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GIPS® Compliance Verification Statement

Suncoast Equity Management, Inc.
Issued December 10, 2008

The following report issued by Beacon Verification Services (“Beacon”) is for a firm-wide GIPS® Verification of Suncoast Equity Management, Inc.’s (“Suncoast”) claim of compliance with the Global Investment Performance Standards (GIPS®) for the period December 31, 1997 through September 30, 2008.

We have examined whether Suncoast (1) complied with all the composite construction requirements of the GIPS® on a firm-wide basis and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS® for the period December 31, 1997 through September 30, 2008. Suncoast’s management is responsible for compliance with the GIPS® and the design of the processes and procedures that present the firm’s performance results in accordance with the GIPS®. Beacon’s responsibility is to express an opinion on Suncoast’s compliance based on its verification procedures.

Beacon has completed this firm-wide GIPS® Verification in accordance with the verification procedures set forth in the GIPS®. It is Beacon’s opinion that Suncoast has complied with all the composite construction requirements of the GIPS® on a firm-wide basis. Furthermore, it is Beacon’s opinion that Suncoast’s processes and procedures were designed to calculate and present performance results in compliance with the GIPS® for the period December 31, 1997 through September 30, 2008.

In addition to the firm-wide GIPS® Verification, Beacon has completed a Performance Examination of the SEM Composite maintained by Suncoast for the period December 31, 1997 through September 30, 2008. Beacon completed this examination in accordance with the Performance Examination procedures set forth in the GIPS®. It is Beacon’s opinion that the performance results of this composite for the period December 31, 1997 through September 30, 2008 are presented, in all material respects, in conformity with the GIPS®.

This report of the referenced Performance Examination does not relate to any particular composite presentation of Suncoast other than the aforementioned composite.

Beacon Verification Services

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