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Ashland Partners & Company LLP

Independent Verifier's Report

Mr. Colin M. Higgins, President
The Golub Group, LLC
1850 Gateway Drive, Suite 600
San Mateo, CA 94404

We have verified the compliance of The Golub Group, LLC (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from December 1, 2003 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. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures and for their 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.

Our verification was conducted in accordance with verification procedures as set forth in the GIPS standards, which includes examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above and performing any other procedures we considered necessary in the circumstances. Verification 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.

Ashland Partners & Co, LLP

Ashland Partners & Company LLP
June 23, 2010



THE GOLUB GROUP, LLC
AGGREGATE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

	Total Firm	Composite Assets		Annual Performance Results		
Year	Assets	USD	Number of	Composite	S & P	Composite
End	(millions)	(millions)	Accounts	Net	500	Dispersion
2009	589	542	546	12.03%	26.46%	5.6%
2008	512	467	534	-28.46%	-37.00%	5.0%
2007	650	588	467	5.92%	5.49%	3.0%
2006	494	466	361	17.86%	15.79%	2.7%
2005	386	341	284	10.30%	4.91%	2.1%
2004	275	246	149	15.28%	10.88%	2.8%
2003	216	193	127	30.31%	28.68%	7.1%
2002*	-	150	123	-5.16%	-22.06%	7.4%
2001*	-	175	134	-15.76%	-11.92%	11.3%

* Information presented prior to December 1, 2003 pertains to portfolios managed by the Portfolio Management Team while at a prior firm. This presentation conforms to GIPS® guidelines regarding the portability of investment results.

***Aggregate Composite** consists of all discretionary, fee-paying portfolios. In general, allocation comprises large-capitalization equities and investment grade fixed income securities depending on specific portfolio objectives. For comparison purposes the composite is measured against the S&P 500 Index. The minimum account size for this composite is \$250 thousand.*

The Golub Group, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The Golub Group, LLC is an independent registered investment advisor that specializes in portfolio management for high-net worth individuals, separate accounts, retirement plans, foundations, and endowments. 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. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion 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 management fee schedule is as follows: 1.25% on the first \$2.5 million; 1.00% on the next \$2.5 million; 0.75% on the next \$5 million and 0.625% on all assets over \$10 million. Actual investment advisory fees incurred by clients may vary.

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**THE GOLUB GROUP, LLC
AGGREGATE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

The Aggregate Composite was created on December 1, 2003. Performance shown prior to December 1, 2003 occurred while the Portfolio Management Team was affiliated with a prior firm, and the team members were the only individuals responsible for selecting the securities to buy and sell. The Golub Group, LLC's compliance with the GIPS standards has been verified for the period December 1, 2003 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Aggregate Composite beginning December 1, 2003. A copy of the verification report is available upon request.



THE GOLUB GROUP, LLC
EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

	Total Firm	Composite Assets		Annual Performance Results		
Year	Assets	USD	Number of	Composite	S & P	Composite
End	(millions)	(millions)	Accounts	Net	500	Dispersion
2009	589	66	89	19.81%	26.46%	4.2%
2008	512	58	94	-32.31%	-37.00%	3.4%
2007	650	90	95	9.14%	5.49%	3.8%
2006	494	63	72	19.37%	15.79%	1.9%
2005	386	52	62	10.57%	4.91%	3.0%
2004	275	44	45	15.00%	10.88%	2.4%
2003	216	38	42	36.86%	28.68%	6.2%
2002*	-	18	27	-15.90%	-22.06%	4.4%
2001*	-	35	48	-17.94%	-11.92%	9.2%

* Information presented prior to December 1, 2003 pertains to portfolios managed by the Portfolio Management Team while at a prior firm. This presentation conforms to GIPS® guidelines regarding the portability of investment results.

Equity Composite consists of fully discretionary Equity accounts with a target of 100% investment in equities. For comparison purposes the composite is measured against the S&P 500 Index. Prior to January 1, 2008, the MSCI REIT Index was also used for comparison purposes; the index was removed to more accurately reflect the investment strategy of the composite. Prior to September 30, 2009 the Equity Composite was called the Growth Composite and the Core Equity Composite. No strategy change has occurred. The allocations remain unchanged. The minimum account size for this composite is \$250 thousand.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The annual composite dispersion 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 management fee schedule is as follows: 1.25% on the first \$2.5 million; 1.00% on the next \$2.5 million; 0.75% on the next \$5 million and 0.625% on all assets over \$10 million. Actual investment advisory fees incurred by clients may vary.

The Equity Composite was created on November 16, 2006. Performance shown prior to December 1, 2003 occurred while the Portfolio Management Team was affiliated with a prior firm, and the team members were the only individuals responsible for selecting the securities to buy and sell. The Golub Group, LLC's compliance with the GIPS standards has been verified for the period December 1, 2003 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Equity Composite beginning December 1, 2003. A copy of the verification report is available upon request.

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THE GOLUB GROUP, LLC
EQUITY INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite	Barclays	S & P	Blended	Composite
End	(millions)	(millions)	Accounts	Net	Aggregate	500	Benchmark	Dispersion
2009	589	131	137	16.21%	5.93%	26.46%	23.38%	3.3%
2008	512	116	142	-32.23%	5.24%	-37.00%	-30.66%	2.8%
2007	650	155	124	6.00%	6.97%	5.49%	5.71%	3.0%
2006	494	130	108	19.02%	4.33%	15.79%	14.08%	2.1%
2005	386	115	90	10.71%	2.43%	4.91%	4.54%	1.3%
2004	275	114	46	16.24%	4.34%	10.88%	9.90%	1.8%
2003	216	78	39	31.41%	4.10%	28.68%	25.00%	3.7%
2002*	-	39	27	-3.30%	10.25%	-22.06%	-17.22%	5.6%
2001*	-	39	24	-9.20%	8.44%	-11.92%	-8.86%	9.8%

* Information presented prior to December 1, 2003 pertains to portfolios managed by the Portfolio Management Team while at a prior firm. This presentation conforms to GIPS® guidelines regarding the portability of investment results.

***Equity Income Composite** consists of fully discretionary Equity Income accounts with a target of 85% investment in equities and 15% investment in fixed income. For comparison purposes the composite is measured against the S&P 500 Index, and the Barclays Capital Aggregate Bond index (formerly Lehman Brothers Aggregate Bond Index). In 2009, we started to also use a blended benchmark for comparison in order to more accurately mirror the asset allocation. The benchmark consists of 85% S&P 500 and 15% Barclays Capital Aggregate Bond Index and is rebalanced annually. Prior to January 1, 2008, the MSCI REIT Index was also used for comparison purposes; the index was removed to more accurately reflect the investment strategy of the composite. Prior to January 1, 2007, the composite was named Balanced Growth Composite. No strategy change has occurred. The allocations remain unchanged. The reason for the name change was to better reflect a heavy weighting in equities and to coincide with the way that we report our numbers to the Informa database. The minimum account size for this composite is \$250 thousand.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The annual composite dispersion 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.

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THE GOLUB GROUP, LLC
EQUITY INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

The management fee schedule is as follows: 1.25% on the first \$2.5 million; 1.00% on the next \$2.5 million; 0.75% on the next \$5 million and 0.625% on all assets over \$10 million. Actual investment advisory fees incurred by clients may vary.

The Equity Income Composite was created on November 16, 2006. Performance shown prior to December 1, 2003 occurred while the Portfolio Management Team was affiliated with a prior firm, and the team members were the only individuals responsible for selecting the securities to buy and sell. The Golub Group, LLC's compliance with the GIPS standards has been verified for the period December 1, 2003 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Equity Income Composite beginning December 1, 2003. A copy of the verification report is available upon request.



THE GOLUB GROUP, LLC
BALANCED COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets		Annual Performance Results				
		USD	Number of	Composite	Barclays	S & P	Blended	Composite
End	(millions)	(millions)	Accounts	Net	Aggregate	500	Benchmark	Dispersion
2009	589	173	183	10.78%	5.93%	26.46%	19.28%	3.2%
2008	512	142	169	-29.72%	5.24%	-37.00%	-22.21%	2.2%
2007	650	165	124	5.13%	6.97%	5.49%	6.01%	3.0%
2006	494	146	103	17.34%	4.33%	15.79%	11.78%	1.7%
2005	386	130	76	10.47%	2.43%	4.91%	4.04%	1.6%
2004	275	57	30	14.21%	4.34%	10.88%	8.59%	3.5%
2003	216	36	20	31.19%	4.10%	28.68%	20.08%	4.2%
2002*	-	40	28	-3.76%	10.25%	-22.06%	-10.75%	6.4%
2001*	-	23	11	-16.49%	8.44%	-11.92%	-4.79%	N/A

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

* Information presented prior to December 1, 2003 pertains to portfolios managed by the Portfolio Management Team while at a prior firm. This presentation conforms to GIPS® guidelines regarding the portability of investment results.

***Balanced Composite** consists of fully discretionary Balanced accounts with a target of 65% investment in equities and 35% investment in fixed income. For comparison purposes the composite is measured against the S&P 500 Index and, the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index). In 2009, we started to also use a blended benchmark for comparison in order to more accurately mirror the asset allocation. The benchmark consists of 65% S&P 500 and 35% Barclays Capital Aggregate Bond Index and is rebalanced annually. Prior to January 1, 2008, the MSCI REIT Index was also used for comparison purposes; the index was removed to more accurately reflect the investment strategy of the composite. Prior to January 1, 2007 the composite was named the Balanced Composite. Between January 1, 2007 and September 30, 2009, it was known as the Core Balanced Composite. Currently it is back to its original name "Balanced Composite"; no strategy change has occurred and the allocations remain unchanged. The minimum account size for this composite is \$250 thousand.*

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The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The annual composite dispersion 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.

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THE GOLUB GROUP, LLC
BALANCED COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

The management fee schedule is as follows: 1.25% on the first \$2.5 million; 1.00% on the next \$2.5 million; 0.75% on the next \$5 million and 0.625% on all assets over \$10 million. Actual investment advisory fees incurred by clients may vary.

The Balanced Composite was created on November 16, 2006. Performance shown prior to December 1, 2003 occurred while the Portfolio Management Team was affiliated with a prior firm, and the team members were the only individuals responsible for selecting the securities to buy and sell. The Golub Group, LLC's compliance with the GIPS standards has been verified for the period December 1, 2003 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Balanced Composite beginning December 1, 2003. A copy of the verification report is available upon request.



THE GOLUB GROUP, LLC
BALANCED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets		Annual Performance Results				
		USD	Number of	Composite	Barclays	S & P	Blended	Composite
End	(millions)	(millions)	Accounts	Net	Aggregate	500	Benchmark	Dispersion
2009	589	124	99	8.27%	5.93%	26.46%	17.22%	2.5%
2008	512	113	93	-22.94%	5.24%	-37.00%	-17.99%	3.1%
2007	650	130	73	5.61%	6.97%	5.49%	6.16%	1.1%
2006	494	106	53	16.79%	4.33%	15.79%	10.64%	1.6%
2005	386	19	24	9.48%	2.43%	4.91%	3.79%	1.3%
2004	275	10	6	15.41%	4.34%	10.88%	7.94%	N/A
2003	216	16	6	24.02%	4.10%	28.68%	17.62%	N/A
2002*	-	25	14	-0.65%	10.25%	-22.06%	-7.52%	N/A
2001*	-	12	7	-13.17%	8.44%	-11.92%	-2.75%	N/A

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

* Information presented prior to December 1, 2003 pertains to portfolios managed by the Portfolio Management Team while at a prior firm. This presentation conforms to GIPS® guidelines regarding the portability of investment results.

Balanced Income Composite consists of all fully discretionary balanced income accounts with a target of 55% invested in equities and 45% investment in fixed income. For comparison purposes the composite is measured against the S&P 500 Index and the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index. In 2009, we started to also use a blended benchmark for comparison in order to more accurately mirror the asset allocation. The benchmark consists of 55% S&P 500 and 45% Barclays Capital Aggregate Bond Index and is rebalanced annually. Prior to January 1, 2008, the MSCI REIT Index was also used for comparison purposes; the index was removed to more accurately reflect the investment strategy of the composite. The minimum account size for this composite is \$250 thousand.

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The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The annual composite dispersion 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.

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**THE GOLUB GROUP, LLC
BALANCED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

The management fee schedule is as follows: 1.25% on the first \$2.5 million; 1.00% on the next \$2.5 million; 0.75% on the next \$5 million and 0.625% on all assets over \$10 million. Actual investment advisory fees incurred by clients may vary.

The Balanced Income Composite was created on November 16, 2006. Performance shown prior to December 1, 2003 occurred while the Portfolio Management Team was affiliated with a prior firm, and the team members were the only individuals responsible for selecting the securities to buy and sell. The Golub Group, LLC's compliance with the GIPS standards has been verified for the period December 1, 2003 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Balanced Income Composite beginning December 1, 2003. A copy of the verification report is available upon request.



THE GOLUB GROUP, LLC
INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets		Annual Performance Results					
		USD	Number of	Composite	Barclays	S & P	Merrill Lynch	Blended	Composite
End	(millions)	(millions)	Accounts	Net	Aggregate	500	all U.S. T-Bill	Benchmark	Dispersion
2009	589	29	36	7.86%	5.93%	26.46%	-0.29%	12.55%	2.0%
2008	512	19	32	-18.83%	5.24%	-37.00%	2.45%	-9.82%	2.9%
2007	650	12	15	4.64%	6.97%	5.49%	5.00%	6.25%	1.3%
2006	494	13	16	15.01%	4.33%	15.79%	4.82%	8.39%	1.7%
2005	386	4	7	7.19%	2.43%	4.91%	3.05%	3.36%	N/A
2004	275	<1	Five of Fewer	16.51%	4.34%	10.88%	1.27%	6.32%	N/A
2003	216	4	Five of Fewer	29.91%	4.10%	28.68%	1.12%	12.41%	N/A
2002*	-	7	Five of Fewer	0.25%	10.25%	-22.06%	1.79%	-1.90%	N/A
2001*	-	9	Five of Fewer	-13.67%	8.44%	-11.92%	4.40%	0.91%	N/A

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

* Information presented prior to December 1, 2003 pertains to portfolios managed by the Portfolio Management Team while at a prior firm. This presentation conforms to GIPS® guidelines regarding the portability of investment results.

***Income Composite** consists of fully discretionary income accounts with a target of 35% investment in equities, 55% investment in fixed income and 10% investment in cash. For comparison purposes the composite is measured against the S&P 500 Index, the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index) and the Merrill Lynch all U.S. T-Bill Index. In 2009, we started to also use a blended benchmark for comparison in order to more accurately mirror the asset allocation. The benchmark consists of 35% S&P 500 and 55% Barclays Capital Aggregate Bond Index, 10% Merrill Lynch T-Bill Index and is rebalanced annually. Prior to January 1, 2008, the MSCI REIT Index was also used for comparison purposes; the index was removed to more accurately reflect the investment strategy of the composite. The minimum account size for this composite is \$250 thousand.*

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