

WEDGEWOOD PARTNERS, INC.
EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE ONE OF TWO

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Net	S&P 500	Russell 1000 Growth	Composite Dispersion
2009	546	305	523	60.83%	26.46%	37.21%	2.6%
2008	336	202	439	(38.12%)	(37.00%)	(38.44%)	1.3%
2007	547	367	508	15.04%	5.49%	11.81%	1.4%
2006	620	334	570	(2.77%)	15.80%	9.08%	1.2%
2005	451	252	320	5.91%	4.91%	5.26%	1.3%
2004	298	176	190	9.63%	10.87%	6.30%	2.5%
2003	226	123	134	42.25%	28.68%	29.75%	5.8%
2002	154	93	130	(20.42%)	(22.10%)	(27.89%)	2.6%
2001	202	117	129	(7.72%)	(11.88%)	(20.42%)	2.5%
2000	217	129	112	(10.31%)	(9.11%)	(22.42%)	5.1%
1999	200	120	78	56.99%	21.04%	33.16%	10.0%
1998	100	50	51	49.60%	28.58%	38.71%	6.4%
1997	58	21	32	21.10%	33.36%	30.49%	5.6%
1996	44	11	23	23.57%	22.96%	23.12%	5.0%
1995	33	3	9	42.59%	37.58%	37.19%	4.9%
1994	24	<1	Five or fewer	3.78%	1.32%	2.66%	N.A.
1993	20	<1	Five or fewer	(6.21%)	10.08%	2.90%	N.A.
1992	16	<1	Five or fewer				

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

***Equity Composite** contains fully discretionary taxable and non-taxable growth equity accounts. For comparison purposes, the composite is measured against the S&P 500 and Russell 1000 Growth indices. The minimum account size for this composite is \$65 thousand.*

Wedgewood Partners, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Wedgewood Partners, Inc. is an independent registered investment adviser. 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. 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. Some accounts in the composite may pay an all-inclusive wrap fee based on a percentage of assets under management; these accounts are reduced by all actual fees and transaction costs incurred. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap accounts represent approximately 31% of the composite's assets as of December 31, 2009, 20% of the composite's assets as of December 31, 2008, 13% of the composite's assets as of December 31, 2007, and approximately 18% of the composite's assets as of December 31, 2006. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The annual composite dispersion presented 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.

WEDGEWOOD PARTNERS, INC.
EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE TWO OF TWO

The management fee schedule is as follows: 1.50% under \$1 million; 1.25% for \$1 million to \$2.5 million; 1.00% for \$2.5 to \$5 million; and 0.75% over \$5 million. Actual investment advisory fees incurred by clients may vary.

Carve-outs are included in this composite and performance reflects total segment plus cash returns using an actual pro rata allocation. Prior to May 1, 2004, performance reflected total segment plus cash returns using a beginning of period allocation and a fixed total of 5% cash. As of December 31, 2009, approximately less than one half percent of the composite's assets were comprised of carve-out segments. As of December 31, 2008, December 31, 2007, and December 31, 2006, approximately 1%, 1%, & 2% of the composite's assets were comprised of carve-out segments.

The Equity Composite was created in 2002. Wedgewood Partners, Inc.'s compliance with the GIPS standards has been verified for the period October 1, 1992 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.