invested, are not deposits or other obligations of, or guaranteed by, fiduciary trust, and are not insured by the federal deposit insurance corporation ("FDIC") or any other government agency. Cash balances, if placed on deposit at fiduciary trust, are insured by the FDIC to the extent allowed under the federal deposit insurance act.