

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended January 31,	
	2003	2002
Revenue		
Client revenue	\$ 78,587	\$ 63,258
Consulting service revenue	62,500	62,500
Net income from securities owned	4,644	6,788
	<hr/>	<hr/>
Total Revenue	145,731	132,546
Expenses		
Salaries and benefits	54,549	65,070
Shared services	60,041	54,363
Conference and marketing	-	17,048
Professional and outside services	6,033	3,213
Travel	3,199	2,078
Office occupancy and administration	1,241	520
Data processing	495	356
Other	5,145	260
	<hr/>	<hr/>
Total Expenses	130,703	142,908
Net Income (Loss) Before Income Taxes	15,028	(10,362)
Income Tax Expense (Benefit)		
Current	3,000	-
Deferred	4,300	(1,100)
	<hr/>	<hr/>
Total Income Tax Expense (Benefit)	7,300	(1,100)
Net Income (Loss)	7,728	(9,262)
Retained Earnings - Beginning of the Period	276,960	420,045
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Retained Earnings - End of the Period	\$ 284,688	\$ 410,783
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CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	January 31,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 1,817,602	\$ 1,112,835	\$ 1,116,011
Receivables:			
Due from affiliates	62,500	62,500	62,500
Accrued interest	13,133	30,973	8,515
Customers	8,783	7,809	6,863
Total receivables	84,416	101,282	77,878
Securities owned, at fair value	3,182,285	3,351,302	3,185,792
Income taxes receivable	94,185	73,520	101,485
Other assets	38,276	11,528	32,363
Total Assets	\$ 5,216,764	\$ 4,650,467	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 58,861	54,160	58,080
Payable to customers and broker/dealers	690,375	-	-
Accounts payable and accrued expenses	115,931	118,613	111,580
Income taxes payable	-	-	-
Total Liabilities	865,167	172,773	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,911	4,066,909
Retained earnings (accumulated deficit)	284,688	410,783	276,960
Total Stockholder's Equity	4,351,597	4,477,694	4,343,869
Total Liabilities and Stockholder's Equity	\$ 5,216,764	\$ 4,650,467	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

January 31, 2003

Ownership Equity		4,351,597
Non-Allowable Assets		
Investments in affiliates	1,817,602	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	62,500	
Prepaid expenses	38,275	
Furniture and equipment	-	
Current and deferred income taxes recoverable	94,185	
Accrued interest over 30 days	7,155	
Other	-	
		<hr/>
Total Non-Allowable Assets		(2,022,135)
Deduction for Excess Insurance Deductible		<hr/> (38,000)
Net Capital Before Haircuts on Securities		2,291,462
Haircuts on Securities		<hr/> (122,010)
Net Regulatory Capital		2,169,452
Aggregate Indebtedness		
Total liabilities	\$ 865,167	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	865,167	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 57,678	
		<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		100,000
		<hr/>
Excess Net Capital		\$ 2,069,452
		<hr/>
Ratio of Aggregate Indebtedness to Net Capital		0.4 to 1
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CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended February 28,		Two Months Ended February 28,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 60,626	\$ 68,949	\$ 139,213	\$ 132,207
Consulting service revenue	62,500	62,500	125,000	125,000
Net income from securities owned	5,384	7,466	10,028	14,254
Total Revenue	128,510	138,915	274,241	271,461
Expenses				
Salaries and benefits	58,238	50,585	112,787	115,655
Shared services	67,130	52,081	127,171	106,445
Conference and marketing	-	17,048	-	34,096
Professional and outside services	19,557	12,294	25,591	15,506
Travel	9,472	2,052	12,671	4,130
Office occupancy and administration	750	832	1,991	1,352
Data processing	462	548	957	904
Other	1,265	2,305	6,409	2,565
Total Expenses	156,874	137,745	287,577	280,653
Net Income (Loss) Before Income Taxes	(28,364)	1,170	(13,336)	(9,192)
Income Tax Expense (Benefit)				
Current	(3,000)	(2,800)	-	(2,800)
Deferred	(7,875)	2,300	(3,575)	1,200
Total Income Tax Expense (Benefit)	(10,875)	(500)	(3,575)	(1,600)
Net Income (Loss)	(17,489)	1,670	(9,761)	(7,592)
Retained Earnings - Beginning of the Period	284,688	410,783	276,960	420,045
Retained Earnings - End of the Period	\$ 267,199	\$ 412,453	\$ 267,199	\$ 412,453

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	February 28,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 1,017,460	\$ 1,234,793	\$ 1,116,011
Receivables:			
Due from affiliates	62,500	69,647	62,500
Accrued interest	17,433	17,652	8,515
Customers	9,000	3,824	6,863
Total receivables	88,933	91,123	77,878
Securities owned, at fair value	3,179,988	3,190,501	3,185,792
Income taxes receivable	105,060	71,220	101,485
Other assets	37,398	10,021	32,363
Total Assets	\$ 4,428,839	\$ 4,597,658	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 66,585	52,874	58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	28,146	65,422	111,580
Income taxes payable	-	-	-
Total Liabilities	94,731	118,296	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	267,199	412,453	276,960
Total Stockholder's Equity	4,334,108	4,479,362	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,428,839	\$ 4,597,658	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

February 28, 2003

Ownership Equity		4,334,108
Non-Allowable Assets		
Investments in affiliates	1,017,460	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	62,500	
Prepaid expenses	37,398	
Furniture and equipment	-	
Current and deferred income taxes recoverable	105,060	
Accrued interest over 30 days	11,822	
Other	-	
		<u>(1,236,658)</u>
Total Non-Allowable Assets		
		<u>(1,236,658)</u>
Deduction for Excess Insurance Deductible		<u>(38,000)</u>
Net Capital Before Haircuts on Securities		3,059,450
Haircuts on Securities		<u>(120,031)</u>
Net Regulatory Capital		2,939,419
Aggregate Indebtedness		
Total liabilities	\$ 94,731	
Liabilities excluded from aggregate indebtedness	-	
		<u>94,731</u>
Total Aggregate Indebtedness		
		<u>94,731</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 6,315	
		<u>6,315</u>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,839,419</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.03 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended		Three Months Ended	
	March 31,		March 31,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 59,560	\$ 62,692	\$ 198,773	\$ 194,899
Consulting service revenue	62,500	62,500	187,500	187,500
Net income from securities owned	5,267	(368)	15,295	13,886
Total Revenue	127,327	124,824	401,568	396,285
Expenses				
Salaries and benefits	55,049	62,402	167,836	178,057
Shared services	62,551	55,713	189,722	162,158
Conference and marketing	912	17,048	912	51,144
Professional and outside services	11,213	12,435	36,804	27,941
Travel	9,537	924	22,208	5,054
Office occupancy and administration	1,076	679	3,067	2,031
Data processing	476	261	1,433	1,165
Other	409	3,566	6,818	6,131
Total Expenses	141,223	153,028	428,800	433,681
Net Income (Loss) Before Income Taxes	(13,896)	(28,204)	(27,232)	(37,396)
Income Tax Expense (Benefit)				
Current	-	(5,800)	-	(8,600)
Deferred	(4,900)	(700)	(8,475)	500
Total Income Tax Expense (Benefit)	(4,900)	(6,500)	(8,475)	(8,100)
Net Income (Loss)	(8,996)	(21,704)	(18,757)	(29,296)
Retained Earnings - Beginning of the Period	267,199	412,453	276,960	420,045
Retained Earnings - End of the Period	\$ 258,203	\$ 390,749	\$ 258,203	\$ 390,749

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	March 31,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 992,842	\$ 1,127,336	\$ 1,116,011
Receivables:			
Due from affiliates	62,500	65,300	62,500
Accrued interest	22,390	22,826	8,515
Customers	21,235	3,981	6,863
Total receivables	106,125	92,107	77,878
Securities owned, at fair value	3,177,286	3,180,790	3,185,792
Income taxes receivable	109,960	22,120	101,485
Other assets	35,070	180,968	32,363
Total Assets	\$ 4,421,283	\$ 4,603,321	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 61,580	55,328	58,080
Payable to customers and broker/dealers	-	4,453	-
Accounts payable and accrued expenses	34,591	85,882	111,580
Income taxes payable	-	-	-
Total Liabilities	96,171	145,663	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	258,203	390,749	276,960
Total Stockholder's Equity	4,325,112	4,457,658	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,421,283	\$ 4,603,321	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

March 31, 2003

Ownership Equity		4,325,112
Non-Allowable Assets		
Investments in affiliates	992,842	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	62,500	
Prepaid expenses	35,070	
Furniture and equipment	-	
Current and deferred income taxes recoverable	109,960	
Accrued interest over 30 days	16,489	
Other	-	
		<u>(1,219,279)</u>
Total Non-Allowable Assets		
Deduction for Excess Insurance Deductible		<u>(38,000)</u>
Net Capital Before Haircuts on Securities		3,067,833
Haircuts on Securities		<u>(119,919)</u>
Net Regulatory Capital		2,947,914
Aggregate Indebtedness		
Total liabilities	\$ 96,171	
Liabilities excluded from aggregate indebtedness	-	
		<u>96,171</u>
Total Aggregate Indebtedness		
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 6,411	
		<u>100,000</u>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		
Excess Net Capital		<u>\$ 2,847,914</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.03 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended April 30,		Four Months Ended April 30,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 70,994	\$ 55,081	\$ 269,767	\$ 249,980
Consulting service revenue	62,500	62,500	250,000	250,000
Net income from securities owned	3,616	15,745	18,911	29,631
Total Revenue	137,110	133,326	538,678	529,611
Expenses				
Salaries and benefits	59,040	59,539	226,876	237,596
Shared services	62,286	55,587	252,008	217,745
Conference and marketing	740	-	1,652	51,144
Professional and outside services	7,501	3,075	44,305	31,016
Travel	4,395	8,881	26,603	13,935
Office occupancy and administration	1,550	656	4,617	2,687
Data processing	419	396	1,852	1,561
Other	4,488	1,239	11,306	7,370
Total Expenses	140,419	129,373	569,219	563,054
Net Income (Loss) Before Income Taxes	(3,309)	3,953	(30,541)	(33,443)
Income Tax Expense (Benefit)				
Current	-	(2,200)	-	(10,800)
Deferred	200	5,900	(8,275)	6,400
Total Income Tax Expense (Benefit)	200	3,700	(8,275)	(4,400)
Net Income (Loss)	(3,509)	253	(22,266)	(29,043)
Retained Earnings - Beginning of the Period	258,203	390,749	276,960	420,045
Retained Earnings - End of the Period	\$ 254,694	\$ 391,002	\$ 254,694	\$ 391,002

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	April 30,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 825,869	\$ 1,097,991	\$ 1,116,011
Receivables:			
Due from affiliates	62,500	65,300	62,500
Accrued interest	27,007	27,458	8,515
Customers	7,835	2,418	6,863
Total receivables	97,342	95,176	77,878
Securities owned, at fair value	3,173,223	3,187,352	3,185,792
Income taxes receivable	109,760	19,720	101,485
Other assets	206,364	138,833	32,363
Total Assets	\$ 4,412,558	\$ 4,539,072	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 61,997	55,007	58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	28,958	24,854	111,580
Income taxes payable	-	1,300	-
Total Liabilities	90,955	81,161	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	254,694	391,002	276,960
Total Stockholder's Equity	4,321,603	4,457,911	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,412,558	\$ 4,539,072	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

April 30, 2003

Ownership Equity		4,321,603
Non-Allowable Assets		
Investments in affiliates	825,869	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	62,500	
Prepaid expenses	206,364	
Furniture and equipment	-	
Current and deferred income taxes recoverable	109,760	
Accrued interest over 30 days	21,155	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,228,066)
Deduction for Excess Insurance Deductible		<hr/> (38,000)
Net Capital Before Haircuts on Securities		3,055,537
Haircuts on Securities		<hr/> (119,828)
Net Regulatory Capital		2,935,709
Aggregate Indebtedness		
Total liabilities	\$ 90,955	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	90,955	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 6,064	
		<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		100,000
		<hr/>
Excess Net Capital		\$ 2,835,709
		<hr/>
Ratio of Aggregate Indebtedness to Net Capital		0.03 to 1
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CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended May 31,		Five Months Ended May 31,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 59,013	\$ 42,677	\$ 328,780	\$ 292,657
Consulting service revenue	62,500	62,500	312,500	312,500
Net income from securities owned	4,973	9,028	23,884	38,659
Total Revenue	126,486	114,205	665,164	643,816
Expenses				
Salaries and benefits	62,509	65,573	289,385	303,169
Shared services	62,650	66,158	314,658	283,904
Conference and marketing	22,200	-	23,852	51,144
Professional and outside services	23,335	4,113	67,640	35,129
Travel	6,109	9,193	32,712	23,128
Office occupancy and administration	1,003	670	5,620	3,357
Data processing	380	411	2,232	1,972
Other	1,469	3,578	12,775	10,948
Total Expenses	179,655	149,696	748,874	712,751
Net Income (Loss) Before Income Taxes	(53,169)	(35,491)	(83,710)	(68,935)
Income Tax Expense (Benefit)				
Current	-	(4,890)	-	(15,690)
Deferred	(21,600)	(600)	(29,875)	5,800
Total Income Tax Expense (Benefit)	(21,600)	(5,490)	(29,875)	(9,890)
Net Income (Loss)	(31,569)	(30,001)	(53,835)	(59,045)
Retained Earnings - Beginning of the Period	254,694	391,001	276,960	420,045
Retained Earnings - End of the Period	\$ 223,125	\$ 361,000	\$ 223,125	\$ 361,000

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	May 31,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 845,334	\$ 1,128,289	\$ 1,116,011
Receivables:			
Due from affiliates	62,500	62,500	62,500
Accrued interest	3,589	4,225	8,515
Customers	9,788	4,652	6,863
Total receivables	75,877	71,377	77,878
Securities owned, at fair value	3,170,411	3,187,041	3,185,792
Income taxes receivable	131,360	24,220	101,485
Other assets	178,142	125,380	32,363
Total Assets	\$ 4,401,124	\$ 4,536,307	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 61,890	66,506	58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	49,200	41,092	111,580
Income taxes payable	-	800	-
Total Liabilities	111,090	108,398	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	223,125	361,000	276,960
Total Stockholder's Equity	4,290,034	4,427,909	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,401,124	\$ 4,536,307	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

May 31, 2003

Ownership Equity		4,290,034
Non-Allowable Assets		
Investments in affiliates	845,334	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	62,500	
Prepaid expenses	178,142	
Furniture and equipment	-	
Current and deferred income taxes recoverable	131,360	
Accrued interest over 30 days	-	
Other	-	
	<hr/>	
Total Non-Allowable Assets		<u>(1,219,754)</u>
Deduction for Excess Insurance Deductible		<u>(38,000)</u>
Net Capital Before Haircuts on Securities		3,032,280
Haircuts on Securities		<u>(119,801)</u>
Net Regulatory Capital		2,912,479
Aggregate Indebtedness		
Total liabilities	\$ 111,090	
Liabilities excluded from aggregate indebtedness	<hr/>	
Total Aggregate Indebtedness	<hr/>	<u>111,090</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>7,406</u>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital	\$	<u>2,812,479</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.04 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 76,319	\$ 33,048	\$ 405,099	\$ 325,705
Consulting service revenue	62,500	62,500	375,000	375,000
Net income from securities owned	5,289	11,361	29,173	50,020
Total Revenue	144,108	106,909	809,272	750,725
Expenses				
Salaries and benefits	59,891	60,991	349,276	364,160
Shared services	63,907	62,167	378,565	346,071
Conference and marketing	194,343	123,929	218,195	175,073
Professional and outside services	24,251	12,425	91,891	47,554
Travel	6,468	7,667	39,180	30,795
Office occupancy and administration	3,833	2,900	9,453	6,257
Data processing	302	259	2,534	2,231
Other	1,658	1,648	14,433	12,596
Total Expenses	354,653	271,986	1,103,527	984,737
Net Income (Loss) Before Income Taxes	(210,545)	(165,077)	(294,255)	(234,012)
Income Tax Expense (Benefit)				
Current	-	(24,500)	-	(40,190)
Deferred	(81,800)	(600)	(111,675)	5,200
Total Income Tax Expense (Benefit)	(81,800)	(25,100)	(111,675)	(34,990)
Net Income (Loss)	(128,745)	(139,977)	(182,580)	(199,022)
Retained Earnings - Beginning of the Period	223,125	361,000	276,960	420,045
Retained Earnings - End of the Period	\$ 94,380	\$ 221,023	\$ 94,380	\$ 221,023

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	June 30,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 824,162	\$ 1,082,610	\$ 1,116,011
Receivables:			
Due from affiliates	64,165	62,500	62,500
Accrued interest	8,190	8,776	8,515
Customers	20,106	2,687	6,863
Total receivables	92,461	73,963	77,878
Securities owned, at fair value	3,167,911	3,189,204	3,185,792
Income taxes receivable	213,160	48,820	101,485
Other assets	9,288	10,411	32,363
Total Assets	\$ 4,306,982	\$ 4,405,008	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 63,593	61,977	58,080
Payable to customers and broker/dealers	15,092	-	-
Accounts payable and accrued expenses	67,008	54,799	111,580
Income taxes payable	-	300	-
Total Liabilities	145,693	117,076	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	94,380	221,023	276,960
Total Stockholder's Equity	4,161,289	4,287,932	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,306,982	\$ 4,405,008	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

June 30, 2003

Ownership Equity		4,161,289
Non-Allowable Assets		
Investments in affiliates	824,162	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	64,165	
Prepaid expenses	9,288	
Furniture and equipment	-	
Current and deferred income taxes recoverable	213,160	
Accrued interest over 30 days	2,489	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,115,682)
Deduction for Excess Insurance Deductible		<hr/> (38,000)
Net Capital Before Haircuts on Securities		3,007,607
Haircuts on Securities		<hr/> (119,788)
Net Regulatory Capital		2,887,819
Aggregate Indebtedness		
Total liabilities	\$ 145,693	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	145,693	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 9,713	
		<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		100,000
		<hr/>
Excess Net Capital		\$ 2,787,819
		<hr/>
Ratio of Aggregate Indebtedness to Net Capital		0.05 to 1
		<hr/>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended July 31,		Seven Months Ended July 31,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 109,414	\$ 81,659	\$ 514,513	\$ 407,364
Consulting service revenue	62,500	62,500	437,500	437,500
Net income from securities owned	3,168	12,696	32,341	62,716
Total Revenue	175,082	156,855	984,354	907,580
Expenses				
Salaries and benefits	62,441	61,883	411,717	426,043
Shared services	61,626	57,731	440,191	403,802
Conference and marketing	(26,442)	6,620	191,753	181,693
Professional and outside services	19,615	3,375	111,506	50,929
Travel	3,194	2,586	42,374	33,381
Office occupancy and administration	755	1,560	10,208	7,817
Data processing	308	103	2,842	2,334
Other	(6,105)	1,708	8,328	14,304
Total Expenses	115,392	135,566	1,218,919	1,120,303
Net Income (Loss) Before Income Taxes	59,690	21,289	(234,565)	(212,723)
Income Tax Expense (Benefit)				
Current	-	3,600	-	(36,590)
Deferred	24,682	(700)	(86,993)	4,500
Total Income Tax Expense (Benefit)	24,682	2,900	(86,993)	(32,090)
Net Income (Loss)	35,008	18,389	(147,572)	(180,633)
Retained Earnings - Beginning of the Period	94,380	221,023	276,960	420,045
Retained Earnings - End of the Period	\$ 129,388	\$ 239,412	\$ 129,388	\$ 239,412

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	July 31,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 855,570	\$ 1,077,161	\$ 1,116,011
Receivables:			
Due from affiliates	66,975	62,500	62,500
Accrued interest	12,896	13,557	8,515
Customers	19,209	10,852	6,863
Total receivables	99,080	86,909	77,878
Securities owned, at fair value	3,163,535	3,192,641	3,185,792
Income taxes receivable	196,721	45,620	101,485
Other assets	7,564	8,845	32,363
Total Assets	\$ 4,322,470	\$ 4,411,176	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 60,580	\$ 57,436	\$ 58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	65,593	47,419	111,580
Income taxes payable	-	-	-
Total Liabilities	126,173	104,855	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	129,388	239,412	276,960
Total Stockholder's Equity	4,196,297	4,306,321	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,322,470	\$ 4,411,176	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

July 31, 2003

Ownership Equity		4,196,297
Non-Allowable Assets		
Investments in affiliates	855,570	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	66,975	
Prepaid expenses	7,564	
Furniture and equipment	-	
Current and deferred income taxes recoverable	196,721	
Accrued interest over 30 days	7,155	
Other	-	
	<hr/>	
Total Non-Allowable Assets		(1,136,403)
Deduction for Excess Insurance Deductible		(38,000)
		<hr/>
Net Capital Before Haircuts on Securities		3,021,894
Haircuts on Securities		(119,621)
		<hr/>
Net Regulatory Capital		2,902,273
Aggregate Indebtedness		
Total liabilities	\$ 126,173	
Liabilities excluded from aggregate indebtedness	-	
	<hr/>	
Total Aggregate Indebtedness	126,173	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 8,412	
	<hr/>	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		100,000
		<hr/>
Excess Net Capital		\$ 2,802,273
		<hr/>
Ratio of Aggregate Indebtedness to Net Capital		0.04 to 1
		<hr/>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended		Eight Months Ended	
	August 31,		August 31,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 82,195	\$ 44,555	\$ 596,708	\$ 451,919
Consulting service revenue	62,500	62,500	500,000	500,000
Net income from securities owned	3,594	6,445	35,935	69,161
Total Revenue	148,289	113,500	1,132,643	1,021,080
Expenses				
Salaries and benefits	61,174	61,892	472,891	487,935
Shared services	60,974	57,549	501,165	461,351
Conference and marketing	(441)	(8,310)	191,312	173,383
Professional and outside services	29,842	4,225	141,348	55,154
Travel	7,925	2,532	50,299	35,913
Office occupancy and administration	1,562	875	11,770	8,692
Data processing	583	281	3,425	2,615
Other	2,522	926	10,850	15,230
Total Expenses	164,141	119,970	1,383,060	1,240,273
Net Income (Loss) Before Income Taxes	(15,852)	(6,470)	(250,417)	(219,193)
Income Tax Expense (Benefit)				
Current	-	(1,080)	-	(37,670)
Deferred	-	(600)	(86,993)	3,900
Total Income Tax Expense (Benefit)	-	(1,680)	(86,993)	(33,770)
Net Income (Loss)	(15,852)	(4,790)	(163,424)	(185,423)
Retained Earnings - Beginning of the Period	129,388	239,412	276,960	420,045
Retained Earnings - End of the Period	\$ 113,536	\$ 234,622	\$ 113,536	\$ 234,622

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	August 31,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 845,028	\$ 1,066,737	\$ 1,116,011
Receivables:			
Due from affiliates	64,165	62,500	62,500
Accrued interest	17,499	17,955	8,515
Customers	29,373	6,441	6,863
Total receivables	111,037	86,896	77,878
Securities owned, at fair value	3,159,605	3,189,868	3,185,792
Income taxes receivable	196,721	35,700	101,485
Other assets	5,286	35,077	32,363
Total Assets	\$ 4,317,677	\$ 4,414,278	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 59,433	\$ 57,029	\$ 58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	77,799	55,718	111,580
Income taxes payable	-	-	-
Total Liabilities	137,232	112,747	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	113,536	234,622	276,960
Total Stockholder's Equity	4,180,445	4,301,531	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,317,677	\$ 4,414,278	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

August 31, 2003

Ownership Equity		4,180,445
Non-Allowable Assets		
Investments in affiliates	845,028	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	64,165	
Prepaid expenses	5,286	
Furniture and equipment	-	
Current and deferred income taxes recoverable	196,721	
Accrued interest over 30 days	11,822	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,125,440)
Deduction for Excess Insurance Deductible		<hr/> (38,000)
Net Capital Before Haircuts on Securities		3,017,005
Haircuts on Securities		<hr/> (119,511)
Net Regulatory Capital		2,897,494
Aggregate Indebtedness		
Total liabilities	\$ 137,232	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	137,232	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 9,149	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<hr/> 100,000
Excess Net Capital		<hr/> <hr/> \$ 2,797,494
Ratio of Aggregate Indebtedness to Net Capital		<hr/> <hr/> 0.05 to 1

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 99,195	\$ 40,719	\$ 695,903	\$ 492,638
Consulting service revenue	62,500	62,500	562,500	562,500
Net income from securities owned	3,749	11,958	39,684	81,119
Total Revenue	165,444	115,177	1,298,087	1,136,257
Expenses				
Salaries and benefits	63,402	63,104	536,293	551,039
Shared services	73,406	54,855	574,571	516,206
Conference and marketing	67	-	191,379	173,383
Professional and outside services	41,331	6,048	182,679	61,202
Travel	3,464	2,096	53,763	38,009
Office occupancy and administration	2,492	707	14,262	9,399
Data processing	318	302	3,743	2,917
Other	4,433	5,994	15,283	21,224
Total Expenses	188,913	133,106	1,571,973	1,373,379
Net Income (Loss) Before Income Taxes	(23,469)	(17,929)	(273,886)	(237,122)
Income Tax Expense (Benefit)				
Current	-	(2,400)	-	(40,070)
Deferred	-	(600)	(86,993)	3,300
Total Income Tax Expense (Benefit)	-	(3,000)	(86,993)	(36,770)
Net Income (Loss)	(23,469)	(14,929)	(186,893)	(200,352)
Retained Earnings - Beginning of the Period	113,536	234,622	276,960	420,045
Retained Earnings - End of the Period	\$ 90,067	\$ 219,693	\$ 90,067	\$ 219,693

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	September 30,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 3,349,021	\$ 1,059,169	\$ 1,116,011
Receivables:			
Due from affiliates	64,165	62,500	62,500
Accrued interest	22,174	22,759	8,515
Customers	2,549,361	4,678	6,863
Total receivables	2,635,700	89,937	77,878
Securities owned, at fair value	3,155,855	3,192,798	3,185,792
Income taxes receivable	196,721	38,700	101,485
Other assets	5,929	30,510	32,363
Total Assets	\$ 9,343,226	\$ 4,411,114	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 2,568,885	\$ 54,425	\$ 58,080
Payable to customers and broker/dealers	2,496,750	-	-
Accounts payable and accrued expenses	120,615	70,087	111,580
Income taxes payable	-	-	-
Total Liabilities	5,186,250	124,512	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	90,067	219,693	276,960
Total Stockholder's Equity	4,156,976	4,286,602	4,343,869
Total Liabilities and Stockholder's Equity	\$ 9,343,226	\$ 4,411,114	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

September 30, 2003

Ownership Equity		4,156,976
Non-Allowable Assets		
Investments in affiliates	3,349,021	
Accounts receivable, investment advisory fees	2,418	
Accounts receivable, other	64,165	
Prepaid expenses	5,929	
Furniture and equipment	-	
Current and deferred income taxes recoverable	196,721	
Accrued interest over 30 days	16,489	
Other	-	
		<u>(3,634,743)</u>
Total Non-Allowable Assets		
		<u>(38,000)</u>
Deduction for Excess Insurance Deductible		
		<u>484,233</u>
Net Capital Before Haircuts on Securities		
Haircuts on Securities		<u>(93,707)</u>
Net Regulatory Capital		390,526
Aggregate Indebtedness		
Total liabilities	\$ 5,186,250	
Liabilities excluded from aggregate indebtedness	-	
		<u>5,186,250</u>
Total Aggregate Indebtedness		
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 345,752	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>345,752</u>
Excess Net Capital		<u>\$ 44,774</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>13.28 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended October 31,		Ten Months Ended October 31,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 130,048	\$ 89,421	\$ 825,951	\$ 582,059
Consulting service revenue	62,500	62,500	625,000	625,000
Net income from securities owned	4,232	7,017	43,916	88,136
Total Revenue	196,780	158,938	1,494,867	1,295,195
Expenses				
Salaries and benefits	61,525	62,511	597,818	613,550
Shared services	61,077	57,176	635,648	573,382
Conference and marketing	1,659	294	193,038	173,677
Professional and outside services	46,576	11,952	229,255	73,154
Travel	2,038	9,597	55,801	47,606
Office occupancy and administration	3,243	616	17,505	10,015
Data processing	318	300	4,061	3,217
Other	3,050	2,250	18,333	23,474
Total Expenses	179,486	144,696	1,751,459	1,518,075
Net Income (Loss) Before Income Taxes	17,294	14,242	(256,592)	(222,880)
Income Tax Expense (Benefit)				
Current	-	2,600	-	(37,470)
Deferred	(8,582)	(600)	(95,575)	2,700
Total Income Tax Expense (Benefit)	(8,582)	2,000	(95,575)	(34,770)
Net Income (Loss)	25,876	12,242	(161,017)	(188,110)
Retained Earnings - Beginning of the Period	90,067	219,693	276,960	420,045
Retained Earnings - End of the Period	\$ 115,943	\$ 231,935	\$ 115,943	\$ 231,935

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	October 31,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 899,715	\$ 1,079,664	\$ 1,116,011
Receivables:			
Due from affiliates	59,727	62,500	62,500
Accrued interest	26,913	27,536	8,515
Customers	30,686	12,474	6,863
Total receivables	117,326	102,510	77,878
Securities owned, at fair value	3,152,597	3,190,612	3,185,792
Income taxes receivable	205,303	36,700	101,485
Other assets	14,017	34,404	32,363
Total Assets	\$ 4,388,958	\$ 4,443,890	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 59,655	\$ 56,881	\$ 58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	146,451	88,165	111,580
Income taxes payable	-	-	-
Total Liabilities	206,106	145,046	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	115,943	231,935	276,960
Total Stockholder's Equity	4,182,852	4,298,844	4,343,869
Total Liabilities and Stockholder's Equity	\$ 4,388,958	\$ 4,443,890	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

October 31, 2003

Ownership Equity		4,182,852
Non-Allowable Assets		
Investments in affiliates	899,715	
Accounts receivable, investment advisory fees	7,856	
Accounts receivable, other	59,727	
Prepaid expenses	14,017	
Furniture and equipment	-	
Current and deferred income taxes recoverable	205,303	
Accrued interest over 30 days	21,155	
Other	-	
		<u>(1,207,773)</u>
Total Non-Allowable Assets		
		<u>(38,000)</u>
Deduction for Excess Insurance Deductible		
		<u>2,937,079</u>
Net Capital Before Haircuts on Securities		
		<u>(88,703)</u>
Haircuts on Securities		
		<u>2,848,376</u>
Net Regulatory Capital		
Aggregate Indebtedness		
Total liabilities	\$ 206,106	
Liabilities excluded from aggregate indebtedness	-	
		<u>206,106</u>
Total Aggregate Indebtedness		
		<u>206,106</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 13,740	
		<u>13,740</u>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,748,376</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.07 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended November 30,		Eleven Months Ended November 30,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 84,294	\$ 67,507	\$ 910,245	\$ 649,566
Consulting service revenue	62,500	62,500	687,500	687,500
Net income from securities owned	3,780	4,376	47,696	92,512
Total Revenue	150,574	134,383	1,645,441	1,429,578
Expenses				
Salaries and benefits	60,994	61,692	658,812	675,242
Shared services	64,568	56,128	700,216	629,510
Conference and marketing	-	-	193,038	173,677
Professional and outside services	39,629	23,948	268,884	97,102
Travel	6,816	6,781	62,617	54,387
Office occupancy and administration	921	2,779	18,426	12,794
Data processing	328	308	4,389	3,525
Other	15,101	1,586	33,434	25,059
Total Expenses	188,357	153,222	1,939,816	1,671,296
Net Income (Loss) Before Income Taxes	(37,783)	(18,839)	(294,375)	(241,718)
Income Tax Expense (Benefit)				
Current	-	(56,416)	-	(93,886)
Deferred	(14,126)	(13,926)	(109,701)	(11,226)
Total Income Tax Expense (Benefit)	(14,126)	(70,342)	(109,701)	(105,112)
Net Income (Loss)	(23,657)	51,503	(184,674)	(136,606)
Retained Earnings - Beginning of the Period	115,943	231,936	276,960	420,045
Retained Earnings - End of the Period	\$ 92,286	\$ 283,439	\$ 92,286	\$ 283,439

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	November 30,		December 31,
	2003	2002	2002
Assets			
Cash	\$ 1,986,446	\$ 1,095,691	\$ 1,116,011
Receivables:			
Due from affiliates	62,500	156,934	62,500
Accrued interest	1,018	3,637	8,515
Customers	25,136	23,257	6,863
Total receivables	88,654	183,828	77,878
Securities owned, at fair value	3,089,584	3,186,659	3,185,792
Income taxes receivable	125,326	15,026	101,485
Other assets	13,187	33,560	32,363
Total Assets	\$ 5,303,197	\$ 4,514,764	\$ 4,513,529
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 61,678	\$ 55,526	\$ 58,080
Payable to customers and broker/dealers	-	-	-
Accounts payable and accrued expenses	1,082,324	108,890	111,580
Income taxes payable	0	-	-
Total Liabilities	1,144,002	164,416	169,660
Stockholder's Equity			
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909	4,066,909
Retained earnings (accumulated deficit)	92,286	283,439	276,960
Total Stockholder's Equity	4,159,195	4,350,348	4,343,869
Total Liabilities and Stockholder's Equity	\$ 5,303,197	\$ 4,514,764	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

November 30, 2003

Ownership Equity		4,159,195
Non-Allowable Assets		
Investments in affiliates	1,986,446	
Accounts receivable, investment advisory fees	5,083	
Accounts receivable, other	62,500	
Prepaid expenses	13,187	
Furniture and equipment	-	
Current and deferred income taxes recoverable	125,326	
Accrued interest over 30 days	-	
Other	-	
		<hr/>
Total Non-Allowable Assets		<u>(2,192,542)</u>
Deduction for Excess Insurance Deductible		<u>(38,000)</u>
Net Capital Before Haircuts on Securities		1,928,653
Haircuts on Securities		<u>(90,759)</u>
Net Regulatory Capital		1,837,894
Aggregate Indebtedness		
Total liabilities	\$ 1,144,002	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness		<u>1,144,002</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 76,267	
		<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 1,737,894</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.62 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended December 31,		Year Ended December 31,	
	2003	2002	2003	2002
Revenue				
Client revenue	\$ 129,134	\$ 67,311	\$ 1,039,379	\$ 716,876
Consulting service revenue	62,500	62,500	750,000	750,000
Net income from securities owned	6,150	7,105	53,846	99,617
Total Revenue	197,784	136,916	1,843,225	1,566,493
Expenses				
Salaries and benefits	79,324	56,624	738,136	731,866
Shared services	80,099	58,412	780,315	687,922
Conference and marketing	20	-	193,058	173,677
Professional and outside services	67,143	8,465	336,027	105,567
Travel	4,860	3,344	67,477	57,731
Office occupancy and administration	1,697	2,840	20,123	15,634
Data processing	318	300	4,707	3,825
Other	1,615	7,853	35,049	32,911
Total Expenses	235,076	137,838	2,174,892	1,809,133
Net Income (Loss) Before Income Taxes	(37,292)	(922)	(331,667)	(242,640)
Income Tax Expense (Benefit)				
Current	-	4,456	-	(89,430)
Deferred	(14,299)	1,101	(124,000)	(10,125)
Total Income Tax Expense (Benefit)	(14,299)	5,557	(124,000)	(99,555)
Net Income (Loss)	(22,993)	(6,479)	(207,667)	(143,085)
Retained Earnings - Beginning of the Period	92,286	283,439	276,960	420,045
Retained Earnings - End of the Period	\$ 69,293	\$ 276,960	\$ 69,293	\$ 276,960

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	<u>December 31,</u>	
	<u>2003</u>	<u>2002</u>
Assets		
Cash	\$ 1,085,504	\$ 1,116,011
Receivables:		
Due from affiliates	62,500	62,500
Accrued interest	2,097	8,515
Customers	9,956	6,863
	<u>74,553</u>	<u>77,878</u>
Total receivables		
Securities owned, at fair value	3,091,493	3,185,792
Income taxes receivable	139,624	101,485
Other assets	11,847	32,363
	<u>4,403,021</u>	<u>4,513,529</u>
Total Assets	\$ 4,403,021	\$ 4,513,529
Liabilities and Stockholder's Equity		
Liabilities:		
Due to affiliate	\$ 76,818	\$ 58,080
Payable to customers and broker/dealers	-	-
Accounts payable and accrued expenses	190,001	111,580
Income taxes payable	-	-
	<u>266,819</u>	<u>169,660</u>
Total Liabilities		
Stockholder's Equity		
Common stock, no par value, 2,000 shares authorized, 800 shares issued and outstanding	4,066,909	4,066,909
Retained earnings (accumulated deficit)	69,293	276,960
	<u>4,136,202</u>	<u>4,343,869</u>
Total Stockholder's Equity		
Total Liabilities and Stockholder's Equity	\$ 4,403,021	\$ 4,513,529

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

December 31, 2003

Ownership Equity		4,136,202
Non-Allowable Assets		
Investments in affiliates	1,085,504	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	62,500	
Prepaid expenses	11,847	
Furniture and equipment	-	
Current and deferred income taxes recoverable	139,624	
Accrued interest over 30 days	-	
Other	-	
		<hr/>
Total Non-Allowable Assets		<u>(1,302,893)</u>
Deduction for Excess Insurance Deductible		<u>(38,000)</u>
Net Capital Before Haircuts on Securities		2,795,309
Haircuts on Securities		<u>(89,949)</u>
Net Regulatory Capital		2,705,360
Aggregate Indebtedness		
Total liabilities	\$ 266,819	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness		<u>266,819</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 17,788	
		<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,605,360</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.1 to 1</u>