

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended January 31,	
	2007	2006
Revenue		
Transaction and advisory revenue	\$ 107,229	\$ 89,265
Shared service income from U.S. Central	112,500	112,500
Net investment income	14,570	13,327
Total Revenue	234,299	215,092
Expenses		
Salaries and benefits	90,629	79,222
Shared service fees paid to U.S. Central	85,053	80,017
Conference and marketing	-	200
Professional and outside services	23,483	12,430
Travel	1,880	4,894
Office occupancy and administration	110	1,117
Data processing	1,039	408
Other	1,392	5,073
Total Expenses	203,586	183,361
Net Income (Loss) Before Income Taxes	30,713	31,731
Income Tax Expense (Benefit)		
Current	-	-
Deferred	11,953	12,934
Total Income Tax Expense (Benefit)	11,953	12,934
Net Income (Loss)	18,760	18,797
Retained Earnings - Beginning of the Period	(26,280)	64,971
Retained Earnings - End of the Period	\$ (7,520)	\$ 83,768

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	January 31,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 922,485	\$ 779,999	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	28,563	30,908	24,460
Customers	9,177	10,424	382,250
Total receivables	150,240	153,832	519,210
Securities owned, at fair value	3,002,848	3,256,814	3,159,503
Income taxes receivable	153,311	111,431	165,264
Other assets	5,202	12,617	3,802
Total Assets	\$ 4,234,086	\$ 4,314,693	\$ 4,652,079
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 79,624	\$ 78,456	\$ 79,298
Accounts payable and accrued expenses	95,073	85,560	532,152
Total Liabilities	174,697	164,016	611,450
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)	(7,520)	83,768	(26,280)
Total Stockholder's Equity	4,059,389	4,150,677	4,040,629
Total Liabilities and Stockholder's Equity	\$ 4,234,086	\$ 4,314,693	\$ 4,652,079

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

January 31, 2007

Ownership Equity		\$	4,059,389
Non-Allowable Assets			
Investments in affiliates	922,485		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	112,500		
Prepaid expenses	5,202		
Current and deferred income taxes recoverable	153,311		
Accrued interest over 30 days	17,602		
Other	-		
			<u>(1,214,518)</u>
Total Non-Allowable Assets			(1,214,518)
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,826,871
Haircuts on Securities			<u>(109,640)</u>
Net Regulatory Capital			2,717,231
Aggregate Indebtedness			
Total liabilities	\$	174,697	
Liabilities excluded from aggregate indebtedness		-	
			<u>174,697</u>
Total Aggregate Indebtedness			174,697
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	11,647	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<u>100,000</u>
Excess Net Capital	\$	2,617,231	
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		Two Months Ended	
	February 28,		February 28,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 73,696	\$ 72,038	\$ 180,925	\$ 161,303
Shared service income from U.S. Central	112,500	112,500	225,000	225,000
Net investment income	13,076	9,793	27,646	23,120
Total Revenue	199,272	194,331	433,571	409,423
Expenses				
Salaries and benefits	88,623	86,601	179,252	165,823
Shared service fees paid to U.S. Central	70,216	82,406	155,269	162,423
Conference and marketing	-	297	-	497
Professional and outside services	30,041	17,114	53,524	29,544
Travel	4,964	3,299	6,844	8,193
Office occupancy and administration	252	1,068	362	2,185
Data processing	427	157	1,466	565
Other	932	(1,285)	2,324	3,788
Total Expenses	195,455	189,657	399,041	373,018
Net Income (Loss) Before Income Taxes	3,817	4,674	34,530	36,405
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	2,074	2,102	14,027	15,036
Total Income Tax Expense (Benefit)	2,074	2,102	14,027	15,036
Net Income (Loss)	1,743	2,572	20,503	21,369
Retained Earnings - Beginning of the Period	(83,376)	83,768	(102,136)	64,971
Retained Earnings - End of the Period	\$ (81,633)	\$ 86,340	\$ (81,633)	\$ 86,340

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	February 28,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 938,381	\$ 942,567	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	26,910	28,792	24,460
Customers	7,773	6,334	382,250
Total receivables	147,183	147,626	519,210
Securities owned, at fair value	2,962,561	3,114,303	3,159,503
Income taxes receivable	75,381	109,329	89,408
Other assets	4,042	13,833	3,802
Total Assets	\$ 4,127,548	\$ 4,327,658	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 68,104	\$ 81,261	\$ 79,298
Accounts payable and accrued expenses	74,168	93,148	532,152
Total Liabilities	142,272	174,409	611,450
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)	(81,633)	86,340	(102,136)
Total Stockholder's Equity	3,985,276	4,153,249	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,127,548	\$ 4,327,658	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

February 28, 2007

Ownership Equity		\$	3,985,276
Non-Allowable Assets			
Investments in affiliates	938,381		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	112,500		
Prepaid expenses	4,042		
Current and deferred income taxes recoverable	75,381		
Accrued interest over 30 days	17,233		
Other	-		
			<u>(1,150,955)</u>
Total Non-Allowable Assets			<u>(1,150,955)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,816,321
Haircuts on Securities			<u>(99,001)</u>
Net Regulatory Capital			2,717,320
Aggregate Indebtedness			
Total liabilities	\$	142,272	
Liabilities excluded from aggregate indebtedness		-	
			<u>142,272</u>
Total Aggregate Indebtedness			<u>142,272</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	9,485	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<u>100,000</u>
Excess Net Capital		\$	<u>2,617,320</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,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 119,095	\$ 99,622	\$ 300,020	\$ 260,925
Shared service income from U.S. Central	112,500	112,500	337,500	337,500
Net investment income	16,606	12,546	44,252	35,666
Total Revenue	248,201	224,668	681,772	634,091
Expenses				
Salaries and benefits	91,273	92,945	270,525	258,768
Shared service fees paid to U.S. Central	67,064	88,824	222,333	251,247
Conference and marketing	757	(4,161)	757	(3,664)
Professional and outside services	58,839	38,463	112,363	68,007
Travel	4,194	9,498	11,038	17,691
Office occupancy and administration	416	2,659	778	4,844
Data processing	917	1,087	2,383	1,652
Other	1,341	3,141	3,665	6,929
Total Expenses	224,801	232,456	623,842	605,474
Net Income (Loss) Before Income Taxes	23,400	(7,788)	57,930	28,617
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	9,530	(2,431)	23,557	12,605
Total Income Tax Expense (Benefit)	9,530	(2,431)	23,557	12,605
Net Income (Loss)	13,870	(5,357)	34,373	16,012
Retained Earnings - Beginning of the Period	(81,633)	86,340	(102,136)	64,971
Retained Earnings - End of the Period	\$ (67,763)	\$ 80,983	\$ (67,763)	\$ 80,983

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	March 31,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 963,633	\$ 837,791	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	25,033	27,247	24,460
Customers	1,009,318	24,757	382,250
Total receivables	1,146,851	164,504	519,210
Securities owned, at fair value	3,012,975	3,216,647	3,159,503
Income taxes receivable	65,851	111,760	89,408
Other assets	5,296	10,864	3,802
Total Assets	\$ 5,194,606	\$ 4,341,566	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 1,069,195	\$ 86,456	\$ 79,298
Accounts payable and accrued expenses	126,265	107,218	532,152
Total Liabilities	1,195,460	193,674	611,450
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)	(67,763)	80,983	(102,136)
Total Stockholder's Equity	3,999,146	4,147,892	3,964,773
Total Liabilities and Stockholder's Equity	\$ 5,194,606	\$ 4,341,566	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

March 31, 2007

Ownership Equity		\$ 3,999,146
Non-Allowable Assets		
Investments in affiliates	963,633	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	5,296	
Current and deferred income taxes recoverable	65,851	
Accrued interest over 30 days	14,297	
Other	-	
		<u>(1,164,995)</u>
Total Non-Allowable Assets		(1,164,995)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		2,816,151
Haircuts on Securities		<u>(93,293)</u>
Net Regulatory Capital		2,722,858
Aggregate Indebtedness		
Total liabilities	\$ 1,195,460	
Liabilities excluded from aggregate indebtedness	-	
		<u>1,195,460</u>
Total Aggregate Indebtedness		1,195,460
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 79,698	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,622,858</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.44 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,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 136,800	\$ 103,529	\$ 436,820	\$ 364,454
Shared service income from U.S. Central	112,500	112,500	450,000	450,000
Net investment income	16,926	14,236	61,178	49,902
Total Revenue	266,226	230,265	947,998	864,356
Expenses				
Salaries and benefits	88,694	92,853	359,219	351,621
Shared service fees paid to U.S. Central	76,423	82,991	298,756	334,238
Conference and marketing	-	653	757	(3,011)
Professional and outside services	57,852	23,260	170,215	91,267
Travel	7,039	8,850	18,077	26,541
Office occupancy and administration	774	1,323	1,552	6,167
Data processing	255	1,149	2,638	2,801
Other	1,291	9,235	4,956	16,164
Total Expenses	232,328	220,314	856,170	825,788
Net Income (Loss) Before Income Taxes	33,898	9,951	91,828	38,568
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	13,665	4,752	37,222	17,357
Total Income Tax Expense (Benefit)	13,665	4,752	37,222	17,357
Net Income (Loss)	20,233	5,199	54,606	21,211
Retained Earnings - Beginning of the Period	(67,763)	80,983	(102,136)	64,971
Retained Earnings - End of the Period	\$ (47,530)	\$ 86,182	\$ (47,530)	\$ 86,182

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	April 30,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,076,430	\$ 858,340	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	29,834	27,234	24,460
Customers	14,469	51,533	382,250
Total receivables	156,803	191,267	519,210
Securities owned, at fair value	2,904,421	3,126,492	3,159,503
Income taxes receivable	52,186	107,008	89,408
Other assets	4,554	14,206	3,802
Total Assets	\$ 4,194,394	\$ 4,297,313	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 70,961	\$ 79,804	\$ 79,298
Accounts payable and accrued expenses	104,054	64,418	532,152
Total Liabilities	175,015	144,222	611,450
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)	(47,530)	86,182	(102,136)
Total Stockholder's Equity	4,019,379	4,153,091	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,194,394	\$ 4,297,313	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

April 30, 2007

Ownership Equity		\$	4,019,379
Non-Allowable Assets			
Investments in affiliates	1,076,430		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	115,986		
Prepaid expenses	4,554		
Current and deferred income taxes recoverable	52,186		
Accrued interest over 30 days	18,857		
Other	-		
Total Non-Allowable Assets			<u>(1,271,431)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,729,948
Haircuts on Securities			<u>(80,988)</u>
Net Regulatory Capital			2,648,960
Aggregate Indebtedness			
Total liabilities	\$	175,015	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness			<u>175,015</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	11,668	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<u>100,000</u>
Excess Net Capital		\$	<u>2,548,960</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 May 31,		Five Months Ended May 31,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 130,272	\$ 67,416	\$ 567,092	\$ 431,870
Shared service income from U.S. Central	112,500	112,500	562,500	562,500
Net investment income	15,659	12,255	76,837	62,157
Total Revenue	258,431	192,171	1,206,429	1,056,527
Expenses				
Salaries and benefits	88,859	95,476	448,078	447,097
Shared service fees paid to U.S. Central	71,265	82,898	370,021	417,136
Conference and marketing	-	-	757	(3,011)
Professional and outside services	71,258	24,574	241,473	115,841
Travel	13,151	4,975	31,228	31,516
Office occupancy and administration	269	1,953	1,821	8,120
Data processing	762	867	3,400	3,668
Other	2,563	2,878	7,519	19,042
Total Expenses	248,127	213,621	1,104,297	1,039,409
Net Income (Loss) Before Income Taxes	10,304	(21,450)	102,132	17,118
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	5,175	(8,226)	42,397	9,131
Total Income Tax Expense (Benefit)	5,175	(8,226)	42,397	9,131
Net Income (Loss)	5,129	(13,224)	59,735	7,987
Retained Earnings - Beginning of the Period	(47,530)	86,182	(102,136)	64,971
Retained Earnings - End of the Period	\$ (42,401)	\$ 72,958	\$ (42,401)	\$ 72,958

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	May 31,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,022,153	\$ 839,203	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	32,913	32,705	24,460
Customers	25,399	3,894	382,250
Total receivables	170,812	149,099	519,210
Securities owned, at fair value	2,967,874	3,120,214	3,159,503
Income taxes receivable	47,011	115,234	89,408
Other assets	3,664	57,950	3,802
Total Assets	\$ 4,211,514	\$ 4,281,700	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 68,915	\$ 80,868	\$ 79,298
Accounts payable and accrued expenses	118,091	60,965	532,152
Total Liabilities	187,006	141,833	611,450
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)	(42,401)	72,958	(102,136)
Total Stockholder's Equity	4,024,508	4,139,867	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,211,514	\$ 4,281,700	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

May 31, 2007

Ownership Equity		\$	4,024,508
Non-Allowable Assets			
Investments in affiliates	1,022,153		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	115,306		
Prepaid expenses	3,664		
Current and deferred income taxes recoverable	47,011		
Accrued interest over 30 days	22,004		
Other	-		
			<u>(1,213,556)</u>
Total Non-Allowable Assets			
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,792,952
Haircuts on Securities			<u>(112,032)</u>
Net Regulatory Capital			2,680,920
Aggregate Indebtedness			
Total liabilities	\$	187,006	
Liabilities excluded from aggregate indebtedness		-	
			<u>187,006</u>
Total Aggregate Indebtedness			
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	12,467	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<u>100,000</u>
Excess Net Capital		\$	<u>2,580,920</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 June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 142,093	\$ 62,654	\$ 709,185	\$ 494,524
Shared service income from U.S. Central	112,500	112,500	675,000	675,000
Net investment income	18,907	11,519	95,744	73,676
Total Revenue	273,500	186,673	1,479,929	1,243,200
Expenses				
Salaries and benefits	88,884	99,700	536,962	546,797
Shared service fees paid to U.S. Central	65,924	82,517	435,945	499,653
Conference and marketing	-	154,537	757	151,526
Professional and outside services	51,750	11,100	293,223	126,941
Travel	8,162	12,934	39,390	44,450
Office occupancy and administration	321	717	2,142	8,837
Data processing	697	589	4,097	4,257
Other	584	8,360	8,103	27,402
Total Expenses	216,322	370,454	1,320,619	1,409,863
Net Income (Loss) Before Income Taxes	57,178	(183,781)	159,310	(166,663)
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	22,951	(70,499)	65,348	(61,368)
Total Income Tax Expense (Benefit)	22,951	(70,499)	65,348	(61,368)
Net Income (Loss)	34,227	(113,282)	93,962	(105,295)
Retained Earnings - Beginning of the Period	(42,401)	72,958	(102,136)	64,971
Retained Earnings - End of the Period	\$ (8,174)	\$ (40,324)	\$ (8,174)	\$ (40,324)

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	June 30,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,331,398	\$ 812,441	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	24,338	25,181	24,460
Customers	20,043	5,068	382,250
Total receivables	156,881	142,749	519,210
Securities owned, at fair value	2,730,526	3,138,379	3,159,503
Income taxes receivable	24,060	185,732	89,408
Other assets	3,168	5,361	3,802
Total Assets	\$ 4,246,033	\$ 4,284,662	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 62,066	\$ 80,912	\$ 79,298
Accounts payable and accrued expenses	125,232	177,165	532,152
Total Liabilities	187,298	258,077	611,450
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)	(8,174)	(40,324)	(102,136)
Total Stockholder's Equity	4,058,735	4,026,585	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,246,033	\$ 4,284,662	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

June 30, 2007

Ownership Equity		\$	4,058,735
Non-Allowable Assets			
Investments in affiliates	1,331,398		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	112,500		
Prepaid expenses	3,167		
Current and deferred income taxes recoverable	24,060		
Accrued interest over 30 days	14,609		
Other	-		
Total Non-Allowable Assets			<u>(1,489,152)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,551,583
Haircuts on Securities			<u>(69,972)</u>
Net Regulatory Capital			2,481,611
Aggregate Indebtedness			
Total liabilities	\$	187,298	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>187,298</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>12,487</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>2,381,611</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 July 31,		Seven Months Ended July 31,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 131,167	\$ 93,518	\$ 840,352	\$ 588,042
Shared service income from U.S. Central	112,500	112,500	787,500	787,500
Net investment income	19,669	21,205	115,413	94,881
Total Revenue	263,336	227,223	1,743,265	1,470,423
Expenses				
Salaries and benefits	91,691	90,994	628,653	637,791
Shared service fees paid to U.S. Central	76,237	88,608	512,182	588,261
Conference and marketing	-	(1,216)	757	150,310
Professional and outside services	54,343	15,312	347,566	142,253
Travel	4,670	4,314	44,060	48,764
Office occupancy and administration	166	1,672	2,308	10,509
Data processing	473	424	4,570	4,681
Other	7,280	7,753	15,383	35,155
Total Expenses	234,860	207,861	1,555,479	1,617,724
Net Income (Loss) Before Income Taxes	28,476	19,362	187,786	(147,301)
Income Tax Expense (Benefit)				
Current	2,727	-	2,727	-
Deferred	8,250	7,927	73,598	(53,441)
Total Income Tax Expense (Benefit)	10,977	7,927	76,325	(53,441)
Net Income (Loss)	17,499	11,435	111,461	(93,860)
Retained Earnings - Beginning of the Period	(8,174)	(40,324)	(102,136)	64,971
Retained Earnings - End of the Period	\$ 9,325	\$ (28,889)	\$ 9,325	\$ (28,889)

CU Investment Solutions, Inc.
Statements of Financial Condition (unaudited)

	July 31,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,105,272	\$ 732,856	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	31,667	29,924	24,460
Customers	8,134	3,976	382,250
Total receivables	152,301	146,400	519,210
Securities owned, at fair value	3,009,796	3,149,229	3,159,503
Income taxes receivable	15,810	177,806	89,408
Other assets	5,054	9,018	3,802
Total Assets	\$ 4,288,233	\$ 4,215,309	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 73,631	\$ 87,434	\$ 79,298
Accounts payable and accrued expenses	135,641	89,855	532,152
Income taxes payable	2,727	-	-
Total Liabilities	211,999	177,289	611,450
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)	9,325	(28,889)	(102,136)
Total Stockholder's Equity	4,076,234	4,038,020	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,288,233	\$ 4,215,309	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

July 31, 2007

Ownership Equity		\$	4,076,234
Non-Allowable Assets			
Investments in affiliates	1,105,272		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	112,500		
Prepaid expenses	5,054		
Current and deferred income taxes recoverable	15,810		
Accrued interest over 30 days	20,416		
Other	-		
Total Non-Allowable Assets			<u>(1,262,470)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,795,764
Haircuts on Securities			<u>(75,295)</u>
Net Regulatory Capital			2,720,469
Aggregate Indebtedness			
Total liabilities	\$	211,999	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>211,999</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>14,133</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>2,620,469</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 August 31,		Eight Months Ended August 31,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 159,492	\$ 65,243	\$ 999,844	\$ 653,285
Shared service income from U.S. Central	112,500	112,500	900,000	900,000
Net investment income	16,798	21,204	132,211	116,085
Total Revenue	288,790	198,947	2,032,055	1,669,370
Expenses				
Salaries and benefits	92,619	91,744	721,272	729,535
Shared service fees paid to U.S. Central	72,199	80,919	584,381	669,180
Conference and marketing	-	-	757	150,310
Professional and outside services	64,900	28,776	412,466	171,029
Travel	6,628	3,876	50,688	52,640
Office occupancy and administration	205	744	2,513	11,253
Data processing	507	440	5,077	5,121
Other	7,225	2,506	22,608	37,661
Total Expenses	244,283	209,005	1,799,762	1,826,729
Net Income (Loss) Before Income Taxes	44,507	(10,058)	232,293	(157,359)
Income Tax Expense (Benefit)				
Current	(2,727)	-	-	-
Deferred	(2,817)	(3,463)	70,781	(56,904)
Total Income Tax Expense (Benefit)	(5,544)	(3,463)	70,781	(56,904)
Net Income (Loss)	50,051	(6,595)	161,512	(100,455)
Retained Earnings - Beginning of the Period	9,325	(28,889)	(102,136)	64,971
Retained Earnings - End of the Period	\$ 59,376	\$ (35,484)	\$ 59,376	\$ (35,484)

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	August 31,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,066,463	\$ 831,999	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	23,800	29,411	24,460
Customers	35,843	6,993	382,250
Total receivables	172,143	148,904	519,210
Securities owned, at fair value	3,075,839	3,032,312	3,159,503
Income taxes receivable	18,627	181,269	89,408
Other assets	5,051	10,271	3,802
Total Assets	\$ 4,338,123	\$ 4,204,755	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 70,122	\$ 79,527	\$ 79,298
Accounts payable and accrued expenses	141,716	93,803	532,152
Total Liabilities	211,838	173,330	611,450
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)	59,376	(35,484)	(102,136)
Total Stockholder's Equity	4,126,285	4,031,425	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,338,123	\$ 4,204,755	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

August 31, 2007

Ownership Equity		\$	4,126,285
Non-Allowable Assets			
Investments in affiliates	1,066,463		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	112,500		
Prepaid expenses	5,051		
Current and deferred income taxes recoverable	18,627		
Accrued interest over 30 days	13,808		
Other	-		
Total Non-Allowable Assets			<u>(1,219,867)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,888,418
Haircuts on Securities			<u>(79,981)</u>
Net Regulatory Capital			2,808,437
Aggregate Indebtedness			
Total liabilities	\$	211,838	
Liabilities excluded from aggregate indebtedness			<u>-</u>
Total Aggregate Indebtedness			<u>211,838</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)		\$	<u>14,123</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>2,708,437</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 September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 173,682	\$ 64,058	\$ 1,173,526	\$ 717,343
Shared service income from U.S. Central	112,500	112,500	1,012,500	1,012,500
Net investment income	21,671	20,132	153,882	136,217
Total Revenue	307,853	196,690	2,339,908	1,866,060
Expenses				
Salaries and benefits	78,327	93,644	799,599	823,179
Shared service fees paid to U.S. Central	71,244	80,794	655,625	749,974
Conference and marketing	-	-	757	150,310
Professional and outside services	75,964	19,053	488,430	190,082
Travel	8,691	1,495	59,379	54,135
Office occupancy and administration	309	555	2,822	11,808
Data processing	4,196	255	9,273	5,376
Other	758	1,140	23,366	38,801
Total Expenses	239,489	196,936	2,039,251	2,023,665
Net Income (Loss) Before Income Taxes	68,364	(246)	300,657	(157,605)
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	10,994	(56)	81,775	(56,960)
Total Income Tax Expense (Benefit)	10,994	(56)	81,775	(56,960)
Net Income (Loss)	57,370	(190)	218,882	(100,645)
Retained Earnings - Beginning of the Period	59,376	(35,484)	(102,136)	64,971
Retained Earnings - End of the Period	\$ 116,746	\$ (35,674)	\$ 116,746	\$ (35,674)

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	September 30,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,080,247	\$ 945,700	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	22,051	23,635	24,460
Customers	32,260	14,374	382,250
Total receivables	166,811	150,509	519,210
Securities owned, at fair value	3,193,105	2,936,688	3,159,503
Income taxes receivable	7,633	181,325	89,408
Other assets	4,971	9,254	3,802
Total Assets	\$ 4,452,767	\$ 4,223,476	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 70,199	\$ 79,871	\$ 79,298
Accounts payable and accrued expenses	198,913	112,370	532,152
Total Liabilities	269,112	192,241	611,450
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)	116,746	(35,674)	(102,136)
Total Stockholder's Equity	4,183,655	4,031,235	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,452,767	\$ 4,223,476	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

September 30, 2007

Ownership Equity		\$ 4,183,655
Non-Allowable Assets		
Investments in affiliates	1,080,247	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,817	
Prepaid expenses	4,971	
Furniture and equipment	-	
Current and deferred income taxes recoverable	7,633	
Accrued interest over 30 days	10,101	
Other	-	
		<hr/>
Total Non-Allowable Assets		(1,219,187)
Deduction for Excess Insurance Deductible		<hr/> (18,000)
Net Capital Before Haircuts on Securities		2,946,468
Haircuts on Securities		<hr/> (86,893)
Net Regulatory Capital		2,859,575
Aggregate Indebtedness		
Total liabilities	\$ 269,112	
Liabilities excluded from aggregate indebtedness	-	
		<hr/>
Total Aggregate Indebtedness	269,112	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 17,941	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<hr/> 100,000
Excess Net Capital		<hr/> \$ 2,759,575
Ratio of Aggregate Indebtedness to Net Capital		<hr/> 0.09 to 1

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended October 31,		Ten Months Ended October 31,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 187,471	\$ 102,354	\$ 1,360,997	\$ 819,697
Shared service income from U.S. Central	112,500	112,500	1,125,000	1,125,000
Net investment income	34,609	17,020	188,491	153,237
Total Revenue	334,580	231,874	2,674,488	2,097,934
Expenses				
Salaries and benefits	78,752	86,454	878,351	909,633
Shared service fees paid to U.S. Central	73,719	79,120	729,344	829,094
Conference and marketing	(900)	2,035	(143)	152,345
Professional and outside services	73,431	22,461	561,861	212,543
Travel	10,699	10,005	70,078	64,140
Office occupancy and administration	774	1,713	3,596	13,521
Data processing	708	596	9,981	5,972
Other	1,594	515	24,960	39,316
Total Expenses	238,777	202,899	2,278,028	2,226,564
Net Income (Loss) Before Income Taxes	95,803	28,975	396,460	(128,630)
Income Tax Expense (Benefit)				
Current	-	-	-	-
Deferred	9,902	11,834	91,677	(45,126)
Total Income Tax Expense (Benefit)	9,902	11,834	91,677	(45,126)
Net Income (Loss)	85,901	17,141	304,783	(83,504)
Retained Earnings - Beginning of the Period	116,746	(35,674)	(102,136)	64,971
Retained Earnings - End of the Period	\$ 202,647	\$ (18,533)	\$ 202,647	\$ (18,533)

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	October 31,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,019,161	\$ 1,143,098	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	14,336	28,926	24,460
Customers	28,619	9,974	382,250
Total receivables	155,455	151,400	519,210
Securities owned, at fair value	3,415,086	2,791,757	3,159,503
Income taxes receivable	-	169,491	89,408
Other assets	4,635	5,179	3,802
Total Assets	\$ 4,594,347	\$ 4,260,925	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 71,307	\$ 78,236	\$ 79,298
Accounts payable and accrued expenses	251,215	134,313	532,152
Income taxes payable	2,269	-	-
Total Liabilities	324,791	212,549	611,450
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)	202,647	(18,533)	(102,136)
Total Stockholder's Equity	4,269,556	4,048,376	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,594,347	\$ 4,260,925	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

October 31, 2007

Ownership Equity		\$ 4,269,556
Non-Allowable Assets		
Investments in affiliates	1,019,161	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	4,635	
Furniture and equipment	-	
Current and deferred income taxes recoverable	-	
Accrued interest over 30 days	267	
Other	-	
Total Non-Allowable Assets		<u>(1,139,981)</u>
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,111,575
Haircuts on Securities		<u>(243,291)</u>
Net Regulatory Capital		2,868,284
Aggregate Indebtedness		
Total liabilities	\$ 324,791	
Liabilities excluded from aggregate indebtedness	-	
Total Aggregate Indebtedness	<u>324,791</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 21,653	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,768,284</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.11 to 1</u>

CU Investment Solutions, Inc.

Statements of Income and Changes in Retained Earnings (unaudited)

	One Month Ended		Eleven Months Ended	
	November 30,		November 30,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 140,716	\$ 68,473	\$ 1,501,713	\$ 888,170
Shared service income from U.S. Central	112,500	112,500	1,237,500	1,237,500
Net investment income	37,311	18,186	225,802	171,423
Total Revenue	290,527	199,159	2,965,015	2,297,093
Expenses				
Salaries and benefits	69,525	86,933	947,876	996,566
Shared service fees paid to U.S. Central	72,144	76,201	801,488	905,295
Conference and marketing	16,119	21,804	15,976	174,149
Professional and outside services	55,354	19,581	617,215	232,124
Travel	7,630	10,909	77,708	75,049
Office occupancy and administration	380	805	3,976	14,326
Data processing	308	268	10,289	6,240
Other	(4,669)	38,685	20,291	78,001
Total Expenses	216,791	255,186	2,494,819	2,481,750
Net Income (Loss) Before Income Taxes	73,736	(56,027)	470,196	(184,657)
Income Tax Expense (Benefit)				
Current	24,948	-	24,948	-
Deferred	4,259	(16,784)	95,936	(61,910)
Total Income Tax Expense (Benefit)	29,207	(16,784)	120,884	(61,910)
Net Income (Loss)	44,529	(39,243)	349,312	(122,747)
Retained Earnings - Beginning of the Period	202,647	(18,533)	(102,136)	64,971
Retained Earnings - End of the Period	\$ 247,176	\$ (57,776)	\$ 247,176	\$ (57,776)

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	November 30,		December 31,
	2007	2006	2006
Assets			
Cash	\$ 1,104,167	\$ 809,549	\$ 804,300
Receivables:			
Due from parent	112,500	112,500	112,500
Accrued interest	14,012	35,627	24,460
Customers	42,816	10,113	382,250
Total receivables	169,328	158,240	519,210
Securities owned, at fair value	3,305,305	3,068,284	3,159,503
Income taxes receivable	-	186,275	89,408
Other assets	18,848	4,417	3,802
Total Assets	\$ 4,597,648	\$ 4,226,765	\$ 4,576,223
Liabilities and Stockholder's Equity			
Liabilities:			
Due to parent	\$ 72,315	\$ 74,692	\$ 79,298
Accounts payable and accrued expenses	179,772	142,940	532,152
Income taxes payable	31,476	-	-
Total Liabilities	283,563	217,632	611,450
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)	247,176	(57,776)	(102,136)
Total Stockholder's Equity	4,314,085	4,009,133	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,597,648	\$ 4,226,765	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

November 30, 2007

Ownership Equity		\$ 4,314,085
Non-Allowable Assets		
Investments in affiliates	1,104,167	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	112,500	
Prepaid expenses	18,848	
Furniture and equipment	-	
Current and deferred income taxes recoverable	-	
Accrued interest over 30 days	440	
Other	-	
Total Non-Allowable Assets		<u>(1,239,373)</u>
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,056,712
Haircuts on Securities		<u>(238,521)</u>
Net Regulatory Capital		2,818,191
Aggregate Indebtedness		
Total liabilities	\$ 283,563	
Liabilities excluded from aggregate indebtedness	-	
Total Aggregate Indebtedness	<u>283,563</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 18,904	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,718,191</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 December 31,		Year Ended December 31,	
	2007	2006	2007	2006
Revenue				
Transaction and advisory revenue	\$ 195,582	\$ 142,344	\$ 1,697,295	\$ 1,030,514
Shared service income from U.S. Central	112,500	112,500	1,350,000	1,350,000
Net investment income	24,769	14,840	250,571	186,263
Total Revenue	332,851	269,684	3,297,866	2,566,777
Expenses				
Salaries and benefits	83,512	83,031	1,031,388	1,079,597
Shared service fees paid to U.S. Central	74,943	80,296	876,431	985,591
Conference and marketing	6,204	(11,624)	22,180	162,525
Professional and outside services	89,443	65,790	706,658	297,914
Travel	5,583	7,043	83,291	82,092
Office occupancy and administration	575	433	4,551	14,759
Data processing	505	436	10,794	6,676
Other	93	(8,228)	20,384	69,773
Total Expenses	260,858	217,177	2,755,677	2,698,927
Net Income (Loss) Before Income Taxes	71,993	52,507	542,189	(132,150)
Income Tax Expense (Benefit)				
Current	26,269	-	51,217	-
Deferred	(1,628)	96,867	94,308	34,957
Total Income Tax Expense (Benefit)	24,641	96,867	145,525	34,957
Net Income (Loss)	47,352	(44,360)	396,664	(167,107)
Retained Earnings - Beginning of the Period	247,176	(57,776)	(102,136)	64,971
Retained Earnings - End of the Period	\$ 294,528	\$ (102,136)	\$ 294,528	\$ (102,136)

CU Investment Solutions, Inc.

Statements of Financial Condition (unaudited)

	<u>December 31,</u> 2007	<u>December 31,</u> 2006
Assets		
Cash	\$ 1,123,008	\$ 804,300
Receivables:		
Due from parent	112,500	112,500
Accrued interest	14,139	24,460
Customers	57,697	382,250
Total receivables	184,336	519,210
Securities owned, at fair value	3,416,702	3,159,503
Income taxes receivable	9,033	89,408
Other assets	15,063	3,802
Total Assets	\$ 4,748,142	\$ 4,576,223
Liabilities and Stockholder's Equity		
Liabilities:		
Due to parent	\$ 71,628	\$ 79,298
Accounts payable and accrued expenses	249,926	532,152
Income taxes payable	65,151	-
Total Liabilities	386,705	611,450
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)	294,528	(102,136)
Total Stockholder's Equity	4,361,437	3,964,773
Total Liabilities and Stockholder's Equity	\$ 4,748,142	\$ 4,576,223

CU Investment Solutions, Inc.

Net Capital Computation (unaudited)

December 31, 2007

Ownership Equity		\$ 4,361,437
Non-Allowable Assets		
Investments in affiliates	1,123,008	
Accounts receivable, investment advisory fees	3,418	
Accounts receivable, other	116,333	
Prepaid expenses	15,063	
Furniture and equipment	-	
Current and deferred income taxes recoverable	9,033	
Accrued interest over 30 days	305	
Other	-	
		<u>(1,267,160)</u>
Total Non-Allowable Assets		(1,267,160)
Deduction for Excess Insurance Deductible		<u>(18,000)</u>
Net Capital Before Haircuts on Securities		3,076,277
Haircuts on Securities		<u>(244,035)</u>
Net Regulatory Capital		2,832,242
Aggregate Indebtedness		
Total liabilities	\$ 386,705	
Liabilities excluded from aggregate indebtedness	-	
		<u>386,705</u>
Total Aggregate Indebtedness		386,705
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$ 25,780	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)		<u>100,000</u>
Excess Net Capital		<u>\$ 2,732,242</u>
Ratio of Aggregate Indebtedness to Net Capital		<u>0.14 to 1</u>