

December 31, 2009

Portfolio Characteristics

Asset Allocation

Composite	
Equities	40.1%
Fixed Income	42.3%
Cash	4.6%
Other	13.0%

Benchmark

Equities	60.0%
Fixed Income	40.0%
Cash	0.0%
Other	0.0%

Current Yield

Portfolio	3.3%
Benchmark	2.7%

Top 10 Equity Holdings

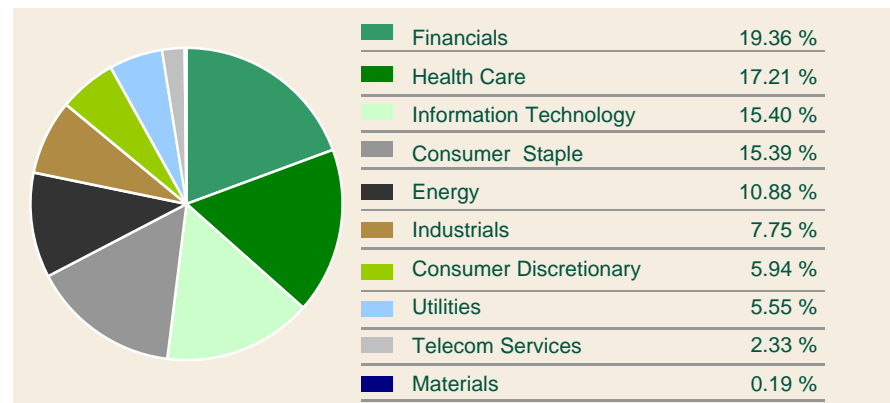
Express Scripts, Inc.	2.19%
Berkshire Hathaway CL B	2.00
CVS Caremark Corp.	1.49
Pepsico, Inc.	1.48
Exxon Mobil Corp.	1.46
Microsoft Corp.	1.39
Chipotle Mexican Grill	1.38
Johnson & Johnson	1.37
Catalyst Health Solutions, Inc.	1.36
Proctor & Gamble, Co.	1.34
Top 10 Holdings Total	15.41%

Investment Objective

The MCM Balanced Strategy seeks to provide a well-diversified portfolio of stocks and bonds designed to meet a client's specific financial objectives.

Equity Sector Weightings

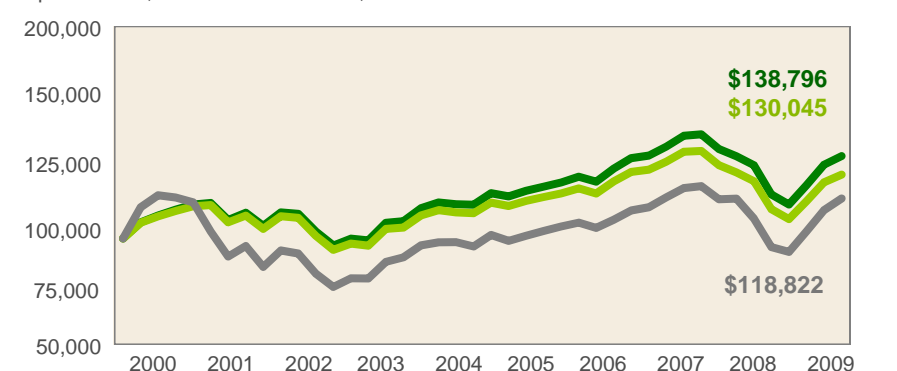
Data as of December 31, 2009



MCM vs. 60% Russell 1000 Growth / 40% Barclays Int. Gov't Credit

Growth of \$100,000 Investment

September 30, 1999 – December 31, 2009



Trailing Annualized Total Return

Data as of December 31, 2009

	1 Year	3 Years	5 Years	10 Years
MCM Balanced Composite				
Gross Performance	14.96%	0.25%	2.74%	2.58%
Net Performance	14.30	-0.33	2.16	1.93
60% Russell 1000 Gr / 40% Barclays Int. Gov't Credit	23.86	1.65	3.17	0.36

MCM Balanced Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	60% Russell 1000 Growth / 40% Barclays Int. Gov't/Credit Benchmark Return (%)	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (\$)	Total Firm Assets End of Period (\$)	Percentage of Firm Assets (%)
1996	19.38	18.48	15.32	11	5.40	16,667,591	39,703,550	41.98
1997	25.65	24.75	21.31	11	5.13	20,252,749	54,413,410	37.22
1998	21.77	20.91	26.67	12	4.42	25,684,119	69,945,704	36.72
1999	8.46	7.67	19.37	15	8.51	31,460,579	151,619,287	20.75
2000	8.49	7.76	-10.00	17	8.41	28,630,855	163,726,183	17.49
2001	-3.85	-4.55	-8.57	21	3.91	30,081,431	174,521,945	17.24
2002	-11.00	-11.65	-13.95	16	6.49	22,217,255	148,842,599	14.93
2003	14.38	13.60	19.13	16	3.32	28,287,161	187,622,344	15.08
2004	6.14	5.41	5.11	16	1.79	28,626,453	264,255,790	10.83
2005	4.21	3.69	3.89	40	2.27	83,710,782	334,080,251	25.06
2006	9.03	8.40	7.11	41	3.59	92,241,886	372,961,297	24.73
2007	8.13	7.51	10.17	43	2.75	93,165,353	418,084,275	22.28
2008	-18.96	-19.43	-23.03	40	8.96	70,100,429	301,192,053	23.27
2009	14.96	14.30	23.86	76	7.02	117,926,730	419,508,563	28.11

Maryland Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Firm Information: Maryland Capital Management, LLC (MCM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. MCM manages a variety of equity, fixed income, balanced, and opportunistic strategies for primarily high net worth clients. The standard management fee is calculated at an annual rate of 1% of assets under management, but is subject to negotiation in certain instances.

Composite Characteristics: The Balanced Composite was created in December 2005. Accounts included are comprised of all actively managed balanced accounts with assets greater than \$500,000 that have an asset allocation target range of 70/30 to 30/70 equities to bonds. The benchmark is a blended index with a static allocation of 60% Russell 1000 Growth Index and 40% Barclays Intermediate Government/Credit Index.² These accounts primarily invest in investment grade securities with maturities less than 10 years and large capitalization US equities. Accounts in the composite may hold a small percentage of assets invested in REITs, MLPs, domestic funds and/or international funds, which may impact performance. Some accounts hold a cash balance that may impact performance. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A complete list and description of all firm composites is available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. The Modified Dietz method (average capital base equation) is used to calculate monthly returns for separate accounts. Results for the full historical period are time-weighted. MCM calculates an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Gross of fees returns are calculated gross of management fees, custodial fees, and withholding taxes on foreign dividends and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees and withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. Dispersion is calculated as the asset-weighted standard deviation of all accounts included in the composite for the entire year around the annual composite return. Additional information regarding policies for calculating and reporting returns is available upon request.

Other Disclosures: Maryland Capital Management has received a Firm-wide GIPS Verification for the period 1996-12/31/09. In addition, the Balanced Composite has received a performance examination for the same time period. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

²The Russell 1000 Growth Index is comprised of large capitalization growth equity securities, is unmanaged and cannot be invested in directly. The Barclays Intermediate Government/Credit Index is an unmanaged, market-weighted index generally representative of intermediate-term government and investment grade corporate debt securities and cannot be invested in directly.