

Independent Verifier's Report

Board of Directors
Great Companies, Inc.
320 West Kennedy Blvd., Suite 600
Tampa, FL 33606

We have verified the compliance of Great Companies, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from July 1, 1993 through September 30, 2008 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. In addition, we have examined the performance results in the accompanying disclosures of the Company's **Large Cap Growth Equity Composite** from July 1, 1993 through September 30, 2008. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and the Annual Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. 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. Also, in our opinion, the performance in the accompanying disclosures of the Company's **Large Cap Growth Equity Composite**, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and the Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
January 16, 2009

GREAT COMPANIES, INC.
LARGE CAP GROWTH EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 of 2
Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|----------|---------|----------|---------|----------|
| 2008 | Gross | (15.15%) | 1.17% | (13.11%) | | |
| | Net | (15.28%) | 1.02% | (13.24%) | | |
| 2007 | Gross | 3.13% | 6.46% | 0.05% | (5.04%) | 4.31% |
| | Net | 2.97% | 6.29% | (0.11%) | (5.19%) | 3.65% |
| 2006 | Gross | 2.67% | (5.48%) | 5.21% | 5.31% | 7.52% |
| | Net | 2.51% | (5.62%) | 5.06% | 5.15% | 6.87% |
| 2005 | Gross | (3.23%) | 3.25% | 3.04% | 7.29% | 10.46% |
| | Net | (3.38%) | 3.09% | 2.88% | 7.13% | 9.76% |
| 2004 | Gross | 2.90% | 0.80% | (4.91%) | 8.77% | 7.28% |
| | Net | 2.74% | 0.64% | (5.07%) | 8.59% | 6.58% |
| 2003 | Gross | (5.24%) | 19.10% | 4.16% | 13.26% | 33.15% |
| | Net | (5.39%) | 18.92% | 3.99% | 13.08% | 32.30% |
| 2002 | Gross | (0.76%) | (8.53%) | (15.34%) | 10.13% | (15.36%) |
| | Net | (0.94%) | (8.70%) | (15.49%) | 9.94% | (15.96%) |
| 2001 | Gross | (2.43%) | 10.72% | (10.00%) | 16.68% | 13.45% |
| | Net | (2.59%) | 10.53% | (10.15%) | 16.48% | 12.67% |
| 2000 | Gross | 16.37% | (2.23%) | 1.19% | (7.92%) | 6.02% |
| | Net | 16.18% | (2.39%) | 1.02% | (8.07%) | 5.30% |
| 1999 | Gross | (5.29%) | 13.78% | (1.79%) | 17.22% | 24.06% |
| | Net | (5.44%) | 13.60% | (1.95%) | 17.03% | 23.26% |
| 1998 | Gross | 14.21% | (2.53%) | (16.16%) | 22.71% | 14.53% |
| | Net | 14.03% | (2.69%) | (16.30%) | 22.52% | 13.80% |

GREAT COMPANIES, INC.
LARGE CAP GROWTH EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 of 2
Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|---------|---------|---------|---------|--------|
| 1997 | Gross | 1.72% | 14.49% | 12.44% | (4.77%) | 24.70% |
| | Net | 1.56% | 14.31% | 12.26% | (4.94%) | 23.89% |
| 1996 | Gross | 8.88% | 5.21% | 2.62% | 5.00% | 23.43% |
| | Net | 8.73% | 5.06% | 2.46% | 4.84% | 22.71% |
| 1995 | Gross | 10.98% | 14.69% | 6.88% | 3.96% | 41.43% |
| | Net | 10.85% | 14.56% | 6.76% | 3.81% | 40.73% |
| 1994 | Gross | (6.60%) | 0.98% | 7.57% | (0.66%) | 0.79% |
| | Net | (6.74%) | 0.85% | 7.45% | (0.77%) | 0.29% |

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

Annual Disclosure Presentations

ANNUAL DISCLOSURE PRESENTATIONS

GREAT COMPANIES, INC. LARGE CAP Growth Equity COMPOSITE

| Year End | Total Firm Assets (millions) | Composite Assets | | | Annual Performance Results | | | | |
|-------------|------------------------------------|----------------------------|----------------------|-----------------|----------------------------|------------------|-----------------|------------|-------------------------|
| | | U.S. Dollars (millions) | % Non- Fee-Paying | No. of Accts | Composite Gross | Composite Net | Russell 1000 | S&P 500 | Composite Dispersion |
| Q3 2008 | 285 | 160 | <1% | 271 | (13.11%) | (13.24) | (12.33) | (8.37%) | 0.84 |
| Q2 2008 | 316 | 185 | <1% | 281 | 1.17% | 1.02% | 1.25% | (2.73%) | 0.74 |
| Q1 2008 | 321 | 188 | <1% | 302 | (15.15%) | (15.28%) | (10.18%) | (9.44%) | 0.66 |
| 2007 | 411 | 259 | <1% | 318 | 4.31% | 3.65% | 11.81% | 5.49% | 1.50 |
| 2006 | 315 | 228 | <1% | 348 | 7.52% | 6.87% | 9.07% | 15.80% | 1.05 |
| 2005 | 325 | 228 | <1% | 325 | 10.46% | 9.76% | 5.26% | 4.91% | 1.4 |
| 2004 | 316 | 166 | <1% | 291 | 7.28% | 6.58% | 6.30% | 10.88% | 2.9 |
| 2003 | 236 | 120 | <1% | 250 | 33.15% | 32.30% | 29.75% | 28.68% | 4.1 |
| 2002 | 192 | 67 | <1% | 214 | (15.36%) | (15.96%) | (27.88%) | (22.06%) | 5.2 |
| 2001 | 173 | 68 | <1% | 201 | 13.45% | 12.67% | (20.42%) | (11.93%) | 4.3 |
| 2000 | 155 | 60 | <1% | 184 | 6.02% | 5.30% | (22.42%) | (9.10%) | 10.0 |
| 1999 | 130 | 59 | <1% | 192 | 24.06% | 23.26% | 33.16% | 21.04% | 12.2 |
| 1998 | 141 | 71 | 1% | 219 | 14.53% | 13.80% | 38.71% | 28.58% | 15.3 |
| 1997 | 118 | 43 | 2% | 149 | 24.70% | 23.89% | 30.49% | 33.36% | 6.7 |
| 1996 | 77 | 17 | <1% | 76 | 23.43% | 22.71% | 23.12% | 22.96% | 5.5 |
| 1995 | 60 | 9 | <1% | 44 | 41.43% | 40.73% | 37.18% | 37.58% | 8.1 |
| 1994 | 10 | 4 | 3% | 30 | 0.79% | 0.29% | 2.62% | 1.32% | 1.7 |
| 1993 | 8 | 3 | 4% | 22 | (not a complete year) | | | | |

COMPOSITE PRESENTATION DESCRIPTIONS

Large Cap Growth Equity Composite consists of all fully discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the Russell 1000 Growth and S&P 500 Index. Prior to January 1, 2007 only the S&P 500 was present. The minimum account size for this composite is \$100 thousand. The prior name of the composite was Valuation-Based Growth Equity and effective date for the new name is January 1, 2007. The Large Cap Growth Composite was created June 30, 2002.

Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance of each composite. Returns are presented gross and net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the whole period. Additional information regarding policies for calculating and reporting returns is available upon request. The management fee schedule is as follows: 1.00% on the first \$1 million, 0.90% on the next \$4 million, 0.80% on the next \$5 million, 0.70% on the next \$10 million, and the balance is negotiable. Actual investment advisory fees incurred by clients may vary. Great Companies, Inc. is a registered investment advisor, focused on valuation-based growth investing. The firm maintains a complete list and description of composites, which is available upon request. *(Please note that a composite contains fewer securities than an index and has a different risk/return profile).*

Great Companies, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Compliance with the GIPS has been verified firm wide by Ashland Partners & Company LLP from July 1, 1993 through June 30, 2008. A performance examination was conducted on the Large Cap Growth Composite beginning July 1, 1993. *Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.*

Prior to September 29, 2006, the firm was known as EDMP, Inc. Net returns are calculated from actual fees charged.

