

# CU Investment Solutions, Inc.

## Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended January 31,	
	2006	2005
<b>Revenue</b>		
Client revenue	\$ 89,265	\$ 70,768
Consulting service revenue	112,500	112,500
Net income from securities owned	13,327	8,505
	<hr/>	<hr/>
Total Revenue	215,092	191,773
<b>Expenses</b>		
Salaries and benefits	79,222	75,207
Shared services	80,017	74,670
Conference and marketing	200	104
Professional and outside services	12,430	11,949
Travel	4,894	1,473
Office occupancy and administration	1,117	800
Data processing	408	207
Other	5,073	3,059
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Total Expenses	183,361	167,469
<b>Net Income (Loss) Before Income Taxes</b>	31,731	24,304
<b>Income Tax Expense (Benefit)</b>		
Current	-	-
Deferred	12,934	9,483
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Total Income Tax Expense (Benefit)	12,934	9,483
<b>Net Income (Loss)</b>	18,797	14,821
<b>Retained Earnings - Beginning of the Period</b>	64,971	154,164
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<b>Retained Earnings - End of the Period</b>	\$ 83,768	\$ 168,985
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# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	January 31,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 779,999	\$ 973,238	\$ 879,777
Receivables:			
Due from affiliates	112,500	112,500	112,500
Accrued interest	30,908	3,668	26,864
Customers	10,424	9,134	1,005,149
Total receivables	153,832	125,302	1,144,513
Securities owned, at fair value	3,256,814	3,316,467	3,199,275
Income taxes receivable	111,431	66,374	124,365
Other assets	12,617	2,930	5,913
<b>Total Assets</b>	<b>\$ 4,314,693</b>	<b>\$ 4,484,311</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to affiliate	\$ 78,456	72,601	1,073,419
Accounts payable and accrued expenses	85,560	175,816	148,544
Total Liabilities	164,016	248,417	1,221,963
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)	83,768	168,985	64,971
Total Stockholder's Equity	4,150,677	4,235,894	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,314,693</b>	<b>\$ 4,484,311</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

January 31, 2006

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Ownership Equity		\$ 4,150,677
Non-Allowable Assets		
Investments in affiliates	779,999	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,742	
Prepaid expenses	12,617	
Current and deferred income taxes recoverable	111,431	
Accrued interest over 30 days	17,055	
Other	-	
		<u>(1,037,262)</u>
Total Non-Allowable Assets		
		<u>(18,000)</u>
Deduction for Excess Insurance Deductible		
		<u>3,095,415</u>
Net Capital Before Haircuts on Securities		
		<u>(108,406)</u>
Haircuts on Securities		
		<u>2,987,009</u>
Net Regulatory Capital		
Aggregate Indebtedness		
Total liabilities	\$ 164,016	
Liabilities excluded from aggregate indebtedness	-	
		<u>164,016</u>
Total Aggregate Indebtedness		
		<u>164,016</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 10,934	
		<u>100,000</u>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		
		<u>\$ 2,887,009</u>
Excess Net Capital		
		<u>0.05 to 1</u>
Ratio of Aggregate Indebtedness to Net Capital		

# CU Investment Solutions, Inc.

## Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended February 28,		Two Months Ended February 28,	
	2006	2005	2006	2005
<b>Revenue</b>				
Client revenue	\$ 72,038	\$ 84,324	\$ 161,303	\$ 155,092
Consulting service revenue	112,500	112,500	225,000	225,000
Net income from securities owned	9,793	7,299	23,120	15,804
<b>Total Revenue</b>	<b>194,331</b>	<b>204,123</b>	<b>409,423</b>	<b>395,896</b>
<b>Expenses</b>				
Salaries and benefits	86,601	80,504	165,823	155,711
Shared services	82,406	75,320	162,423	149,990
Conference and marketing	297	-	497	104
Professional and outside services	17,114	32,918	29,544	44,867
Travel	3,299	1,560	8,193	3,033
Office occupancy and administration	1,068	501	2,185	1,301
Data processing	157	667	565	874
Other	(1,285)	(4,887)	3,788	(1,828)
<b>Total Expenses</b>	<b>189,657</b>	<b>186,583</b>	<b>373,018</b>	<b>354,052</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>4,674</b>	<b>17,540</b>	<b>36,405</b>	<b>41,844</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	2,102	6,857	15,036	16,340
<b>Total Income Tax Expense (Benefit)</b>	<b>2,102</b>	<b>6,857</b>	<b>15,036</b>	<b>16,340</b>
<b>Net Income (Loss)</b>	<b>2,572</b>	<b>10,683</b>	<b>21,369</b>	<b>25,504</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>83,768</b>	<b>168,985</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 86,340</b>	<b>\$ 179,668</b>	<b>\$ 86,340</b>	<b>\$ 179,668</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	February 28,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 942,567	\$ 885,799	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	28,792	6,418	26,864
Customers	6,334	19,497	1,005,149
Total receivables	147,626	138,415	1,144,513
Securities owned, at fair value	3,114,303	3,322,555	3,199,275
Income taxes receivable	109,329	59,517	124,365
Other assets	13,833	2,836	5,913
<b>Total Assets</b>	<b>\$ 4,327,658</b>	<b>\$ 4,409,122</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 81,261	74,406	1,073,419
Accounts payable and accrued expenses	93,148	88,139	148,544
Total Liabilities	174,409	162,545	1,221,963
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)	86,340	179,668	64,971
Total Stockholder's Equity	4,153,249	4,246,577	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,327,658</b>	<b>\$ 4,409,122</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

February 28, 2006

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Ownership Equity		\$ 4,153,249
Non-Allowable Assets		
Investments in affiliates	942,567	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,742	
Prepaid expenses	13,834	
Current and deferred income taxes recoverable	109,329	
Accrued interest over 30 days	16,831	
Other	-	
		<u>(1,198,721)</u>
Total Non-Allowable Assets		(1,198,721)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,936,528
Haircuts on Securities		<u>(105,470)</u>
Net Regulatory Capital		2,831,058
Aggregate Indebtedness		
Total liabilities	\$ 174,409	
Liabilities excluded from aggregate indebtedness	-	
		<u>174,409</u>
Total Aggregate Indebtedness		174,409
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 11,627	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,731,058</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 March 31,		Three Months Ended March 31,	
	2006	2005	2006	2005
<b>Revenue</b>				
Client revenue	\$ 99,622	\$ 103,315	\$ 260,925	\$ 258,407
Consulting service revenue	112,500	112,500	337,500	337,500
Net income from securities owned	12,546	7,342	35,666	23,146
<b>Total Revenue</b>	<b>224,668</b>	<b>223,157</b>	<b>634,091</b>	<b>619,053</b>
<b>Expenses</b>				
Salaries and benefits	92,945	79,055	258,768	234,766
Shared services	88,824	82,801	251,247	232,791
Conference and marketing	(4,161)	-	(3,664)	104
Professional and outside services	38,463	32,597	68,007	77,464
Travel	9,498	1,043	17,691	4,076
Office occupancy and administration	2,659	921	4,844	2,222
Data processing	1,087	451	1,652	1,325
Other	3,141	2,279	6,929	451
<b>Total Expenses</b>	<b>232,456</b>	<b>199,147</b>	<b>605,474</b>	<b>553,199</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>(7,788)</b>	<b>24,010</b>	<b>28,617</b>	<b>65,854</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	(2,431)	9,337	12,605	25,677
<b>Total Income Tax Expense (Benefit)</b>	<b>(2,431)</b>	<b>9,337</b>	<b>12,605</b>	<b>25,677</b>
<b>Net Income (Loss)</b>	<b>(5,357)</b>	<b>14,673</b>	<b>16,012</b>	<b>40,177</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>86,340</b>	<b>179,668</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 80,983</b>	<b>\$ 194,341</b>	<b>\$ 80,983</b>	<b>\$ 194,341</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	March 31,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 837,791	\$ 914,087	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	27,247	9,169	26,864
Customers	<u>24,757</u>	<u>28,310</u>	<u>1,005,149</u>
Total receivables	164,504	149,979	1,144,513
Securities owned, at fair value	3,216,647	3,325,297	3,199,275
Income taxes receivable	111,760	50,180	124,365
Other assets	<u>10,864</u>	<u>16,551</u>	<u>5,913</u>
<b>Total Assets</b>	<u>\$ 4,341,566</u>	<u>\$ 4,456,094</u>	<u>\$ 5,353,843</u>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 86,456	92,535	1,073,419
Accounts payable and accrued expenses	<u>107,218</u>	<u>102,309</u>	<u>148,544</u>
Total Liabilities	193,674	194,844	1,221,963
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)	<u>80,983</u>	<u>194,341</u>	<u>64,971</u>
Total Stockholder's Equity	<u>4,147,892</u>	<u>4,261,250</u>	<u>4,131,880</u>
<b>Total Liabilities and Stockholder's Equity</b>	<u>\$ 4,341,566</u>	<u>\$ 4,456,094</u>	<u>\$ 5,353,843</u>



# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

March 31, 2006

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Ownership Equity		\$ 4,147,892
Non-Allowable Assets		
Investments in affiliates	837,791	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,742	
Prepaid expenses	10,865	
Current and deferred income taxes recoverable	111,760	
Accrued interest over 30 days	14,322	
Other	-	
		<u>(1,090,898)</u>
Total Non-Allowable Assets		(1,090,898)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,038,994
Haircuts on Securities		<u>(98,216)</u>
Net Regulatory Capital		2,940,778
Aggregate Indebtedness		
Total liabilities	\$ 193,674	
Liabilities excluded from aggregate indebtedness	-	
		<u>193,674</u>
Total Aggregate Indebtedness		193,674
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 12,912	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,840,778</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 April 30,		Four Months Ended April 30,	
	2006	2005	2006	2005
<b>Revenue</b>				
Client revenue	\$ 103,529	\$ 105,167	\$ 364,454	\$ 363,574
Consulting service revenue	112,500	112,500	450,000	450,000
Net income from securities owned	14,236	10,973	49,902	34,119
<b>Total Revenue</b>	<b>230,265</b>	<b>228,640</b>	<b>864,356</b>	<b>847,693</b>
<b>Expenses</b>				
Salaries and benefits	92,853	76,259	351,621	311,025
Shared services	82,991	88,133	334,238	320,924
Conference and marketing	653	-	(3,011)	104
Professional and outside services	23,260	29,946	91,267	107,410
Travel	8,850	4,351	26,541	8,427
Office occupancy and administration	1,323	617	6,167	2,839
Data processing	1,149	555	2,801	1,880
Other	9,235	541	16,164	992
<b>Total Expenses</b>	<b>220,314</b>	<b>200,402</b>	<b>825,788</b>	<b>753,601</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>9,951</b>	<b>28,238</b>	<b>38,568</b>	<b>94,092</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	4,752	6,721	17,357	32,398
<b>Total Income Tax Expense (Benefit)</b>	<b>4,752</b>	<b>6,721</b>	<b>17,357</b>	<b>32,398</b>
<b>Net Income (Loss)</b>	<b>5,199</b>	<b>21,517</b>	<b>21,211</b>	<b>61,694</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>80,983</b>	<b>194,341</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 86,182</b>	<b>\$ 215,858</b>	<b>\$ 86,182</b>	<b>\$ 215,858</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	April 30,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 858,340	\$ 858,694	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	27,234	17,027	26,864
Customers	51,533	12,085	1,005,149
Total receivables	191,267	141,612	1,144,513
Securities owned, at fair value	3,126,492	3,381,478	3,199,275
Income taxes receivable	107,008	43,459	124,365
Other assets	14,206	27,405	5,913
<b>Total Assets</b>	<b>\$ 4,297,313</b>	<b>\$ 4,452,648</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 79,804	96,135	1,073,419
Accounts payable and accrued expenses	64,418	73,746	148,544
Total Liabilities	144,222	169,881	1,221,963
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)	86,182	215,858	64,971
Total Stockholder's Equity	4,153,091	4,282,767	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,297,313</b>	<b>\$ 4,452,648</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

April 30, 2006

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Ownership Equity		\$ 4,153,091
Non-Allowable Assets		
Investments in affiliates	858,340	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,742	
Prepaid expenses	14,206	
Current and deferred income taxes recoverable	107,008	
Accrued interest over 30 days	12,538	
Other	-	
Total Non-Allowable Assets		<u>(1,108,252)</u>
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,026,839
Haircuts on Securities		<u>(149,960)</u>
Net Regulatory Capital		2,876,879
Aggregate Indebtedness		
Total liabilities	\$ 144,222	
Liabilities excluded from aggregate indebtedness	-	
Total Aggregate Indebtedness	<u>144,222</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 9,615	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,776,879</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		Five Months Ended	
	May 31,		May 31,	
	2006	2005	2006	2005
<b>Revenue</b>				
Client revenue	\$ 67,416	\$ 63,258	\$ 431,870	\$ 426,832
Consulting service revenue	112,500	112,500	562,500	562,500
Net income from securities owned	12,255	13,397	62,157	47,516
<b>Total Revenue</b>	<b>192,171</b>	<b>189,155</b>	<b>1,056,527</b>	<b>1,036,848</b>
<b>Expenses</b>				
Salaries and benefits	95,476	77,362	447,097	388,387
Shared services	82,898	87,016	417,136	407,940
Conference and marketing	-	20,668	(3,011)	20,772
Professional and outside services	24,574	16,664	115,841	124,074
Travel	4,975	8,293	31,516	16,720
Office occupancy and administration	1,953	1,271	8,120	4,110
Data processing	867	774	3,668	2,654
Other	2,878	7,472	19,042	8,464
<b>Total Expenses</b>	<b>213,621</b>	<b>219,520</b>	<b>1,039,409</b>	<b>973,121</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>(21,450)</b>	<b>(30,365)</b>	<b>17,118</b>	<b>63,727</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	(8,226)	(6,529)	9,131	25,869
<b>Total Income Tax Expense (Benefit)</b>	<b>(8,226)</b>	<b>(6,529)</b>	<b>9,131</b>	<b>25,869</b>
<b>Net Income (Loss)</b>	<b>(13,224)</b>	<b>(23,836)</b>	<b>7,987</b>	<b>37,858</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>86,182</b>	<b>215,858</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 72,958</b>	<b>\$ 192,022</b>	<b>\$ 72,958</b>	<b>\$ 192,022</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	May 31,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 839,203	\$ 802,999	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	32,705	25,798	26,864
Customers	3,894	10,652	1,005,149
Total receivables	149,099	148,950	1,144,513
Securities owned, at fair value	3,120,214	3,384,163	3,199,275
Income taxes receivable	115,234	49,988	124,365
Other assets	57,950	31,171	5,913
<b>Total Assets</b>	<b>\$ 4,281,700</b>	<b>\$ 4,417,271</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 80,868	89,123	1,073,419
Accounts payable and accrued expenses	60,965	69,217	148,544
Total Liabilities	141,833	158,340	1,221,963
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)	72,958	192,022	64,971
Total Stockholder's Equity	4,139,867	4,258,931	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,281,700</b>	<b>\$ 4,417,271</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

May 31, 2006

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Ownership Equity		\$ 4,139,867
Non-Allowable Assets		
Investments in affiliates	839,203	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	57,950	
Current and deferred income taxes recoverable	115,234	
Accrued interest over 30 days	17,685	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,145,990)
Deduction for Excess Insurance Deductible		<hr/> (18,000)
Net Capital Before Haircuts on Securities		2,975,877
Haircuts on Securities		<hr/> (150,359)
Net Regulatory Capital		2,825,518
Aggregate Indebtedness		
Total liabilities	\$ 141,833	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	141,833	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 9,456	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<hr/> 100,000
Excess Net Capital		<hr/> <hr/> \$ 2,725,518
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,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 62,654	\$ 42,118	\$ 494,524	\$ 468,950
Shared service income from U.S. Central	112,500	112,500	675,000	675,000
Net investment income	11,519	12,370	73,676	59,886
<b>Total Revenue</b>	<b>186,673</b>	<b>166,988</b>	<b>1,243,200</b>	<b>1,203,836</b>
<b>Expenses</b>				
Salaries and benefits	99,700	76,654	546,797	465,041
Shared service fees paid to U.S. Central	82,517	110,790	499,653	518,730
Conference and marketing	154,537	112,341	151,526	133,113
Professional and outside services	11,100	18,000	126,941	142,074
Travel	12,934	3,059	44,450	19,779
Office occupancy and administration	717	607	8,837	4,717
Data processing	589	364	4,257	3,018
Other	8,360	1,215	27,402	9,679
<b>Total Expenses</b>	<b>370,454</b>	<b>323,030</b>	<b>1,409,863</b>	<b>1,296,151</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>(183,781)</b>	<b>(156,042)</b>	<b>(166,663)</b>	<b>(92,315)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	(70,499)	(60,571)	(61,368)	(34,702)
<b>Total Income Tax Expense (Benefit)</b>	<b>(70,499)</b>	<b>(60,571)</b>	<b>(61,368)</b>	<b>(34,702)</b>
<b>Net Income (Loss)</b>	<b>(113,282)</b>	<b>(95,471)</b>	<b>(105,295)</b>	<b>(57,613)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>72,958</b>	<b>192,022</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (40,324)</b>	<b>\$ 96,551</b>	<b>\$ (40,324)</b>	<b>\$ 96,551</b>



# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	June 30,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 812,441	\$ 1,024,224	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	25,181	29,492	26,864
Customers	5,068	23,983	1,005,149
Total receivables	142,749	165,975	1,144,513
Securities owned, at fair value	3,138,379	3,119,336	3,199,275
Income taxes receivable	185,732	110,559	124,365
Other assets	5,361	7,343	5,913
<b>Total Assets</b>	<b>\$ 4,284,662</b>	<b>\$ 4,427,437</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 80,912	81,254	1,073,419
Accounts payable and accrued expenses	177,165	182,723	148,544
Total Liabilities	258,077	263,977	1,221,963
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)	(40,324)	96,551	64,971
Total Stockholder's Equity	4,026,585	4,163,460	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,284,662</b>	<b>\$ 4,427,437</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

June 30, 2006

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Ownership Equity		\$ 4,026,585
Non-Allowable Assets		
Investments in affiliates	812,441	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	5,361	
Current and deferred income taxes recoverable	185,732	
Accrued interest over 30 days	10,879	
Other	-	
		<u>(1,130,331)</u>
Total Non-Allowable Assets		(1,130,331)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,878,254
Haircuts on Securities		<u>(130,394)</u>
Net Regulatory Capital		2,747,860
Aggregate Indebtedness		
Total liabilities	\$ 258,077	
Liabilities excluded from aggregate indebtedness	-	
		<u>258,077</u>
Total Aggregate Indebtedness		258,077
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 17,205	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,647,860</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.09 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,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 93,518	\$ 80,499	\$ 588,042	\$ 549,449
Shared service income from U.S. Central	112,500	112,500	787,500	787,500
Net investment income	21,205	7,349	94,881	67,235
<b>Total Revenue</b>	<b>227,223</b>	<b>200,348</b>	<b>1,470,423</b>	<b>1,404,184</b>
<b>Expenses</b>				
Salaries and benefits	90,994	78,260	637,791	543,301
Shared service fees paid to U.S. Central	88,608	75,846	588,261	594,576
Conference and marketing	(1,216)	34	150,310	133,147
Professional and outside services	15,312	12,834	142,253	154,908
Travel	4,314	4,009	48,764	23,788
Office occupancy and administration	1,672	496	10,509	5,213
Data processing	424	383	4,681	3,401
Other	7,753	6,187	35,155	15,866
<b>Total Expenses</b>	<b>207,861</b>	<b>178,049</b>	<b>1,617,724</b>	<b>1,474,200</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>19,362</b>	<b>22,299</b>	<b>(147,301)</b>	<b>(70,016)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	7,927	8,939	(53,441)	(25,763)
<b>Total Income Tax Expense (Benefit)</b>	<b>7,927</b>	<b>8,939</b>	<b>(53,441)</b>	<b>(25,763)</b>
<b>Net Income (Loss)</b>	<b>11,435</b>	<b>13,360</b>	<b>(93,860)</b>	<b>(44,253)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>(40,324)</b>	<b>96,551</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (28,889)</b>	<b>\$ 109,911</b>	<b>\$ (28,889)</b>	<b>\$ 109,911</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	July 31,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 732,856	\$ 949,809	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	29,924	24,744	26,864
Customers	3,976	8,326	1,005,149
Total receivables	146,400	145,570	1,144,513
Securities owned, at fair value	3,149,229	3,129,370	3,199,275
Income taxes receivable	177,806	101,620	124,365
Other assets	9,018	5,706	5,913
<b>Total Assets</b>	<b>\$ 4,215,309</b>	<b>\$ 4,332,075</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 87,434	74,896	1,073,419
Accounts payable and accrued expenses	89,855	80,359	148,544
Total Liabilities	177,289	155,255	1,221,963
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)	(28,889)	109,911	64,971
Total Stockholder's Equity	4,038,020	4,176,820	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,215,309</b>	<b>\$ 4,332,075</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

July 31, 2006

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Ownership Equity		\$ 4,038,020
Non-Allowable Assets		
Investments in affiliates	732,856	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	9,018	
Current and deferred income taxes recoverable	177,806	
Accrued interest over 30 days	15,693	
Other	-	
		<u>(1,051,291)</u>
Total Non-Allowable Assets		
		<u>(18,000)</u>
Deduction for Excess Insurance Deductible		
		<u>2,968,729</u>
Net Capital Before Haircuts on Securities		
		<u>(117,421)</u>
Haircuts on Securities		
		<u>2,851,308</u>
Net Regulatory Capital		
Aggregate Indebtedness		
Total liabilities	\$ 177,289	
Liabilities excluded from aggregate indebtedness	-	
		<u>177,289</u>
Total Aggregate Indebtedness		
		<u>11,819</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>11,819</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>2,751,308</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 August 31,		Eight Months Ended August 31,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 65,243	\$ 83,621	\$ 653,285	\$ 633,070
Shared service income from U.S. Central	112,500	112,500	900,000	900,000
Net investment income	21,204	11,837	116,085	79,072
<b>Total Revenue</b>	<b>198,947</b>	<b>207,958</b>	<b>1,669,370</b>	<b>1,612,142</b>
<b>Expenses</b>				
Salaries and benefits	91,744	76,509	729,535	619,810
Shared service fees paid to U.S. Central	80,919	76,650	669,180	671,226
Conference and marketing	-	100	150,310	133,247
Professional and outside services	28,776	30,960	171,029	185,868
Travel	3,876	2,937	52,640	26,725
Office occupancy and administration	744	971	11,253	6,184
Data processing	440	493	5,121	3,894
Other	2,506	422	37,661	16,288
<b>Total Expenses</b>	<b>209,005</b>	<b>189,042</b>	<b>1,826,729</b>	<b>1,663,242</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>(10,058)</b>	<b>18,916</b>	<b>(157,359)</b>	<b>(51,100)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	(3,463)	7,508	(56,904)	(18,255)
<b>Total Income Tax Expense (Benefit)</b>	<b>(3,463)</b>	<b>7,508</b>	<b>(56,904)</b>	<b>(18,255)</b>
<b>Net Income (Loss)</b>	<b>(6,595)</b>	<b>11,408</b>	<b>(100,455)</b>	<b>(32,845)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>(28,889)</b>	<b>109,911</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (35,484)</b>	<b>\$ 121,319</b>	<b>\$ (35,484)</b>	<b>\$ 121,319</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	August 31,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 831,999	\$ 986,473	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	29,411	18,286	26,864
Customers	6,993	4,088	1,005,149
Total receivables	148,904	134,874	1,144,513
Securities owned, at fair value	3,032,312	3,934,399	3,199,275
Income taxes receivable	181,269	94,112	124,365
Other assets	10,271	7,473	5,913
<b>Total Assets</b>	<b>\$ 4,204,755</b>	<b>\$ 5,157,331</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 79,527	75,020	1,073,419
Accounts payable and accrued expenses	93,803	894,083	148,544
Total Liabilities	173,330	969,103	1,221,963
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)	(35,484)	121,319	64,971
Total Stockholder's Equity	4,031,425	4,188,228	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,204,755</b>	<b>\$ 5,157,331</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

August 31, 2006

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Ownership Equity		\$ 4,031,425
Non-Allowable Assets		
Investments in affiliates	831,999	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	10,271	
Current and deferred income taxes recoverable	181,269	
Accrued interest over 30 days	16,096	
Other	-	
Total Non-Allowable Assets		<u>(1,155,553)</u>
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,857,872
Haircuts on Securities		<u>(103,818)</u>
Net Regulatory Capital		2,754,054
Aggregate Indebtedness		
Total liabilities	\$ 173,330	
Liabilities excluded from aggregate indebtedness	-	
Total Aggregate Indebtedness	<u>173,330</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	<u>\$ 11,555</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>\$ 2,654,054</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 September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 64,058	\$ 44,573	\$ 717,343	\$ 677,643
Shared service income from U.S. Central	112,500	112,500	1,012,500	1,012,500
Net investment income	20,132	11,461	136,217	90,533
<b>Total Revenue</b>	<b>196,690</b>	<b>168,534</b>	<b>1,866,060</b>	<b>1,780,676</b>
<b>Expenses</b>				
Salaries and benefits	93,644	82,227	823,179	702,037
Shared service fees paid to U.S. Central	80,794	75,877	749,974	747,103
Conference and marketing	-	-	150,310	133,247
Professional and outside services	19,053	8,417	190,082	194,285
Travel	1,495	5,497	54,135	32,222
Office occupancy and administration	555	676	11,808	6,860
Data processing	255	382	5,376	4,276
Other	1,140	6,054	38,801	22,342
<b>Total Expenses</b>	<b>196,936</b>	<b>179,130</b>	<b>2,023,665</b>	<b>1,842,372</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>(246)</b>	<b>(10,596)</b>	<b>(157,605)</b>	<b>(61,696)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	(56)	(2,582)	(56,960)	(20,837)
<b>Total Income Tax Expense (Benefit)</b>	<b>(56)</b>	<b>(2,582)</b>	<b>(56,960)</b>	<b>(20,837)</b>
<b>Net Income (Loss)</b>	<b>(190)</b>	<b>(8,014)</b>	<b>(100,645)</b>	<b>(40,859)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>(35,484)</b>	<b>121,319</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (35,674)</b>	<b>\$ 113,305</b>	<b>\$ (35,674)</b>	<b>\$ 113,305</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	September 30,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 945,700	\$ 909,999	\$ 879,777
Receivables:			
Due from parent	112,500	225,000	112,500
Accrued interest	23,635	19,321	26,864
Customers	14,374	3,543	1,005,149
<b>Total receivables</b>	<b>150,509</b>	<b>247,864</b>	<b>1,144,513</b>
Securities owned, at fair value	2,936,688	3,089,116	3,199,275
Income taxes receivable	181,325	96,694	124,365
Other assets	9,254	4,623	5,913
<b>Total Assets</b>	<b>\$ 4,223,476</b>	<b>\$ 4,348,296</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 79,871	\$ 74,254	\$ 1,073,419
Accounts payable and accrued expenses	112,370	93,828	148,544
<b>Total Liabilities</b>	<b>192,241</b>	<b>168,082</b>	<b>1,221,963</b>
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)	(35,674)	113,305	64,971
<b>Total Stockholder's Equity</b>	<b>4,031,235</b>	<b>4,180,214</b>	<b>4,131,880</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,223,476</b>	<b>\$ 4,348,296</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

September 30, 2006

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Ownership Equity		\$ 4,031,235
Non-Allowable Assets		
Investments in affiliates	945,700	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	9,254	
Current and deferred income taxes recoverable	181,325	
Accrued interest over 30 days	10,184	
Other	-	
		<u>(1,262,381)</u>
Total Non-Allowable Assets		(1,262,381)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,750,854
Haircuts on Securities		<u>(114,627)</u>
Net Regulatory Capital		2,636,227
Aggregate Indebtedness		
Total liabilities	\$ 192,241	
Liabilities excluded from aggregate indebtedness	-	
		<u>192,241</u>
Total Aggregate Indebtedness		192,241
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 12,816	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,536,227</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 October 31,		Ten Months Ended October 31,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 102,354	\$ 68,971	\$ 819,697	\$ 746,614
Shared service income from U.S. Central	112,500	112,500	1,125,000	1,125,000
Net investment income	17,020	8,734	153,237	99,267
<b>Total Revenue</b>	<b>231,874</b>	<b>190,205</b>	<b>2,097,934</b>	<b>1,970,881</b>
<b>Expenses</b>				
Salaries and benefits	86,454	85,340	909,633	787,377
Shared service fees paid to U.S. Central	79,120	77,865	829,094	824,968
Conference and marketing	2,035	373	152,345	133,912
Professional and outside services	22,461	9,019	212,543	203,304
Travel	10,005	9,005	64,140	41,227
Office occupancy and administration	1,713	2,414	13,521	9,274
Data processing	596	3,800	5,972	8,076
Other	515	3,629	39,316	25,679
<b>Total Expenses</b>	<b>202,899</b>	<b>191,445</b>	<b>2,226,564</b>	<b>2,033,817</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>28,975</b>	<b>(1,240)</b>	<b>(128,630)</b>	<b>(62,936)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	11,834	828	(45,126)	(20,009)
<b>Total Income Tax Expense (Benefit)</b>	<b>11,834</b>	<b>828</b>	<b>(45,126)</b>	<b>(20,009)</b>
<b>Net Income (Loss)</b>	<b>17,141</b>	<b>(2,068)</b>	<b>(83,504)</b>	<b>(42,927)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>(35,674)</b>	<b>113,305</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (18,533)</b>	<b>\$ 111,237</b>	<b>\$ (18,533)</b>	<b>\$ 111,237</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	October 31,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 1,143,098	\$ 917,823	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	28,926	25,912	26,864
Customers	9,974	7,361	1,005,149
Total receivables	151,400	145,773	1,144,513
Securities owned, at fair value	2,791,757	3,206,507	3,199,275
Income taxes receivable	169,491	95,866	124,365
Other assets	5,179	7,723	5,913
<b>Total Assets</b>	<b>\$ 4,260,925</b>	<b>\$ 4,373,692</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 78,236	\$ 77,094	\$ 1,073,419
Accounts payable and accrued expenses	134,313	118,452	148,544
Total Liabilities	212,549	195,546	1,221,963
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)	(18,533)	111,237	64,971
Total Stockholder's Equity	4,048,376	4,178,146	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,260,925</b>	<b>\$ 4,373,692</b>	<b>\$ 5,353,843</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

October 31, 2006

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Ownership Equity		\$	4,048,376
Non-Allowable Assets			
Investments in affiliates	1,143,098		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	115,650		
Prepaid expenses	5,179		
Current and deferred income taxes recoverable	169,491		
Accrued interest over 30 days	19,025		
Other	-		
Total Non-Allowable Assets			<u>(1,455,861)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,574,515
Haircuts on Securities			<u>(112,481)</u>
Net Regulatory Capital			2,462,034
Aggregate Indebtedness			
Total liabilities	\$	212,549	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>212,549</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>14,170</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>2,362,034</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.09 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,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 68,473	\$ 57,238	\$ 888,170	\$ 803,852
Shared service income from U.S. Central	112,500	112,500	1,237,500	1,237,500
Net investment income	18,186	14,078	171,423	113,345
<b>Total Revenue</b>	<b>199,159</b>	<b>183,816</b>	<b>2,297,093</b>	<b>2,154,697</b>
<b>Expenses</b>				
Salaries and benefits	86,933	93,838	996,566	881,215
Shared service fees paid to U.S. Central	76,201	75,808	905,295	900,776
Conference and marketing	21,804	9,025	174,149	142,937
Professional and outside services	19,581	15,866	232,124	219,170
Travel	10,909	8,973	75,049	50,200
Office occupancy and administration	805	1,791	14,326	11,065
Data processing	268	399	6,240	8,475
Other	38,685	10,235	78,001	35,914
<b>Total Expenses</b>	<b>255,186</b>	<b>215,935</b>	<b>2,481,750</b>	<b>2,249,752</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>(56,027)</b>	<b>(32,119)</b>	<b>(184,657)</b>	<b>(95,055)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	(16,784)	(12,515)	(61,910)	(32,524)
<b>Total Income Tax Expense (Benefit)</b>	<b>(16,784)</b>	<b>(12,515)</b>	<b>(61,910)</b>	<b>(32,524)</b>
<b>Net Income (Loss)</b>	<b>(39,243)</b>	<b>(19,604)</b>	<b>(122,747)</b>	<b>(62,531)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>(18,533)</b>	<b>111,237</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (57,776)</b>	<b>\$ 91,633</b>	<b>\$ (57,776)</b>	<b>\$ 91,633</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	November 30,		December 31,
	2006	2005	2005
<b>Assets</b>			
Cash	\$ 809,549	\$ 871,225	\$ 879,777
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	35,627	31,559	26,864
Customers	10,113	12,988	1,005,149
Total receivables	158,240	157,047	1,144,513
Securities owned, at fair value	3,068,284	3,231,371	3,199,275
Income taxes receivable	186,275	108,381	124,365
Other assets	4,417	6,875	5,913
<b>Total Assets</b>	<b>\$ 4,226,765</b>	<b>\$ 4,374,899</b>	<b>\$ 5,353,843</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 74,692	\$ 80,502	\$ 1,073,419
Accounts payable and accrued expenses	142,940	135,855	148,544
Total Liabilities	217,632	216,357	1,221,963
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)	(57,776)	91,633	64,971
Total Stockholder's Equity	4,009,133	4,158,542	4,131,880
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,226,765</b>	<b>\$ 4,374,899</b>	<b>\$ 5,353,843</b>



# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

November 30, 2006

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Ownership Equity		\$	4,009,133
Non-Allowable Assets			
Investments in affiliates	809,549		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	113,263		
Prepaid expenses	4,417		
Current and deferred income taxes recoverable	186,275		
Accrued interest over 30 days	24,951		
Other	-		
Total Non-Allowable Assets			<u>(1,141,873)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,849,260
Haircuts on Securities			<u>(101,697)</u>
Net Regulatory Capital			2,747,563
Aggregate Indebtedness			
Total liabilities	\$	217,632	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>217,632</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>14,509</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>2,647,563</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 December 31,		Year Ended December 31,	
	2006	2005	2006	2005
<b>Revenue</b>				
Transaction and advisory revenue	\$ 142,344	\$ 50,423	\$ 1,030,514	\$ 854,275
Shared service income from U.S. Central	112,500	112,500	1,350,000	1,350,000
Net investment income	14,840	13,834	186,263	127,179
<b>Total Revenue</b>	<b>269,684</b>	<b>176,757</b>	<b>2,566,777</b>	<b>2,331,454</b>
<b>Expenses</b>				
Salaries and benefits	83,031	88,300	1,079,597	969,515
Shared service fees paid to U.S. Central	80,296	74,845	985,591	975,621
Conference and marketing	(11,624)	2,636	162,525	145,573
Professional and outside services	65,790	22,931	297,914	242,101
Travel	7,043	2,374	82,092	52,574
Office occupancy and administration	433	2,259	14,759	13,324
Data processing	436	392	6,676	8,867
Other	(8,228)	25,666	69,773	61,580
<b>Total Expenses</b>	<b>217,177</b>	<b>219,403</b>	<b>2,698,927</b>	<b>2,469,155</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>52,507</b>	<b>(42,646)</b>	<b>(132,150)</b>	<b>(137,701)</b>
<b>Income Tax Expense (Benefit)</b>				
Current	-	-	-	-
Deferred	21,011	(15,984)	(40,899)	(48,508)
<b>Total Income Tax Expense (Benefit)</b>	<b>21,011</b>	<b>(15,984)</b>	<b>(40,899)</b>	<b>(48,508)</b>
<b>Net Income (Loss)</b>	<b>31,496</b>	<b>(26,662)</b>	<b>(91,251)</b>	<b>(89,193)</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>(57,776)</b>	<b>91,633</b>	<b>64,971</b>	<b>154,164</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ (26,280)</b>	<b>\$ 64,971</b>	<b>\$ (26,280)</b>	<b>\$ 64,971</b>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	<u>December 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
<b>Assets</b>		
Cash	\$ 804,300	\$ 879,777
Receivables:		
Due from parent	112,500	112,500
Accrued interest	24,460	26,864
Customers	<u>382,250</u>	<u>1,005,149</u>
Total receivables	519,210	1,144,513
Securities owned, at fair value	3,159,503	3,199,275
Income taxes receivable	165,264	124,365
Other assets	<u>3,802</u>	<u>5,913</u>
<b>Total Assets</b>	<u>\$ 4,652,079</u>	<u>\$ 5,353,843</u>
<b>Liabilities and Stockholder's Equity</b>		
Liabilities:		
Due to parent	\$ 79,298	\$ 1,073,419
Accounts payable and accrued expenses	<u>532,152</u>	<u>148,544</u>
Total Liabilities	611,450	1,221,963
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>(26,280)</u>	<u>64,971</u>
Total Stockholder's Equity	<u>4,040,629</u>	<u>4,131,880</u>
<b>Total Liabilities and Stockholder's Equity</b>	<u>\$ 4,652,079</u>	<u>\$ 5,353,843</u>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

December 31, 2006

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Ownership Equity		\$	4,040,629
Non-Allowable Assets			
Investments in affiliates	804,300		
Accounts receivable, investment advisory fees	34,918		
Accounts receivable, other	114,793		
Prepaid expenses	3,802		
Current and deferred income taxes recoverable	165,264		
Accrued interest over 30 days	13,358		
Other	-		
			<u>(1,136,435)</u>
Total Non-Allowable Assets			(1,136,435)
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,886,194
Haircuts on Securities			<u>(120,476)</u>
Net Regulatory Capital			2,765,718
Aggregate Indebtedness			
Total liabilities	\$	611,450	
Liabilities excluded from aggregate indebtedness		-	
			<u>611,450</u>
Total Aggregate Indebtedness			611,450
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)		\$	<u>40,764</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>2,665,718</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.22 to 1</u>