

**Tsai Capital Corporation Annual Disclosure Presentation:
Tsai Large Cap Growth Equity Composite,**
(Inception on 1 Jan 1998 – 31 Dec 2007)

Year End	Composite Total Return Net	Composite Total Return Gross	Russell 1000 Growth Index	Number of Portfolios	Composite Dispersion	Total Composite Assets (\$ millions)	Percentage of Firm Assets	Total Firm Assets (\$ millions)
2007	14.86%	16.93%	11.81%	9	0.9%	20.27	47.79%	42.42
2006	7.43%	9.38%	9.07%	9	0.7%	20.58	56.71%	36.28
2005	-2.90%	-1.02%	5.26%	13	0.7%	20.28	74.66%	27.16
2004	-7.61%	-5.74%	6.30%	17	1.7%	10.23	68.42%	14.95
2003	20.84%	23.37%	29.75%	13	0.6%	12.48	100.00%	12.48
2002	-7.21%	-5.49%	-27.88%	11	2.6%	9.39	100.00%	9.39
2001	22.76%	25.21%	-20.42%	8	1.5%	5.70	100.00%	5.70
2000	16.45%	18.79%	-22.42%	7	1.3%	4.35	100.00%	4.35
1999	-21.11%	-19.52%	33.16%	7	3.9%	3.61	100.00%	3.61
1998	4.81%	6.24%	38.71%	N/A	N/A	5.26	100.00%	5.26

Tsai Large Cap Growth Equity Composite contains fully discretionary large cap equity accounts, including those accounts no longer with the firm, and for comparison purposes is measured against the Russell 1000 Growth Index.

Tsai Capital Corporation has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), and the U.S. and Canadian versions of the Global Investment Performance Standards (GIPS®). A third party has not verified this annual disclosure presentation, and AIMR has not been involved in the preparation or review of this report. This presentation conforms to local laws and regulations.

Tsai Capital Corporation, based in New York City, is defined as an independent registered investment management firm that is not affiliated with any parent organization. Tsai Capital invests for long-term capital appreciation primarily in the equity of large capitalization firms. Additional information regarding the firm's policies and procedures for calculating and reporting performance returns is available upon request. The firm has only one composite; it is made up of all managed accounts that are fully discretionary and therefore have no client-mandated or other restrictions. The firm also manages accounts for which it does not have full discretion.

These results have been prepared and presented in compliance with the Global Investment Performance Standards (GIPS®) for the entire period (firm inception on 1 January 1998 – 31 December 2007). 1999 is the first full year for which composite dispersion figures are available. Composite dispersion figures for February 1998 through December 1998 are available upon request. The dispersion of annual returns is measured by the range between the highest and lowest performing portfolios in the composite. Dispersion is measured by standard deviation across equal-weighted portfolios. Performance results for the full historical period are time-weighted and adjusted for daily-weighted cash flows. Performance is calculated at least monthly. The benchmark used is the Russell 1000 Growth Index, and performance of this benchmark includes the reinvestment of dividends. As of December 31, 2007, 27.0% of the composite was invested in countries not included in the Russell 1000 Growth Index. Because of the firm's focus on large cap, growth companies substantially based in the United States, Tsai Capital Corporation believes that the Russell 1000 Growth Index is the most appropriate index with which to compare its performance results. Performance data is calculated and presented net of withholding tax on dividends and interest income and gross of withholding tax on capital gains. No alternation of composites as presented here has occurred because of changes in personnel or other reasons at any time. Settlement-date accounting has never been used. From November 2004 onward, dividends are accounted for on an accrual basis (as of the ex dividend date). Accounts with net assets below \$50,000 are excluded from the composite. The Tsai Large Cap Growth Equity Composite (formally known as Tsai US Large Cap Equity Growth) was created on 1 January 2002. There are no non-fee-paying portfolios in the account composite. Tsai Capital Corporation does not use leverage but has on a few occasions hedged portfolios by taking short positions or by writing covered calls. The use of hedging, however, has been negligible and a separate composite for hedged portfolios was therefore not created. The use of hedging was discontinued in its entirety in April 2003. There has never been a material change in personnel responsible for the firm's investment management activities. The firm does not use a sub-advisor. The currency used in the calculation of performance is the United States dollar. Portfolio valuation information is downloaded from Interactive Data Corporation or retrieved from various brokerage firms. Performance is calculated using this data and Axy's, a widely used software program.

The Investment Management Standard Fee Schedule:

Tsai Capital's performance as presented above reflects the deduction of all trading expenses and is presented gross and net of advisory fees. Performance includes the reinvestment of all income. Standard per annum fees for managing accounts are 200 basis points (2.00%) on the first \$5,000,000 of assets under management, 175 basis points (1.75%) on the next \$5,000,000 of assets under management, 150 basis points (1.50%) on the next \$5,000,000 of assets under management, and negotiable thereafter. The management fee is assessed quarterly on period-end net assets, including accrued dividends. Investment management fees incurred by clients may vary, as fees for smaller accounts are higher, on a percentage basis, than for larger accounts. Investment advisory fees are further described in Part II of Tsai Capital Corporation's Form ADV.