



Portfolio Characteristics 12/31/09

	GCM All Cap	Russell 3000 Index	S&P 500 Index
Capitalization (in \$ billions)			
Average Market Cap	26.74 B	67.69 B	19.86 B
Median Market Cap	7.12 B	0.75 B	8.59 B
Largest Company by Market Cap	203.66 B	332.75 B	323.72 B
Smallest Company by Market Cap	0.67 B	0.02 B	1.06 B
Fundamental			
P/E	13.8	18.3	18.4
Dividend Yield	1.40%	1.83%	1.90%
EPS Growth - 5 years	5.0%	8.2%	4.0%
Lt Growth Forecast - IBES	11.0%	10.0%	11.0%
Return on Equity	20.9%	19.5%	15.4%
Profit Margin	12.6%	8.1%*	8.1%
Debt to Equity	0.50	1.18	0.92
Earnings Variability	30.0	58.9	47.0

*S&P 500 data.

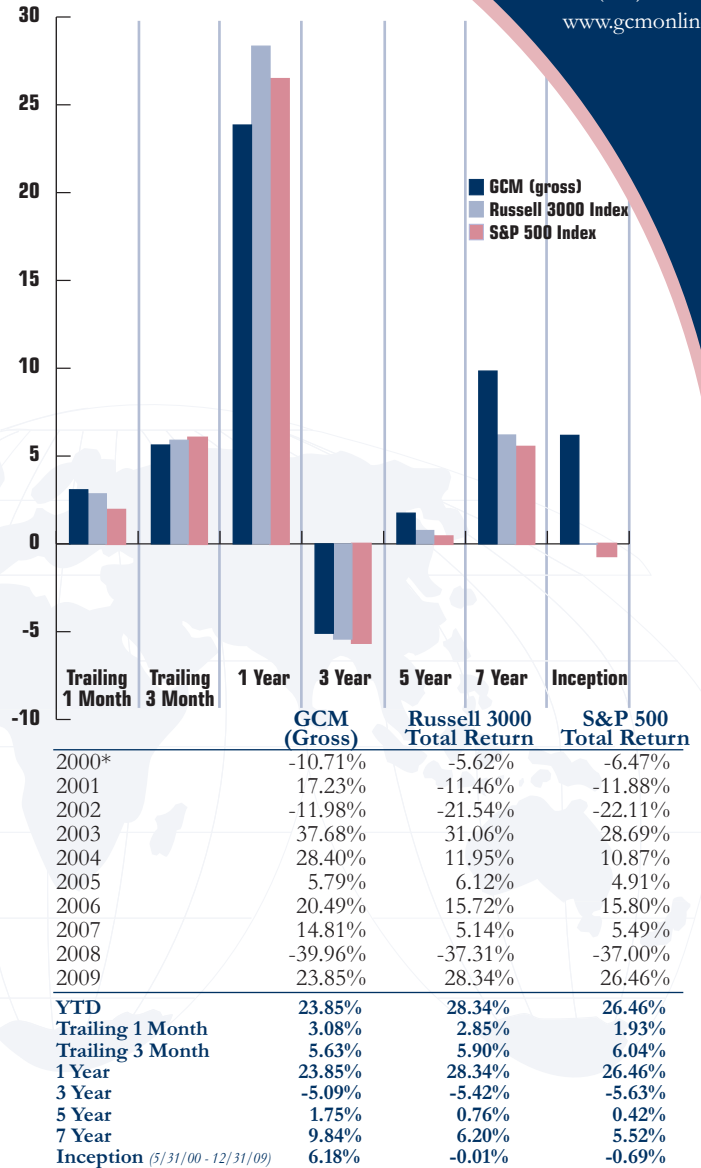
Sector Weights 12/31/09

	GCM All Cap	Russell 3000 Index
Technology	16.0	15.8
Healthcare	14.0	12.6
Financial Services	12.9	15.8
Consumer Discretionary	15.2	12.4
Consumer Staples	7.0	8.7
Utilities	3.5	6.6
Producer Durables	10.2	10.9
Materials & Processing	4.8	4.5
Energy	9.8	10.8
Other	0.0	0.0

Top Ten Holdings 12/31/09

	GCM Holdings
AmerisourceBergen Corp.	4.3
Alliant Techsystems Inc.	3.8
Newfield Exploration Co.	3.3
Abbott Labs	3.2
Check Point Software Technology	3.1
Intl Business Machines Corp	3.1
Fossil Inc.	2.9
Devon Energy Corp New	2.8
Prosperity Bancshares	2.8
General Dynamics Corp.	2.7

Performance 12/31/09



*Partial year performance 5/31/00 through 12/31/00

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Global Capital Management, Inc (the "firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Global Capital Management, Inc is a registered investment advisor, wholly employee owned. The accounting firm of Goldenberg Rosenthal, LLP has verified Global Capital Management for the periods from September 20, 1998 through June 30, 2007 and examined the GCM All-Cap US Equity Core Composite returns for the periods from December 31, 2000 through June 30, 2007. A copy of the verification and review report is available upon request. Before-tax returns are presented "Gross" of fees, calculated in US dollars and assuming reinvestment of dividends, interest, capital gains, and other earnings. Trade date valuation is used to calculate account performance. Returns for the accounts in the Composite are time-weighted. Interest and dividends are accrued for all equities. Each account has cash and cash equivalents. Account returns are adjusted for interim cash flows using a cash-flow weighting method. Monthly composite returns are calculated by weighting monthly account returns by their beginning market values. Quarterly composite returns are calculated by linking monthly asset weighted composite returns through compounded multiplication. Accounts are included in the Composite after the first full calendar month under management. The Composite also contains those accounts no longer with the firm. The "Net" of fees performance figures reflect the deduction of management and transaction fees. Investment advisory fees generally charged by the firm can be found in Part II of our Form ADV, which is available upon request. GCM All Cap US Equity Composite (the "Composite") inception date: May 31, 2000. The Composite includes all fully discretionary, fee-paying, actively managed accounts with \$75k minimum market value requirement and no investment restrictions, which invest primarily in domestic equity securities of companies with small, medium, and large market capitalizations. The Composite returns are benchmarked to the Russell 3000® Index. The Russell 3000® measures the performance of 3,000 small, mid, and large capitalized US domestic companies. Past performance is not indicative of future performance. The firm maintains a complete list and description of its composites, which is available upon request.