The STRENGTH of INDEPENDENCE

GLENMEDE
Values

SERVICE
We should know our clients’ goals, anticipate their needs, and deliver the same level of ongoing care that we would want for our own families and institutions.

THOUGHTFUL INNOVATION
We discern and implement lasting innovations rather than passing fads.

FOCUS
Our sole means of rewarding our shareholders, serving our clients, and providing a rewarding employee workplace is to focus all of our energies to being the best investment and wealth manager.

COLLABORATIVE BEHAVIOR
We achieve results in an amiable, approachable, and cooperative manner which bonds clients and employees to our firm.

FAIR PRICING
The right price should strike the right balance between a good value to our clients and an attractive rate of return to our stakeholders.

INTEGRITY
The right decision does not require a complex explanation.

EFFECTIVE EXECUTION
Delivering consistently on commitments to clients differentiates us in our industry.

Glenmede is dedicated to providing the highest level of investment and wealth management services to a discriminating clientele – individuals, families, and institutions.
RECENTLY, GLENMEDE HAD THE PRIVILEGE to partner with the Curtis Institute of Music in Philadelphia for the photography in this 2011 Annual Review. Both the Institute and their new building, Lenfest Hall, strike us as an appropriate metaphor for Glenmede’s mission.

A globally renowned conservatory founded in 1924, Curtis maintains an annual acceptance rate of less than 5% of applicants. By training future generations of classical musicians, the Institute preserves a standard of virtuosity and craftsmanship refined over centuries. In 2005, the Trustees decided to expand and modernize the campus. The result, Lenfest Hall, is a remarkable balance between a façade that complements the surrounding row of historic brownstones and a modern interior with state-of-the-art facilities.

Glenmede also seeks to preserve the virtuosity of our craft, thoughtfully pursuing innovative growth and development. This balance permits us to shepherd client portfolios through tumultuous times and still remain open to emerging opportunities.

Following the two-year recovery of 2009 and 2010, securities markets experienced a high level of indecisiveness and volatility. Economic growth slowed in the early part of 2011, interest rates reached historic lows, and concerns heightened regarding Europe and China. Traditional investments such as
large capitalization income-producing equities and high-quality fixed income, both amply present in client portfolios, provided stability amid otherwise disappointing returns. Through this challenging five-year market cycle, we acted upon opportunities that emerged from the unrest and client portfolios produced returns comparable to the market - with less embedded risk.

Several of the strategies developed to cope with the market volatility have excelled over the past years. The Equity Income strategy, which is designed to produce a dividend yield in excess of the market, earned a rate of return 5.8% higher than the S&P 500 Index over calendar 2011. The Secured Option strategy, which sells call options against the S&P 500, prospered with an 8% rate of return. For investors eligible to participate, gainful returns were also achieved through our continued effort to capitalize upon dislocations in secondary private equity markets.

Our presence in New York, now in its third year, has enhanced our national exposure as well as our long-standing presence in New Jersey. New business from the greater New York region represented 40% of Glenmede’s high-net-worth footprint in 2011. We marked the end of the year by welcoming Jon Stanley as a Managing Director and Portfolio Manager.

Across the Hudson River, John Phillips has led the effort in Princeton for more than 10 years. In 2012, he will refocus his attention so that he may devote his time to the role he most enjoys, serving clients as a Portfolio and Relationship Manager. We thank John for his wise and steady leadership over this formative decade. Adam Psichos, Director of the Morristown office, now provides the strategic direction and ongoing coordination of activities for our statewide effort in New Jersey, with Bob Kiep serving as Director of the Princeton office.

Finally, we are pleased to report on the progress of Glenmede Investment Management LP, an entity formed in 2007 to distribute our investment strategies to institutional investors. We have assiduously cultivated relationships with institutional consultants and investment platforms to develop awareness of our competitive performance. In 2011, when U.S. equity mutual funds suffered net outflows, GIM experienced strong inflows.

Despite the market turmoil of 2011, fiscal-year financial results improved with rising new business and asset levels, a strong market, and disciplined management of operating costs. Net income rose to $10.6 million and revenues reached a new high of $106 million.

As part of our normal course, we evaluate and measure the practices and processes employed across our organization. Among our 2011 objectives was an assignment to complete a thorough assessment
of our technology platform. This effort, led by Laura Williamson, produced a roadmap for future development and reporting changes that will enhance our clients’ experience and the resources available to our staff.

Additionally, we transformed our benefits program. Over time, our traditional pension plan will be replaced with an enhanced 401(k) plan. At the same time, we introduced a high-deductible health care plan with a medical savings account feature. These changes will contribute to Glenmede’s ongoing financial strength, adapting our benefit structure to a changing workforce and benefit environment. We also invested in our most important and critical asset – our people. Through the implementation of a new organizational annual review process, we formalized and enhanced our approach to leadership development, succession planning, and career development.

In any year, delivering superior client service is at the core of our mission. For this reason, we assign great value to the benefit of your feedback. In 2011, through a tremendous effort by our Director of Marketing, Susan Wortleck, we surveyed clients, industry colleagues, and employees on a wide range of considerations. The unprecedented number of responses indicates that we serve a highly engaged community. We were gratified to see, despite the market upheaval of the past several years, that each is overwhelmingly positive about Glenmede. The feedback provides invaluable insights that will improve our service offering and inform our strategic planning for 2012 and beyond.

With great sadness, we mark the passing of Joseph N. Pew, III on March 23, 2011. Mr. Pew was a founding Director in 1956 and oversaw the evolution of Glenmede from its sole dedication to The Pew Trusts to the organization of today. He is remembered as a steward of the family’s principles, ensuring the highest service standards were maintained as the company’s reach expanded. His legacy is preserved through three of his children who currently serve on our Board of Directors.

These are uncertain periods for the world’s economies and volatile times in the markets. Looking ahead, we will continue to carefully invest in areas with the greatest opportunity for service improvement and company growth. Glenmede’s profound client focus and determination to prosper despite difficult market environments will continue to line the path to our success. We look forward to the coming year and the opportunity to live up to client, shareholder, and employee expectations.

Gordon B. Fowler, Jr.
President and Chief Executive Officer,
Chief Investment Officer
IN THE PAST DECADE, ongoing regulatory changes and adverse market conditions have led many wealth management firms to expand or contract. In fact, it could be said that today’s industry spectrum is dominated by two opposing groups: large wealth management departments within multiline financial institutions, and a multitude of smaller, independent registered investment advisors, family offices, and specialty trust banks. At Glenmede, we think of these camps in terms of “whales” and “minnows,” each offering distinct advantages and drawbacks. The whales have critical mass but can lack client focus. The minnows are nimble but often lack the infrastructure necessary to remain competitive.

For investors who value access to sophisticated solutions and highly personalized service, few organizations occupy the space between whales and minnows. Can a firm be large enough to be consequential but small enough to navigate with grace and agility? We believe the answer is a resounding “yes” and recognize this paradigm as a third species, the “dolphin.”

There are, in our view, five essential elements to a sustainable, client-focused wealth management organization with sufficient scale to serve diverse needs. These elements form the core of Glenmede’s business model.

For the fees they pay, high-net-worth and institutional investors expect individualized service and superior investment and wealth management. Further, they rely upon their provider’s complex technological systems and administrative capabilities.

Very large organizations – the whales – tend to have the balance sheet strength and scale to provide broad services and access to a variety of investment and planning strategies. But, can they be objective? Is the first priority to serve clients or to distribute internal products produced by other business lines within the company? In order to fund their broader operations, most large firms are publicly traded. Subject to the ebbs and flows of quarterly reporting, these companies must manage to short-term analyst and shareholder demands, making long-term stability and focus a challenge.
Small firms – the minnows – are usually privately owned. Without conflicting business lines, their professionals are more likely to provide objective counsel. Yet, it is not adequate to merely offer legal, tax, and investment advice. To be truly valuable, expertise needs to be integrated and coordinated. Compelling solutions form at the seams between different disciplines. Small firms are often challenged to provide the robust administrative and infrastructure necessary to leverage their expertise.

Dolphins are organizations with the client focus and independence of a small firm, and the scale and depth of a very large firm – a seemingly ideal model from a client’s perspective. Why, then, are dolphins rare in the wealth management ecosystem?

Creating a sustainable, independent wealth management organization of scale is not easy. From our perspective, it requires five essential preconditions: private ownership, a focused business model, a robust infrastructure, a common culture, and controlled growth.

The critical distinctions between dolphins and much larger firms, whales, are private ownership and a focused business model. These characteristics provide the objectivity, stability, and long-term focus that publicly-owned firms often lack.

For most small, independent advisory firms, minnows, the missing ingredient is a robust infrastructure, an element often hidden from the client’s view. Infrastructure includes human resources, operations, systems, risk management, finance, and audit. Insufficient infrastructure limits firms from leveraging the full potential of employees and is often a never-ending distraction for the founding entrepreneur. Scale also brings access to investment solutions that are economically challenging for small firms to reach on behalf of clients.

Over time, sustaining a common culture, values, and investment philosophy is difficult for a firm of any size or "species." In many organizations, professionals work individually rather than as part of a larger group effort. A collaborative culture provides the foundation for individuals to work together to bring the best ideas of the organization forward to the client. It takes years for this cohesive culture to develop – and only one merger or reorganization for it to unravel.

For this reason, wealth management is a business that needs to be grown carefully and perhaps, organically. As the number of clients grows and new employees join, a wealth management organization needs to ensure client service levels are unwavering. Although it may please financial analysts and stockholders, the promise of rapid growth introduces the real risk of compromised client service and performance results.

Over the years, we have built Glenmede to adopt the best of both prevailing wealth management models – the deep resources of a large firm and the responsiveness of an independently owned, client-oriented boutique. Our high client satisfaction levels, ability to attract and retain talented professionals and industry leaders, and steady reward to our shareholders underscore our commitment to maintaining our unique position in the Wealth Management Ecosystem.
When we invest in companies, asset classes, and managers, Glenmede’s investment philosophy captures our beliefs about how markets work and how, as an investment manager and advisor, we seek to earn returns for our clients. At the heart of our investment philosophy is the belief that asset valuations and security risk premiums periodically fluctuate with market sentiment. When this occurs, otherwise solid investments can become temporarily discounted due to fear, complexity, illiquidity, or lack of a long-term view of growth potential.

In the previous year’s Annual Review, we articulated this philosophy and discussed our approach to investing in varying market cycles. This year, we will feature Glenmede’s Small Cap Equity strategy as an illustration of how this philosophy is applied to stock selection.

The strategy, which has been managed by Bob Mancuso and Chris Colarik since 1993 and 2001, respectively, has cumulatively outperformed the Russell 2000 Index by 120.6% and the S&P 500 Index by 136% since 1993. The team has implemented our investment philosophy through a process that exemplifies Glenmede’s approach to opportunistic value investing.

Opportunistic value investing is based on the idea that assets pass through cycles, periodically moving from cheap to expensive and popular to unpopular. The optimal time to buy a security is when it is undervalued and com-
pany fundamentals and market sentiment begin to improve. This is when asset prices tend to recalibrate, becoming more favorable and consequently, more expensive – a sell point arises when this occurs as the earnings outlook begins to deteriorate.

How does Glenmede identify attractive small capitalization stocks? In its simplest form, the Small Cap Equity strategy is both quantitative and qualitative. Using a proprietary quantitative model developed with the Director of Quantitative Research, Val deVassal, the team begins by ranking the universe of small capitalization companies. The model blends four factors to identify inexpensive, high-quality stocks experiencing positive fundamental momentum:

- Valuation: Is the stock cheap?
- Growth: Does the business allow for repeatable growth?
- Earnings Catalyst: Will earnings improve?
- Market Confirmation: Are others detecting similar improvements?

On its own, the model develops an effective buy or sell signal, providing a dispassionate and objective decision criterion. Yet for Bob and Chris, the data is a starting point from which to identify companies that have fallen substantially in ranking and no longer merit ownership. The remaining stocks undergo a rigorous qualitative examination designed to highlight potential purchase candidates. The qualitative exam starts with analysis of economic and industry trends, and leads to target stocks that capture certain investment themes. For example, in 2009 we expected a global recovery driven by emerging markets. With this outlook, the strategy tilted toward domestic companies with higher foreign revenue.

Working alongside Glenmede’s Director of Equity Management, Peter Zuleba, fundamental research is then used to confirm the most promising stocks that fit the intended themes and are highly ranked by the model. Over the years, the team has developed a unique process for using fundamental data to pinpoint companies with attractive valuations and strong earnings potential. Rather than rely on the insights provided by company management teams, Bob and Chris focus on the most bullish and bearish Wall Street earnings forecast. If the bull proves to have the more astute grasp of the industry and company then the bear, in turn, should upwardly adjust their earnings forecast – signifying the stock is a potential purchase candidate.

If the bear demonstrates the more credible perspective, the team moves to the next company in the ranking, repeating the process until a candidate is identified. While many investors focus on consensus earnings estimates, we find value in challenging the extremes to determine if a company is capable of producing a positive earnings surprise and relative outperformance.

Risk management is a fundamental part of Glenmede’s investment philosophy and is integral to producing consistent and dependable returns. Our objective, which has not deviated since our founding, is to participate when markets rise and outperform when they decline. Since 2001, the Small Cap Equity strategy has earned 91% of the return to the Russell 2000 Index on the upside and 83% of the index on the downside.¹ The Portfolio Managers control risk through diversification and importantly, by adhering to a rigorous sell discipline. Glenmede’s Small Capitalization Equity strategy is one demonstration of how we apply our expertise within a common ideology and framework.

¹ The Equity Income, Secured Options, and Small Cap Equity strategies are managed by Glenmede Investment Management, LP (“GIM”). The performance referred to is that of GIM composite performance for each strategy. Performance is reported net of management fees. Comparison to the S&P 500 is intended to illustrate performance in the context of the broad market. The Russell 2000 Index is intended to illustrate the small cap segment of the U.S. equity universe. You cannot invest in an index. More detailed information is available upon request. Past performance is not indicative of future results.

² “Upside capture” is a strategy’s monthly return when the benchmark had a positive return divided by the benchmark return for that same month. “Downside capture” is the same during periods of negative benchmark performance.
For some, the task of acquiring wealth is easy when compared to the decisions that surround giving it away. In addition to the complex tax and trust structures, there are personal considerations and family dynamics that in combination can test the human spirit. These concerns are important in any year and are of particular importance in 2012. Amid changing legislative backdrops, investors are in the final stretch of a reprieve that allows them to gift a substantial sum of assets free of tax. Here, we share some thoughts as to why now is the time to consider your options for making an enduring and meaningful gift of your assets.

With a contentious election and budget cycle, tax uncertainty in Washington is high, particularly as it relates to estate tax. This uncertain landscape is likely to continue well into 2013. There are, however, some things that we can say with confidence. To begin, we know December 31, 2012, marks the end of a potential once-in-a-lifetime opportunity for each person to pass up to $5,120,000 to heirs free of gift or estate tax. On January 1, 2013, when temporary tax breaks end, the exemption amount will fall to $1,000,000 per person. Alternatively, Congress could pass any one of a number of different proposals, including President Obama’s budget proposal, calling for a $3,500,000 exemption per person.

<table>
<thead>
<tr>
<th>EXEMPTION IN 2013 AND BEYOND</th>
<th>ESTATE TAX RATE</th>
<th>2012 GIFTS</th>
<th>NET TO HEIRS IN 15 YEARS</th>
<th>NET TO HEIRS IN 25 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>55%</td>
<td>None</td>
<td>$10,455,000</td>
<td>$16,339,000</td>
</tr>
<tr>
<td>$3,500,000</td>
<td>45%</td>
<td>None</td>
<td>$14,584,000</td>
<td>$21,775,000</td>
</tr>
<tr>
<td>$3,500,000</td>
<td>45%</td>
<td>Two Trusts</td>
<td>$20,790,000</td>
<td>$33,860,000</td>
</tr>
</tbody>
</table>

Assumes married couple with $10 million at 5% compound growth.
Over time, different exemption levels, tax rates, and gift strategies can result in tremendously different outcomes for beneficiaries of an estate. Sophisticated and timely gift strategies could potentially double the amount available to heirs when invested for long periods.

There is, however, a real issue with making gifts. In these uncertain times, many individuals are justifiably apprehensive about relinquishing access to large sums. To this end, we have been working with clients to identify strategies that may allow a married couple to leverage their current $10,240,000 combined exemption without giving up potential access to the assets. One such strategy, a Lifetime Credit Shelter Trust, allows one spouse to create a trust for the other using the current full gift-tax exemption.

Beyond 2012, gifting strategies will continue to be an integral part of estate planning, meriting ongoing consideration and review. Of course, the appropriateness of each will vary based upon the size of an estate and the degree to which access to the funds remains important.

Choosing the right strategy involves not only a sharp pencil and clear understanding of the rules and regulations, but a deep awareness of one’s personal objectives and circumstances. For this reason, we encourage each of our clients to periodically discuss and document their Wealth Objectives with their Glenmede Relationship Manager. Maintaining a clear summary that outlines how funds will be allocated to meet personal needs, as well as plans for passing wealth to heirs and, potentially, to charitable interests is a critical first step. In-depth discussions with your Relationship Team will solidify or refine a financial planning forecast, ensuring the best possible strategies are in place to provide a secure future for you and your family.

Gifting is a highly relevant topic for most individuals and families. As with our investment advice, Glenmede seeks to provide wealth advice that is timely and in strategic alignment with clients’ long-term goals.

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### Aligning Gift Strategies with Personal Objectives and Circumstances

<table>
<thead>
<tr>
<th>Wealth in Millions</th>
<th>Keep Assets</th>
<th>Possible Access</th>
<th>Give Away</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50+</td>
<td>Multiple Rolling Grantor Retained Annuity Trust (GRAT)</td>
<td>Alaska or Delaware Asset Protection Trust</td>
<td>Perpetual / Dynasty Trust</td>
</tr>
<tr>
<td>20</td>
<td>Intra-Family Loan</td>
<td>Dual Lifetime Credit Shelter Trust</td>
<td>Trust for Children and/or Grandchildren</td>
</tr>
<tr>
<td></td>
<td>Grantor Retained Annuity Trust (GRAT)</td>
<td>Single Lifetime Credit Shelter Trust</td>
<td>Descendants’ Medical and Education Expenses</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>Annual Gifting</td>
<td></td>
</tr>
</tbody>
</table>

Source: Glenmede
We simplify clients’ financial lives by providing direct access to our experts and a range of integrated services that meet the unique needs of each client.
Equity Management
- Individually Invested Portfolios
- Fundamental and Quantitative Research

Fixed Income Management
- Individually Invested Portfolios
- Credit and Quantitative Research

Risk Management
- Secured Options Strategies
- Hedge Strategies for Concentrated Stock Positions

Consolidated Reporting
- Custom Performance Reporting
- Online Statements

Trust Services
- Trustee/Co-Trustee for Foundations, Charitable Trusts, and Gift Annuities

Tax Services
- Compliance Monitoring
- Return Preparation

Endowment Services
- Planned Giving Development and Administration
- Sub-Accounting

Private Foundations
- Grants Administration
- Outsourced Office Services
- Education and Development

Lisa M. Whitcomb
Director of Wealth Strategies

Edwin H. Rouh, Jr.
Director of Estate Administration

Benjamin Alimansky
Director of Manager Research

Jason D. Pride
Director of Investment Strategy

Endowment Services
- Planned Giving Development and Administration
- Sub-Accounting

Private Foundations
- Grants Administration
- Outsourced Office Services
- Education and Development
### Condensed Consolidated Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>In thousands</td>
<td>2011</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 11,822</td>
</tr>
<tr>
<td>Investments</td>
<td>62,945</td>
</tr>
<tr>
<td>Fees receivable</td>
<td>8,885</td>
</tr>
<tr>
<td>Premises and equipment, net</td>
<td>4,352</td>
</tr>
<tr>
<td>Other assets</td>
<td>14,902</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 102,906</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>$ 27,747</td>
</tr>
<tr>
<td><strong>STOCKHOLDERS' EQUITY</strong></td>
<td></td>
</tr>
<tr>
<td>Common stock and surplus</td>
<td>14,942</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(5,808)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>85,994</td>
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<tr>
<td>Treasury stock, at cost</td>
<td>(19,969)</td>
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<tr>
<td><strong>Total stockholders' equity</strong></td>
<td>75,159</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders' equity</strong></td>
<td>$ 102,906</td>
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</tbody>
</table>

### Condensed Consolidated Statements of Income

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>In thousands, except per share data</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
</tr>
<tr>
<td>Investment advisory, trust, and other client service fees</td>
<td>$ 73,786</td>
</tr>
<tr>
<td>Pew Trusts fees</td>
<td>13,716</td>
</tr>
<tr>
<td>Mutual fund fees</td>
<td>12,510</td>
</tr>
<tr>
<td>Equity in earnings of Philadelphia International Advisors, LP</td>
<td>1,997</td>
</tr>
<tr>
<td>Interest, dividends, and other income</td>
<td>1,781</td>
</tr>
<tr>
<td>Net securities gains</td>
<td>1,781</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>106,199</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>61,928</td>
</tr>
<tr>
<td>General and administrative</td>
<td>26,295</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,739</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>89,962</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>16,237</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>5,808</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$ 10,429</td>
</tr>
<tr>
<td>Earnings per share - basic</td>
<td>$ 17.95</td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td>$ 17.65</td>
</tr>
</tbody>
</table>
### Condensed Consolidated Statements of Cash Flows

#### Year ended December 31

<table>
<thead>
<tr>
<th>In thousands</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$10,429</td>
<td>$7,408</td>
</tr>
<tr>
<td>Non-cash items and changes in assets and liabilities</td>
<td>818</td>
<td>(939)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>11,247</td>
<td>6,469</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales and maturities of investments</td>
<td>20,003</td>
<td>15,214</td>
</tr>
<tr>
<td>Return of capital from other investments</td>
<td>468</td>
<td>235</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(35,544)</td>
<td>(16,444)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(1,363)</td>
<td>(1,679)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(16,436)</td>
<td>(2,674)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>(2,906)</td>
<td>(8,531)</td>
</tr>
<tr>
<td>Principal payments on notes payable</td>
<td>(78)</td>
<td>(78)</td>
</tr>
<tr>
<td>Net issuances of common stock related to defined contribution plan</td>
<td>158</td>
<td>605</td>
</tr>
<tr>
<td>Proceeds from exercise of stock options</td>
<td>1,071</td>
<td>1,170</td>
</tr>
<tr>
<td>Repurchase of common stock</td>
<td>(1,347)</td>
<td>(851)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(3,102)</td>
<td>(7,685)</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td>(8,291)</td>
<td>(3,890)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>20,113</td>
<td>24,003</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>$11,822</td>
<td>$20,113</td>
</tr>
</tbody>
</table>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for income taxes</td>
<td>$5,420</td>
<td>$2,937</td>
</tr>
<tr>
<td>Cash paid during the year for interest</td>
<td>$80</td>
<td>$73</td>
</tr>
</tbody>
</table>

These financial statements are a condensed version of statements that have been audited by Glenmede’s independent auditors.
Net income earned by The Glenmede Corporation (the Company) for 2011 totaled $10.4 million, an increase of 41% when compared to the $7.4 million reported for 2010. Revenue reached a record high of $106.2 million in 2011 with more than 1,800 client relationships representing $20.3 billion in assets under management. Diluted earnings per share were $17.65 and $12.78 in 2011 and 2010, respectively, reflecting the increase in net income.

The Company’s registered investment advisor, Glenmede Investment Management LP (GIM), serves as advisor to The Glenmede Funds, Inc. and The Glenmede Portfolios (the Funds). GIM also manages $700 million in assets under specific investment criteria as engaged by consultants and managed account platforms. In addition, Glenmede’s firmwide investment process is supported by GIM’s quantitative and fundamental research efforts.

Glenmede utilizes outside managers within diversified asset allocation strategies. At the end of 2011, $6.8 billion of assets under management were invested in third-party mutual funds, separately managed accounts, private funds, and hedge funds for which Glenmede is responsible for manager selection and oversight.

Revenue
Revenue for 2011 totaled $106.2 million, an increase of 11% from 2010. A favorable investment climate early in 2011 and positive business development results both contributed to this record revenue level.
Fee Revenue

Fee revenue for 2011 was $100.0 million, also an all-time high. Although domestic equity markets ended the year at levels close to where 2011 began, the S&P 500 index monthly average throughout 2011 was 13% above the 2010 average. This contributed to favorable results in fee revenue, which is earned principally based on the market value of assets under management. Client service fees, excluding revenue from The Pew Trusts, totaled $84.3 million in 2011, an increase of $8.2 million, or 11% from 2010. Both new client relationships and client retention contributed to this result. The effect of net new client assets in 2011 increased the Company’s annualized fee revenue by $5.2 million and the client retention rate was 98%.

The trustee fee earned from The Pew Trusts increased to $15.7 million in 2011 compared to $13.9 million in 2010. A phased increase in the trustee fee rate began in 2010, and accounted for approximately half of the additional revenue this year. The remaining increase reflects an average market value during 2011 that was 8% above 2010 levels. The trustee fee rate may vary in the future depending on a number of factors including, but not limited to, the strategic asset allocation and tactical decisions between internal and external management.

Mutual fund fees were earned for advisory and administrative services provided to the Funds and totaled $12.5 million, an increase of 10% from 2010. Assets in the Funds totaled $3.3 billion at the end of 2011 compared to $3.0 billion at the end of 2010. In the presence of historic low interest rates for high-quality cash and money market instruments in 2011, Glenmede waived $725 thousand in management fees (56% of the contractual fee) to maintain zero yields in its money market funds, as was prevalent among money market sponsors during this past year.

Fees from private equity, real estate, and hedge funds-of-funds management totaled $2.1 million in 2011, compared to $1.9 million in 2010. As of December 31, 2011, aggregate client commitments to Glenmede’s real estate and private equity funds-of-funds totaled $301 million. In 2011, Glenmede launched The Glenmede Client Opportunities (GCO) fund-of-funds. As of December 31, 2011, GCO had $20 million in invested assets. In the third quarter of 2010, Glenmede launched its proprietary hedge fund-of-funds, known as Liberty Special Strategies (Liberty), and in 2011 an offshore vehicle was funded for tax-exempt clients. As of December 31, 2011, $73 million was invested across the two Liberty funds.

### Table: Fee Revenue

<table>
<thead>
<tr>
<th></th>
<th>Wealth Management and GIM Clients</th>
<th>The Pew Trusts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory and trust fees</td>
<td>$ 71.7</td>
<td>$ 13.7</td>
<td>$ 85.4</td>
</tr>
<tr>
<td>Mutual fund fees</td>
<td>10.5</td>
<td>2.0</td>
<td>12.5</td>
</tr>
<tr>
<td>Private investment fees</td>
<td>2.1</td>
<td>-</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total fee revenue</strong></td>
<td><strong>$ 84.3</strong></td>
<td><strong>$ 15.7</strong></td>
<td><strong>$ 100.0</strong></td>
</tr>
<tr>
<td>Assets under management (billions)</td>
<td>$ 15.8</td>
<td>$ 4.5</td>
<td>$ 20.3</td>
</tr>
</tbody>
</table>

### Table: Assets Under Management

<table>
<thead>
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<th>Wealth Management and GIM Clients</th>
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</table>
Income from Philadelphia International Advisors, LP

Glenmede is a limited partner in Philadelphia International Advisors, LP (PIA), an international equity manager and sub-advisor to the Glenmede International Fund. In 2011, Glenmede recognized equity earnings of $2.0 million compared to $2.4 million in the prior year. At the end of 2011, the market value of assets under management of PIA stood at $3.8 billion, a decline of 40% from the end of 2010, reflecting unfavorable investment performance and client attrition in a challenging international investment environment. Based solely on assets under management as of December 31, 2011, the Company expects income from PIA to decline again in 2012, but actual results will generally vary based on investment performance and client retention. PIA launched two new product strategies in 2011 and the Company invested a combined $1.0 million in the new funds at inception.

Interest and Dividend Income and Net Securities Gains

Glenmede’s diversified investment portfolio is managed for long-term growth and capital preservation. Interest and dividend income increased 45% in 2011 compared to 2010. This is due to an increase in the level of invested capital and a higher dividend yield on the investment portfolio. The results of security sale transactions in the portfolio fluctuate depending on the volume and timing of transactions and valuations in the securities markets. Net securities gains totaled $2.4 million in 2011 compared to $1.7 million in 2010, and also includes the effect of appreciation in the Company’s funds-of-funds investments.

Expenses

Operating expenses increased $5.2 million, or 6% to $90.0 million in 2011. Compensation and benefits expense represented 69% of total operating expenses for 2011 and was the primary driver of the operating expense increase.

Base compensation costs increased 5%, reflecting salary increases and additions to our professional staff. Variable and long-term incentive compensation expense increased $2.2 million on achievement of defined performance objectives, including investment results and financial and tactical goals.

Retirement benefit expense increased $1.0 million (22%) from 2010. The Company sponsors a defined contribution 401(k) plan that provides for an employer matching contribution. In 2009, the employer match was reduced by 50% as a cost containment measure. During 2011, the match was restored with a 90% matching rate for 2011 and resulting expense of $1.2 million compared to $700 thousand in 2010. As of December 31, 2011, the matching contribution rate was 100% of the employee contribution. The remaining increase represents higher defined benefit pension costs which resulted from the lower discount rate in 2011 as compared to 2010.

Liquidity and Capital Resources

At the close of 2011, Glenmede’s balance sheet remained highly liquid with cash and cash equivalents, marketable securities, and fees receivable totaling $75.9 million. Cash flow from operations increased to $11.2 million in 2011 from $6.5 million in the prior year, primarily reflecting higher net income. At the end of 2011, $10 million was invested in short-term treasury bills with a maturity of greater than 90 days and, therefore, is included in investments.

Investments are carried at fair market value. As of December 31, 2011, investments included securities available-for-sale with a fair value of $55.2 million that are managed under the investment philosophy applied in client accounts. Within this balanced portfolio, municipal bonds are selected based on the credit quality of each individual issuer, not on agency ratings or insurance. Net unrealized gains in the investment portfolio were $1.4 million at the end of 2011 compared to $4.8 million at the end of 2010. The
decline was a result of sales during 2011 and the impact of the securities markets. Investments also included $7.7 million of limited partnership interests and investments in proprietary private equity, real estate, and hedge funds-of-funds.

As of December 31, 2011, liabilities included $20.8 million of defined benefit plan retirement obligations compared to $25.3 million in the prior year. During 2011, the Company evaluated its retirement program against current business and human resource objectives. To deliver a competitive benefit and, at the same time, control future cost and balance sheet risk, the Company initiated a transition towards an enhanced defined contribution 401(k) benefit design. As a result, certain active employees were grandfathered with continued participation in the defined benefit plans based on age and service criteria, with a change in the definition of eligible future compensation.

For those participants who were not grandfathered, the pension benefit earned as of December 31, 2011 was frozen and future retirement benefits will be earned under the enhanced 401(k) design. All employees commencing employment after October 26, 2011 participate in the enhanced 401(k) benefit. These changes were adopted for both the qualified and non-qualified defined benefit pension plans, resulting in a total reduction in the projected benefit obligation of $14.7 million.

The approach to this transition was developed with a long-term view of the objectives noted above. In the near term, interest rates remain at historic lows. As a result, the effect of the plan amendments was mitigated by a reduction in the discount rate and, as such, retirement liabilities reported as of December 31, 2011 declined by only $4.5 million compared to 2010. This remains a long-term obligation that will be satisfied by cash contributions to the plans and investment returns.

Glenmede provides share-based awards to align employee interests with those of its shareholders and to promote achievement of the Company’s objectives. As of December 31, 2011, there were 30,396 stock options outstanding, all of which were exercisable and expire between 2012 and 2014. Non-vested equity awards carry vesting terms that are tied to the provision of service (time-based vesting) or tied to the achievement of long-term performance objectives as defined by the Board of Directors. Non-vested awards totaled 41,008 shares as of December 31, 2011, with vesting through 2015. Approximately 64,000 shares remain available for future grant under these programs.

The Company paid dividends for the 50th consecutive year in 2011. The regular dividend rate remained $5.00 per share in 2011. Dividends paid in 2011, including those on non-vested equity awards, totaled $3.0 million compared to $8.8 million in 2010. A special dividend of $10.00 per share was paid in September of 2010.

As of December 31, 2011, stockholders’ equity totaled $75.2 million; common stock outstanding totaled 565,728 shares, and an additional 99,290 shares were held in treasury. Treasury shares are held for future issuance through employee compensation and benefit plans; 9,767 shares were issued for that purpose during 2011.

Including the effect of non-vested share awards and unexercised options, diluted earnings per share for 2011 was $17.65 ($12.78 in 2010), as compared to basic earnings per share of $17.95 ($13.05 in 2010).

Regulation and Risk Management
The Glenmede Trust Company, N.A. is regulated by the Office of the Comptroller of the Currency and continued to exceed all minimum capital requirements established by the regulator throughout 2011. The financial services industry continues to present evolving regulatory and compliance challenges.
Glenmede coordinates its efforts in risk management, regulatory compliance, and internal audit to ensure appropriate controls are in place for all areas of operation. A comprehensive business process supports the security, confidentiality, and integrity of Glenmede’s corporate and client data.

The business assurance effort is overseen by the Audit Committee of the Board of Directors, and regulatory examinations are conducted by the Office of the Comptroller of the Currency and the Securities and Exchange Commission.

The Company’s controls over custody and other processes have, for more than a decade, been subject to independent examination. A formal audit report documents the controls and testing performed to assess the effectiveness of internal controls. In 2011, a new standard for this type of assessment came into effect under which a SOC 1 (Service Organization Control) report was released by Glenmede. This report is available upon request.

Glenmede has emergency preparedness and business continuity plans in place to minimize a business interruption caused by a loss of function within its office facilities. The technology and staff response supporting business continuity plans are routinely tested in simulations. Annually, tests are performed to validate Glenmede’s ability to conduct operations in the event that its principal business locations are unavailable.
## Selected Financial Data

In thousands, except per share data

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>RESULTS OF OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment advisory, trust, and other client service fees</td>
<td>$73,786</td>
<td>$66,680</td>
<td>$59,911</td>
<td>$63,779</td>
<td>$65,405</td>
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<tr>
<td>Pew Trusts fees</td>
<td>13,716</td>
<td>11,993</td>
<td>10,671</td>
<td>12,535</td>
<td>12,261</td>
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<tr>
<td>Mutual fund fees</td>
<td>12,510</td>
<td>11,356</td>
<td>10,093</td>
<td>13,676</td>
<td>17,566</td>
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<tr>
<td>Equity in earnings of Philadelphia International Advisors, LP</td>
<td>1,997</td>
<td>2,421</td>
<td>2,373</td>
<td>3,378</td>
<td>4,130</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>1,459</td>
<td>1,003</td>
<td>928</td>
<td>1,491</td>
<td>2,144</td>
</tr>
<tr>
<td>Net securities gains (losses)</td>
<td>2,409</td>
<td>1,650</td>
<td>(561)</td>
<td>(5,763)</td>
<td>3,324</td>
</tr>
<tr>
<td>Other income</td>
<td>322</td>
<td>307</td>
<td>410</td>
<td>606</td>
<td>811</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>106,199</td>
<td>95,410</td>
<td>83,825</td>
<td>89,702</td>
<td>105,641</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>89,962</td>
<td>84,770</td>
<td>76,007</td>
<td>79,154</td>
<td>77,958</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>16,237</td>
<td>10,640</td>
<td>7,818</td>
<td>10,548</td>
<td>27,683</td>
</tr>
<tr>
<td><strong>Provision for income taxes</strong></td>
<td>5,808</td>
<td>3,232</td>
<td>2,657</td>
<td>3,605</td>
<td>10,020</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$10,429</td>
<td>$7,408</td>
<td>$5,161</td>
<td>$6,943</td>
<td>$17,663</td>
</tr>
<tr>
<td><strong>PER SHARE DATA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>$17.95</td>
<td>$13.05</td>
<td>$9.35</td>
<td>$12.31</td>
<td>$31.27</td>
</tr>
<tr>
<td>Earnings per share - assuming dilution</td>
<td>$17.65</td>
<td>$12.78</td>
<td>$9.11</td>
<td>$11.82</td>
<td>$30.03</td>
</tr>
<tr>
<td>Cash dividends paid*</td>
<td>$5.00</td>
<td>$15.00</td>
<td>$5.00</td>
<td>$5.00</td>
<td>$13.00</td>
</tr>
<tr>
<td><strong>BALANCE SHEET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>$102,906</td>
<td>$97,438</td>
<td>$95,292</td>
<td>$92,877</td>
<td>$90,900</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$27,747</td>
<td>$31,967</td>
<td>$31,912</td>
<td>$38,097</td>
<td>$22,323</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$75,159</td>
<td>$65,471</td>
<td>$63,380</td>
<td>$54,780</td>
<td>$68,577</td>
</tr>
</tbody>
</table>

* includes the effect of special dividends paid in 2010 and 2007 of $10 and $9 per share, respectively.
THE GLENMEDE TRUST COMPANY, N.A.

EXECUTIVE OFFICE
Gordon B. Fowler, Jr.
President and Chief Executive Officer,
Chief Investment Officer

Laura A. Williamson
Chief Operating Officer

Howard E. N. Wilson
Executive Director of Relationship Management

The Pew Trusts Investment Management
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Vice President: Christopher M. Zafiriou

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Relationship Management – Wealth Advisory
Susan P. Mucciarone, Managing Director


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Managing Directors: Matthew J. Cross, Russell E. Holladay, Juliana S. Karnavas, Timothy M. Woolley


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Morristown, New Jersey
Adam G. Psichos, Managing Director

Relationship Management
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Officers: Kathleen M. Murphy, William M. Robb

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Relationship Management
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Vice President: Richard W. Gale

New Business Development
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Princeton, New Jersey
Robert P. Kiep, III, Managing Director

Relationship Management
Managing Director: John S. Phillips

Vice Presidents: Susan E. Dardes, C. Bruce Foulkrod, Richard N. Gorda, Dennis L. Walsingham, A. John Wright

Officers: Leonie M. Bathersfield, Christopher A. Drake, Joanne E. Meehan

Wilmington, Delaware
Geoffrey M. Rogers, Managing Director

Relationship Management
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Vice Presidents: Margaret H. Kelly, Carol D. Reid, Charles M. Rombach

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Vice President: Matthew C. Beardwood
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Officers: Casey C. Clark, Nicholas H. Heard, Michael H. Sinoway, J. Douglas Wilson

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Vice Presidents: Carile O. Bolton, Mary V. Burke, Corporate Secretary, Sara M. Dorsett, Theodore A. Flocco, Controller, C. William Hazelton
Officers: George C. Bell, Michael J. Cervasio, Lisa C. Coia, Treasurer, Jonathan D. Hill, Marsha A. Perry, Lisa K. Whittaker

1 Also Officer of The Glenmede Corporation
2 Also Officer of Glenmede Investment Management LP

GLENMEDE INVESTMENT MANAGEMENT LP

OFFICERS
Chief Investment Officer: Gordon B. Fowler, Jr.
Chief Administrative Officer: Mary Ann B. Wirts
Director of Equity Management: Peter J. Zuleba, III
Director of Quantitative Research: Vladimir deVassal
Chief Compliance Officer: Maria R. McGarry
Portfolio Management: Christopher J. Colarik, Adam T. Douberly, Sean E. Heron, Stephen J. Mahoney, Robert J. Mancuso, Paul T. Sullivan, John F. Thomas, Wade Wescott

Research: Alexander R. Atanasiu, James S. Balazy, R. Bradford Hoopman, John R. Kichula, Mark D. Livingston
Equity Trading: Anthony K. Juliano, DonnaKay Tiller
Client Services: Rosemarie J. Kane, Kimberly C. Osborne, Stacey S. Zelten
Consultant Relations: A. Carolina Jolly, Joseph D. Shelly

3 Also Officer of The Glenmede Trust Company, N.A.
THE GLENMEDE TRUST COMPANY, N.A.

BOARD OF DIRECTORS

Norman T. Callaway
Director since 1993
Broker of Record
Managing Member,
Callaway Henderson Sotheby’s International Realty

Susan W. Catherwood
Director since 1988
Director, The Glenmede Fund, Inc. since 2007
Trustee, The Glenmede Portfolios since 2007

Rhonda R. Cohen
Director since 2008
Former Partner, Ballard Spahr LLP

Gordon B. Fowler, Jr.
Director since 2010
President, The Glenmede Corporation
President and Chief Executive Officer, Chief Investment Officer, The Glenmede Trust Company, N.A.

Aristides W. Georgantas
Director since 1998
Retired Executive Vice President,
The Chase Manhattan Bank
(now J. P. Morgan Chase & Co.)

Ronald J. Naples
Director since 2006
Chairman Emeritus,
Quaker Chemical Corporation

G. Thompson Pew, Jr.
Director since 1990
Director, The Glenmede Fund, Inc. since 1988
Trustee, The Glenmede Portfolios since 1992
Investments/Consulting

James S. Pew
Director since 2005
Staff Attorney,
Earthjustice

J. Howard Pew, II
Director since 1977
Chairman, The Glenmede Corporation
Former Chairman of the Board,
The Pew Charitable Trusts

J. N. Pew, IV, M.D.
Director since 1988
Chairman, The Glenmede Trust Company, N.A.

R. Anderson Pew
Director since 1967
Retired Director, Sunoco, Inc.
Retired Chief Executive Officer, Radnor Corporation
Retired President and Treasurer, Helios Capital Corporation

Richard F. Pew
Director since 1993
Businessman/Rancher

John F. Porter, III
Director since 2000
Retired Chairman and Chief Executive Officer,
The Delaware Trust Company (now Wells Fargo)
Director and Former Chairman of the Board,
The Nemours Foundation
Trustee, Alfred I. duPont Testamentary Trust

Robert G. Williams
Director since 1993
Retired Chairman, Markel Corporation
Retired Vice Chairman, Girard Bank
(now The Bank of New York Mellon)

Ethel Benson Wister
Director since 1972

4 Also Director of The Glenmede Corporation

Independent Auditors
Ernst & Young LLP
Philadelphia, Pennsylvania