

Mason Investment Advisory Services, Inc.
Time Weighted and IRR Performance Summaries (Net of Fees)
North Central Massachusetts Community Foundation Inc. (Long Term Fund)
4JK-021991
September 30, 2009

Time Weighted Performance Summary

	<u>Year-To-Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Inception</u>
	06-30-09	09-30-08	09-30-06	06-30-05
	To	To	To	To
	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>
Your Portfolio	14.04	1.90	-0.63	2.51
Growth & Income Reference Point	12.49	2.42	-1.07	1.71
65/35 Domestic Stock / Domestic Taxable Bond	11.65	-0.17	-1.11	1.39
65/35 Global Stock / Global Taxable Bond	14.03	5.80	0.94	4.12

Note: Please see the attached Description of Reference Points.

Time Weighted Rate of Return seeks to minimize the effects of cash flows on a portfolio's return.

This method assumes a single investment at the beginning of a period and measures the growth/loss of market value of that investment to the end of the period.

Time Weighted Rate of Return is an industry accepted method used to compare a portfolio's return to a reference point.

IRR Performance Summary

	<u>Year-to-Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Inception</u>
	06-30-09	09-30-08	09-30-06	06-30-05
	To	To	To	To
	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>
Beginning Portfolio Value	15,334,662	11,824,231	7,811,250	0
Contributions	42,593	3,910,790	9,653,892	17,610,585
Withdrawals	-471,898	-1,146,172	-4,263,087	-5,190,438
Transfers In	0	2,181,035	4,890,859	5,139,613
Transfers Out	-325,000	-1,018,171	-1,464,007	-1,552,806
Realized Gains	119,234	-622,463	-1,367,479	-1,204,206
Unrealized Gains	1,909,691	1,013,160	-332,253	-133,455
Interest	365	2,795	21,955	37,298
Dividends	79,318	566,724	1,835,190	2,105,646
Portfolio Value on 09-30-09	16,676,190	16,676,190	16,676,190	16,676,190
Total Gain After Fees	2,095,833	924,477	47,282	669,235
Return Summary				
Your Portfolio Cumulative	14.07%	7.13%	0.42%	7.54%
Your Portfolio Annualized	-	-	0.14%	1.72%

Mason Investment Advisory Services, Inc.
Time Weighted and IRR Performance Summaries (Net of Fees)
North Central Massachusetts Community Foundation, Inc. (Med. Term Fund)
4JK-022445
 September 30, 2009

Time Weighted Performance Summary

	<u>Year-To-Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Inception</u>
	<u>06-30-09</u>	<u>09-30-08</u>	<u>09-30-06</u>	<u>03-31-06</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>
Your Portfolio	9.08	6.61	2.71	3.10
Conservative Reference Point	9.45	5.38	0.85	1.47
37/63 Domestic Stock / Domestic Taxable Bond	8.12	4.42	1.95	2.49
37/63 Global Stock / Global Taxable Bond	10.55	9.18	3.90	4.43

Note: Please see the attached Description of Reference Points.

Time Weighted Rate of Return seeks to minimize the effects of cash flows on a portfolio's return.

This method assumes a single investment at the beginning of a period and measures the growth/loss of market value of that investment to the end of the period.

Time Weighted Rate of Return is an industry accepted method used to compare a portfolio's return to a reference point.

IRR Performance Summary

	<u>Year-to-Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Inception</u>
	<u>06-30-09</u>	<u>09-30-08</u>	<u>09-30-06</u>	<u>03-31-06</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>
Beginning Portfolio Value	696,470	411,787	85,806	83,682
Contributions	2,641	279,619	595,619	595,619
Withdrawals	-1,799	-17,504	-46,074	-46,204
Transfers In	0	0	33,343	33,343
Realized Gains	5,499	-1,177	-16,222	-15,600
Unrealized Gains	54,138	67,636	47,184	47,516
Interest	44	629	5,344	5,640
Dividends	4,095	21,206	60,150	61,248
Portfolio Value on 09-30-09	760,502	760,502	760,502	760,502
Total Gain After Fees	63,191	86,601	91,809	94,063
Return Summary				
Your Portfolio Cumulative	9.08%	15.87%	20.66%	24.38%
Your Portfolio Annualized	-	-	6.46%	6.43%

Time Weighted and IRR Performance Summaries (Net of Fees)
North Central Massachusetts Community Foundation, Inc. (Short Term Fund)

4JK-022007

September 30, 2009

Time Weighted Performance Summary

	<u>Year-To-Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Inception</u>
	<u>06-30-09</u>	<u>09-30-08</u>	<u>09-30-06</u>	<u>06-30-05</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>
Your Portfolio	0.25	3.40	4.31	4.27
Money Market Funds	0.03	0.61	2.77	3.04

Note: Please see the attached Description of Reference Points.

Time Weighted Rate of Return seeks to minimize the effects of cash flows on a portfolio's return.

This method assumes a single investment at the beginning of a period and measures the growth/loss of market value of that investment to the end of the period.

Time Weighted Rate of Return is an industry accepted method used to compare a portfolio's return to a reference point.

IRR Performance Summary

	<u>Year-to-Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Inception</u>
	<u>06-30-09</u>	<u>09-30-08</u>	<u>09-30-06</u>	<u>06-30-05</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>	<u>09-30-09</u>
Beginning Portfolio Value	3,120,695	2,979,620	3,888,912	0
Accrued Interest	16,394	27,615	31,282	0
Contributions	24,603	2,285,774	5,425,974	11,002,328
Withdrawals	-141,502	-1,564,860	-4,526,893	-6,346,329
Transfers In	325,000	1,705,091	2,938,665	3,037,637
Transfers Out	0	-2,181,035	-4,855,485	-4,939,755
Realized Gains	-3,843	-11,038	17,183	43,299
Unrealized Gains	-6,947	10,978	19,664	19,664
Interest	27,442	123,181	447,104	541,318
Dividends	0	0	0	383
Change in Accrued Interest	-7,783	-19,004	-22,672	8,611
Portfolio Value on 09-30-09	3,344,641	3,344,641	3,344,641	3,344,641
Accrued Interest	8,611	8,611	8,611	8,611
Total Gain After Fees	8,062	101,047	450,797	599,370
Return Summary				
Your Portfolio Cumulative	0.25%	3.43%	13.95%	20.38%
Your Portfolio Annualized	-	-	4.45%	4.46%