

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	January 31,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 594,536	\$ 922,485	\$ 1,123,008
Receivables:			
Due from parent	137,886	112,500	112,500
Accrued interest	38,512	28,563	14,139
Customers	98,778	9,177	57,697
Total receivables	275,176	150,240	184,336
Securities owned, at fair value	3,923,836	3,002,848	3,416,702
Deferred income taxes	6,444	77,455	9,033
Other assets	12,706	5,202	15,063
<b>Total Assets</b>	<b>\$ 4,812,698</b>	<b>\$ 4,158,230</b>	<b>\$ 4,748,142</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 68,730	\$ 79,624	\$ 71,628
Accounts payable and accrued expenses	218,045	95,073	249,926
Income taxes payable	97,984	-	65,151
Total Liabilities	384,759	174,697	386,705
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)	361,030	(83,376)	294,528
Total Stockholder's Equity	4,427,939	3,983,533	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 4,812,698</b>	<b>\$ 4,158,230</b>	<b>\$ 4,748,142</b>

# CU Investment Solutions, Inc.

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

	One Month Ended January 31,	
	2008	2007
<b>Revenue</b>		
Transaction and advisory revenue	\$ 272,020	\$ 107,229
Shared service income from U.S. Central	124,343	112,500
Net investment income	18,632	14,570
	<u>414,995</u>	<u>234,299</u>
<b>Total Revenue</b>	414,995	234,299
<b>Expenses</b>		
Salaries and benefits	109,351	90,629
Shared service fees paid to U.S. Central	67,117	85,053
Conference and marketing	(107)	-
Professional and outside services	132,167	23,483
Travel	1,243	1,880
Office occupancy and administration	688	110
Data processing	404	1,039
Other	2,207	1,392
	<u>313,070</u>	<u>203,586</u>
<b>Total Expenses</b>	313,070	203,586
<b>Net Income (Loss) Before Income Taxes</b>	101,925	30,713
<b>Income Tax Expense (Benefit)</b>		
Current	46,767	-
Deferred	(11,344)	11,953
	<u>35,423</u>	<u>11,953</u>
<b>Total Income Tax Expense (Benefit)</b>	35,423	11,953
<b>Net Income (Loss)</b>	66,502	18,760
<b>Retained Earnings - Beginning of the Period</b>	294,528	(102,136)
<b>Retained Earnings - End of the Period</b>	<u>\$ 361,030</u>	<u>\$ (83,376)</u>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

January 31, 2008

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Ownership Equity		\$	4,427,939
Non-Allowable Assets			
Investments in affiliates	594,536		
Accounts receivable, investment advisory fees	3,418		
Accounts receivable, other	139,024		
Prepaid expenses	12,706		
Current and deferred income taxes recoverable	6,444		
Accrued interest over 30 days	28,092		
			<u>(784,220)</u>
Total Non-Allowable Assets			
			<u>(18,000)</u>
Deduction for Excess Insurance Deductible			
			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			3,625,719
Haircuts on Securities			<u>(98,390)</u>
Net Regulatory Capital			3,527,329
Aggregate Indebtedness			
Total liabilities	\$	384,759	
Liabilities excluded from aggregate indebtedness			<u>-</u>
Total Aggregate Indebtedness			<u>384,759</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	25,651	<u></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>3,427,329</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.11 to 1</u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	February 29, 2008	February 28, 2007	December 31, 2007
<b>Assets</b>			
Cash	\$ 1,705,060	\$ 938,381	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	30,506	26,910	14,139
Customers	86,595	7,773	57,697
Total receivables	241,444	147,183	184,336
Securities owned, at fair value	3,105,619	2,962,561	3,416,702
Deferred income taxes, net	7,176	75,381	-
Other assets	14,306	4,042	15,063
<b>Total Assets</b>	<b>\$ 5,073,605</b>	<b>\$ 4,127,548</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 78,376	\$ 68,104	\$ 71,628
Accounts payable and accrued expenses	325,163	74,168	249,927
Deferred income taxes, net	-	-	4,900
Income taxes payable	154,820	-	51,217
Total Liabilities	558,359	142,272	377,672
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)	448,337	(81,633)	294,528
Total Stockholder's Equity	4,515,246	3,985,276	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,073,605</b>	<b>\$ 4,127,548</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended		Two Months Ended	
	February 29,	February 28,	February 29,	February 28,
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 411,999	\$ 73,696	\$ 684,019	\$ 180,925
Shared service income from U.S. Central	124,343	112,500	248,686	225,000
Net investment income	12,177	13,076	30,809	27,646
Total Revenue	548,519	199,272	963,514	433,571
<b>Expenses</b>				
Salaries and benefits	98,962	88,623	208,313	179,252
Shared service fees paid to U.S. Central	67,423	70,216	134,540	155,269
Conference and marketing	9,830	-	9,723	-
Professional and outside services	220,285	30,041	352,452	53,524
Travel	2,460	4,964	3,703	6,844
Office occupancy and administration	600	252	1,288	362
Data processing	819	427	1,223	1,466
Other	4,729	932	6,936	2,324
Total Expenses	405,108	195,455	718,178	399,041
<b>Net Income (Loss) Before Income Taxes</b>	143,411	3,817	245,336	34,530
<b>Income Tax Expense (Benefit)</b>				
Current	56,836	-	103,603	-
Deferred	(732)	2,074	(12,076)	14,027
Total Income Tax Expense (Benefit)	56,104	2,074	91,527	14,027
<b>Net Income (Loss)</b>	87,307	1,743	153,809	20,503
<b>Retained Earnings - Beginning of the Period</b>	361,030	(83,376)	294,528	(102,136)
<b>Retained Earnings - End of the Period</b>	\$ 448,337	\$ (81,633)	\$ 448,337	\$ (81,633)

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

February 29, 2008

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Ownership Equity		\$	4,515,246
Non-Allowable Assets			
Investments in affiliates	1,705,060		
Accounts receivable, investment advisory fees	6,335		
Accounts receivable, other	125,068		
Prepaid expenses	14,306		
Current and deferred income taxes recoverable	7,176		
Accrued interest over 30 days	19,712		
			<hr/>
Total Non-Allowable Assets			(1,877,657)
			<hr/>
Deduction for Excess Insurance Deductible			(18,000)
			<hr/>
Net Capital Before Haircuts on Securities			2,619,589
Haircuts on Securities			(120,190)
			<hr/>
Net Regulatory Capital			2,499,399
Aggregate Indebtedness			
Total liabilities	\$	558,359	
Liabilities excluded from aggregate indebtedness		-	
			<hr/>
Total Aggregate Indebtedness		558,359	
			<hr/>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	37,224	
			<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			100,000
			<hr/>
Excess Net Capital		\$	2,399,399
			<hr/>
Ratio of Aggregate Indebtedness to Net Capital			0.22 to 1
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# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	March 31,		December 31,	
	2008	2007	2007	
<b>Assets</b>				
Cash	\$ 788,123	\$ 963,633	\$ 1,123,008	
Receivables:				
Due from parent	124,548	112,500	112,500	
Accrued interest	36,051	25,033	14,139	
Customers	83,172	1,009,318	57,697	
Total receivables	243,771	1,146,851	184,336	
Securities owned, at fair value	4,215,145	3,012,975	3,416,702	
Deferred income taxes, net	8,307	65,851	-	
Other assets	12,697	5,296	15,063	
<b>Total Assets</b>	<b>\$ 5,268,043</b>	<b>\$ 5,194,606</b>	<b>\$ 4,739,109</b>	
<b>Liabilities and Stockholder's Equity</b>				
Liabilities:				
Due to parent	\$ 67,805	\$ 1,069,195	\$ 71,628	
Accounts payable and accrued expenses	346,858	126,265	249,927	
Deferred income taxes, net	-	-	4,900	
Income taxes payable	227,338	-	51,217	
Total Liabilities	642,001	1,195,460	377,672	
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)	559,133	(67,763)	294,528	
Total Stockholder's Equity	4,626,042	3,999,146	4,361,437	
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,268,043</b>	<b>\$ 5,194,606</b>	<b>\$ 4,739,109</b>	

# CU Investment Solutions, Inc.

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

	One Month Ended March 31,		Three Months Ended March 31,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 475,402	\$ 119,095	\$ 1,159,421	\$ 300,020
Shared service income from U.S. Central	124,343	112,500	373,029	337,500
Net investment income	15,304	16,606	46,113	44,252
<b>Total Revenue</b>	<b>615,049</b>	<b>248,201</b>	<b>1,578,563</b>	<b>681,772</b>
<b>Expenses</b>				
Salaries and benefits	108,917	91,273	317,230	270,525
Shared service fees paid to U.S. Central	74,439	67,064	208,979	222,333
Conference and marketing	-	757	9,723	757
Professional and outside services	239,880	58,839	592,332	112,363
Travel	6,581	4,194	10,284	11,038
Office occupancy and administration	899	416	2,187	778
Data processing	421	917	1,644	2,383
Other	1,729	1,341	8,665	3,665
<b>Total Expenses</b>	<b>432,866</b>	<b>224,801</b>	<b>1,151,044</b>	<b>623,842</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>182,183</b>	<b>23,400</b>	<b>427,519</b>	<b>57,930</b>
<b>Income Tax Expense (Benefit)</b>				
Current	72,518	-	176,121	-
Deferred	(1,131)	9,530	(13,207)	23,557
<b>Total Income Tax Expense (Benefit)</b>	<b>71,387</b>	<b>9,530</b>	<b>162,914</b>	<b>23,557</b>
<b>Net Income (Loss)</b>	<b>110,796</b>	<b>13,870</b>	<b>264,605</b>	<b>34,373</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>448,337</b>	<b>(81,633)</b>	<b>294,528</b>	<b>(102,136)</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 559,133</b>	<b>\$ (67,763)</b>	<b>\$ 559,133</b>	<b>\$ (67,763)</b>



# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

March 31, 2008

Ownership Equity		\$	4,626,042
Non-Allowable Assets			
Investments in affiliates	788,123		
Accounts receivable, investment advisory fees	6,293		
Accounts receivable, other	125,273		
Prepaid expenses	12,697		
Current and deferred income taxes recoverable	8,307		
Accrued interest over 30 days	19,456		
Total Non-Allowable Assets			<u>(960,149)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			3,647,893
Haircuts on Securities			<u>(255,675)</u>
Net Regulatory Capital			3,392,218
Aggregate Indebtedness			
Total liabilities	\$	642,001	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>642,001</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>42,800</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>3,292,218</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.19 to 1</u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	April 30,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 1,659,046	\$ 1,076,430	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	28,835	29,834	14,139
Customers	74,187	14,469	57,697
Total receivables	227,365	156,803	184,336
Securities owned, at fair value	3,220,491	2,904,421	3,416,702
Deferred income taxes, net	-	52,186	-
Other assets	12,938	4,554	15,063
<b>Total Assets</b>	<b>\$ 5,119,840</b>	<b>\$ 4,194,394</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 70,607	\$ 70,961	\$ 71,628
Accounts payable and accrued expenses	262,957	104,054	249,927
Deferred income taxes, net	3,267	-	4,900
Income taxes payable	62,827	-	51,217
Total Liabilities	399,658	175,015	377,672
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)	653,273	(47,530)	294,528
Total Stockholder's Equity	4,720,182	4,019,379	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,119,840</b>	<b>\$ 4,194,394</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended April 30,		Four Months Ended April 30,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 379,764	\$ 136,800	\$ 1,539,185	\$ 436,820
Shared service income from U.S. Central	124,343	112,500	497,372	450,000
Net investment income	16,543	16,926	62,656	61,178
<b>Total Revenue</b>	<b>520,650</b>	<b>266,226</b>	<b>2,099,213</b>	<b>947,998</b>
<b>Expenses</b>				
Salaries and benefits	100,586	88,694	417,816	359,219
Shared service fees paid to U.S. Central	79,840	76,423	288,819	298,756
Conference and marketing	-	-	9,723	757
Professional and outside services	174,653	57,852	766,985	170,215
Travel	6,338	7,039	16,622	18,077
Office occupancy and administration	519	774	2,706	1,552
Data processing	921	255	2,565	2,638
Other	3,081	1,291	11,746	4,956
<b>Total Expenses</b>	<b>365,938</b>	<b>232,328</b>	<b>1,516,982</b>	<b>856,170</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>154,712</b>	<b>33,898</b>	<b>582,231</b>	<b>91,828</b>
<b>Income Tax Expense (Benefit)</b>				
Current	48,998	-	225,119	-
Deferred	11,574	13,665	(1,633)	37,222
<b>Total Income Tax Expense (Benefit)</b>	<b>60,572</b>	<b>13,665</b>	<b>223,486</b>	<b>37,222</b>
<b>Net Income (Loss)</b>	<b>94,140</b>	<b>20,233</b>	<b>358,745</b>	<b>54,606</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>559,133</b>	<b>(67,763)</b>	<b>294,528</b>	<b>(102,136)</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 653,273</b>	<b>\$ (47,530)</b>	<b>\$ 653,273</b>	<b>\$ (47,530)</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

April 30, 2008

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Ownership Equity		\$	4,720,182
Non-Allowable Assets			
Investments in affiliates	1,659,046		
Accounts receivable, investment advisory fees	6,293		
Accounts receivable, other	125,396		
Prepaid expenses	12,938		
Current and deferred income taxes recoverable	-		
Accrued interest over 30 days	16,858		
Total Non-Allowable Assets			<u>(1,820,531)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			2,881,651
Haircuts on Securities			<u>(189,399)</u>
Net Regulatory Capital			2,692,252
Aggregate Indebtedness			
Total liabilities	\$	399,658	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>399,658</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>26,644</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>2,592,252</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.15 to 1</u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	May 31,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 1,415,917	\$ 1,022,153	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	21,324	32,913	14,139
Customers	88,237	25,399	57,697
Total receivables	233,904	170,812	184,336
Securities owned, at fair value	3,582,941	2,967,874	3,416,702
Deferred income taxes, net	-	47,011	-
Other assets	10,786	3,664	15,063
<b>Total Assets</b>	<b>\$ 5,243,548</b>	<b>\$ 4,211,514</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	\$ 66,369	\$ 68,915	\$ 71,628
Accounts payable and accrued expenses	181,497	118,091	249,927
Deferred income taxes, net	3,989	-	4,900
Income taxes payable	144,083	-	51,217
Total Liabilities	395,938	187,006	377,672
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)	780,701	(42,401)	294,528
Total Stockholder's Equity	4,847,610	4,024,508	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,243,548</b>	<b>\$ 4,211,514</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended May 31,		Five Months Ended May 31,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 340,719	\$ 130,272	\$ 1,879,904	\$ 567,092
Shared service income from U.S. Central	124,343	112,500	621,715	562,500
Net investment income	18,820	15,659	81,476	76,837
Total Revenue	483,882	258,431	2,583,095	1,206,429
<b>Expenses</b>				
Salaries and benefits	119,802	88,859	537,618	448,078
Shared service fees paid to U.S. Central	74,027	71,265	362,846	370,021
Conference and marketing	(14,893)	-	(5,170)	757
Professional and outside services	84,311	71,258	851,296	241,473
Travel	6,011	13,151	22,633	31,228
Office occupancy and administration	550	269	3,256	1,821
Data processing	660	762	3,225	3,400
Other	4,008	2,563	15,754	7,519
Total Expenses	274,476	248,127	1,791,458	1,104,297
<b>Net Income (Loss) Before Income Taxes</b>	209,406	10,304	791,637	102,132
<b>Income Tax Expense (Benefit)</b>				
Current	81,256	-	306,375	-
Deferred	722	5,175	(911)	42,397
Total Income Tax Expense (Benefit)	81,978	5,175	305,464	42,397
<b>Net Income (Loss)</b>	127,428	5,129	486,173	59,735
<b>Retained Earnings - Beginning of the Period</b>	653,273	(47,530)	294,528	(102,136)
<b>Retained Earnings - End of the Period</b>	\$ 780,701	\$ (42,401)	\$ 780,701	\$ (42,401)

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

May 31, 2008

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Ownership Equity		\$	4,847,610
Non-Allowable Assets			
Investments in affiliates	1,415,917		
Accounts receivable, investment advisory fees	6,606		
Accounts receivable, other	124,343		
Prepaid expenses	10,786		
Current and deferred income taxes recoverable	-		
Accrued interest over 30 days	9,854		
			<hr/>
Total Non-Allowable Assets			(1,567,506)
Deduction for Excess Insurance Deductible			<hr/> (18,000)
Net Capital Before Haircuts on Securities			3,262,104
Haircuts on Securities			<hr/> (246,670)
Net Regulatory Capital			3,015,434
Aggregate Indebtedness			
Total liabilities	\$	395,938	
Liabilities excluded from aggregate indebtedness		-	
			<hr/>
Total Aggregate Indebtedness		395,938	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	26,396	
			<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<hr/> 100,000
Excess Net Capital		\$	<hr/> 2,915,434
Ratio of Aggregate Indebtedness to Net Capital			<hr/> 0.13 to 1

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	June 30,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 1,657,507	\$ 1,331,398	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	10,137	24,338	14,139
Customers	1,025,876	20,043	57,697
Total receivables	1,160,356	156,881	184,336
Securities owned, at fair value	3,543,982	2,730,526	3,416,702
Deferred income taxes, net	-	24,060	-
Other assets	8,826	3,168	15,063
<b>Total Assets</b>	<b>\$ 6,370,671</b>	<b>\$ 4,246,033</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Short-term borrowings from parent	\$ 995,000	\$ -	\$ -
Due to parent	75,626	62,066	71,628
Accounts payable and accrued expenses	216,791	125,232	249,927
Deferred income taxes, net	3,470	-	4,900
Income taxes payable	107,327	-	51,217
Total Liabilities	1,398,214	187,298	377,672
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)	905,548	(8,174)	294,528
Total Stockholder's Equity	4,972,457	4,058,735	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 6,370,671</b>	<b>\$ 4,246,033</b>	<b>\$ 4,739,109</b>



# CU Investment Solutions, Inc.

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

	One Month Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 375,349	\$ 142,093	\$ 2,255,253	\$ 709,185
Shared service income from U.S. Central	124,343	112,500	746,058	675,000
Net investment income	12,016	18,907	93,492	95,744
<b>Total Revenue</b>	<b>511,708</b>	<b>273,500</b>	<b>3,094,803</b>	<b>1,479,929</b>
<b>Expenses</b>				
Salaries and benefits	100,533	88,884	638,151	536,962
Shared service fees paid to U.S. Central	72,687	65,924	435,533	435,945
Conference and marketing	2,000	-	(3,170)	757
Professional and outside services	109,042	51,750	960,338	293,223
Travel	8,500	8,162	31,133	39,390
Office occupancy and administration	1,186	321	4,442	2,142
Data processing	2,774	697	5,999	4,097
Other	10,186	584	25,940	8,103
<b>Total Expenses</b>	<b>306,908</b>	<b>216,322</b>	<b>2,098,366</b>	<b>1,320,619</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>204,800</b>	<b>57,178</b>	<b>996,437</b>	<b>159,310</b>
<b>Income Tax Expense (Benefit)</b>				
Current	80,472	-	386,847	-
Deferred	(519)	22,951	(1,430)	65,348
<b>Total Income Tax Expense (Benefit)</b>	<b>79,953</b>	<b>22,951</b>	<b>385,417</b>	<b>65,348</b>
<b>Net Income (Loss)</b>	<b>124,847</b>	<b>34,227</b>	<b>611,020</b>	<b>93,962</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>780,701</b>	<b>(42,401)</b>	<b>294,528</b>	<b>(102,136)</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 905,548</b>	<b>\$ (8,174)</b>	<b>\$ 905,548</b>	<b>\$ (8,174)</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

June 30, 2008

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Ownership Equity		\$	4,972,457
Non-Allowable Assets			
Investments in affiliates	1,657,507		
Accounts receivable, investment advisory fees	6,606		
Accounts receivable, other	124,343		
Prepaid expenses	8,826		
Current and deferred income taxes recoverable	-		
Accrued interest over 30 days	620		
Total Non-Allowable Assets			<u>(1,797,902)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			3,156,555
Haircuts on Securities			<u>(252,244)</u>
Net Regulatory Capital			2,904,311
Aggregate Indebtedness			
Total liabilities	\$	1,398,214	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>1,398,214</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>93,215</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>2,804,311</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.48 to 1</u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	July 31,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 766,189	\$ 1,105,272	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	14,421	31,667	14,139
Customers	20,258	8,134	57,697
Total receivables	159,022	152,301	184,336
Securities owned, at fair value	4,399,720	3,009,796	3,416,702
Deferred income taxes, net	-	15,810	-
Other assets	8,853	5,054	15,063
<b>Total Assets</b>	<b>\$ 5,333,784</b>	<b>\$ 4,288,233</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	65,273	73,631	71,628
Accounts payable and accrued expenses	142,308	135,641	249,927
Deferred income taxes, net	3,457	-	4,900
Income taxes payable	124,514	2,727	51,217
Total Liabilities	335,552	211,999	377,672
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)	931,323	9,325	294,528
Total Stockholder's Equity	4,998,232	4,076,234	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,333,784</b>	<b>\$ 4,288,233</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 129,525	\$ 131,167	\$ 2,384,778	\$ 840,352
Shared service income from U.S. Central	124,343	112,500	870,401	787,500
Net investment income	16,362	19,669	109,854	115,413
<b>Total Revenue</b>	<b>270,230</b>	<b>263,336</b>	<b>3,365,033</b>	<b>1,743,265</b>
<b>Expenses</b>				
Salaries and benefits	96,458	91,691	734,609	628,653
Shared service fees paid to U.S. Central	70,961	76,237	506,494	512,182
Conference and marketing	-	-	(3,170)	757
Professional and outside services	45,926	54,343	1,006,264	347,566
Travel	5,061	4,670	36,194	44,060
Office occupancy and administration	257	166	4,699	2,308
Data processing	880	473	6,879	4,570
Other	7,738	7,280	33,678	15,383
<b>Total Expenses</b>	<b>227,281</b>	<b>234,860</b>	<b>2,325,647</b>	<b>1,555,479</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>42,949</b>	<b>28,476</b>	<b>1,039,386</b>	<b>187,786</b>
<b>Income Tax Expense (Benefit)</b>				
Current	17,187	2,727	404,034	2,727
Deferred	(13)	8,250	(1,443)	73,598
<b>Total Income Tax Expense (Benefit)</b>	<b>17,174</b>	<b>10,977</b>	<b>402,591</b>	<b>76,325</b>
<b>Net Income (Loss)</b>	<b>25,775</b>	<b>17,499</b>	<b>636,795</b>	<b>111,461</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>905,548</b>	<b>(8,174)</b>	<b>294,528</b>	<b>(102,136)</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 931,323</b>	<b>\$ 9,325</b>	<b>\$ 931,323</b>	<b>\$ 9,325</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

July 31, 2008

Ownership Equity		\$	4,998,232
Non-Allowable Assets			
Investments in affiliates	766,189		
Accounts receivable, investment advisory fees	6,564		
Accounts receivable, other	124,343		
Prepaid expenses	8,853		
Current and deferred income taxes recoverable	-		
Accrued interest over 30 days	1,326		
Total Non-Allowable Assets			<u>(907,275)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			4,072,957
Haircuts on Securities			<u>(272,209)</u>
Net Regulatory Capital			3,800,748
Aggregate Indebtedness			
Total liabilities	\$	335,552	
Liabilities excluded from aggregate indebtedness		-	
Total Aggregate Indebtedness		<u>335,552</u>	
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	<u>22,370</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><u>3,700,748</u></u>
Ratio of Aggregate Indebtedness to Net Capital			<u><u>0.09 to 1</u></u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	August 31,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 876,001	\$ 1,066,463	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	18,768	23,800	14,139
Customers	29,983	35,843	57,697
Total receivables	173,094	172,143	184,336
Securities owned, at fair value	4,336,657	3,075,839	3,416,702
Deferred income taxes, net	-	18,627	-
Other assets	12,504	5,051	15,063
<b>Total Assets</b>	<b>\$ 5,398,256</b>	<b>\$ 4,338,123</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	73,068	70,122	71,628
Accounts payable and accrued expenses	145,108	141,716	249,927
Deferred income taxes, net	3,276	-	4,900
Income taxes payable	145,694	-	51,217
Total Liabilities	367,146	211,838	377,672
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)	964,201	59,376	294,528
Total Stockholder's Equity	5,031,110	4,126,285	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,398,256</b>	<b>\$ 4,338,123</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 122,187	\$ 159,492	\$ 2,506,965	\$ 999,844
Shared service income from U.S. Central	124,343	112,500	994,744	900,000
Net investment income	21,947	16,798	131,801	132,211
<b>Total Revenue</b>	<b>268,477</b>	<b>288,790</b>	<b>3,633,510</b>	<b>2,032,055</b>
<b>Expenses</b>				
Salaries and benefits	93,282	92,619	827,891	721,272
Shared service fees paid to U.S. Central	72,485	72,199	578,979	584,381
Conference and marketing	-	-	(3,170)	757
Professional and outside services	44,543	64,900	1,050,807	412,466
Travel	909	6,628	37,103	50,688
Office occupancy and administration	641	205	5,340	2,513
Data processing	331	507	7,210	5,077
Other	2,409	7,225	36,087	22,608
<b>Total Expenses</b>	<b>214,600</b>	<b>244,283</b>	<b>2,540,247</b>	<b>1,799,762</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>53,877</b>	<b>44,507</b>	<b>1,093,263</b>	<b>232,293</b>
<b>Income Tax Expense (Benefit)</b>				
Current	21,180	(2,727)	425,214	-
Deferred	(181)	(2,817)	(1,624)	70,781
<b>Total Income Tax Expense (Benefit)</b>	<b>20,999</b>	<b>(5,544)</b>	<b>423,590</b>	<b>70,781</b>
<b>Net Income (Loss)</b>	<b>32,878</b>	<b>50,051</b>	<b>669,673</b>	<b>161,512</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>931,323</b>	<b>9,325</b>	<b>294,528</b>	<b>(102,136)</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 964,201</b>	<b>\$ 59,376</b>	<b>\$ 964,201</b>	<b>\$ 59,376</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

August 31, 2008

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Ownership Equity		\$	5,031,110
Non-Allowable Assets			
Investments in affiliates	876,001		
Accounts receivable, investment advisory fees	6,564		
Accounts receivable, other	124,343		
Prepaid expenses	12,504		
Current and deferred income taxes recoverable	-		
Accrued interest over 30 days	5,392		
			<u>(1,024,804)</u>
Total Non-Allowable Assets			
			<u>(18,000)</u>
Deduction for Excess Insurance Deductible			
			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			3,988,306
Haircuts on Securities			<u>(259,493)</u>
Net Regulatory Capital			3,728,813
Aggregate Indebtedness			
Total liabilities	\$	367,146	
Liabilities excluded from aggregate indebtedness		-	
			<u>367,146</u>
Total Aggregate Indebtedness			
			<u>367,146</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)		\$	24,477
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<u>100,000</u>
Excess Net Capital		\$	<u>3,628,813</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.1 to 1</u>



# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	September 30,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 959,319	\$ 1,080,247	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	20,196	22,051	14,139
Customers	11,109	32,260	57,697
Total receivables	155,648	166,811	184,336
Securities owned, at fair value	4,394,374	3,193,105	3,416,702
Deferred income taxes, net	13,022	7,633	-
Other assets	14,016	4,971	15,063
<b>Total Assets</b>	<b>\$ 5,536,379</b>	<b>\$ 4,452,767</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	65,554	70,199	71,628
Accounts payable and accrued expenses	360,997	198,913	249,927
Deferred income taxes, net	-	-	4,900
Income taxes payable	65,085	-	51,217
Total Liabilities	491,636	269,112	377,672
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)	977,834	116,746	294,528
Total Stockholder's Equity	5,044,743	4,183,655	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,536,379</b>	<b>\$ 4,452,767</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 123,655	\$ 173,682	\$ 2,630,620	\$ 1,173,526
Shared service income from U.S. Central	124,343	112,500	1,119,087	1,012,500
Net investment income	(1,276)	21,671	130,525	153,882
<b>Total Revenue</b>	<b>246,722</b>	<b>307,853</b>	<b>3,880,232</b>	<b>2,339,908</b>
<b>Expenses</b>				
Salaries and benefits	96,379	78,327	924,270	799,599
Shared service fees paid to U.S. Central	64,538	71,244	643,517	655,625
Conference and marketing	190	-	(2,980)	757
Professional and outside services	47,190	75,964	1,097,997	488,430
Travel	7,449	8,691	44,552	59,379
Office occupancy and administration	594	309	5,934	2,822
Data processing	5,424	4,196	12,634	9,273
Other	1,275	758	37,362	23,366
<b>Total Expenses</b>	<b>223,039</b>	<b>239,489</b>	<b>2,763,286</b>	<b>2,039,251</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>23,683</b>	<b>68,364</b>	<b>1,116,946</b>	<b>300,657</b>
<b>Income Tax Expense (Benefit)</b>				
Current	26,348	-	451,562	-
Deferred	(16,298)	10,994	(17,922)	81,775
<b>Total Income Tax Expense (Benefit)</b>	<b>10,050</b>	<b>10,994</b>	<b>433,640</b>	<b>81,775</b>
<b>Net Income (Loss)</b>	<b>13,633</b>	<b>57,370</b>	<b>683,306</b>	<b>218,882</b>
<b>Retained Earnings - Beginning of the Period</b>	<b>964,201</b>	<b>59,376</b>	<b>294,528</b>	<b>(102,136)</b>
<b>Retained Earnings - End of the Period</b>	<b>\$ 977,834</b>	<b>\$ 116,746</b>	<b>\$ 977,834</b>	<b>\$ 116,746</b>

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

September 30, 2008

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Ownership Equity		\$	5,044,743
Non-Allowable Assets			
Investments in affiliates	959,319		
Accounts receivable, investment advisory fees	6,564		
Accounts receivable, other	124,343		
Prepaid expenses	14,016		
Current and deferred income taxes recoverable	13,022		
Accrued interest over 30 days	7,376		
			<hr/>
Total Non-Allowable Assets			(1,124,640)
Deduction for Excess Insurance Deductible			(18,000)
			<hr/>
Net Capital Before Haircuts on Securities			3,902,103
Haircuts on Securities			(261,332)
			<hr/>
Net Regulatory Capital			3,640,771
Aggregate Indebtedness			
Total liabilities	\$	491,636	
Liabilities excluded from aggregate indebtedness		-	
			<hr/>
Total Aggregate Indebtedness		491,636	
			<hr/>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	32,776	
			<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			100,000
			<hr/>
Excess Net Capital		\$	3,540,771
			<hr/>
Ratio of Aggregate Indebtedness to Net Capital			0.14 to 1
			<hr/>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	October 31,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 848,082	\$ 1,019,161	\$ 1,123,008
Receivables:			
Due from parent	124,343	112,500	112,500
Accrued interest	12,111	14,336	14,139
Customers	27,728	28,619	57,697
Total receivables	164,182	155,455	184,336
Securities owned, at fair value	4,361,323	3,415,096	3,416,702
Deferred income taxes, net	38,034	-	-
Other assets	12,340	4,635	15,063
<b>Total Assets</b>	<b>\$ 5,423,961</b>	<b>\$ 4,594,347</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	79,866	71,307	71,628
Accounts payable and accrued expenses	162,890	251,215	249,927
Deferred income taxes, net	-	-	4,900
Income taxes payable	108,239	2,269	51,217
Total Liabilities	350,995	324,791	377,672
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)	1,006,057	202,647	294,528
Total Stockholder's Equity	5,072,966	4,269,556	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,423,961</b>	<b>\$ 4,594,347</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 206,532	\$ 187,471	\$ 2,837,152	\$ 1,360,997
Shared service income from U.S. Central	124,343	112,500	1,243,430	1,125,000
Net investment income	(47,104)	34,609	83,421	188,491
Total Revenue	283,771	334,580	4,164,003	2,674,488
<b>Expenses</b>				
Salaries and benefits	100,642	78,752	1,024,912	878,351
Shared service fees paid to U.S. Central	75,691	73,719	719,208	729,344
Conference and marketing	(4,011)	(900)	(6,991)	(143)
Professional and outside services	53,611	73,431	1,151,608	561,861
Travel	7,250	10,699	51,802	70,078
Office occupancy and administration	828	774	6,762	3,596
Data processing	565	708	13,199	9,981
Other	2,830	1,594	40,192	24,960
Total Expenses	237,406	238,777	3,000,692	2,278,028
<b>Net Income (Loss) Before Income Taxes</b>	46,365	95,803	1,163,311	396,460
<b>Income Tax Expense (Benefit)</b>				
Current	43,154	-	494,716	-
Deferred	(25,012)	9,902	(42,934)	91,677
Total Income Tax Expense (Benefit)	18,142	9,902	451,782	91,677
<b>Net Income (Loss)</b>	28,223	85,901	711,529	304,783
<b>Retained Earnings - Beginning of the Period</b>	977,834	116,746	294,528	(102,136)
<b>Retained Earnings - End of the Period</b>	\$ 1,006,057	\$ 202,647	\$ 1,006,057	\$ 202,647

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

October 31, 2008

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Ownership Equity		\$	5,072,966
Non-Allowable Assets			
Investments in affiliates	848,082		
Accounts receivable, investment advisory fees	6,564		
Accounts receivable, other	124,095		
Prepaid expenses	11,541		
Current and deferred income taxes recoverable	38,034		
Accrued interest over 30 days	28		
Total Non-Allowable Assets			<u>(1,028,344)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			4,026,622
Haircuts on Securities			<u>(247,039)</u>
Net Regulatory Capital			3,779,583
Aggregate Indebtedness			
Total liabilities	\$	350,995	
Liabilities excluded from aggregate indebtedness			<u>-</u>
Total Aggregate Indebtedness			<u>350,995</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)			
	\$	23,400	<u></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>\$ 3,679,583</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.09 to 1</u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	November 30,		December 31,
	2008	2007	2007
<b>Assets</b>			
Cash	\$ 1,121,844	\$ 1,104,167	\$ 1,123,008
Receivables:			
Due from parent	124,454	112,500	112,500
Accrued interest	14,202	14,012	14,139
Customers	25,983	42,816	57,697
Total receivables	164,639	169,328	184,336
Securities owned, at fair value	4,184,480	3,305,305	3,416,702
Deferred income taxes, net	37,388	-	-
Other assets	23,295	18,848	15,063
<b>Total Assets</b>	<b>\$ 5,531,646</b>	<b>\$ 4,597,648</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>			
Liabilities:			
Due to parent	73,751	72,315	71,628
Accounts payable and accrued expenses	215,876	179,772	249,927
Deferred income taxes, net	-	6,528	4,900
Income taxes payable	132,029	24,948	51,217
Total Liabilities	421,656	283,563	377,672
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)	1,043,081	247,176	294,528
Total Stockholder's Equity	5,109,990	4,314,085	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,531,646</b>	<b>\$ 4,597,648</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended November 30,		Eleven Months Ended November 30,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 193,611	\$ 140,716	\$ 3,030,763	\$ 1,501,713
Shared service income from U.S. Central	124,343	112,500	1,367,773	1,237,500
Net investment income	21,518	37,311	104,939	225,802
Total Revenue	339,472	290,527	4,503,475	2,965,015
<b>Expenses</b>				
Salaries and benefits	85,264	69,525	1,110,176	947,876
Shared service fees paid to U.S. Central	65,142	72,144	784,350	801,488
Conference and marketing	16,155	16,119	9,164	15,976
Professional and outside services	99,192	55,354	1,250,800	617,215
Travel	7,133	7,630	58,935	77,708
Office occupancy and administration	560	380	7,322	3,976
Data processing	461	308	13,660	10,289
Other	4,105	(4,669)	44,297	20,291
Total Expenses	278,012	216,791	3,278,704	2,494,819
<b>Net Income (Loss) Before Income Taxes</b>	61,460	73,736	1,224,771	470,196
<b>Income Tax Expense (Benefit)</b>				
Current	23,790	24,948	518,506	24,948
Deferred	646	4,259	(42,288)	95,936
Total Income Tax Expense (Benefit)	24,436	29,207	476,218	120,884
<b>Net Income (Loss)</b>	37,024	44,529	748,553	349,312
<b>Retained Earnings - Beginning of the Period</b>	1,006,057	202,647	294,528	(102,136)
<b>Retained Earnings - End of the Period</b>	\$ 1,043,081	\$ 247,176	\$ 1,043,081	\$ 247,176



# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

November 30, 2008

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Ownership Equity		\$	5,109,990
Non-Allowable Assets			
Investments in affiliates	1,121,844		
Accounts receivable, investment advisory fees	6,481		
Accounts receivable, other	124,454		
Prepaid expenses	23,295		
Current and deferred income taxes recoverable	37,388		
Accrued interest over 30 days	1,482		
Total Non-Allowable Assets			<u>(1,314,944)</u>
Deduction for Excess Insurance Deductible			<u>(18,000)</u>
Net Capital Before Haircuts on Securities			3,777,046
Haircuts on Securities			<u>(236,834)</u>
Net Regulatory Capital			3,540,212
Aggregate Indebtedness			
Total liabilities	\$	421,656	
Liabilities excluded from aggregate indebtedness			<u>-</u>
Total Aggregate Indebtedness			<u>421,656</u>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)			
	\$	28,111	
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			<u>100,000</u>
Excess Net Capital			<u>\$ 3,440,212</u>
Ratio of Aggregate Indebtedness to Net Capital			<u>0.12 to 1</u>

# CU Investment Solutions, Inc.

## Statements of Financial Condition (unaudited)

	December 31,	
	2008	2007
<b>Assets</b>		
Cash	\$ 789,478	\$ 1,123,008
Receivables:		
Due from parent	124,343	112,500
Accrued interest	41,634	14,139
Customers	14,931	57,697
Total receivables	180,908	184,336
Securities owned, at fair value	4,268,144	3,416,702
Deferred income taxes, net	45,378	-
Income taxes receivable	57,713	-
Other assets	16,054	15,063
<b>Total Assets</b>	<b>\$ 5,357,675</b>	<b>\$ 4,739,109</b>
<b>Liabilities and Stockholder's Equity</b>		
Liabilities:		
Due to parent	61,333	71,628
Accounts payable and accrued expenses	157,725	249,927
Deferred income taxes, net	-	4,900
Income taxes payable	-	51,217
Total Liabilities	219,058	377,672
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)	1,071,708	294,528
Total Stockholder's Equity	5,138,617	4,361,437
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 5,357,675</b>	<b>\$ 4,739,109</b>

# CU Investment Solutions, Inc.

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

	One Month Ended December 31,		Year Ended December 31,	
	2008	2007	2008	2007
<b>Revenue</b>				
Transaction and advisory revenue	\$ 84,466	\$ 195,582	\$ 3,115,229	\$ 1,697,295
Shared service income from U.S. Central	124,343	112,500	1,492,116	1,350,000
Net investment income	25,103	24,769	130,042	250,571
Total Revenue	233,912	332,851	4,737,387	3,297,866
<b>Expenses</b>				
Salaries and benefits	87,992	83,512	1,198,168	1,031,388
Shared service fees paid to U.S. Central	63,506	74,943	847,856	876,431
Conference and marketing	669	6,204	9,833	22,180
Professional and outside services	43,975	89,443	1,294,775	706,658
Travel	5,198	5,583	64,133	83,291
Office occupancy and administration	741	575	8,063	4,551
Data processing	469	505	14,129	10,794
Other	2,853	93	47,150	20,384
Total Expenses	205,403	260,858	3,484,107	2,755,677
<b>Net Income (Loss) Before Income Taxes</b>	28,509	71,993	1,253,280	542,189
<b>Income Tax Expense (Benefit)</b>				
Current	7,872	26,269	526,378	51,217
Deferred	(7,990)	(1,628)	(50,278)	94,308
Total Income Tax Expense (Benefit)	(118)	24,641	476,100	145,525
<b>Net Income (Loss)</b>	28,627	47,352	777,180	396,664
<b>Retained Earnings - Beginning of the Period</b>	1,043,081	247,176	294,528	(102,136)
<b>Retained Earnings - End of the Period</b>	\$ 1,071,708	\$ 294,528	\$ 1,071,708	\$ 294,528

# CU Investment Solutions, Inc.

## Net Capital Computation (unaudited)

December 31, 2008

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Ownership Equity		\$	5,138,617
Non-Allowable Assets			
Investments in affiliates	789,478		
Accounts receivable, investment advisory fees	6,481		
Accounts receivable, other	129,543		
Prepaid expenses	16,054		
Current and deferred income taxes recoverable	103,091		
Accrued interest over 30 days	29,261		
			<hr/>
Total Non-Allowable Assets			(1,073,908)
			<hr/>
Deduction for Excess Insurance Deductible			(18,000)
			<hr/>
Net Capital Before Haircuts on Securities			4,046,709
			<hr/>
Haircuts on Securities			(234,410)
			<hr/>
Net Regulatory Capital			3,812,299
			<hr/>
Aggregate Indebtedness			
Total liabilities	\$	219,058	
Liabilities excluded from aggregate indebtedness		-	
			<hr/>
Total Aggregate Indebtedness		219,058	
			<hr/>
Minimum Net Capital Based on Aggregate Indebtedness (Total Aggregate Indebtedness x 6 2/3%)	\$	14,604	
			<hr/>
Regulatory Minimum Net Capital (Greater of \$100,000 or 6 2/3% of Total Aggregate Indebtedness)			100,000
			<hr/>
Excess Net Capital		\$	3,712,299
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Ratio of Aggregate Indebtedness to Net Capital			0.06 to 1
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