

Brian Wrubel
President

February 14, 2011

RE: Annual Client Letter

Dear Client,

As we begin 2011, I wanted to provide a brief update on Marquette Associates. The new year marks our 25th anniversary. Over this period we have methodically grown to become one of the top 25 investment consulting firms in the United States and we thank our clients for placing trust in us. We value every relationship.

We start the year with a strengthened focus on our mission, enabling institutions to be more effective investment stewards. For 25 years, we've carried out this mission in close collaboration with our clients, placing their interests above all else. We were founded in 1986 with the sole purpose of advising clients as a completely independent investment consulting firm. We now advise a diverse group of over 160 clients with nearly \$70 billion in assets, using careful research and our unique three-point investment approach.

There are several key areas we wanted to keep you informed about and are very excited to announce.

- **Expanded ownership** - We continue to expand ownership with the addition of Doug Oest and Kelli Schrade as **new owners** in 2011. We now have nine employee owners.
- **Added six investment professionals** - We added six investment professionals in 2010, helping to bolster our research department and maintain strong client service.
- **Added IT staff** - Further additions include two key individuals in our information technology department. This has been a priority as we have devoted a significant amount of resources to building out our database management systems.

- **Updated brand identity and website** - Our logo, colors, and website, www.marquetteassociates.com, were recently updated. Starting today, you can subscribe to receive email alerts for one or all of our research publications:
 - Chart of the Week
 - Monthly market environments
 - Investment Perspectives newsletter
 - White papers

Simply **subscribe** on the bottom of our home page and you will receive the latest research as it's published on our website. These research insights are always available as face-to-face educational seminars tailored to your unique needs for deeper discussions.

Our clients have entrusted Marquette to help them oversee nearly \$70 billion in assets. We take the stewardship of these assets seriously, and will continue to devote the necessary resources to address our client's needs.

Thank you again for your business. We appreciate the trust you have placed in our organization in the past 25 years, and look forward to serving your needs over the next 25.

Sincerely,



Brian Wrubel
President