

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended January 31,	
	2005	2004
Revenue		
Client revenue	\$ 70,768	\$ 154,920
Consulting service revenue	112,500	112,500
Net income from securities owned	8,505	5,268
	<hr/>	<hr/>
Total Revenue	191,773	272,688
Expenses		
Salaries and benefits	75,207	68,474
Shared services	74,670	76,959
Conference and marketing	104	-
Professional and outside services	11,949	49,645
Travel	1,473	602
Office occupancy and administration	800	1,864
Data processing	207	318
Other	3,059	6,656
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Total Expenses	167,469	204,518
Net Income (Loss) Before Income Taxes	24,304	68,170
Income Tax Expense (Benefit)		
Current	-	-
Deferred	9,483	26,505
	<hr/>	<hr/>
Total Income Tax Expense (Benefit)	9,483	26,505
Net Income (Loss)	14,821	41,665
Retained Earnings - Beginning of the Period	154,164	69,293
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Retained Earnings - End of the Period	\$ 168,985	\$ 110,958
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CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	January 31,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 973,238	\$ 1,064,822	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	3,668	4,285	917
Customers	9,134	34,249	7,442
Total receivables	125,302	151,034	120,859
Securities owned, at fair value	3,316,467	3,091,303	3,312,456
Income taxes receivable	66,374	113,119	75,857
Other assets	2,930	16,789	3,963
Total Assets	\$ 4,484,311	\$ 4,437,067	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 72,601	74,527	73,742
Accounts payable and accrued expenses	175,816	184,673	200,333
Total Liabilities	248,417	259,200	274,075
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)	168,985	110,958	154,164
Total Stockholder's Equity	4,235,894	4,177,867	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,484,311	\$ 4,437,067	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

January 31, 2005

Ownership Equity		\$ 4,235,894
Non-Allowable Assets		
Investments in affiliates	973,238	
Accounts receivable, investment advisory fees	5,218	
Accounts receivable, other	114,076	
Prepaid expenses	2,706	
Current and deferred income taxes recoverable	66,374	
Accrued interest over 30 days	917	
Other	-	
		<u>(1,162,529)</u>
Total Non-Allowable Assets		(1,162,529)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,055,365
Haircuts on Securities		<u>(16,329)</u>
Net Regulatory Capital		3,039,036
Aggregate Indebtedness		
Total liabilities	\$ 248,417	
Liabilities excluded from aggregate indebtedness	-	
		<u>248,417</u>
Total Aggregate Indebtedness		248,417
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 16,561	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,939,036</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.08 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended		Two Months Ended	
	February 28, 2005	February 29, 2004	February 28, 2005	February 29, 2004
Revenue				
Client revenue	\$ 84,324	\$ 146,121	\$ 155,092	\$ 301,041
Consulting service revenue	112,500	112,500	225,000	225,000
Net income from securities owned	7,299	5,186	15,804	10,454
Total Revenue	204,123	263,807	395,896	536,495
Expenses				
Salaries and benefits	80,504	72,951	155,711	141,425
Shared services	75,320	78,634	149,990	155,593
Conference and marketing	-	-	104	-
Professional and outside services	32,918	65,721	44,867	115,366
Travel	1,560	5,515	3,033	6,117
Office occupancy and administration	501	981	1,301	2,845
Data processing	667	531	874	849
Other	(4,887)	773	(1,828)	7,429
Total Expenses	186,583	225,106	354,052	429,624
Net Income (Loss) Before Income Taxes	17,540	38,701	41,844	106,871
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	6,857	15,462	16,340	41,967
Total Income Tax Expense (Benefit)	6,857	15,462	16,340	41,967
Net Income (Loss)	10,683	23,239	25,504	64,904
Retained Earnings - Beginning of the Period	168,985	110,958	154,164	69,293
Retained Earnings - End of the Period	\$ 179,668	\$ 134,197	\$ 179,668	\$ 134,197

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	February 28, 2005	February 29, 2004	December 31, 2004
Assets			
Cash	\$ 885,799	\$ 1,038,062	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	6,418	6,800	917
Customers	19,497	35,959	7,442
Total receivables	138,415	155,259	120,859
Securities owned, at fair value	3,322,555	3,091,303	3,312,456
Income taxes receivable	59,517	97,657	75,856
Other assets	2,836	16,114	3,964
Total Assets	\$ 4,409,122	\$ 4,398,395	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 74,406	75,691	73,742
Accounts payable and accrued expenses	88,139	121,598	200,333
Total Liabilities	162,545	197,289	274,075
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)	179,668	134,197	154,164
Total Stockholder's Equity	4,246,577	4,201,106	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,409,122	\$ 4,398,395	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

February 28, 2005

Ownership Equity		\$ 4,246,577
Non-Allowable Assets		
Investments in affiliates	885,799	
Accounts receivable, investment advisory fees	8,368	
Accounts receivable, other	113,462	
Prepaid expenses	2,612	
Current and deferred income taxes recoverable	59,517	
Accrued interest over 30 days	3,667	
Other	-	
		<u>(1,073,425)</u>
Total Non-Allowable Assets		(1,073,425)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,155,152
Haircuts on Securities		<u>(16,308)</u>
Net Regulatory Capital		3,138,844
Aggregate Indebtedness		
Total liabilities	\$ 162,545	
Liabilities excluded from aggregate indebtedness	-	
		<u>162,545</u>
Total Aggregate Indebtedness		162,545
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 10,836	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 3,038,844</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.05 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended March 31,		Three Months Ended March 31,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 103,315	\$ 197,605	\$ 258,407	\$ 498,646
Consulting service revenue	112,500	112,500	337,500	337,500
Net income from securities owned	7,342	4,332	23,146	14,786
Total Revenue	223,157	314,437	619,053	850,932
Expenses				
Salaries and benefits	79,055	71,194	234,766	212,619
Shared services	82,801	74,534	232,791	230,127
Conference and marketing	-	-	104	-
Professional and outside services	32,597	101,483	77,464	216,849
Travel	1,043	7,589	4,076	13,706
Office occupancy and administration	921	1,407	2,222	4,252
Data processing	451	418	1,325	1,267
Other	2,279	575	451	8,004
Total Expenses	199,147	257,200	553,199	686,824
Net Income (Loss) Before Income Taxes	24,010	57,237	65,854	164,108
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	9,337	23,005	25,677	64,972
Total Income Tax Expense (Benefit)	9,337	23,005	25,677	64,972
Net Income (Loss)	14,673	34,232	40,177	99,136
Retained Earnings - Beginning of the Period	179,668	134,197	154,164	69,293
Retained Earnings - End of the Period	\$ 194,341	\$ 168,429	\$ 194,341	\$ 168,429

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	March 31,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 914,087	\$ 1,048,434	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	9,169	14,786	917
Customers	28,310	67,107	7,442
Total receivables	149,979	194,393	120,859
Securities owned, at fair value	3,325,297	3,161,009	3,312,456
Income taxes receivable	50,180	74,652	75,856
Other assets	16,551	15,588	3,964
Total Assets	\$ 4,456,094	\$ 4,494,076	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 92,535	71,256	73,742
Accounts payable and accrued expenses	102,309	187,482	200,333
Total Liabilities	194,844	258,738	274,075
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)	194,341	168,429	154,164
Total Stockholder's Equity	4,261,250	4,235,338	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,456,094	\$ 4,494,076	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

March 31, 2005

Ownership Equity		\$ 4,261,250
Non-Allowable Assets		
Investments in affiliates	914,087	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	5,318	
Current and deferred income taxes recoverable	50,180	
Accrued interest over 30 days	6,418	
Other	-	
Total Non-Allowable Assets		<u>(1,103,155)</u>
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,140,095
Haircuts on Securities		<u>(16,220)</u>
Net Regulatory Capital		3,123,875
Aggregate Indebtedness		
Total liabilities	\$ 194,844	
Liabilities excluded from aggregate indebtedness	-	
Total Aggregate Indebtedness	<u>194,844</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ <u>12,990</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>\$ 3,023,875</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.06 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,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 105,167	\$ 250,701	\$ 363,574	\$ 749,347
Consulting service revenue	112,500	112,500	450,000	450,000
Net income from securities owned	10,973	(4,337)	34,119	10,449
Total Revenue	228,640	358,864	847,693	1,209,796
Expenses				
Salaries and benefits	76,259	70,766	311,025	283,385
Shared services	88,133	79,159	320,924	309,286
Conference and marketing	-	-	104	-
Professional and outside services	29,946	125,756	107,410	342,605
Travel	4,351	3,080	8,427	16,786
Office occupancy and administration	617	2,420	2,839	6,672
Data processing	555	467	1,880	1,734
Other	541	883	992	8,887
Total Expenses	200,402	282,531	753,601	969,355
Net Income (Loss) Before Income Taxes	28,238	76,333	94,092	240,441
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	6,721	29,893	32,398	94,865
Total Income Tax Expense (Benefit)	6,721	29,893	32,398	94,865
Net Income (Loss)	21,517	46,440	61,694	145,576
Retained Earnings - Beginning of the Period	194,341	168,429	154,164	69,293
Retained Earnings - End of the Period	\$ 215,858	\$ 214,869	\$ 215,858	\$ 214,869

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	April 30,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 858,694	\$ 1,091,789	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	17,027	1,039	917
Customers	12,085	97,863	7,442
Total receivables	141,612	211,402	120,859
Securities owned, at fair value	3,381,478	3,151,300	3,312,456
Income taxes receivable	43,459	44,759	75,856
Other assets	27,405	69,812	3,964
Total Assets	\$ 4,452,648	\$ 4,569,062	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 96,135	73,743	73,742
Accounts payable and accrued expenses	73,746	213,541	200,333
Total Liabilities	169,881	287,284	274,075
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)	215,858	214,869	154,164
Total Stockholder's Equity	4,282,767	4,281,778	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,452,648	\$ 4,569,062	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

April 30, 2005

Ownership Equity		\$ 4,282,767
Non-Allowable Assets		
Investments in affiliates	858,694	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	4,682	
Furniture and equipment	22,724	
Current and deferred income taxes recoverable	43,459	
Accrued interest over 30 days	14,276	
Other	-	
		<u>(1,059,753)</u>
Total Non-Allowable Assets		
		<u>(18,000)</u>
Deduction for Excess Insurance Deductible		
		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,205,014
Haircuts on Securities		<u>(71,383)</u>
Net Regulatory Capital		3,133,631
Aggregate Indebtedness		
Total liabilities	\$ 169,881	
Liabilities excluded from aggregate indebtedness	-	
		<u>169,881</u>
Total Aggregate Indebtedness		
		<u>169,881</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 11,325	
		<u>11,325</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>\$ 3,033,631</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.05 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended May 31,		Five Months Ended May 31,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 63,258	\$ 97,567	\$ 426,832	\$ 846,914
Consulting service revenue	112,500	112,500	562,500	562,500
Net income from securities owned	13,397	(979)	47,516	9,470
Total Revenue	189,155	209,088	1,036,848	1,418,884
Expenses				
Salaries and benefits	77,362	76,472	388,387	359,857
Shared services	87,016	82,850	407,940	392,136
Conference and marketing	20,668	1,384	20,772	1,384
Professional and outside services	16,664	32,955	124,074	375,560
Travel	8,293	7,668	16,720	24,454
Office occupancy and administration	1,271	901	4,110	7,573
Data processing	774	329	2,654	2,063
Other	7,472	6,216	8,464	15,103
Total Expenses	219,520	208,775	973,121	1,178,130
Net Income (Loss) Before Income Taxes	(30,365)	313	63,727	240,754
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	(6,529)	747	25,869	95,612
Total Income Tax Expense (Benefit)	(6,529)	747	25,869	95,612
Net Income (Loss)	(23,836)	(434)	37,858	145,142
Retained Earnings - Beginning of the Period	215,858	214,869	154,164	69,293
Retained Earnings - End of the Period	\$ 192,022	\$ 214,435	\$ 192,022	\$ 214,435

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	May 31,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 802,999	\$ 1,269,836	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	25,798	3,962	917
Customers	10,652	28,728	7,442
Total receivables	148,950	145,190	120,859
Securities owned, at fair value	3,384,163	3,144,740	3,312,456
Income taxes receivable	49,988	44,013	75,856
Other assets	31,171	153,457	3,964
Total Assets	\$ 4,417,271	\$ 4,757,236	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 89,123	77,263	73,742
Accounts payable and accrued expenses	69,217	398,629	200,333
Total Liabilities	158,340	475,892	274,075
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)	192,022	214,435	154,164
Total Stockholder's Equity	4,258,931	4,281,344	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,417,271	\$ 4,757,236	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

May 31, 2005

Ownership Equity		\$ 4,258,931
Non-Allowable Assets		
Investments in affiliates	802,999	
Accounts receivable, investment advisory fees	9,218	
Accounts receivable, other	112,500	
Prepaid expenses	3,570	
Furniture and equipment	27,601	
Current and deferred income taxes recoverable	49,988	
Accrued interest over 30 days	16,047	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,021,923)
Deduction for Excess Insurance Deductible		<hr/> (18,000)
Net Capital Before Haircuts on Securities		3,219,008
Haircuts on Securities		<hr/> (171,255)
Net Regulatory Capital		3,047,753
Aggregate Indebtedness		
Total liabilities	\$ 158,340	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	158,340	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 10,556	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<hr/> 100,000
Excess Net Capital		<hr/> <hr/> \$ 2,947,753
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 June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 42,118	\$ 93,056	\$ 468,950	\$ 939,970
Consulting service revenue	112,500	112,500	675,000	675,000
Net income from securities owned	12,370	6,183	59,886	15,653
Total Revenue	166,988	211,739	1,203,836	1,630,623
Expenses				
Salaries and benefits	76,654	70,466	465,041	430,323
Shared services	110,790	86,556	518,730	478,692
Conference and marketing	112,341	186,976	133,113	188,360
Professional and outside services	18,000	45,092	142,074	420,652
Travel	3,059	6,228	19,779	30,682
Office occupancy and administration	607	1,181	4,717	8,754
Data processing	364	318	3,018	2,381
Other	1,215	1,502	9,679	16,605
Total Expenses	323,030	398,319	1,296,151	1,576,449
Net Income (Loss) Before Income Taxes	(156,042)	(186,580)	(92,315)	54,174
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	(60,571)	(72,209)	(34,702)	23,403
Total Income Tax Expense (Benefit)	(60,571)	(72,209)	(34,702)	23,403
Net Income (Loss)	(95,471)	(114,371)	(57,613)	30,771
Retained Earnings - Beginning of the Period	192,022	214,435	154,164	69,293
Retained Earnings - End of the Period	\$ 96,551	\$ 100,064	\$ 96,551	\$ 100,064

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	June 30,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 1,024,224	\$ 979,072	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	29,492	6,748	917
Customers	23,983	16,805	7,442
Total receivables	165,975	136,053	120,859
Securities owned, at fair value	3,119,336	3,145,141	3,312,456
Income taxes receivable	110,559	116,222	75,856
Other assets	7,343	2,147	3,964
Total Assets	\$ 4,427,437	\$ 4,378,635	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 81,254	82,587	73,742
Accounts payable and accrued expenses	182,723	129,075	200,333
Total Liabilities	263,977	211,662	274,075
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)	96,551	100,064	154,164
Total Stockholder's Equity	4,163,460	4,166,973	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,427,437	\$ 4,378,635	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

June 30, 2005

Ownership Equity		\$ 4,163,460
Non-Allowable Assets		
Investments in affiliates	1,024,224	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	131,987	
Prepaid expenses	7,343	
Furniture and equipment	-	
Current and deferred income taxes recoverable	110,559	
Accrued interest over 30 days	19,351	
Other	-	
		<u>(1,296,882)</u>
Total Non-Allowable Assets		(1,296,882)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,848,578
Haircuts on Securities		<u>(183,473)</u>
Net Regulatory Capital		2,665,105
Aggregate Indebtedness		
Total liabilities	\$ 263,977	
Liabilities excluded from aggregate indebtedness	-	
		<u>263,977</u>
Total Aggregate Indebtedness		263,977
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 17,599	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,565,105</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.1 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended July 31,		Seven Months Ended July 31,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 80,499	\$ 85,000	\$ 549,449	\$ 1,024,970
Consulting service revenue	112,500	112,500	787,500	787,500
Net income from securities owned	7,349	6,316	67,235	21,969
Total Revenue	200,348	203,816	1,404,184	1,834,439
Expenses				
Salaries and benefits	78,260	74,468	543,301	504,791
Shared services	75,846	85,893	594,576	564,585
Conference and marketing	34	7,505	133,147	195,865
Professional and outside services	12,834	14,787	154,908	435,439
Travel	4,009	1,949	23,788	32,631
Office occupancy and administration	496	681	5,213	9,435
Data processing	383	530	3,401	2,911
Other	6,187	5,454	15,866	22,059
Total Expenses	178,049	191,267	1,474,200	1,767,716
Net Income (Loss) Before Income Taxes	22,299	12,549	(70,016)	66,723
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	8,939	4,989	(25,763)	28,392
Total Income Tax Expense (Benefit)	8,939	4,989	(25,763)	28,392
Net Income (Loss)	13,360	7,560	(44,253)	38,331
Retained Earnings - Beginning of the Period	96,551	100,064	154,164	69,293
Retained Earnings - End of the Period	\$ 109,911	\$ 107,624	\$ 109,911	\$ 107,624

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	July 31,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 949,809	\$ 981,261	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	24,744	9,476	917
Customers	8,326	13,162	7,442
Total receivables	145,570	135,138	120,859
Securities owned, at fair value	3,129,370	3,145,142	3,312,456
Income taxes receivable	101,620	111,232	75,856
Other assets	5,706	1,423	3,964
Total Assets	\$ 4,332,075	\$ 4,374,196	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 74,896	82,851	73,742
Accounts payable and accrued expenses	80,359	116,812	200,333
Total Liabilities	155,255	199,663	274,075
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)	109,911	107,624	154,164
Total Stockholder's Equity	4,176,820	4,174,533	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,332,075	\$ 4,374,196	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

July 31, 2005

Ownership Equity		\$ 4,176,820
Non-Allowable Assets		
Investments in affiliates	949,809	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	5,706	
Furniture and equipment	-	
Current and deferred income taxes recoverable	101,620	
Accrued interest over 30 days	16,091	
Other	-	
		<u>(1,189,144)</u>
Total Non-Allowable Assets		
		<u>(18,000)</u>
Deduction for Excess Insurance Deductible		
		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,969,676
Haircuts on Securities		<u>(146,788)</u>
Net Regulatory Capital		2,822,888
Aggregate Indebtedness		
Total liabilities	\$ 155,255	
Liabilities excluded from aggregate indebtedness	-	
		<u>155,255</u>
Total Aggregate Indebtedness		
		<u>155,255</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 10,350	
		<u>10,350</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>\$ 2,722,888</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.05 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended August 31,		Eight Months Ended August 31,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 83,621	\$ 106,407	\$ 633,070	\$ 1,131,377
Consulting service revenue	112,500	112,500	900,000	900,000
Net income from securities owned	11,837	13,172	79,072	35,141
Total Revenue	207,958	232,079	1,612,142	2,066,518
Expenses				
Salaries and benefits	76,509	70,695	619,810	575,486
Shared services	76,650	76,147	671,226	640,732
Conference and marketing	100	1,051	133,247	196,916
Professional and outside services	30,960	19,785	185,868	455,224
Travel	2,937	7,019	26,725	39,650
Office occupancy and administration	971	793	6,184	10,228
Data processing	493	4,595	3,894	7,506
Other	422	683	16,288	22,742
Total Expenses	189,042	180,768	1,663,242	1,948,484
Net Income (Loss) Before Income Taxes	18,916	51,311	(51,100)	118,034
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	7,508	20,409	(18,255)	48,801
Total Income Tax Expense (Benefit)	7,508	20,409	(18,255)	48,801
Net Income (Loss)	11,408	30,902	(32,845)	69,233
Retained Earnings - Beginning of the Period	109,911	107,624	154,164	69,293
Retained Earnings - End of the Period	\$ 121,319	\$ 138,526	\$ 121,319	\$ 138,526

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	August 31,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 986,473	\$ 1,002,219	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	18,286	12,535	917
Customers	4,088	22,550	7,442
Total receivables	134,874	147,585	120,859
Securities owned, at fair value	3,934,399	3,151,592	3,312,456
Income taxes receivable	94,112	90,823	75,856
Other assets	7,473	5,743	3,964
Total Assets	\$ 5,157,331	\$ 4,397,962	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 75,020	74,188	73,742
Accounts payable and accrued expenses	894,083	118,339	200,333
Total Liabilities	969,103	192,527	274,075
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)	121,319	138,526	154,164
Total Stockholder's Equity	4,188,228	4,205,435	4,221,073
Total Liabilities and Stockholder's Equity	\$ 5,157,331	\$ 4,397,962	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

August 31, 2005

Ownership Equity		\$ 4,188,228
Non-Allowable Assets		
Investments in affiliates	986,473	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	7,473	
Current and deferred income taxes recoverable	94,112	
Accrued interest over 30 days	10,567	
Other	-	
	<hr/>	
Total Non-Allowable Assets		<u>(1,214,543)</u>
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,955,685
Haircuts on Securities		<u>(154,013)</u>
Net Regulatory Capital		2,801,672
Aggregate Indebtedness		
Total liabilities	\$ 969,103	
Liabilities excluded from aggregate indebtedness	-	
	<hr/>	
Total Aggregate Indebtedness	969,103	<u>969,103</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 64,607	<u>64,607</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>\$ 2,701,672</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.35 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 44,573	\$ 110,836	\$ 677,643	\$ 1,242,213
Consulting service revenue	112,500	112,500	1,012,500	1,012,500
Net income from securities owned	11,461	6,450	90,533	41,591
Total Revenue	168,534	229,786	1,780,676	2,296,304
Expenses				
Salaries and benefits	82,227	71,233	702,037	646,719
Shared services	75,877	79,000	747,103	719,732
Conference and marketing	-	378	133,247	197,294
Professional and outside services	8,417	57,076	194,285	512,300
Travel	5,497	4,757	32,222	44,407
Office occupancy and administration	676	656	6,860	10,884
Data processing	382	336	4,276	7,842
Other	6,054	296	22,342	23,038
Total Expenses	179,130	213,732	1,842,372	2,162,216
Net Income (Loss) Before Income Taxes	(10,596)	16,054	(61,696)	134,088
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	(2,582)	6,739	(20,837)	55,540
Total Income Tax Expense (Benefit)	(2,582)	6,739	(20,837)	55,540
Net Income (Loss)	(8,014)	9,315	(40,859)	78,548
Retained Earnings - Beginning of the Period	121,319	138,526	154,164	69,293
Retained Earnings - End of the Period	\$ 113,305	\$ 147,841	\$ 113,305	\$ 147,841

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	September 30,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 909,999	\$ 1,142,555	\$ 982,013
Receivables:			
Due from affiliates	225,000	112,500	112,500
Accrued interest	19,321	13,722	917
Customers	3,543	25,942	7,442
Total receivables	247,864	152,164	120,859
Securities owned, at fair value	3,089,116	3,061,036	3,312,456
Income taxes receivable	96,694	84,084	75,856
Other assets	4,623	5,632	3,964
Total Assets	\$ 4,348,296	\$ 4,445,471	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 74,254	76,683	73,742
Accounts payable and accrued expenses	93,828	154,038	200,333
Total Liabilities	168,082	230,721	274,075
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)	113,305	147,841	154,164
Total Stockholder's Equity	4,180,214	4,214,750	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,348,296	\$ 4,445,471	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

September 30, 2005

Ownership Equity		\$ 4,180,214
Non-Allowable Assets		
Investments in affiliates	909,999	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	225,000	
Prepaid expenses	4,623	
Current and deferred income taxes recoverable	96,694	
Accrued interest over 30 days	5,982	
Other	-	
		<u>(1,245,716)</u>
Total Non-Allowable Assets		(1,245,716)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,916,498
Haircuts on Securities		<u>(153,178)</u>
Net Regulatory Capital		2,763,320
Aggregate Indebtedness		
Total liabilities	\$ 168,082	
Liabilities excluded from aggregate indebtedness	-	
		<u>168,082</u>
Total Aggregate Indebtedness		168,082
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 11,206	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,663,320</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.06 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,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 68,971	\$ 74,471	\$ 746,614	\$ 1,316,684
Consulting service revenue	112,500	112,500	1,125,000	1,125,000
Net income from securities owned	8,734	6,995	99,267	48,586
Total Revenue	190,205	193,966	1,970,881	2,490,270
Expenses				
Salaries and benefits	85,340	74,386	787,377	721,105
Shared services	77,865	75,564	824,968	795,296
Conference and marketing	373	361	133,912	197,655
Professional and outside services	9,019	12,034	203,304	524,334
Travel	9,005	1,809	41,227	46,216
Office occupancy and administration	2,414	1,528	9,274	12,412
Data processing	3,800	350	8,076	8,192
Other	3,629	831	25,679	23,869
Total Expenses	191,445	166,863	2,033,817	2,329,079
Net Income (Loss) Before Income Taxes	(1,240)	27,103	(62,936)	161,191
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	828	10,552	(20,009)	66,092
Total Income Tax Expense (Benefit)	828	10,552	(20,009)	66,092
Net Income (Loss)	(2,068)	16,551	(42,927)	95,099
Retained Earnings - Beginning of the Period	113,305	147,841	154,164	69,293
Retained Earnings - End of the Period	\$ 111,237	\$ 164,392	\$ 111,237	\$ 164,392

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	October 31,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 917,823	\$ 335,950	\$ 982,013
Receivables:			
Due from affiliates	112,500	1,112,500	112,500
Accrued interest	25,912	11,919	917
Customers	7,361	23,079	7,442
Total receivables	145,773	1,147,498	120,859
Securities owned, at fair value	3,206,507	2,886,588	3,312,456
Income taxes receivable	95,866	73,532	75,856
Other assets	7,723	4,904	3,964
Total Assets	\$ 4,373,692	\$ 4,448,472	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 77,094	73,930	73,742
Accounts payable and accrued expenses	118,452	143,241	200,333
Total Liabilities	195,546	217,171	274,075
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)	111,237	164,392	154,164
Total Stockholder's Equity	4,178,146	4,231,301	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,373,692	\$ 4,448,472	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

October 31, 2005

Ownership Equity		\$ 4,178,146
Non-Allowable Assets		
Investments in affiliates	917,823	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	7,723	
Current and deferred income taxes recoverable	95,866	
Accrued interest over 30 days	11,922	
Other	-	
		<u>(1,149,252)</u>
Total Non-Allowable Assets		
		<u>(18,000)</u>
Deduction for Excess Insurance Deductible		
		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,010,894
Haircuts on Securities		<u>(133,285)</u>
Net Regulatory Capital		2,877,609
Aggregate Indebtedness		
Total liabilities	\$ 195,546	
Liabilities excluded from aggregate indebtedness	-	
		<u>195,546</u>
Total Aggregate Indebtedness		
		<u>195,546</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 13,036	
		<u>13,036</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>\$ 2,777,609</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,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 57,238	\$ 130,030	\$ 803,852	\$ 1,446,714
Consulting service revenue	112,500	112,500	1,237,500	1,237,500
Net income from securities owned	14,078	4,709	113,345	53,295
Total Revenue	183,816	247,239	2,154,697	2,737,509
Expenses				
Salaries and benefits	93,838	70,399	881,215	791,504
Shared services	75,808	90,776	900,776	886,072
Conference and marketing	9,025	-	142,937	197,655
Professional and outside services	15,866	67,920	219,170	592,254
Travel	8,973	5,897	50,200	52,113
Office occupancy and administration	1,791	914	11,065	13,326
Data processing	399	339	8,475	8,531
Other	10,235	1,712	35,914	25,581
Total Expenses	215,935	237,957	2,249,752	2,567,036
Net Income (Loss) Before Income Taxes	(32,119)	9,282	(95,055)	170,473
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	(12,515)	4,179	(32,524)	70,271
Total Income Tax Expense (Benefit)	(12,515)	4,179	(32,524)	70,271
Net Income (Loss)	(19,604)	5,103	(62,531)	100,202
Retained Earnings - Beginning of the Period	111,237	164,392	154,164	69,293
Retained Earnings - End of the Period	\$ 91,633	\$ 169,495	\$ 91,633	\$ 169,495

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	November 30,		December 31,
	2005	2004	2004
Assets			
Cash	\$ 871,225	\$ 1,424,824	\$ 982,013
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	31,559	14,670	917
Customers	12,988	73,579	7,442
Total receivables	157,047	200,749	120,859
Securities owned, at fair value	3,231,371	2,811,877	3,312,456
Income taxes receivable	108,381	69,353	75,856
Other assets	6,875	4,279	3,964
Total Assets	\$ 4,374,899	\$ 4,511,082	\$ 4,495,148
Liabilities and Stockholder's Equity			
Liabilities:			
Due to affiliate	\$ 80,502	89,478	73,742
Accounts payable and accrued expenses	135,855	185,200	200,333
Total Liabilities	216,357	274,678	274,075
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)	91,633	169,495	154,164
Total Stockholder's Equity	4,158,542	4,236,404	4,221,073
Total Liabilities and Stockholder's Equity	\$ 4,374,899	\$ 4,511,082	\$ 4,495,148

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

November 30, 2005

Ownership Equity		\$ 4,158,542
Non-Allowable Assets		
Investments in affiliates	871,225	
Accounts receivable, investment advisory fees	9,418	
Accounts receivable, other	112,500	
Prepaid expenses	6,875	
Current and deferred income taxes recoverable	108,381	
Accrued interest over 30 days	16,753	
Other	-	
		<u>(1,125,152)</u>
Total Non-Allowable Assets		
		<u>(18,000)</u>
Deduction for Excess Insurance Deductible		
		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,015,390
Haircuts on Securities		<u>(119,048)</u>
Net Regulatory Capital		2,896,342
Aggregate Indebtedness		
Total liabilities	\$ 216,357	
Liabilities excluded from aggregate indebtedness	-	
		<u>216,357</u>
Total Aggregate Indebtedness		
		<u>216,357</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 14,424	
		<u>14,424</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>\$ 2,796,342</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 December 31,		Year Ended December 31,	
	2005	2004	2005	2004
Revenue				
Client revenue	\$ 50,423	\$ 55,859	\$ 854,275	\$ 1,502,573
Consulting service revenue	112,500	112,500	1,350,000	1,350,000
Net income from securities owned	13,834	6,918	127,179	60,213
Total Revenue	176,757	175,277	2,331,454	2,912,786
Expenses				
Salaries and benefits	88,300	81,689	969,515	873,193
Shared services	74,845	75,510	975,621	961,582
Conference and marketing	2,636	3,588	145,573	201,243
Professional and outside services	22,931	10,777	242,101	603,031
Travel	2,374	8,516	52,574	60,629
Office occupancy and administration	2,259	963	13,324	14,289
Data processing	392	338	8,867	8,869
Other	25,666	15,730	61,580	41,311
Total Expenses	219,403	197,111	2,469,155	2,764,147
Net Income (Loss) Before Income Taxes	(42,646)	(21,834)	(137,701)	148,639
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	(15,984)	(6,503)	(48,508)	63,768
Total Income Tax Expense (Benefit)	(15,984)	(6,503)	(48,508)	63,768
Net Income (Loss)	(26,662)	(15,331)	(89,193)	84,871
Retained Earnings - Beginning of the Period	91,633	169,495	154,164	69,293
Retained Earnings - End of the Period	\$ 64,971	\$ 154,164	\$ 64,971	\$ 154,164

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	<u>December 31,</u> 2005	<u>December 31,</u> 2004
Assets		
Cash	\$ 879,777	\$ 982,013
Receivables:		
Due from affiliates	112,500	112,500
Accrued interest	26,864	917
Customers	<u>1,005,149</u>	<u>7,442</u>
Total receivables	1,144,513	120,859
Securities owned, at fair value	3,199,275	3,312,456
Income taxes receivable	124,365	75,856
Other assets	<u>5,913</u>	<u>3,964</u>
Total Assets	<u>\$ 5,353,843</u>	<u>\$ 4,495,148</u>
Liabilities and Stockholder's Equity		
Liabilities:		
Due to affiliate	\$ 1,073,419	73,742
Accounts payable and accrued expenses	<u>148,544</u>	<u>200,333</u>
Total Liabilities	1,221,963	274,075
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)	<u>64,971</u>	<u>154,164</u>
Total Stockholder's Equity	<u>4,131,880</u>	<u>4,221,073</u>
Total Liabilities and Stockholder's Equity	<u>\$ 5,353,843</u>	<u>\$ 4,495,148</u>

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

December 31, 2005

Ownership Equity		\$ 4,131,880
Non-Allowable Assets		
Investments in affiliates	879,777	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	114,231	
Prepaid expenses	5,913	
Current and deferred income taxes recoverable	124,365	
Accrued interest over 30 days	13,899	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,141,603)
Deduction for Excess Insurance Deductible		<hr/> (18,000)
Net Capital Before Haircuts on Securities		2,972,277
Haircuts on Securities		<hr/> (121,981)
Net Regulatory Capital		2,850,296
Aggregate Indebtedness		
Total liabilities	\$ 1,221,963	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	1,221,963	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 81,465	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<hr/> 100,000
Excess Net Capital		<hr/> <hr/> \$ 2,750,296
Ratio of Aggregate Indebtedness to Net Capital		<hr/> <hr/> 0.43 to 1