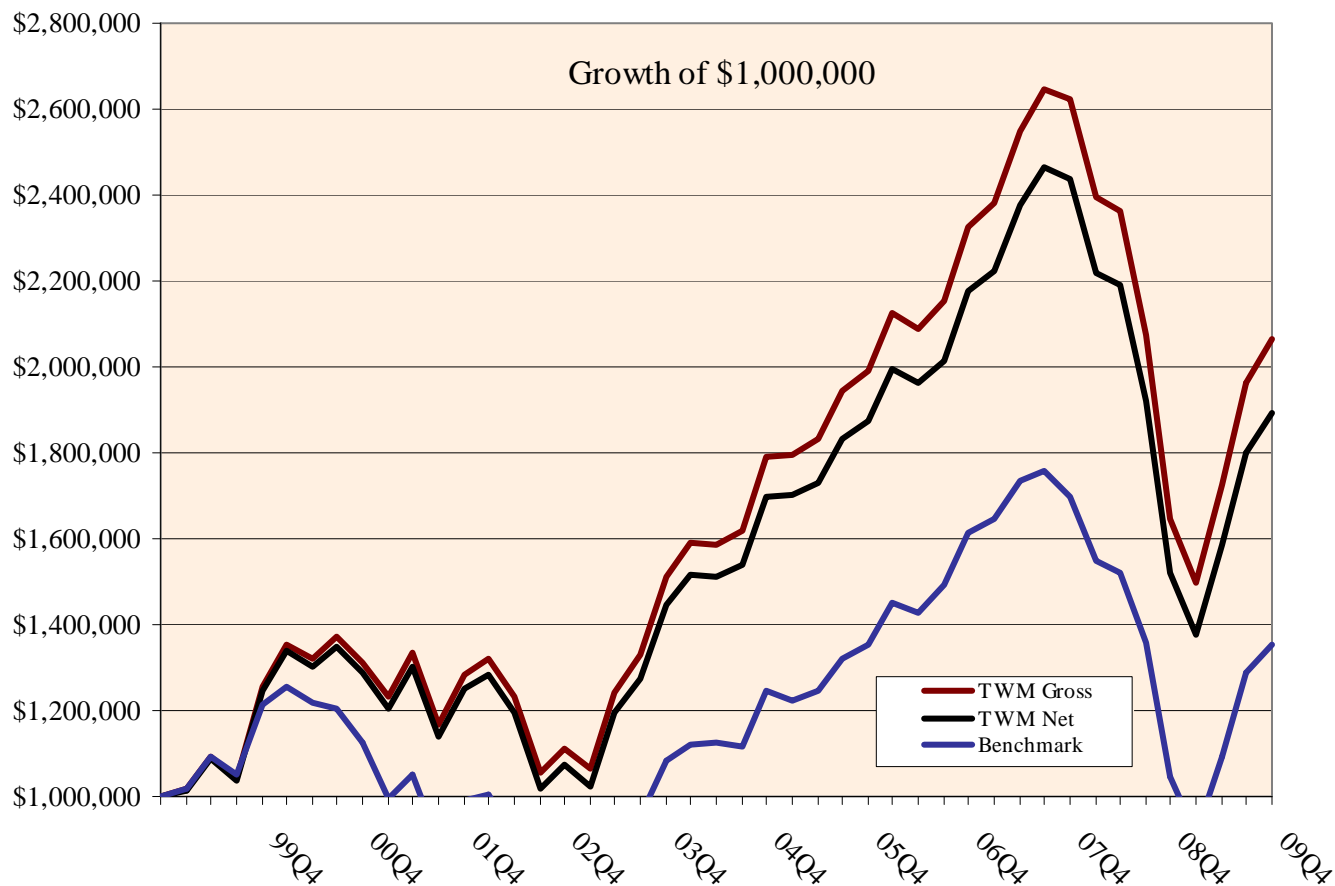


**TANGLEWOOD WEALTH MANAGEMENT, INC.**  
**ALL EQUITY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**



Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accts	Composite Gross	Composite Net	Blended Benchmark	Composite Dispersion
2009	564	7	7	25.45%	24.59%	29.48	0.8%
2008	483	8	10	(37.15%)	(37.65%)	(38.4%)	0.5%
2007	604	8	7	12.65%	11.90%	5.2%	0.5%
2006	488	8	8	16.91%	16.14%	19.5%	0.7%
2005	409	6	8	11.32%	10.41%	8.3%	0.3%
2004	367	5	9	18.23%	17.24%	15.4%	0.4%
2003	290	4	7	36.13%	35.01%	34.4%	N.A.
2002	205	3	8	(13.57%)	(14.30%)	(18.8%)	0.4%
2001	182	5	11	(2.15%)	(2.96%)	(11.9%)	N.A.
2000	144	4	6	4.45%	3.54%	(7.3%)	N.A.
1999	149	3	Five or fewer	25.78%	24.60%	21.4%	N.A.

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

**All Equity Composite** contains fully discretionary accounts with a 100% Equity allocation. It is designed for the aggressive investor who is not very concerned with medium term volatility and who seeks to maximize long-term growth. This portfolio seeks to provide a long-term return that averages 6% or more above inflation and with similar risk (percentage decline in bear markets) of a portfolio invested entirely in a broad cross-section of stocks.

For comparison purposes the composite is measured against a blended benchmark as follows: 59% Russell 1000, 11% Russell 2000, 25% MSCI EAFE (net) and 5% NAREIT Equity REIT indices.

The blended benchmarks for all periods shown above are calculated on a quarterly basis. Presentations shown prior to February 1, 2009, showed annual calculations for all time periods and included EAFE (gross) instead of EAFE (net) index performance for years 1999 through 2001. The calculation frequency was changed to more accurately reflect the strategy of the composite and EAFE (net) information is now available for all time periods. Additional information regarding benchmark calculations is available upon request.

Tanglewood Wealth Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tanglewood Wealth Management, Inc. has been independently verified for the periods January 1, 1999 through June 30, 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. The All Equity composite has been examined for the periods of January 1, 1999 through June 30, 2010. The verification and performance examination reports are available upon request.

Tanglewood Wealth Management, Inc. is a registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request.

The All Equity Composite was created June 1, 2006. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The minimum account size for this composite is \$250 thousand per relationship. Returns included the effect of foreign currency exchange rates. Beginning July 1, 2002 composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets as of the beginning of the quarter. Cash Flows are determined on a cumulative basis over the entire quarter.

Capital gains, dividend and interest received may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. Withholding taxes may vary according to the investor's domicile. The MSCI EAFE Index (net) uses withholding tax rates applicable to Luxembourg holding companies. Further information regarding this treatment is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Relationship accounts are grouped as one account for dispersion calculation purposes. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The above chart assumes a hypothetical investment of \$1,000,000 into the Composite and Taxable Benchmark on January 1, 1999. The Benchmark performance assumes all dividends are reinvested and does not reflect any management fees, transaction costs or expenses. Benchmarks and Indexes are unmanaged and one cannot invest directly in either. All Index performance information was obtained from public sources and although deemed reliable, not guaranteed by Tanglewood.

The management fee schedule is as follows: First \$500,000 @ 1.00%; \$500,001 to \$1,000,000 @ 0.75%; \$1,000,001 to \$3,000,000 @ 0.50%; \$3,000,001 to \$5,000,000 @ 0.42%; and above \$5,000,000 @ 0.35%. Actual investment advisory fees incurred by clients may vary.