
Report Highlights

This is the fifth Annual Report presenting the performance of the Osprey Financial Group (hereafter, OFG). The Fund was launched on October 11, 2002 as the result of a gift from Jody and Layton Smith, longtime friends of the University of North Florida and the Coggin College of Business.

For the six-month period that this edition of the Annual Report spans - October 10, 2006 to March 31, 2007 - the Fund grew from \$734,931.90 to \$771,874.92, representing a gross return of 5.03%. After management fees, the Fund earned \$34,075.02, or 4.64%.

Over the same period, the benchmark, comprised of a weighted average of the Standard & Poor's 500 Index, the Morgan Stanley EAFE Index and the Lehman Brothers Aggregate Bond Index, increased by 5.31%. Consequently, OFG underperformed the benchmark by 0.28% (or 0.67% on a net basis).

The Equity component of the Fund produced a return of 6.25%, which was 0.13% more than the benchmark comprised of the Standard & Poor's 500 Index and the Morgan Stanley EAFE Index.

The Fixed Income component of the Fund earned 2.80% during the period, and underperformed the Lehman Brothers Aggregate Bond Index benchmark by 0.64%.

The Fourth Quarter of 2006 contributed the overwhelming returns during the full period. From October through December, the Fund earned 4.67% and outperformed the benchmark by 0.36%. During the First Quarter of 2007 the Fund earned 0.34% and underperformed the benchmark by 0.61%.

During the four and one-half years since the inception of the Fund, OFG has added \$271,874.92 to the value - a cumulative return of 54.37% and an average annual return of 10.13%.

Acknowledgements

The success of the Osprey Financial Group would not have been possible without the support and guidance of several special people. Their encouragement, time and wisdom left a positive and permanent impact on the program and on each student. The members of OFG would like to extend thanks to the following individuals for their role in the education process:

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Mr. Douglas Titus, Coordinator of Computer Applications, Coggin COB
The Members of the UNF Investment Committee

Prominent Guest Speakers from the Business Community

Mr. Dennis M. Miner, Managing Director, Morgan Creek Capital Management, LLC
Mr. James T. Spencer, Principal, Morgan Creek Capital Management, LLC
Mr. Joe Agee, Vice President, Complex Management, Morgan Stanley
Ms. Angie J. Futch, Becker/Stalla
Mr. Douglas Pickett, Becker/Stalla

Faculty Advisor to OFG

Dr. Reinhold P. Lamb, Department of Accounting and Finance

OFG would also like to extend special thanks to State Farm Companies Foundation for their generous support of our program through the State Farm Companies Foundation Center for Financial Research.

Overview and History of the Osprey Financial Group

The Student Managed Investment Fund (hereafter, Fund) was established in 1999 through a gift to the *University of North Florida Foundation* from Jody and Layton Smith. The \$500,000 gift specified the creation of a special program in which a select group of graduate and undergraduate students could gain valuable experience managing a real portfolio of assets. The Osprey Financial Group was formed and the inaugural class began operating in the Fall of 2002. OFG is governed by the same rules the *Foundation* establishes for the professionals managing the *UNF Endowment*. In addition, OFG prepares monthly reports and presents the quarterly and annual (academic year) performance to the *UNF Investment Committee*.



In October 2001, the Coggin College of Business received a gift of \$100,000 from the *State Farm Companies Foundation* for the design and construction of a facility for OFG to perform the financial research needed to successfully manage the Fund. The State of Florida matched the gift with an additional \$83,000. In August 2003, the *State Farm Companies Foundation Center for Financial Research* opened. The Center offers ten computer workstations, eight of which have dual flat-screen monitors; three wall-mounted high resolution plasma display screens; and a media center with a laser printer, scanner and wide format color presentation printer. Students also have access to *Bloomberg Professional Service*, the *Wall Street Journal*, *Investor's Business Daily*, *Briefing.com*, *Barron's* and *Morningstar*.

At the inception of the Fund, the *UNF Investment Committee* approved annual management fees of 0.75% of the asset value at the end of each July. This was done for the students to create a budget for expenses incurred throughout the year in the management of the portfolio. Incurred expenses include subscription fees, travel and registration fees for attending seminars and conferences, and the preparation of the periodic reports that are distributed across the UNF campus and throughout the business community.

OFG is one of five student managed investment fund programs in Florida. The other schools include *Stetson University*, *Rollins College*, *University of Florida* and *Jacksonville University*. In 1989, there were roughly 22 similar funds operating at U.S. universities. Currently, there are over 150 programs and over 40 centers for students and these numbers are increasing every year.

Fund Operations

Rules of Fund Management

The investment strategy adopted by OFG to manage the funds allocated by the *University of North Florida Foundation, Inc.* complies with the rules described in their Statement of Investment Policies and Objectives (approved May 22, 2002). All the pooled assets of the Foundation are governed by this document. Within those parameters, the managers of OFG framed their investment strategy.

Objectives

OFG seeks to preserve the purchasing power of the funds under management while increasing returns through a combination of current income and capital appreciation. The Fund invests chiefly in large, well-established companies, but may also hold midsized and small cap firms, fixed income securities and stocks of foreign issuers.

Risks

Even with diversified funds, there is exposure to weakness in the broad market, a particular industry, or specific holdings. The market as a whole can decline for many reasons, including adverse political or economic developments in the U.S. or abroad, changes in investor psychology, or heavy institutional trading. Likewise, the prospects for an industry or a company may also deteriorate. Among the principal risks to which the Fund is exposed are market risk, industry/sector risk, capitalization risk, interest rate risk and credit risk. Investments in foreign securities have foreign risk, country/geographic risk and currency exchange risk.

Strategy

The assets managed by OFG are invested and reinvested only in securities that comply with the guidelines for equity and fixed income securities contained in the *University of North Florida Foundation, Inc. Statement of Investment Policies and Objectives*. Within those parameters, OFG incorporated the following strategy for 2006-2007:

Equity Component

1. The Equity Component of the Fund generally matches the sector weights within the S&P 500 Index with the flexibility to underweigh or overweigh any sector up to 10%.
2. The Fund is blended across capitalizations, but mostly has a large cap (>\$5 billion) focus. Actual positions within these parameters are based on OFG's expectations of market conditions. The allowable range of exposure within size classifications is as follows:

Large Cap	60% - 100%
Mid Cap	0% - 40%
Small Cap	0% - 5%
(Mid Cap + Small Cap \leq 40%)	

- In pursuing the investment objective, OFG has the flexibility to purchase securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the management believes a security could increase in value for a variety of reasons, including an extraordinary corporate event or a temporary imbalance in the supply of or demand for the securities. The maximum allocation for special situations is 10%.
- The target and allowable equity allocations and benchmarks for measuring relative performance are presented below:

	<u>Target Allocation</u>	<u>Allowable Range</u>	<u>Benchmark</u>
U.S. Stocks	60%	55% - 65%	S&P 500 Index
<u>Non-U.S.</u>	<u>10%</u>	<u>5% - 15%</u>	<u>MSCI EAFE Index</u>
Total	70%	65% - 75%	S&P 500(.857)+MSCI EAFE(.143)

The longer-term performance expectation is to earn a real return exceeding 7% (net of management fees and expenses) and to outperform the weighted equity benchmark over rolling five-year periods.

Fixed Income Component

- The Fixed Income allocation of the Fund is fully invested among various U.S. instruments, including government securities, agency issues, and investment grade (BBB-rated and above) corporate bonds.
- The target and allowable fixed income allocations and benchmark for measuring relative performance have recently been amended to be more flexible:

	<u>Target Allocation</u>	<u>Allowable Range</u>	<u>Benchmark</u>
Bonds	30%	25 - 35%	Lehman Brothers Aggregate Bond Index
<u>Cash</u>	<u>0%</u>	<u>0 - 5%</u>	
Total	30%	25% - 40%	

The longer-term performance expectation is to earn a real return exceeding 2.75% (net of management fees and expenses) and to outperform the fixed income benchmark over rolling five-year periods.

Overall Portfolio

The performance of the overall portfolio is compared to the following benchmark:

S&P 500 Index (.60) + MSCI EAFE (.10) + Lehman Brothers Aggregate Bond Index (.30)

The longer-term performance expectation is to earn a 5.75% average real return (net of management fees and inflation) over rolling five-year periods.

Fund Management Process

The managers of OFG conduct financial research mainly through various online subscriptions, such as *Wall Street Journal Interactive*, *Morningstar.com*, and *Investors Business Daily*. *Bloomberg Professional Service*, is another invaluable tool utilized during the due diligence process.

Sector Analysts first formulate outlook summaries for each S&P 500 sector, as well as for various components in the fixed income markets, in an initial step to build the Fund's strategy. Similarly, the Economists prepare reports in regard to economic expectations for their respective geographic regions. The overviews assist in the original determination of weights for both sector and international exposures.



The analysis process then continues with the Sector Analysts, who identify a group of potential investment candidates based on their fundamental condition and return performance expectations during the remaining time horizon. These candidates are forwarded to the Technical Analyst, who extrapolates trends to assist the Sector Analysts in the forming of an opinion about the security. Consequently, the pool of candidates is further narrowed down to eliminate securities with a bearish technical momentum. The respective Analyst team ultimately finalizes the decision as to which securities will be presented by weighing both the fundamental and technical information within the parameters of the Rules.

After the Analysts present their justifications for purchasing the security, discussion among the group follows. When all issues have been resolved, a vote is taken and a two-thirds majority in favor of purchase produces a buy order. Size of position is also discussed and agreed upon. Occasionally, a candidate not receiving enough support for a full position will subsequently receive a recommendation and support for a half (or fractional) position. The Technical Analyst also advises the group concerning entry and exit strategies, which are essential for an actively managed portfolio.

Between meetings, Analysts are empowered to issue sell recommendations on existing positions via emails to all members. If two-thirds of the members are in agreement, a sell order is initiated at the earliest opportunity.

Review of Global Economies

North America

Canada

Canada's economy is the eighth largest in the world, three fourths of which is dominated by the services sector. Canada is highly dependent on the United States economy, as the U.S. accounts for 85% of its exports and 60% of its imports. In addition to services, oil, logging and automobile manufacturing are large sectors within the Canadian economy.

Canada's Central Bank targets inflation, attempting to keep core consumer prices (prices less energy and food) at between 1.0% and 3.0% year over year. From October 2006 to February 2007, Canadian core CPI has been steady at between 2.0% to 2.4%; however, in February it jumped to 2.4% from 2.1% the prior month, largely due to higher commodity prices.

The end of 2006 also saw a slowdown in the pace of economic activity as Gross Domestic Product (GDP) advanced 2.7% during the year. Real GDP was up 0.4% in the fourth quarter of 2006, following an increase of 0.5% in the second and third quarters.

From October 2006 through March 2007, the Central Bank of Canada held rates steady at 4.25%.

United States

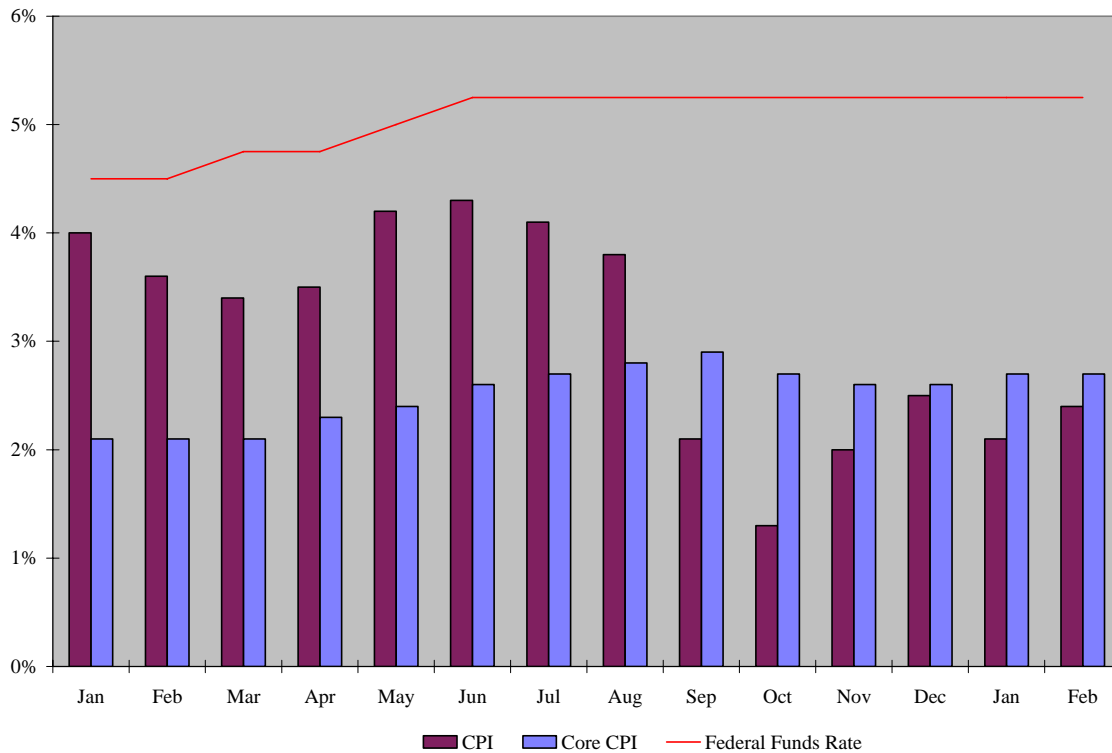
The period from October 2006 to March 2007 saw a slow down in economic growth, a slight ease in inflationary pressures, stability in the Federal Funds rate at 5.25%, a continued slowdown in the housing market and the emergence of the sub-prime lending crisis.

Inflation

Overall, the growth of the Consumer Price Index slowed, primarily as a result of lower and more stable energy costs averaging \$59.00 per barrel. On October 10, 2006, light sweet crude oil was at \$57.86, moving up to \$65.87 by March 30, 2007. Tensions in the Middle East between Iran and Great Britain moved prices higher at the end of March. This has led to an overall easing of inflationary pressures as measured by the CPI throughout the second half of 2006. However, core prices, those prices that exclude energy and food prices, have been above the Federal Open Market Committee's (FOMC) ceiling of 2.0% all year.

As a result of persistent above target core consumer prices, the FOMC has kept the Federal Funds rate at 5.25% since June 2006 with the expectations that inflation will continue to ease throughout 2007. The FOMC expects that continued slow growth will dissipate inflation and bring it in line with their comfort level. Figure 1 presents the relationship between the CPI and the Federal Funds rate during 2006-2007.

Figure 1: Consumer Price Index and Federal Funds Rate; 2006-2007



Unit labor costs - the gap between increases in compensation and output - increased at a 6.6% rate in the fourth quarter and were up 3.3% in 2006. This compares to 2.0% for 2005, which shows the overall improvements in productivity. Capacity utilization also has remained well below the “theoretical” inflationary level of 85%. From October 2006 to March 2007, capacity utilization was between 81.3% and 82.0%.

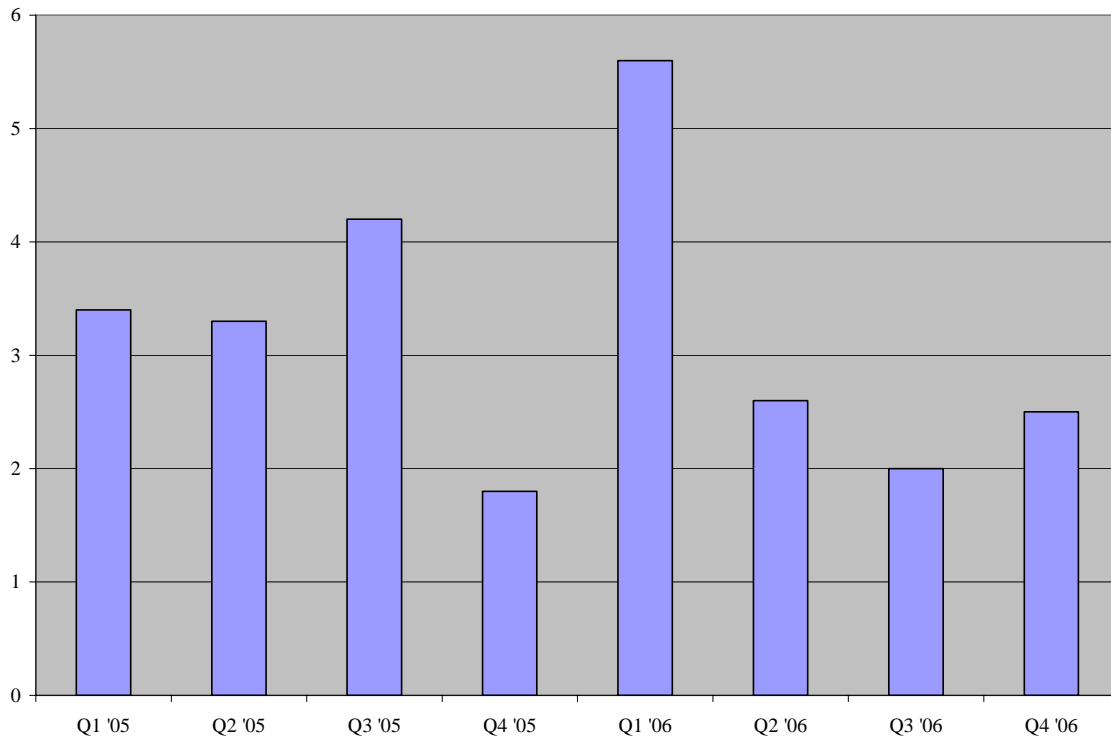
The unemployment rate remained stable throughout the period at approximately 4.5% putting upward pressure on wages and inflation; however, because of the productivity gains, this pressure was mitigated.

Economic Growth

During the time that OFG managed the Fund, the pace of economic growth slowed, as measured by Gross Domestic Product (GDP). The first quarter of 2006 saw an annualized growth rate of 5.6%. This was reduced to 2.5% for the fourth quarter of 2006. Housing and reduced industrial production put downward pressure on GDP throughout 2006. Excluding housing, real GDP growth expanded at a 3.7% annual rate. Figure 2 presents quarterly GDP growth during 2005 – 2006.

Corporate profits were much higher throughout 2006, exceeding 2005 by 15.0% year over year. Financial firms increased 26.7% year over year, while non-financial firms were up 9.3%. Automobile manufacturers struggled during 2006, with an overall decline of 55.3% year over year, and posting net losses for the year.

Figure 2: Gross Domestic Product Quarterly Annualized Growth



Industrial Production, as measured by the Industrial Production Index (2002=100), declined from October 2006 to January 2007. The IPI measures the physical output of the nation's factories, mines and utilities. The February 2007 number was considerably higher than expected, improving 1.0% from January 2007.

The ISM Manufacturing Index declined for most of the second half of 2006, struggling to stay above 50 (50 or higher indicates growth), until February 2007. However, the ISM Non-Manufacturing Index, which measures the strength of the services sector, was strong remaining well above 50, and reached as high as 59 in January 2007.

Consumer Confidence remained stable, primarily due to positive news on energy prices, employment and personal income, remaining at between 105 and 110 from October 2006 through March 2007.

Housing

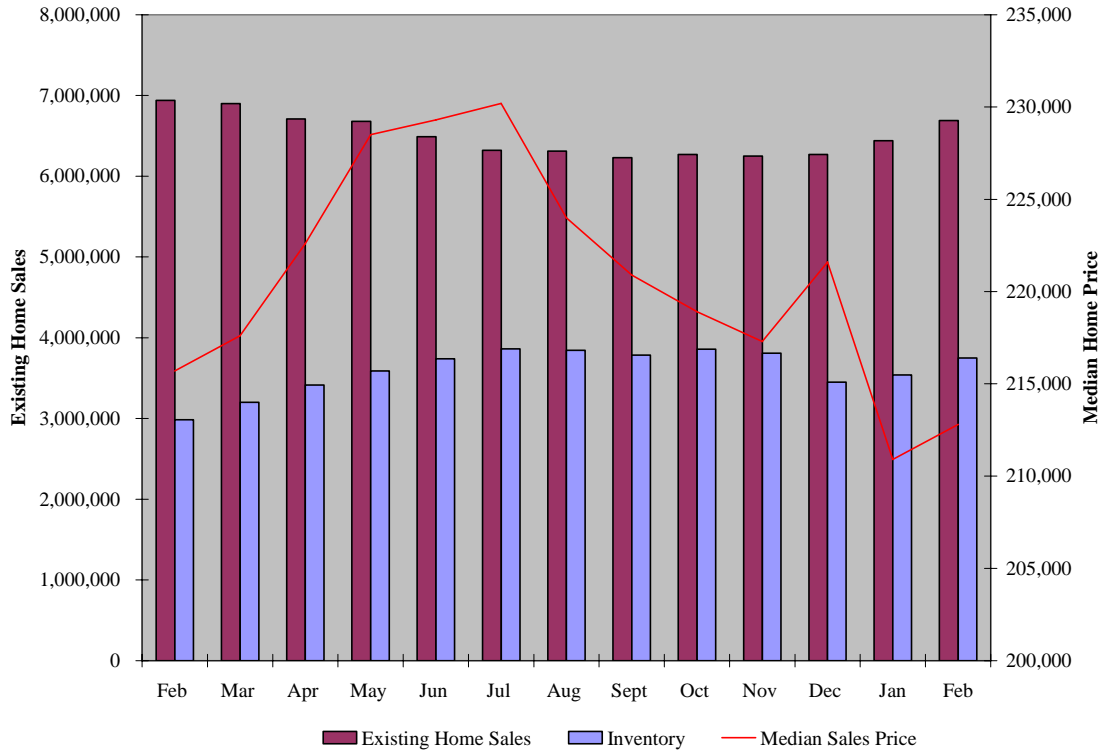
The housing market continued to decline as the inventory for new and existing homes rose from October 2006 to February 2007. New home sales declined nearly 18% from 2005, to 1,053,000. Median prices increased 2.2% to \$246,100 and the average price increased 2.9% to \$305,700. Inventories of new homes now stand at 8.1 months, which is a 16 year high.

Existing home sales, which are six times larger than new home sales, showed similar declines. As of February 2007, existing home sales declined 3.6% year over year to 6.7

million, and the median price declined 1.3% to \$212,800 year over year. Existing home inventory showed positive signs, dropping from 7.4 months in October 2006 to 6.7 months in February 2007.

From December 2006 to February 2007 existing homes sales increased 6.7%. This may be a signal of an inflexion point in the decline of the housing market. Figure 3 represents the relationship between existing home sales, median prices and inventory.

Figure 3: Existing Home Sales / Median Sales Price / Existing Home Inventory



Total new housing starts declined 12.9% in 2006, as compared to 2005 with single family homes down 14.6%. The Midwest and West were particularly hard hit with declines of 23.0% and 19.4%, respectively. However, starts showed an uptick in February 2007, going from 95,000 in January 2007 to 106,200 in February 2007, or up 11.7%. New building permits showed similar movement, declining 14.8% in 2006 from 2005. Again, the West and Midwest bore the brunt of the decline, down 25.0% and 19.0%, respectively. Mortgage rates remained fairly stable ranging from 6.6% for 30-year fixed rates in July 2006 to 6.2% in December 2006.

More recently, the sub-prime loan delinquencies have had a significant impact on the equity markets. From 1994 to 2005, the sub-prime market grew from \$35 billion to \$665 billion and its share of total mortgage originations climbed from 10.0% in 1998 to 23.0% in 2006. The *Center for Responsible Lending (CRL)* estimates 2.2 million U.S. households will lose their homes to foreclosure on sub-prime loans, costing these households as much as \$164 billion. Further, CRL estimates that one out of every five

(19.4 percent) sub-prime loans made today will fail. According to the *Mortgage Brokers Association (MBA)*, overall delinquency rates for one-to-four-unit properties, seasonally adjusted in the fourth quarter 2006, increased 28 basis points from the third quarter to 4.95%; 25 points higher than the fourth quarter of 2005. Furthermore, 13.3% of all sub-prime loans are now delinquent, an increase of 77 basis points since the third quarter. Delinquent prime loans increased from 2.4% to 2.6%, and VA loans went from a delinquency rate of 6.6% to 6.8%. In the last five years the delinquency rate for all loans has moved in a narrow range from a low of 4.3% during the first quarter of 2005 to a high of 5.3% in mid-2002. However, sub-prime delinquencies were at the highest level since the third quarter of 2002, and FHA loans reached a new record. While the eventual impact of sub-prime is yet to be seen, it has had a more immediate impact on the equity markets in February and March of 2007. There is a growing concern that the sub-prime problem will lead to tighter credit for prime as well as sub-prime lending, and add to existing home inventories due to increasing foreclosures.

Asia

The Asian region was once again a hot area during the 2006-2007 Osprey Financial Group's tenure. This is no surprise considering that about half of the investment in global emerging market funds went to Asia, consequently giving the region a large amount of exposure. OFG was cautious in its investment approach in this region considering the chatter of a "Chinese bubble" forming and the mix of positive and negative economic news that came from all parts of the region. OFG had to give substantial consideration to the risk-reward scenario that was presented while keeping in mind the client who is continually represented in all decision making. The group saw many encouraging events in the Asian economy. The Bank of Japan increased interest rates for the first time since July 2006. Also, the Chinese, Hong Kong, Australian and Singapore markets recorded highs in the first quarter of 2007. October brought the IPO of the Industrial and Commercial Bank of China which raised a staggering \$19.1 billion to become the world's largest public offering.

One of OFG's proudest moments was delivered in the form of a very small Chinese ETF named PGJ (PowerShares Golden Dragon). OFG knew that China was a place where plenty of money could be gained and made the decision in October to acquire PGJ due to its low price, holdings in booming sectors like telecom and materials and its technical position at that point in time. This investment proved to be the most profitable holding for the year with a return of 30.4% over a 70-day holding period.

Of course these positive events are normally accompanied by discouraging occurrences that can bring an incredible amount of frustration to any trader. Most notably was the 9% drop in the Chinese market on February 27, 2007 that spurred a global sell-off and an incredible market correction in the U.S. This profound event forced OFG to reassess their risk exposure and to take corrective action. The Asian economy was also marred by turbulent events in the governments of Thailand and Fiji, both resulting in coups. The continuing Australian drought questioned the country's ability to sustain its growth and its place as one of the world's largest commodities sources. Finally, controversy over the Chinese Yuan and the billion dollar Chinese trade deficit with the U.S. took center stage

multiple times during OFG's management of the Fund. Until the Yuan appreciates to a level the U.S. is content with, these problems will continue to be major issues in the near term.

Moving forward, Asia will most likely see its growth rate slightly slow as investors and exporters around the world give the region some time to cool down in the wake of the significant correction that occurred in February and the subsequent market volatility that has occurred thereafter. In spite of this, there are still many opportunities to be taken advantage of in the region by future Osprey Financial Groups, all the while being mindful of the inherent risk that international investing brings to the table.

Europe

Europe's economic performance last year was surprisingly good and exceeded expectations of even the most optimistic analysts. Current estimates for 2006 suggest GDP growth in the European Union at the level of 2.8% (a six year high), which compares to a consensus of about 2.2% at the beginning of the year. Growth was driven primarily by domestic demand, suggesting the expansion has become self-sustained. As the labor market strengthened and consumer confidence rose, a base formed for household spending which helped to establish and sustain a recovery in consumption. Investment spending continued to perform strongly and business confidence indicators remained upbeat, suggesting a healthy corporate sector as well. The European Union (EU) GDP growth is expected to slow to about 2.3% this year, and the longer-term outlook suggests last year may have represented the peak of this economic cycle. An upward shift in inflation expectations since the start of December led to a large increase in rates which are currently at the level of 3.75% and are expected to be raised at least one more time in 2007.

Looking ahead, there are many reasons to remain optimistic. First, the economy carries plenty of momentum, which should help the continued growth in the early part of 2007. Second, encouraging signs show that the recovery continues to broaden: indicators of household activity suggest that consumption will make an increasingly significant contribution to growth in many countries this year. Third, the labor market continues to strengthen. The latest data suggests that employment growth is accelerating in the Euro zone (it now stands at its highest rate in five years), and the pick-up has been fairly broad based, with improvements in France, Germany and Italy. At the same time, labor costs remain subdued. Moreover, measures of Euro zone employment intentions suggest that this upward trend should continue in the coming months.

Despite these positives, GDP growth is expected to slow this year. Weaker global demand is likely to dampen export growth, as will the continued appreciation of the Euro against the Dollar. Interest rate increases over the past year or so are also likely to reduce growth. In addition to the impact on external demand through the exchange rate effect, higher interest rates are expected to affect domestic demand through both consumption (principally by dampening household borrowing) and private investment growth (mainly by raising the cost of debt finance). Fiscal tightening in several countries, most notably Germany and Italy, will constrain growth.

Latin America

This region was characterized by growth and expanding economies during the end of 2006 and the first quarter of 2007. This is mainly due to exports, vigorous local and global demand as well as high commodity prices. During 2006, there were several Presidential elections. Many winning nominees were associated with leftist ideas; however, pro-business candidates were elected in Peru and Mexico. Despite this political shift and a global downturn for emerging markets in the Summer, the region rebounded in the Fall and has experienced a growth period coupled with low inflation as measured by Latin American standards. Brazil, the largest economy, attained a record high in its stock market as measured by the BOVESPA Index. Through the fourth quarter of 2006 and the first quarter of 2007, the discount rate, went from 13.25% to 12.75%.

Table 1: *Performance of Latin American Stock Markets*

		Index	High 52w	Low 52w	%Chg 1m	% Chg 6m	%Ch 1y
Argentina	MERVAL	2103	2201	1524	1.69	28.46	16.89
Brazil	Bovespa	45807	46452	32847	4.36	25.67	18.39
Chile	IPSA	2929	3070	2025	4.16	28.46	34.11
Colombia	IBGC	10686	11275	6160	5.67	14.77	-4.59
Mexico	IPC	28748	28748	16653	7.92	32.97	46.42
Peru	IGBVL	17157	17179	5933	13.24	66.07	189.17
Venezuela	IBVCI	38013	43392	27157	-5.57	21.28	29.83

As of March 30, 2007

Mexico, the second largest economy, also saw its stock indices reach record highs. Overall, the period was relatively stable despite some inflation concerns at the turn of the year. In spite of these worries, the Central Bank maintained the interest rate at 7.0% throughout the two quarters. Earlier in the year, Mexico held elections in July with pro business candidate, Felipe Calderon holding on for a narrow victory; however, his counterpart, Lopez Obrador, protested the election results and tied up the issue in court until early Fall. Under Chile's first female President, the preceding two quarters proved to be positive. As head of the region's most pro business and stable economy, Chile enjoyed economic prosperity due to growing domestic demand and commodity price gains. After the midyear lull for emerging markets, the Chilean central bank loosened monetary policy slightly. Peru, the leading beneficiary of rising commodity prices, outpaced all other world indices, rising more than 189% in the previous twelve months.

As the year drew to a close in Venezuela, increased government spending aimed at Hugo Chavez's reelection led to a rise in inflation. Furthermore, Venezuela's leftist President shocked investors early in 2007 when he announced that he planned to nationalize the utility, communication and energy industries. Despite all of the uncertainty, investors experienced above average returns primarily due to the surge in oil prices. With the election cycle behind, the region has gained a sense of political stability; however, the overwhelming concern going forward revolves around the growth concerns for the global economy which has a major effect on commodity prices.

Review of Financial Markets

The factors that affect the financial markets are voluminous; many of which are not easily observable. They are affected by economic, social and psychological factors. A general overview of current events and possible future trends must be addressed in order to paint a picture of the investment environment through which OFG navigated during the period.

Summary of Events: October, 2006 – March, 2007

1. Democrats take control of Congress

The Republican control of Congress concluded in November creating increased uncertainty for future decisions. Topics such as withdrawing from Iraq, socializing healthcare, immigration reform and changes in tax laws added vacillation to the markets.

2. Inverted Yield Curve

The yield curve remained inverted for the majority of the investment period. Different theories on possible implications were formed; many of these indicating a recession.

3. Housing Bubble

Concerns of a cooling housing market raised concern of a possible economic slowdown. Decreasing house prices leave consumers with the feeling of losing wealth. This feeling can decrease consumer purchases, which are needed to push the economy along.

3. Sub-prime Meltdown

A report in mid-March by the *Mortgage Bankers Association* stated that mortgage delinquencies rose considerably with sub-prime mortgages targeted as the primary culprit. The largest independent sub-prime lender, New Century Financial Corp., received a grand jury subpoena that sent the stock price crashing. This liquidity crisis has had an impact on the overall markets; however, the full extent of the damage is unknown.

4. Greenspan speaks of possible recession

Former Federal Reserve Chairman Alan Greenspan mentioned in a public appearance the possibility of an economic recession. This, along with a few other factors, led to a large drop in the financial markets. It also raised questions of whether the words of the retired Greenspan have a greater effect on the market than does the current Chairman.

5. International Events

While a call for a U.S. troop withdrawal from Iraq was a big news story, its market implication was dwarfed by the sudden impact of a tumbling Chinese stock market. The government warned that the Chinese stock market was overheated sending a drop in the Chinese markets that subsequently sent a shock throughout the global markets.

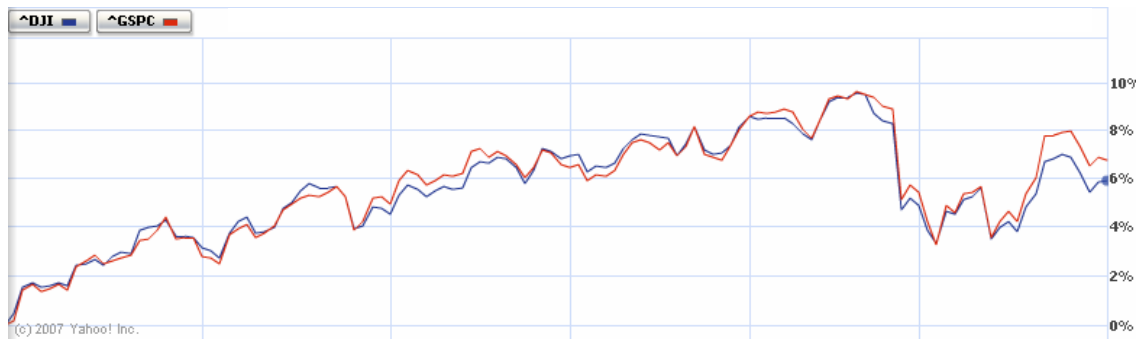
6. February 27, 2007

The aforementioned Chinese stock market drop and the Greenspan murmurs led to a 3.5% one day drop in the S&P 500 Index. The shock was not over after one day as the volatility for the weeks afterward increased dramatically causing even more uncertainty.

U.S Equity Markets

In early Summer, the equity markets began to perform strongly as the Federal Reserve stopped increasing their target interest rate. Market participants used this as a buying opportunity and the markets pushed to new highs and climbed toward the 12,000 level of the Dow Jones Industrial Average. The equity markets experienced a pronounced uptrend which continued through the Fall of 2006 and into 2007; however, in the early weeks of 2007 the market appeared to lose some of its upward momentum and vacillated near the 12,600 level.

Figure 4: *Dow Jones Industrial Average vs. S&P 500 October 1, 2006-March 31, 2007*



Overall, equity market volatility was low for most of 2006; so far 2007 has proved to be very different. Analysis of industry sector strength uncovered a change in market leadership, shifting away from Technology and Telecom toward the largest industry sector, Financials. Companies like J.P Morgan and Goldman Sachs took a leadership role and underlying market sentiment developed to confirm this shift. The Financial sector pushed to new highs after nearly eight months of market strength. During that final push the sector was volatile and could not sustain the elevated levels for more than a few days. This was the first warning sign.

February 26, the day before the markets 2% drop, the strongest sectors dropped on higher than average volume. The following day saw the Chinese markets drop nearly 9% and as the selling continued into the U.S. session, the major equity indexes dropped more than 2%. After nearly two quarters of unabated strength, the markets finally showed signs a consolidation or correction was occurring. Since the markets major drop, the indexes have been unable to regain their old highs and have become considerably more volatile, though not unusually so by historical standards. Looking forward, it would appear that equity markets are fairly valued and major market participants are somewhat uncertain about the magnitude of a slowdown in the U.S. economy, and thus remain on the sidelines.

The Commodity Markets

During the 2006-2007 OFG investment period the commodity markets experienced a mixed performance. In late summer of 2006, the energy complex peaked after what had been one of the most impressive bull rallies in crude oil in more than 20 years. The weakness in the energy complex was offset by a solid strength in the grain markets.

Soybeans and grains continued to rally all the way to the 2007 crop production report, which forecasted that farmers in the U.S. were going to plant more corn than ever before. This increase in supply to support the production of ethanol resulted to a “limit-down” move in the corn pits on the day of the report.

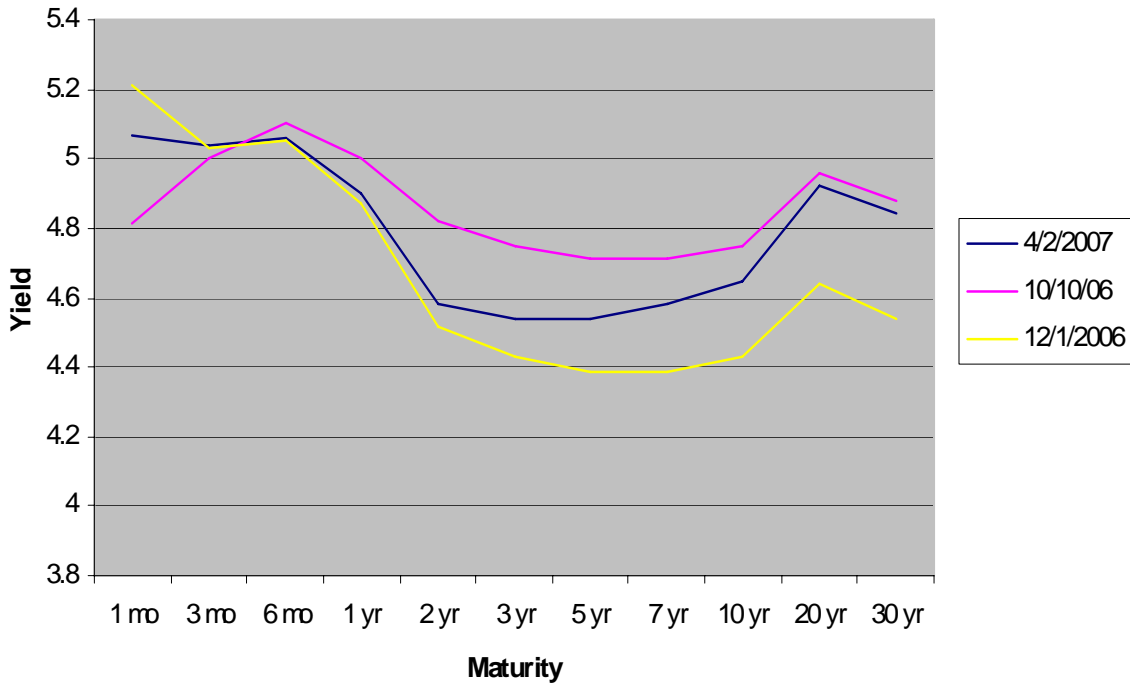
Global Foreign Exchange

To hedge a portion of the Fund’s systematic risk, OFG invested in the global currency market using ETF’s. Based on stronger economic growth in the Euro zone and in Asia, expectations of Dollar weakness gave OFG a non-correlated profit opportunity in the Euro currency. The bearish outlook for the U.S. Dollar was based on the macroeconomic factors related to the decreasing interest rate differential, leading to a fundamental shift in demand for the Dollar. Traditionally, the performance of international equity ETF’s within the portfolio showed a high degree of correlation to the U.S. equities; however, the Euro currency ETF (FXE) did not show a significant level of correlation, and thus presented an excellent way to better diversify the portfolio. Toward the end of the first quarter of 2007, strength in the Asian markets presented other possible profit opportunities, which are currently being evaluated before being introduced into the portfolio.

Fixed Income Markets

The yield curve or term structure of interest rates was inverted the Summer before the beginning of this edition of OFG. The yield curve inversion steepened as the fourth quarter of 2006 came to a close. Figure 5 shows the depth of inversion over the course of this reporting period.

Figure 5: *Term Structure of Interest Rates*



Shortly after the inversion, the FOMC halted their campaign of rate hikes to leave the overnight rate at 5.25%. Consensus as to whether the Fed has corrected too much or too little remains a debate. Each new piece of economic data that is published leaves the market puzzled and the 10-year Treasury rates fluctuations bear this uncertainty. Coming into the year the 10-year yield was 4.75%. OFG eventually saw a high of around 5.0% and even lows around 4.3%. As the figure above shows, the longer end of the curve has made two very big shifts in opposite directions.

Many call the inversion of the yield curve the most accurate predictor of an imminent recession. How long it must be inverted before this happens or if it happens *every time* is the subject of debate. As months passed, the main downside news was housing. The overall U.S. economy showed itself to be robust in spite of this conflicting data.

The spreads between the U.S. Treasuries and U.S. corporate issues of similar terms were very tight throughout the period. This tells us investors didn't require more substantial risk premiums for the level of risk they were taking with corporate debt. This may suggest that investors feel the cash flows from corporations are strong and the risk of an economic slowdown is not likely to cause these cash flows to be in jeopardy.

At the close of the first quarter of 2007, volatility pushed its way into the market. While the equity market seemed to be a disaster, the yield curve became less inverted and yields all across the board became lower as investors made a flight to quality - as theory suggests. At this point, the 10-year yield moved to its lowest point in over a year at 4.4%. Simultaneously, news of sub-prime mortgage delinquencies also made its way out into the market. Defaults with sub-prime backed mortgage securities considerably added to the markets volatility.

The FOMC met in March and left out a key phrase, "additional firming", from their statement which appeared to signal a change in policy. The spread between the 2-year and the 10-year Treasuries became positive, flattening the yield curve.

Coming to the close of the first quarter of 2007 and the beginning of the second quarter of 2007, inflation has yet to show where it will be headed as core PCE is higher now at 2.4% than it was in June at 2.3%. The FOMC says inflation will cool in early 2008 and growth will moderate. Many investors believe strongly that rates will be cut at least once before the fourth quarter of 2007 as growth seems to be on the downtrend. For the near term, OFG expects slowing growth and increasing inflationary pressures.

Fund Performance

Asset Allocations

At the inception of this year's trading period on October 10, 2006, OFG set each asset component of the portfolio (U.S. Equity, International, and Fixed Income) to market-weight in order to match the benchmark while initial asset shifts were being considered. After the November 7 meeting, both U.S. Equity and International components were set to overweight. Reinforced by underperformance in the Fixed Income component and recommendations from the analysts to underweight that portion, International and U.S. Equities opportunities were the focus of asset allocation in the fourth quarter.

To guard against a possible correction during the Winter Break, OFG convened outside of class on December 19 at an impromptu meeting. Asset allocations were rebalanced back closer to the benchmark due to concerns over a possible pullback after a period of steady appreciation in the financial markets. When the group reconvened for the Spring semester, over-weight allocations for U.S. Equity and International assets were reentered. Up until February 27, the Fund became progressively more bullish on the equity side at the expense of its fixed income exposure. Table 2 presents the evolving allocations across asset classes during the first quarter of 2007.

Table 2: *Asset Allocation Changes During the First Quarter, 2007*

Date	Total Portfolio	Fixed Income Component		Equity Component	
17-Jan	\$774,341.19	\$193,533.51	25%	\$580,807.68	75%
1-Feb	776,015.59	186,661.25	24%	589,354.34	76%
14-Feb	780,687.78	179,587.15	23%	601,100.63	77%
28-Feb	763,385.66	226,065.80	30%	537,319.86	70%

After the substantial correction on February 27, the Fund's asset allocation became far more conservative. Over the ensuing two weeks, a 9.7% cash position was held. By doing so, a special situation was invoked to stabilize the value of the Fund during what OFG believed would be a time of increased volatility and uncertainty. The asset mix at the end of the reporting period consisted of market weights in all three asset components, along with a sizable cash position.

Performance of the Overall Portfolio

The active management period for the 2006-2007 edition of OFG covers the market close on October 11, 2006 through the market close on March 30, 2007. At the commencement of this period the Fund value was \$734,931.90. The Fund increased in total value by \$36,943.02. The holding period return (171 days) for the Fund is 5.03%. Over the same period, the benchmark, consisting of the S&P 500 Index (60%), the Morgan Stanley EAFE Index (10%), and the Lehman Brothers Aggregate Bond Index (30%) increased by 5.31%, resulting in an underperformance by OFG of 28 basis points. After management fees, the OFG underperformed the benchmark by 0.67%. Figure 5 and Table 3 represent the Fund's monthly returns throughout the investment period compared to the monthly returns of the benchmark.

The Fund outperformed the benchmark in three of the six months spanning the reporting period – October, November and December. One month saw OFG match the benchmark (January) and during another month OFG slightly underperformed the benchmark (March). The only significant underperformance by OFG was in February. The market correction on February 27, 2007 had a tremendous impact upon the performance of the Fund, which saw a loss of 3% of its value, or \$23,494.64. The Fund's overexposure in both U.S. and International equities disproportionately penalized the performance of the Fund. Through asset and sector reallocations the fund was able to recoup some of its losses to finish the month down 1.21% from January's mark. In keeping with a more conservative posture, the Fund was able to reduce its volatility and make some modest gains against the bench.

Figure 6: *Portfolio Monthly Returns (October 2006-March 2007)*

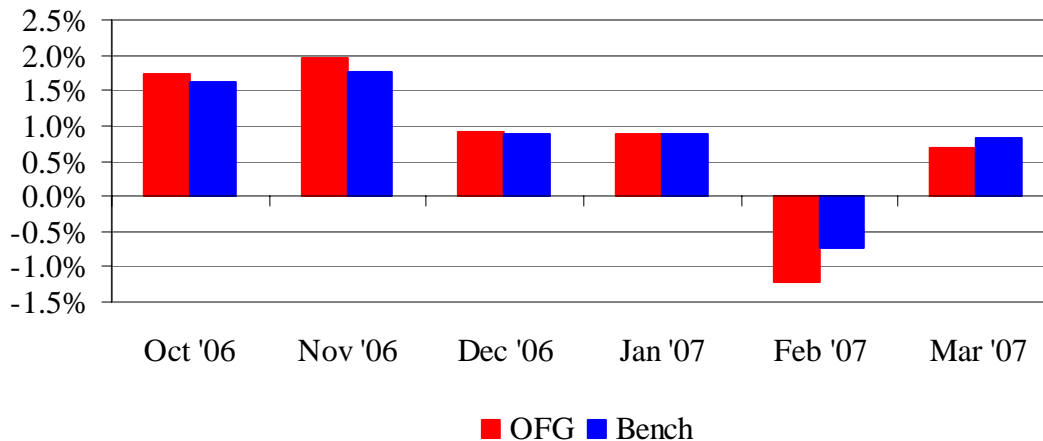


Table 3: Portfolio Monthly Returns (October 2006-March 2007)

Portfolio Monthly Returns Oct 2006 - March 2007					
Month	OFG Value	OFG	Bench Value	Bench	+/-
Inception 10/10/2006	\$734,931.90				
Oct '06	\$747,776.98	1.75%	\$ 746,764.30	1.61%	0.14%
Nov '06	\$ 762,404.48	1.96%	\$ 759,907.36	1.76%	0.20%
Dec '06	\$ 769,278.71	0.90%	\$ 766,594.54	0.88%	0.02%
Jan '07	\$ 776,015.59	0.88%	\$ 773,417.23	0.89%	-0.01%
Feb '07	\$ 766,636.12	-1.21%	\$ 767,693.94	-0.74%	-0.47%
Mar '07	\$ 771,874.92	0.68%	\$ 773,956.78	0.82%	-0.13%

Performance of the Equity Component

The equity performance of the Fund against the benchmark was notable in the fourth quarter of 2006. As shown in Figure 6 and Table 4, the equity portion of the Fund beat its counterpart of the benchmark by an average of 39 basis points based upon monthly returns during that period. The first quarter of 2007 was not as good to the equity portion as the prior quarter. The market correction on February 27 eliminated nearly 4% from the equity value. It was determined that the Fund's exposure in various sectors and asset classes needed adjusting to reduce volatility and to preserve as much capital as possible. These adjustments allowed the equity portion to recoup some of its losses and to finish March up 0.85% over February's close, finishing only 28 basis points behind the benchmark on a cumulative basis.

Figure 7: Equity Monthly Returns (October 2006-March 2007)

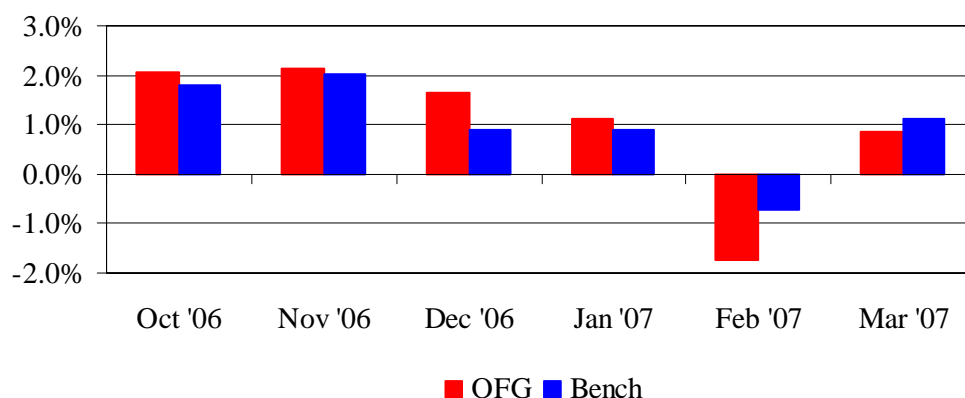


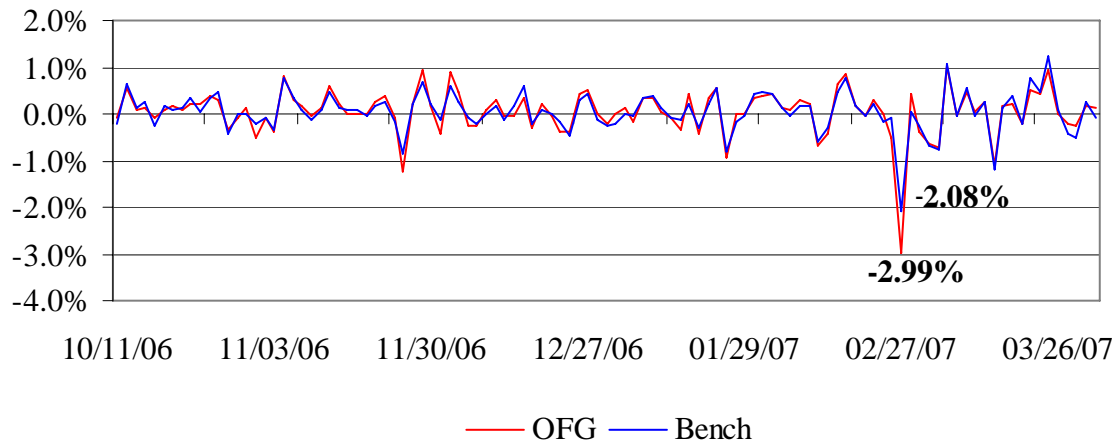
Table 4: *Equity Monthly Returns (October 2006-March 2007)*

Equity Monthly Returns Oct 2006 - March 2007			
Month	OFG	Bench	+/-
Oct '06	2.08%	1.81%	0.27%
Nov '06	2.14%	2.01%	0.13%
Dec '06	1.65%	0.88%	0.77%
Jan '07	1.12%	0.89%	0.23%
Feb '07	-1.74%	-0.74%	-1.00%
Mar '07	0.85%	1.13%	-0.28%

Daily Performance Analysis of the Portfolio and the Equity Component

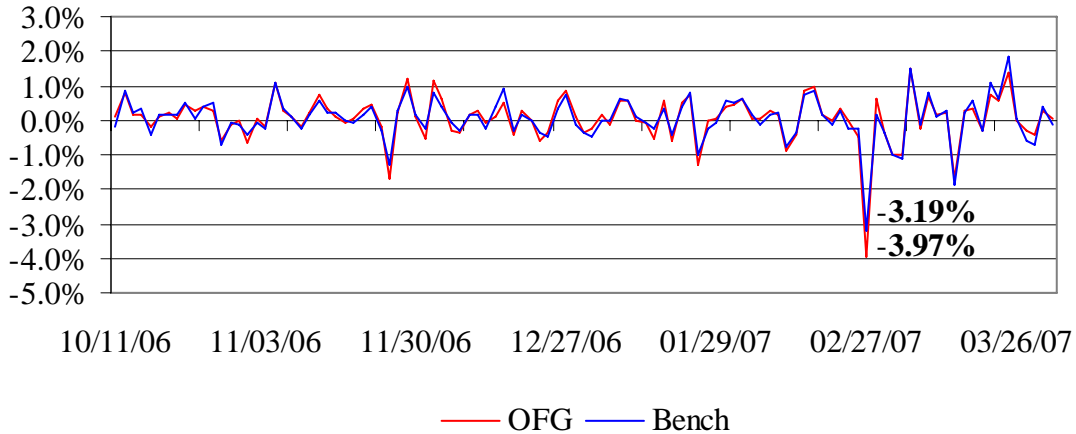
The strategy of OFG is best described as one to maximize returns while reducing volatility. For the most part, the efforts of the managers succeeded in mirroring the performance of the benchmark. Figures 7 and 8 show a high correlation between the returns of the Fund and the benchmark.

Figure 8: *Daily Portfolio Returns*



This strategy was severely tested on February 27 when the portfolio lost 2.99% of its value and the equity portion lost 3.97%. These losses were estimated and disseminated prior to the correction. The consensus of the managers was that the composition of the portfolio was adequate to absorb such a shock. The Portfolio Value at Risk reports from *Bloomberg* showed the equity portion faced a 1% chance of losing more than 3% of its value on any given day during a one week horizon. Unfortunately, the estimate was too accurate. As mentioned before the various sector and asset class allocations contributed to the magnitude of the loss. The managers reexamined their risk exposure and took steps to mitigate those factors which contributed to the Fund's loss. As shown in the daily returns graphs, the effects of these changes are notable and allowed the portfolio to recover some of its losses.

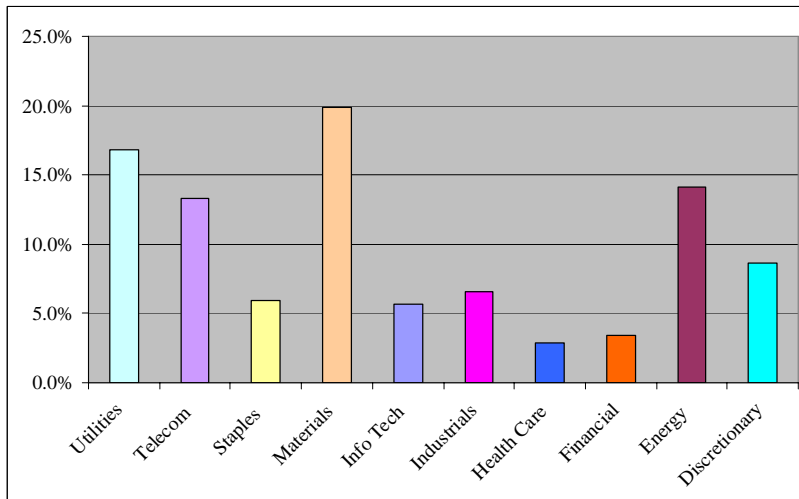
Figure 9: Daily Equity Returns



Sector Management of Equity Component

Input from sector analysts was the primary basis for sector management. Weekly reports from the Statistician on the performance of each sector provided insight into how weights varied from week to week due to weekly performance. Sector management was based on using sector tracking ETFs for sector rotation when not invested in individual securities. The aggressiveness of the analysts increased throughout the fourth quarter of 2006 and part of the first quarter of 2007. This attitude changed dramatically after the fall of the market on February 27. The volatility in the market was increased dramatically causing the analysts to shift to a more conservative stance in order to preserve capital. Due to a total change of attitude toward the market on February 27, conclusions of weighting should be observed from two different time periods. Prior to February 27, the bullish nature of the analysts pushed the overweighting in cyclical sectors such as the Industrials and Consumer Discretionary. Analysts were also bullish in the Financial sector. Non-cyclical, low beta sectors such as Staples and Healthcare were overweighed as a defensive strategy in the volatile time period after February 27.

Figure 10: Performance of Sectors



Performance of the International Component

Throughout most of the investment period, OFG overweighed international holdings. In doing so the Fund had two main goals: to diversify the holdings and reduce risk, and to take advantage of additional returns offered by foreign markets. The Economists determined target investment regions: developed markets in Europe and emerging markets in Asia and Latin America.

Exchange-traded funds that reflected the performance of the corresponding economies were chosen as the main investment vehicles for implementation of OFG's international strategy. Emerging markets were represented by ETF's of China (PGJ), Brazil (EWZ), Mexico (EWW) and Latin America (ILF). OFG's European holdings (Swedish and Spanish ETF's) covered developed markets. The Fund also held positions in EFA, the index of European, Australian and Far Eastern economies, which also tracks the performance of the benchmark for the international part of the portfolio, MSCI EAFE.

International ETFs that were part of OFG's portfolio produced very different returns: China exceeded our expectations with an impressive 30.4% yield. However, terrorist attacks in Spain and the EU threat of legal action against the country produced disappointing results of only 5.5%.

OFG also had several positions in Latin America throughout the year. Each of the regions these positions covered was affected by significant oil price sensitivity, which caused results below our expectations. The biggest losers in the international part of the portfolio came from this region – EWZ lost 6.0% and EWW lost 3.3%.

Utility sector analysts also offered two companies inside the most dynamic economies of the European and Asian markets – Spanish utility company Endesa SA (ELE) and Chinese utility Huaneng Power Intl (HNP). Endesa proved to be a good choice by returning 6.9% over a holding period of 38 days. It was the only stock that stayed positive during the market plunge on February 27 on which Asian markets dropped dramatically led by the Chinese market with a 9% decline. This drop initiated a worldwide sell-off resulting in an almost 500 point drop in the Dow Jones Industrial Average. Huaneng Power, though having strong fundamentals, was also hit by the market sell-off reaction, but OFG's losses were not significant (-0.51%) due to successful risk hedging through a system of sell stops that were implemented on the majority of the Fund's holdings.

Euro currency exchange traded fund (FXE) has become a completely new hedging instrument for OFG. The currency markets were chosen because they are uncorrelated with the stock market – this feature was proved during the market breakdown at the end of February. FXE was chosen because the European economy was surprisingly strong since the middle of 2006, and this trend continued into 2007. Even though FXE yielded a modest return of 2.2%, OFG found it to be a very effective instrument for portfolio value protection in declining equity markets.

Although the international component underperformed EAFE, it still outperformed the S&P 500 Index. EAFE, which is the benchmark for the international component of the

Fund, produced a return of 13.8% for the reporting period. The international return of OFG was 5.1%, underperforming the benchmark by 8.7%. Below is a summary of returns for each international position during the year.

Table 5: International Returns

Ticker	Return
PGJ	30.38%
EWD	9.34%
ELE	6.93%
EWP	5.50%
FXE	2.15%
ILF	1.86%
EFA	1.40%
HNP	-0.51%
EWV	-3.34%
EWZ	-6.02%

Performance of the Fixed Income Component

From October 10, 2006 through March 31, 2007, the fixed income portion of the portfolio returned \$5,917.83; \$4,986.67 from dividends and \$931.16 from principal appreciation. The dividend yield, on an annualized basis, assuming the end of period value of the fixed income holding, is approximately 4.4%.

Adjusted for reallocations throughout the period, the total return was 2.80%. This compares to a benchmark return for the Lehman Brothers Aggregate Bond Index (LBABI) of 3.44%, indicating that the fixed income holdings in the Fund underperformed the benchmark by .64%.

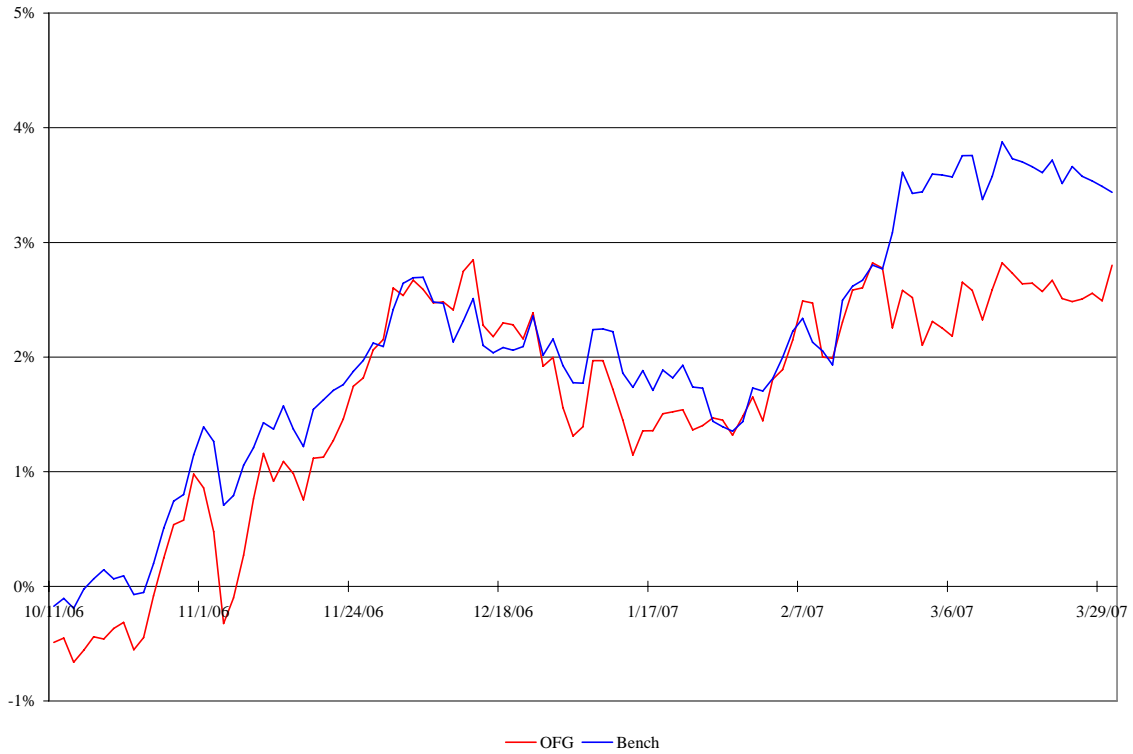
Returns were also characterized by a higher standard deviation than the benchmark returns (0.25% versus 0.19%), resulting in lower risk-adjusted returns for the Fund relative to its benchmark. Investments in preferred stock (JQC) and Healthcare REITS (HCN) added much of the overall volatility.

During the market correction in February, the fixed income holdings lost 186 basis points against the benchmark in just two days. Prior to the correction, the fixed income and bench cumulative returns were both 2.77%. Since then, the fixed income holdings outperformed the bench by 39 basis points, largely through accrued dividends during March 2007.

There were four allocation changes over the span of the investment period to increase or decrease exposure to the fixed income markets. Peak cumulative returns were 2.88%, which occurred on December 12, 2006. The lowest cumulative return was -0.66% on October 13, 2006. Figure 10 presents the daily cumulative returns performance of the

fixed income component of the Fund compared to the corresponding performance of the LBABI. In early November 2006 and at the end of February 2007, the fixed income holdings diverged significantly from the bench.

Figure 11: Performance of OFG Fixed Income vs. the Lehman Brothers Aggregate Bond Index



Statement of Operations

This Statement shows the types of income produced by the Fund during the reporting period, and details the operating expenses incurred. This Statement also shows any Net Gain (Loss) realized on the sale of investments, and the increase or decrease in the Unrealized Gain (Loss) of investments during the period.

	OFG Fund	
	(Academic) Year-Ended March 31, 2007	
Investment Income		
Income		
Dividends Received	\$9,011.40	
Accrued Dividends	922.55	
Interest	<u>859.29</u>	
Total Income		10,793.24
Expenses		
Management and Administrative	<u>2,868.00</u>	
Total Expenses		<u>2,868.00</u>
Net Investment Income		7,925.24
Realized Net Gain¹		24,088.90
Change in Unrealized Gain²		2,060.88
Net Increase in Net Assets Resulting From Operations		<u>\$34,075.02</u>

¹ Appendices B, C and D provide information about the round-trip transactions that produced the realized gains for the Fund.

² Appendix E provides information about the current holdings that produced the unrealized gains.

Current Holdings

Positions in the Equity Component

Individual Common Stock Positions



Acquired:	Shares:	Cost:
1.31.07; 3.7.07	225; 225	\$67.98; \$66.40
Ticker: CL	Current Price: \$66.79	

Colgate-Palmolive Company, together with its subsidiaries, engages in the manufacture and marketing of consumer products worldwide. It operates in two segments, Oral, Personal, and Home Care; and Pet Nutrition.



Acquired: 2.21.07	Shares: 80	Cost: 86.10
Ticker: ZMH	Current Price: \$85.41	

Zimmer is a worldwide leader in joint replacement solutions for knee pain and hip pain, and provides comprehensive spine care solutions for acute and chronic back pain. The company also provides a broad range of trauma, dental implant, and orthopedic surgical products.



Acquired:	Shares:	Cost:
2.14.07; 3.08.07	400; 120	\$37.31; \$35.99
Ticker: T	Current Price: \$39.28	

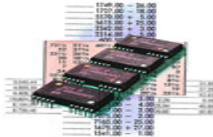
AT&T, Inc. provides telecommunication services and products to residential, business, and governmental customers in the United States and internationally. Its services include local exchange, long-distance wireless communications and Internet services.

Exchange Traded Fund Positions



Acquired: 2.28.07 Shares: 200 Cost: \$141.00
 Ticker: **IVV** Current Price: \$142.34

The investment seeks investment results that correspond closely to the performance, before fees and expenses, of the S&P 500 Index.



Acquired: 12.13.06; Shares: 137; 130; 260 Cost: \$55.03; \$55.53;
 1.18.07; 2.27.07 \$55.00
 Ticker: **IYW** Current Price: \$53.95

The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Technology Index.



Acquired: 1.17.07; Shares: 40; 325; 215; Cost: \$68.21; \$68.71;
 2.14.07; 2.27.07; 200 66.48; \$66.96
 2.28.07
 Ticker: **IYH** Current Price: \$66.71

The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Health Care Index.



Acquired: 1.26.07; Shares: Cost: \$35.86; \$37.68;
 2.14.07; 2.27.07 60; 100; 135 37.66
 Ticker: **XLB** Current Price: \$38.05

The Materials Index includes companies from chemicals, construction materials, containers and packaging, materials and mining and paper and forest products.



Acquired: 11.01.06; Shares: 340; 135; Cost: \$55.70; \$60.05;
 12.12.06; 2.12.07; 75; 85 \$57.74; 57.92
 2.12.07
 Ticker: **XLE** Current Price: \$60.28

The Energy Index includes companies from oil, gas, energy equipment and services.



Acquired: 11.29.06; Shares: 80; 380; 400; Cost: \$35.70; \$36.40;
 12.11.06 1.17.07; 400; 400; 235 \$37.16; \$36.91; \$36.55;
 1.31.07; 2.27.07; \$35.71
 2.27.07
 Ticker: ***XLF*** Current Price: \$35.63

The Financials Index includes companies from banking, diversified financials, insurance and real estate.



Acquired: 12.12.06; Shares: 80; 410; 400; Cost: \$35.11; \$35.17;
 1.22.07; 1.25.07; 205 \$35.55; \$36.63
 2.21.07
 Ticker: ***XLI*** Current Price: \$36.55

The Industrials Index includes companies from aerospace, defense, building products, construction, engineering and electrical equipment.



Acquired: 11.01.06 Shares: 800 Cost: \$25.86
 Ticker: ***XLP*** Current Price: \$26.43

The Consumer Staples Index includes companies from food and drug retailing, beverages, food products, tobacco, household products and personal products.



Acquired: 2.06.07; Shares: 140,130,200 Cost: \$37.68; \$38.11;
 2.14.07; 3.07.07 \$38.17
 Ticker: ***XLU*** Current Price: \$39.70

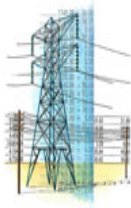
The Utilities Index primarily provides companies involved in water and electrical power and natural gas distribution industries.



Acquired: 2.14.07; Shares: 275, 385,165 Cost: \$39.65; \$39.92;
 2.23.07; 2.27.07 \$38.86
 Ticker: ***XLY*** Current Price: \$39.70

The Consumer Discretionary Index includes companies from leisure, automobiles, durables, apparel, hotels, restaurants, media and retailing.

International Equity Positions



Acquired: 2.21.07 Shares: 150 Cost: \$50.06
 Ticker: **ELE** Current Price: \$53.53

Endesa S.A. is an electricity company in Spain. The Company has a significant presence in Southern, particularly in Italy, as well as in Latin America.



Acquired: Shares: Cost:
 12.19.06; 1.03.07; 100; 185; 225; 60 \$74.24; \$71.92; \$73.32;
 1.04.07; 2.27.07 \$74.48
 Ticker: **EFA** Current Price: \$99.87

The investment seeks investment results that correspond generally to the price and yield performance, of the MSCI EAFE Index.



Acquired: Shares: 60; 60 Cost: \$129.90; 131.40
 1.10.07; 3.08.07
 Ticker: **FXE** Current Price: \$133.93

The investment seeks to track the price of the Euro, net of trust expenses. The fund seeks to reflect the price of the Euro.

Positions in the Fixed Income Component



Acquired: 12.28.06; Shares: 350; 390; 315; Cost: \$99.73; \$99.71;
 1.16.07; 2.12.07; 285; 450 \$99.65; \$100.92;
 2.27.07; 2.28.07 \$100.92
 Ticker: **AGG** Current Price: \$99.87

The investment seeks investment results that correspond to the price and yield performance of the total investment grade bond market as defined by the Lehman Brothers U.S. Aggregate Bond Index.



Acquired: 3.07.07 Shares: 560 Cost: \$80.30
 Ticker: **SHY** Current Price: \$80.17

The investment seeks results that correspond generally to the price and yield performance of the short-term sector of the United States Treasury market as defined by the Lehman Brothers 1-3 Year U.S. Treasury Index.

Member Profiles



2006 - 2007 Team

**Dr. Reinhold Lamb, Stephen Whitley, Robert Waterman, Russell Anderson,
Ross Fredenhagen, Keith Amirault, Benjamin Franklin, George Cook**

Top row from left to right

Maria Nykyforovych, Shannon Coles, Tanya Johnson-Coomes

Bottom row from left to right

Keith Amirault : BBA Student

Technician; Energy, Materials and Utilities Sector Analyst

An experienced trader, Keith incorporates both technical and fundamental analysis into his strategies. Currently he trades FOREX, futures, and equities, and uses options extensively to define the risk of his trades upfront. He is a Level II candidate of the Market Technicians Association (MTA), and he is eager to provide Odom & Frey's (O&F) clients direct access to professional technical education.

Russell Anderson : MBA Student

Chief Economist for North America; Financial Sector Analyst; Fixed Income Analyst
Bloomberg Certified in Fixed Income and Equities

Russ will graduate with an MBA, emphasis in Finance in Spring 2007. He received his Bachelors degree in Psychology, with a minor in History from the University of Missouri – Columbia. Russ started his career in Insurance Services, culminating in a senior position with a large services firm. He then switched careers and has spent the last 6 years in technology, serving as a Director of Project Management. Currently, Russ is a Product Manager for Availity, L.L.C based in Jacksonville, FL. Availity provides administrative, clinical and financial transaction services to healthcare providers and payers. Russ enjoys spending time with his family, including two wonderful daughters, rooting for the Jacksonville Jaguars and following markets. Russ also works with his wife, helping managing her company.

Shannon Coles : BBA Student

Chief Economist for Asia; Healthcare & Consumer Staples Sector Analyst

Shannon is the President of the Finance & Investment Society (FIS), the University of North Florida's student chapter of the Financial Management Association. Through FIS, Shannon was part of the Students in Free Enterprise (SIFE) team that earned First Place in the annual southeast financial case study competition in Fall 2006. This is the second year in a row the UNF team has placed first in this competition. Shannon will graduate with a Bachelor of Business Administration degree in Investment Finance in August 2007 from the University of North Florida and she is looking forward to starting her finance career in Jacksonville this summer as an analyst or portfolio manager. She aspires to take her knowledge gained from the OFG experience to apply it to her career and to her personal portfolio.

George Cook : MBA Student, CFA Level 1 Candidate

OFG Webmaster, Blackboard Administrator; Information Technology Sector and Telecomm Services Sector Analyst; Bloomberg Certified Equities and Fixed Income

George's current professional background is in information technology, which gives him a unique perspective analyzing companies for the OFG. George's interest in the markets were piqued in the late 1980's and has developed over the years through his undergraduate work in Finance (BBA, Finance, UNF) and now as a MBA student. George's investment philosophy is best summed as a value oriented approach, which he owes much of to his two investing idols: Warren Buffet and Peter Lynch. George's passion can be found in designing a portfolio that is able to generate superior risk adjusted returns. After graduate school, George is considering a career in finance or law.

Tanya Johnson-Coomes : MBA Student
Operations Manager; Accountant; Healthcare & Consumer Staples Analyst

Tanya has over eleven years of experience as an instructional designer, performance improvement analyst, technical writer, and facilitator in both corporate and educational environments. Upon completing her MBA in the fall of 2007, Tanya will transition into a career in finance. As a special project, Tanya hopes to marry her teaching experience with her newly gained knowledge of the finance world to start a faith based non-profit program that teaches teens about investing and money management. Tanya has been married for six years to Mark. They share their home with their daughter and two French bulldogs.

Ben Franklin : MBA Student, CFA Level 2 Candidate
Chief Administrative Officer; Special Projects Coordinator; Industrial & Consumer Discretionary Sector Analyst; Bloomberg Certified in Equities

Ben will graduate with an MBA in Spring 2007 with an emphasis in Finance. He received his bachelor's degree in Business Management from the University of North Florida. He took only one semester off before transferring from undergraduate school to graduate school. Ben is currently a level 2 CFA candidate and hopes to broaden his knowledge through his intense studies.

Ross Fredenhagen : BBA Student
OFG Statistician; Information Technology Sector and Telecomm Services Sector Analyst

Ross will graduate from the University of North Florida in May 2007 with a bachelor's degree in Investment Finance and Economics. From June 2001 to October 2003, Ross served a two year enlistment in the United States Army as an armored vehicle driver in Crazyhorse Company of the 1st Battalion/66th Armored Regiment out of Ft. Hood, Texas. Along with OFG, he is involved in an ongoing project to study local economic conditions (Leading Economics Indicators Project) and working on an initiative to facilitate entrepreneurship in the south African country of Zambia through the UNF Students In Free Enterprise. Outside of UNF, Ross is a part-time employee at Blue Cross Blue Shield of Florida.

Maria Nykyforovych : MBA Student

European Economist; Energy, Materials and Utilities Sector Analyst; Bloomberg Certified in Equities and Fixed Income

Maria was born and raised in Kiev, Ukraine. She holds Bachelor's Degree in International Relations from Kiev State University (Institute of International Relations), as well as a Master's Degree in International Economic Relations and Spanish-Ukrainian Interpreter Degree. Maria has extensive international working experience with the United States International Development Agency (in Support for Economic and Fiscal Reform Project in Ukraine) and Swedish International Development Agency (as a Head of the business development project Nordpraktik – New Managers for Ukraine). Her first experience in finance came from work as an investment analyst at the biggest Ukrainian steel and pipes producer, Interpipe, followed by an International Markets Analyst position in the National Bank of Ukraine. Work there inspired Maria to take a break and earn an MBA with concentration in Finance to deepen her knowledge of financial markets and extend her horizons for a future career.

Robert Waterman: BBA Student

Economist for North America; Financial Sector Analyst; Fixed Income Analyst

Robert Waterman will graduate spring 2007 with a BBA in Finance- Investments track, plus Financial Services. Robert started his college studies as a physics major before deciding the financial markets are where he wanted to pursue his career. Robert currently works for Evergreen Investments in Fixed Income Asset Management. He enjoys spending time with his family in St. Augustine where he grew up. His future plans include obtaining the CFA designation and an MBA.

Steve Whitley: BBA Student

Economist for Latin America; Industrial & Consumer Discretionary Sector Analyst
Bloomberg Certified in Equities and Fixed Income

Steve will graduate from the University of North Florida, in December 2007, with a Bachelor of Business Administration degree in Investment Finance and a BBA degree in Financial Services. He also attended Florida Community College where he earned his Associate in Arts degree. He is a member of the Finance & Investment Society at the University of North Florida. Steve has worked for Winn-Dixie Stores Inc. for the past 28 years. Currently he works in the fleet department delivering product to stores in Florida, Georgia and Alabama. Steve returned to school on a part time basis in January of 2002 and has found the experience to be extremely rewarding. He is happy to live in Jacksonville where he was born and raised. However, he and his lovely wife Doris hope to do more traveling while pursuing a career in investment finance.

Description of Responsibilities

Accountant

The Accountant maintains the official books for OFG, prepares month-end and quarter end reports, and records each of the transactions and other financial activities of the Fund. In addition, the OFG Accountant works closely with the Accountants of the UNF Foundation in auditing and liaison capacities.

Blackboard Administrator

This person is responsible for maintaining the Blackboard site offered on the UNF campus. This technology enables students to exchange and post information in a controlled environment. The site is password-protected and only the members of OFG obtain access. The Administrator organizes the information on the site and provides instruction for posting information. The site contains the Analyst Reports, Agendas, Minutes of meetings, technical analyses and statistical information about the Fund.

Chief Administrator

This position is principally responsible for the management of weekly OFG meetings. The Chief Administrator plans each meeting's Agenda and facilitates the business at those sessions. Additionally, this Officer supervises the preparation of the Quarterly and Annual Reports, as well as the Annual Report Luncheon at the conclusion of the academic year.

Economist

Each Economist in OFG specializes in a different geographic sector; North America, Europe, Latin America, or Asia. They work with the Analysts to establish the degree of international diversification and provide weekly updates of their respective region's economic condition. The Chief Economist covers the North American economy, tracks short-term and long-term interest rates and coordinates the Economic Reports generated by the team. The Economists, most notably the one covering North America, also make recommendations about relative weightings between equity and fixed income allocations. The other Economists make recommendations about the degree of equity exposure in their respective geographic sector.

Fixed Income Analyst

Fixed Income can comprise up to 35% of the portfolio. The Analysts are responsible for tracking interest rates and other economic issues that could impact on this part of the portfolio. They also make recommendations about the degree of fixed income exposure and the various asset classes that comprise this component.

Operations Manager

The Operations Manager is responsible for preparing and distributing the Minutes of each meeting. This position also requires for the maintenance and storage of all the paperwork generated by OFG, including the Agenda for each meeting, incoming and outgoing

correspondence, Analyst and Economist Reports, and reports of Fund performance. The Operations Managers also maintains the physical facilities under the control of OFG.

Sector Analyst

Analysts are responsible for the daily operations of the Fund in a manner consistent with the regulations stipulated by the UNF *Foundation* and with the investment philosophy established by OFG. Analysts work in teams and specialize in at least one sector. The primary role of the Analysts is to become experts in the composition of their sectors and recommend specific investments within the sectors. This is accomplished by monitoring the firms in the sector(s), performing fundamental research on the firms in the sector(s), evaluating new positions relative to the strategy of the Fund, reevaluating existing positions for possible liquidation and preparing weekly updates on their sector(s). Analysts also make recommendations about overweighing, underweighting or market weighing each sector.

Statistician

The Statistician compiles continuous descriptive statistical information about the Fund that the team integrates into the management of the portfolio. These measures include various return calculations, individual and portfolio betas, individual and portfolio P/E ratios, asset and sector allocations, value/growth and market capitalization exposures, and comparative performance measures.

Special Projects Coordinator

The responsibility of the Special Projects Coordinator is to handle a wide range of issues that may arise throughout the year which are pertinent to the operation of the fund.

Technician

The Technicians provide a technical opinion about every new security presented by the Analysts in order to provide additional insight into the timing of transactions. The process involves the examination of past price movements in order to forecast future price movements. In addition, the Technicians provide technical updates on existing positions as conditions and expectations change. In managing the portfolio, all of the analysts integrate both fundamental and technical information into the decision-making process. Recommendations of entry and exit strategies, which are essential for an actively managed portfolio, are also part of the responsibilities of this position.

Webmaster

The Webmaster provides the regular maintenance of the internet web page for OFG in order to keep it current. Duties include posting announcements that would be of interest to the campus and business communities as well as disclosing monthly and quarterly performance results. The website also serves as an effective medium for communicating with prospective candidates for future editions of OFG. [<http://www.unf.edu/ccb/ofg>]

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Appendix A: Chronological Record of Transactions

B = Bought		S = Sold		D = Dividend		I = Credit Interest			D=Accrued Dividend		
Date	Ticker	Shares	Price	Amount	Date	Ticker	Shares	Price	Amount		
S	10/11/06	AGG	575	99.48	57,201.00	B	11/15/06	WLP	200	73.40	14,680.00
B	10/11/06	IEF	2,145	82.40	176,748.00	D	11/16/06	PPH			250.00
B	10/11/06	IVV	3,250	135.12	439,140.00	S	11/22/06	EWZ	170	44.10	7,497.00
B	10/11/06	JQC	3,190	13.82	44,085.80	B	11/22/06	ILF	45	161.25	7,256.25
S	10/11/06	SHY	1,225	80.02	98,024.50	B	11/22/06	IYH	230	65.63	15,094.90
I	10/16/06				134.41	S	11/22/06	IYZ	180	28.31	5,095.80
I	10/16/06				117.56	B	11/22/06	NIHD	75	66.99	5,024.25
I	10/16/06				134.41	S	11/22/06	PPH	200	76.44	15,288.00
I	10/16/06				134.41	B	11/22/06	SYT	400	35.09	14,036.00
B	10/18/06	EFA	1,075	69.29	74,486.75	S	11/22/06	WLP	200	71.31	14,262.00
S	10/25/06	EFA	540	69.95	37,773.00	S	11/27/06	BER	400	34.78	13,912.00
B	10/25/06	EWZ	320	46.99	15,036.80	S	11/27/06	EWZ	170	42.38	7,204.60
B	10/25/06	PGJ	1,350	16.74	22,599.00	S	11/27/06	IYH	75	65.25	4,893.75
I	10/26/06				237.90	I	11/27/06				3.49
S	10/30/06	EWZ	320	45.42	14,534.40	B	11/29/06	XLF	390	35.70	13,923.00
B	11/1/06	BER	400	36.87	14,748.00	B	12/4/06	CRDN	250	54.45	13,612.50
S	11/1/06	EFA	220	70.92	15,602.40	D	12/4/06	JQC			303.05
B	11/1/06	EWD	520	29.19	15,178.80	S	12/4/06	XLB	390	35.14	13,704.60
B	11/1/06	EWP	295	51.01	15,047.95	D	12/5/06	PPH			16.45
B	11/1/06	IGV	625	44.28	27,675.00	B	12/6/06	BER	400	36.89	14,756.00
S	11/1/06	IVV	3,250	138.44	449,930.00	B	12/6/06	EFA	100	73.60	7,360.00
B	11/1/06	IYW	780	53.43	41,675.40	S	12/6/06	ILF	45	167.21	7,524.45
B	11/1/06	IYZ	540	28.72	15,508.80	S	12/6/06	XLF	405	36.12	14,628.60
B	11/1/06	PBW	470	17.98	8,450.60	D	12/8/06	IEF			515.52
B	11/1/06	PPH	500	77.62	38,810.00	B	12/8/06	ILF	45	167.49	7,537.05
B	11/1/06	WLP	195	77.10	15,034.50	D	12/8/06	PPH			67.10
B	11/1/06	XLB	390	33.71	13,146.90	S	12/11/06	BER	200	35.26	7,052.00
B	11/1/06	XLE	600	55.70	33,420.00	S	12/11/06	BER	200	35.25	7,050.00
B	11/1/06	XLF	2365	35.59	84,170.35	B	12/11/06	XLF	380	36.40	13,832.00
B	11/1/06	XLI	1425	34.41	49,034.25	S	12/12/06	AH	280	54.52	15,265.60
B	11/1/06	XLP	1,650	25.86	42,669.00	S	12/12/06	PBW	470	17.68	8,309.60
B	11/1/06	XLU	440	35.94	15,813.6	D	12/12/06	PPH			18.00
B	11/1/06	XLY	1,240	37.27	46,214.80	B	12/12/06	XLE	135	60.05	8,106.75
B	11/8/06	AH	280	52.73	14,764.40	B	12/12/06	XLI	435	35.11	15,272.85
B	11/8/06	GME	140	52.90	7,406.00	S	12/13/06	IGV	625	44.65	27,906.25
S	11/8/06	IEF	450	82.81	37,264.50	B	12/13/06	IYW	500	55.03	27,515.00
D	11/8/06	IEF			661.42	B	12/13/06	XLE	120	60.89	7,306.80
B	11/8/06	IVV	260	138.10	35,906.00	B	12/14/06	AXP	250	60.25	15,062.50
S	11/8/06	WLP	71	71.77	5,095.67	S	12/18/06	GME	70	55.48	3,883.60
S	11/8/06	XLI	320	34.45	11,024.00	S	12/18/06	XLF	460	36.68	16,872.80
S	11/8/06	XLY	200	37.03	7,406.00	B	12/19/06	EFA	100	74.24	7,424.00
S	11/9/06	WLP	124	71.77	8,899.48	B	12/19/06	EFE	100	74.24	7,424.00
B	11/15/06	EWZ	340	43.81	14,895.40	S	12/19/06	GME	70	54.60	3,822.00
B	11/15/06	IVV	60	140.45	8,427.00	S	12/19/06	ILF	45	167.63	7,543.35
S	11/15/06	PPH	300	76.02	22,806.00	B	12/19/06	XLY	100	38.29	3,829.00

Appendix A: Chronological Record of Transactions, cont.

B = Bought		S = Sold			D = Dividend		I = Credit Interest			D=Accrued Dividend	
Date	Ticker	Shares	Price	Amount	Date	Ticker	Shares	Price	Amount		
B	12/19/06	XLY	100	38.18	3,818.00	B	1/10/07	FXE	60	129.90	7,794.00
I	12/19/06				4.09	B	1/10/07	XLB	200	34.28	6,856.00
B	12/20/06	AGG	300	100.41	30,123.00	B	1/10/07	XLF	250	36.44	9,110.00
S	12/20/06	IVV	200	143.31	28,662.00	S	1/10/07	XLU	220	36.03	7,926.60
B	12/21/06	EFA	215	72.64	15,617.60	B	1/11/07	AH	240	61.28	14,707.20
S	12/21/06	EWP	295	53.43	15,761.85	S	1/11/07	CRDN	125	56.32	7,040.00
B	12/21/06	IYH	225	66.86	15,043.50	B	1/11/07	XLB	200	34.76	6,952.00
S	12/21/06	SYT	300	37.74	11,322.00	S	1/11/07	XLI	425	35.28	14,994.00
S	12/21/06	SYT	100	37.73	3,773.00	S	1/12/07	JQC	590	13.87	8,183.30
B	12/22/06	IYZ	160	29.25	4,680.00	S	1/12/07	JQC	2,600	13.86	36,036.00
S	12/22/06	NIHD	75	63.47	4,760.25	B	1/16/07	AGG	450	99.71	44,869.50
I	12/26/06				0.20	B	1/17/07	AAPL	75	97.53	7,314.75
I	12/26/06				(6.17)	S	1/17/07	AGG	360	99.89	35,960.40
D	12/27/06	IYH			23.96	B	1/17/07	HCN	330	45.06	14,869.80
D	12/27/06	IYW			16.27	B	1/17/07	IYH	100	68.21	6,821.00
D	12/27/06	IYZ			56.43	S	1/17/07	IYW	130	56.41	7,333.30
D	12/27/06	XLE			157.05	B	1/17/07	SPLS	550	26.99	14,844.50
D	12/27/06	XLF			767.21	B	1/17/07	XLF	400	37.16	14,864.00
D	12/27/06	XLI			436.08	S	1/17/07	XLY	380	39.46	14,994.80
D	12/27/06	XLP			217.47	S	1/18/07	AAPL	75	90.75	6,806.25
D	12/27/06	XLU			147.96	B	1/18/07	IYW	130	55.53	7,218.90
D	12/27/06	XLY			143.34	S	1/22/07	AH	240	59.52	14,284.80
B	12/28/06	AGG	1400	99.73	139,622.00	B	1/22/07	XLI	410	35.17	14,419.70
D	12/28/06	EFA			789.73	B	1/24/07	GS	70	215.87	15,110.90
S	12/28/06	IEF	1695	82.60	140,007.00	B	1/24/07	PBW	870	17.23	14,990.10
B	12/28/06	IVV	25	142.56	3,564.00	S	1/24/07	XLE	260	57.41	14,926.60
D	12/28/06	IVV			84.93	S	1/24/07	XLF	410	37.04	15,186.40
D	12/29/06	EWD			177.03	S	1/25/07	AGG	150	99.68	14,952.00
D	12/29/06	EWP			113.04	B	1/25/07	HCN	325	46.25	15,031.25
D	12/29/06	JQC			303.05	S	1/25/07	SPLS	550	26.10	14,355.00
D	12/29/06	PGJ			8.07	B	1/25/07	XLI	400	35.55	14,220.00
B	1/3/07	EFA	400	71.92	28,768.00	B	1/26/07	CRDN	140	53.05	7,427.00
B	1/3/07	IVV	50	142.79	7,139.50	S	1/26/07	CRDN	140	51.67	7,233.80
S	1/3/07	PGJ	1350	21.82	29,457.00	B	1/26/07	JCP	185	80.76	14,940.60
S	1/3/07	XLE	120	57.51	6,901.20	B	1/26/07	XLB	200	35.86	7,172.00
B	1/4/07	EFA	225	73.32	16,497.00	S	1/26/07	XLB	210	35.85	7,528.50
S	1/4/07	EWD	100	31.64	3,164.00	S	1/26/07	XLY	385	38.76	14,922.60
S	1/4/07	EWD	420	31.56	13,255.20	I	1/26/07				1.51
D	1/5/07	AGG			110.56	B	1/31/07	BLUD	475	31.70	15,057.50
D	1/5/07	IEF			405.61	B	1/31/07	CL	225	67.98	15,295.50
S	1/8/07	AXP	250	58.69	14,672.50	S	1/31/07	GS	70	212.27	14,858.90
B	1/9/07	XLF	400	36.44	14,576.00	B	1/31/07	HNP	215	36.25	7,793.75
S	1/10/07	CRDN	125	57.97	7,246.25	B	1/31/07	IBM	150	98.80	14,820.00
S	1/10/07	EFA	105	71.70	7,528.50	S	1/31/07	IVV	105	142.93	15,007.65

Appendix A: Chronological Record of Transactions, cont.

B = Bought		S = Sold		D = Dividend		I = Credit Interest		D=Accrued Dividend			
Date	Ticker	Shares	Price	Amount	Date	Ticker	Shares	Price	Amount		
S	1/31/07	IYH	220	68.00	14,960.00	S	2/21/07	CNI	325	46.31	15,050.75
S	1/31/07	IYW	275	54.75	15,056.25	S	2/21/07	EFA	300	75.94	22,782.00
B	1/31/07	SPWR	330	45.20	14,916.00	B	2/21/07	ELE	150	50.06	7,509.00
B	1/31/07	XLF	400	36.91	14,764.00	B	2/21/07	EWZ	305	48.80	14,884.00
S	1/31/07	XLP	565	26.48	14,961.20	D	2/21/07	HCN			195.91
S	1/31/07	XLU	220	36.31	7,988.20	B	2/21/07	IGT	350	43.33	15,165.50
S	2/1/07	AGG	75	99.30	7,447.50	S	2/21/07	IYH	220	68.75	15,125.00
B	2/1/07	HNP	205	35.14	7,203.70	B	2/21/07	XLI	420	36.63	15,384.60
D	2/2/07	JQC			303.05	S	2/21/07	XLY	375	40.00	15,000.00
S	2/6/07	SPWR	115	45.26	5,204.90	B	2/21/07	ZMH	175	86.10	15,067.50
B	2/6/07	XLU	140	37.68	5,275.20	S	2/23/07	JCP	185	83.72	15,488.20
B	2/7/07	BAC	280	53.35	14,938.00	B	2/23/07	XLY	385	39.92	15,369.20
B	2/7/07	CNI	325	45.80	14,885.00	S	2/26/07	CRDN	90	58.30	5,247.00
B	2/7/07	GS	70	215.05	15,053.50	S	2/26/07	GS	70	212.67	14,886.90
B	2/7/07	TROW	305	49.45	15,082.25	S	2/26/07	HCN	200	45.33	9,066.00
S	2/7/07	XLF	400	37.58	15,032.00	S	2/26/07	HCN	135	45.40	6,129.00
S	2/7/07	XLF	800	37.63	30,104.00	S	2/26/07	HCN	200	45.34	9,068.00
S	2/7/07	XLI	415	36.22	15,031.30	S	2/26/07	HCN	100	45.39	4,539.00
D	2/9/07	AGG			645.12	I	2/26/07				0.04
D	2/9/07	AXP			37.50	B	2/27/07	AGG	285	100.92	28,762.20
D	2/9/07	FXE			19.53	S	2/27/07	BAC	280	51.10	14,308.00
B	2/12/07	AGG	315	99.65	31,389.75	B	2/27/07	EFA	190	74.48	14,151.20
S	2/12/07	HCN	455	46.33	21,080.15	S	2/27/07	EWZ	305	46.03	14,039.15
S	2/12/07	HCN	200	46.32	9,264.00	S	2/27/07	HNP	210	35.55	7,465.50
S	2/12/07	SPWR	115	42.29	4,863.35	S	2/27/07	HNP	210	35.50	7,455.00
S	2/12/07	SPWR	115	42.29	4,863.35	S	2/27/07	HXL	260	19.00	4,940.00
B	2/12/07	XLE	75	57.74	4,330.50	S	2/27/07	IBM	150	95.44	14,316.00
B	2/12/07	XLE	85	57.92	4,923.20	S	2/27/07	IGT	350	40.62	14,217.00
S	2/14/07	AGG	375	99.79	37,421.25	B	2/27/07	IYH	215	66.48	14,293.20
B	2/14/07	CRDN	90	56.35	5,071.50	B	2/27/07	IYW	260	55.00	14,300.00
B	2/14/07	HCN	635	46.79	29,711.65	S	2/27/07	PBW	870	18.60	16,182.00
B	2/14/07	HXL	260	19.06	4,955.60	B	2/27/07	XLB	135	37.66	5,084.10
S	2/14/07	IVV	90	145.70	13,113.00	B	2/27/07	XLF	400	36.55	14,620.00
B	2/14/07	IYH	325	68.71	22,330.75	B	2/27/07	XLF	400	35.71	14,284.00
S	2/14/07	IYW	90	55.51	4,995.90	B	2/27/07	XLY	365	38.86	14,183.90
S	2/14/07	IYZ	330	30.72	10,137.60	S	2/27/07	ZMH	75	81.95	6,146.25
B	2/14/07	T	400	37.31	14,924.00	S	2/27/07	ZMH	100	81.97	8,197.00
S	2/14/07	XLB	130	37.60	4,888.00	B	2/28/07	AGG	450	100.92	45,414.00
B	2/14/07	XLB	100	37.68	3,768.00	S	2/28/07	BLUD	475	29.52	14,022.00
S	2/14/07	XLF	200	37.45	7,490.00	S	2/28/07	EFA	570	73.98	42,168.60
S	2/14/07	XLI	410	36.34	14,899.40	B	2/28/07	FXE	60	132.63	7,957.80
S	2/14/07	XLP	285	26.59	7,578.15	B	2/28/07	IVV	200	141.00	28,200.00
B	2/14/07	XLU	130	38.11	4,954.30	B	2/28/07	IYH	200	66.96	13,392.00
B	2/14/07	XLY	375	39.65	14,868.75	S	2/28/07	IYW	190	53.51	10,166.90

Appendix A: Chronological Record of Transactions, cont.

	B = Bought	S = Sold	D = Dividend	I = Credit Interest	D=Accrued Dividend
Date	Ticker	Shares	Price	Amount	
S	2/28/07	IYW	458	53.33	24,425.14
S	2/28/07	IYZ	190	30.16	5,730.40
S	2/28/07	TROW	305	45.69	13,935.45
S	2/28/07	XLI	210	35.18	7,387.80
S	2/28/07	XLY	200	38.16	7,632.00
D	3/7/07	AGG			882.23
S	3/7/07	AGG	450	100.57	45,256.50
B	3/7/07	CL	225	66.40	14,940.00
B	3/7/07	SHY	560	80.30	44,968.00
B	3/7/07	WLP	185	79.75	14,753.75
S	3/7/07	XLB	100	36.70	3,670.00
S	3/7/07	XLB	100	36.66	3,666.00
B	3/7/07	XLU	200	38.17	7,634.00
I	3/8/07				35.84
S	3/9/07	WLP	185	78.88	14,592.80
D	3/12/07	IBM			45.00
B	3/13/07	XLF	600	34.74	20,844.00
S	3/14/07	CL	225	66.60	14,985.00
B	3/14/07	QID	130	57.14	7,428.20
B	3/14/07	T	120	37.26	4,471.20
S	3/14/07	XLF	215	34.77	7,475.55
S	3/14/07	XLI	215	35.15	7,557.25
S	3/14/07	XLY	200	37.47	7,494.00
B	3/14/07	ZMH	80	85.15	6,812.00
B	3/15/07	QID	135	55.50	7,492.50
S	3/20/07	QID	265	54.53	14,450.45
I	3/26/07				42.07
I	3/27/07				42.07
D	3/28/07	XLB			14.05
D	3/28/07	XLE			118.69
D	3/28/07	XLF			280.57
D	3/28/07	XLI			82.67
D	3/28/07	XLP			103.22
D	3/28/07	XLU			97.97
D	3/28/07	XLY			56.38
D	3/29/07	IYH			215.83
D	3/29/07	IYW			15.67
D	3/30/07	IVV			128.21
D	accrd	AGG			705.08
D	accrd	ELE			29.66
D	accrd	FXE			35.83
D	accrd	SHY			151.98

Appendix B: Round Trip Transactions Sorted by Sale Date

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
10/18/06	EFA	540	69.29	37,416.60	10/25/06	69.95	37,773.00		37,773.00	356.40	0.95%	7
10/25/06	EWV	320	46.99	15,036.80	10/30/06	45.42	14,534.40		14,534.40	-502.40	-3.34%	5
10/11/06	IVV	3,250	135.12	439,140.00	11/01/06	138.44	449,930.00		449,930.00	10,790.00	2.46%	21
10/18/06	EFA	220	69.29	15,243.80	11/01/06	70.92	15,602.40		15,602.40	358.60	2.35%	14
10/11/06	IEF	450	82.40	37,080.00	11/08/06	82.81	37,264.50	661.42	37,925.92	845.92	2.28%	28
11/01/06	WLP	71	77.10	5,474.10	11/08/06	71.77	5,095.67		5,095.67	-378.43	-6.91%	7
11/01/06	XLI	320	34.41	11,011.20	11/08/06	34.45	11,024.00		11,024.00	12.80	0.12%	7
11/01/06	XLY	200	37.27	7,454.00	11/08/06	37.03	7,406.00		7,406.00	-48.00	-0.64%	7
11/01/06	WLP	124	77.10	9,560.40	11/09/06	71.77	8,899.48		8,899.48	-660.92	-6.91%	8
11/01/06	PPH	300	77.62	23,286.00	11/15/06	76.02	22,806.00	16.45	22,822.45	-463.55	-1.99%	14
11/01/06	IYZ	180	28.72	5,169.60	11/22/06	28.31	5,095.80		5,095.80	-73.80	-1.43%	21
11/01/06	PPH	200	77.62	15,524.00	11/22/06	76.44	15,288.00	335.10	15,623.10	99.10	1.92%	21
11/15/06	EWZ	170	43.81	7,447.70	11/22/06	44.10	7,497.00		7,497.00	49.30	0.66%	7
11/15/06	WLP	200	73.40	14,680.00	11/22/06	71.31	14,262.00		14,262.00	-418.00	-2.85%	7
11/01/06	BER	400	36.87	14,748.00	11/27/06	34.78	13,912.00		13,912.00	-836.00	-5.67%	26
11/15/06	EWZ	170	43.81	7,447.70	11/27/06	42.38	7,204.60		7,204.60	-243.10	-3.26%	12
11/22/06	IYH	75	65.63	4,922.25	11/27/06	65.25	4,893.75		4,893.75	-28.50	-0.58%	5
11/01/06	XLB	390	33.71	13,146.90	12/04/06	35.14	13,704.60		13,704.60	557.70	4.24%	33
11/01/06	XLF	405	35.59	14,413.95	12/06/06	36.12	14,628.60		14,628.60	214.65	1.49%	35
11/22/06	ILF	45	161.25	7,256.25	12/06/06	167.21	7,524.45		7,524.45	268.20	3.70%	14
11/22/06	BER	200	36.89	7,378.00	12/11/06	35.26	7,052.00		7,052.00	-326.00	-4.42%	19
12/06/06	BER	200	36.89	7,378.00	12/11/06	35.25	7,050.00		7,050.00	-328.00	-4.45%	5
11/01/06	PBW	470	17.98	8,450.60	12/12/06	17.68	8,309.60		8,309.60	-141.00	-1.67%	41
11/08/06	AH	280	52.73	14,764.40	12/12/06	54.52	15,265.60		15,265.60	501.20	3.39%	34
11/01/06	IGV	625	44.28	27,675.00	12/13/06	44.65	27,906.25		27,906.25	231.25	0.84%	42
11/01/06	XLF	460	35.59	16,371.40	12/18/06	36.68	16,872.80		16,872.80	501.40	3.06%	47
11/08/06	GME	70	52.90	3,703.00	12/18/06	55.48	3,883.60		3,883.60	180.60	4.88%	40
11/08/06	GME	70	52.90	3,703.00	12/19/06	54.60	3,822.00		3,822.00	119.00	3.21%	41

Appendix B: Round Trip Transactions Sorted by Sale Date, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL	DISPOSAL TERMS			IN \$	IN %	HELD	
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL			
12/08/06	ILF	45	167.49	7,537.05	12/19/06	167.63	7,543.35		7,543.35	6.30	0.08%	11
11/08/06	IVV	200	138.10	27,620.00	12/20/06	143.31	28,662.00	84.93	28,746.93	1,126.93	4.08%	42
11/01/06	EWP	295	51.01	15,047.95	12/21/06	53.43	15,761.85	113.04	15,874.89	826.94	5.50%	50
11/22/06	SYT	300	35.09	10,527.00	12/21/06	37.74	11,322.00		11,322.00	795.00	7.55%	29
11/22/06	SYT	100	35.09	3,509.00	12/21/06	37.73	3,773.00		3,773.00	264.00	7.52%	29
11/22/06	NIHD	75	66.99	5,024.25	12/22/06	63.47	4,760.25		4,760.25	-264.00	-5.25%	30
10/11/06	IEF	1,695	82.40	139,668.00	12/28/06	82.50	139,837.50	921.13	140,758.63	1,090.63	0.78%	78
10/25/06	PGJ	1,350	16.74	22,599.00	01/03/07	21.82	29,457.00	8.07	29,465.07	6,866.07	30.38%	70
12/13/06	XLE	120	60.89	7,306.80	01/03/07	57.51	6,901.20		6,901.20	-405.60	-5.55%	21
11/01/06	EWD	100	29.19	2,919.00	01/04/07	31.64	3,164.00		3,164.00	245.00	8.39%	64
11/01/06	EWD	420	29.19	12,259.80	01/04/07	31.56	13,255.20	177.03	13,432.23	1,172.43	9.56%	64
12/14/06	AXP	250	60.25	15,062.50	01/08/07	58.69	14,672.50	37.50	14,710.00	-352.50	-2.34%	25
10/18/06	EFA	105	69.29	7,275.45	01/10/07	71.70	7,528.50		7,528.50	253.05	3.48%	84
11/01/06	XLU	220	35.94	7,906.80	01/10/07	36.03	7,926.60	147.96	8,074.56	167.76	2.12%	70
12/04/06	CRDN	125	54.45	6,806.25	01/10/07	57.97	7,246.25		7,246.25	440.00	6.46%	37
11/01/06	XLI	425	34.41	14,624.25	01/11/07	35.28	14,994.00		14,994.00	369.75	2.53%	71
12/04/06	CRDN	125	54.45	6,806.25	01/11/07	56.32	7,040.00		7,040.00	233.75	3.43%	38
10/11/06	JQC	590	13.82	8,153.80	01/12/07	13.87	8,183.30	303.05	8,486.35	332.55	4.08%	93
10/11/06	JQC	2,600	13.82	35,932.00	01/12/07	13.86	36,036.00	606.10	36,642.10	710.10	1.98%	93
11/01/06	IYW	130	53.43	6,945.90	01/17/07	56.41	7,333.30	16.27	7,349.57	403.67	5.81%	77
11/01/06	XLY	380	37.27	14,162.60	01/17/07	39.46	14,994.80		14,994.80	832.20	5.88%	77
12/20/06	AGG	300	100.41	30,123.00	01/17/07	99.89	29,967.00	110.56	30,077.56	-45.44	-0.15%	28
01/16/07	AGG	60	99.71	5,982.60	01/17/07	99.89	5,993.40		5,993.40	10.80	0.18%	1
01/17/07	AAPL	75	97.53	7,314.75	01/18/07	90.75	6,806.25		6,806.25	-508.50	-6.95%	1
01/10/07	AH	240	61.28	14,707.20	01/22/07	59.52	14,284.80		14,284.80	-422.40	-2.87%	12
11/01/06	XLE	260	55.70	14,482.00	01/24/07	57.41	14,926.60	157.40	15,084.00	602.00	4.16%	84
11/01/06	XLF	410	35.59	14,591.90	01/24/07	37.04	15,186.40		15,186.40	594.50	4.07%	84
12/28/06	AGG	150	99.73	14,959.50	01/25/07	99.68	14,952.00	69.12	15,021.12	61.62	0.41%	28
01/17/07	SPLS	550	26.99	14,844.50	01/25/07	26.10	14,355.00		14,355.00	-489.50	-3.30%	8

Appendix B: Round Trip Transactions Sorted by Sale Date, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL	DISPOSAL TERMS			IN \$	IN %	HELD	
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL			
11/01/06	XLY	385	37.27	14,348.95	01/26/07	38.76	14,922.60	143.34	15,065.94	716.99	5.00%	86
01/10/07	XLB	200	34.76	6,952.00	01/26/07	35.85	7,170.00		7,170.00	218.00	3.14%	16
01/11/07	XLB	10	34.28	342.80	01/26/07	35.85	358.50		358.50	15.70	4.58%	15
01/26/07	CRDN	140	53.05	7,427.00	01/26/07	51.67	7,233.80		7,233.80	-193.20	-2.60%	0
11/01/06	IYW	275	53.43	14,693.25	01/31/07	54.75	15,056.25		15,056.25	363.00	2.47%	91
11/01/06	XLP	565	25.86	14,610.90	01/31/07	26.48	14,961.20		14,961.20	350.30	2.40%	91
11/01/06	XLU	220	35.94	7,906.80	01/31/07	36.31	7,988.20		7,988.20	81.40	1.03%	91
11/08/06	IVV	60	138.10	8,286.00	01/31/07	142.93	8,575.80		8,575.80	289.80	3.50%	84
11/15/06	IVV	45	140.45	6,320.25	01/31/07	142.93	6,431.85		6,431.85	111.60	1.77%	77
11/22/06	IYH	155	65.63	10,172.65	01/31/07	68.00	10,540.00	23.96	10,563.96	391.31	3.85%	70
12/21/06	IYH	65	66.86	4,345.90	01/31/07	68.00	4,420.00		4,420.00	74.10	1.71%	41
12/28/06	AGG	75	99.73	7,479.75	02/01/07	99.30	7,447.50	34.56	7,482.06	2.31	0.03%	35
01/24/07	GS	70	215.87	15,110.90	02/01/07	212.27	14,858.90		14,858.90	-252.00	-1.67%	8
01/31/07	SPWR	115	45.20	5,198.00	02/06/07	45.26	5,204.90		5,204.90	6.90	0.13%	6
11/01/06	IYW	90	53.43	4,808.70	02/07/07	55.51	4,995.90		4,995.90	187.20	3.89%	98
11/01/06	XLF	690	35.59	24,557.10	02/07/07	37.63	25,964.70	767.21	26,731.91	2,174.81	8.86%	98
11/01/06	XLF	400	35.59	14,236.00	02/07/07	37.58	15,032.00		15,032.00	796.00	5.59%	98
11/01/06	XLI	415	34.41	14,280.15	02/07/07	36.22	15,031.30		15,031.30	751.15	5.26%	98
11/29/06	XLF	110	35.70	3,927.00	02/07/07	37.63	4,139.30		4,139.30	212.30	5.41%	70
01/17/07	HCN	130	45.06	5,857.80	02/12/07	46.33	6,022.90		6,022.90	165.10	2.82%	26
01/17/07	HCN	200	45.06	9,012.00	02/12/07	46.32	9,264.00		9,264.00	252.00	2.80%	26
01/25/07	HCN	325	46.25	15,031.25	02/12/07	46.33	15,057.25		15,057.25	26.00	0.17%	18
01/31/07	SPWR	115	45.20	5,198.00	02/12/07	42.29	4,863.35		4,863.35	-334.65	-6.44%	12
11/01/06	IYZ	330	28.72	9,477.60	02/14/07	30.72	10,137.60	56.43	10,194.03	716.43	7.56%	105
11/01/06	XLI	265	34.41	9,118.65	02/14/07	36.34	9,630.10	436.08	10,066.18	947.53	10.39%	105
11/01/06	XLP	285	25.86	7,370.10	02/14/07	26.59	7,578.15	217.47	7,795.62	425.52	5.77%	105
11/15/06	IVV	15	140.45	2,106.75	02/14/07	145.70	2,185.50		2,185.50	78.75	3.74%	91
11/29/06	XLF	200	35.70	7,140.00	02/14/07	37.45	7,490.00		7,490.00	350.00	4.90%	77
12/12/06	XLI	145	35.11	5,090.95	02/14/07	36.34	5,269.30		5,269.30	178.35	3.50%	64

Appendix B: Round Trip Transactions Sorted by Sale Date, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
12/28/06	AGG	375	99.73	37,398.75	02/14/07	99.79	37,421.25	172.80	37,594.05	195.30	0.52%	48
12/28/06	IVV	25	142.56	3,564.00	02/14/07	145.70	3,642.50		3,642.50	78.50	100.00%	48
01/03/07	IVV	50	142.79	7,139.50	02/14/07	145.70	7,285.00		7,285.00	145.50	2.04%	42
01/11/07	XLB	130	34.28	4,456.40	02/14/07	37.60	4,888.00		4,888.00	431.60	9.68%	34
10/18/06	EFA	210	69.29	14,550.90	02/21/07	75.94	15,947.40	789.73	16,737.13	2,186.23	15.02%	126
11/01/06	XLY	275	37.27	10,249.25	02/21/07	40.00	11,000.00		11,000.00	750.75	7.32%	112
12/06/06	EFA	90	73.60	6,624.00	02/21/07	75.94	6,834.60		6,834.60	210.60	3.18%	77
12/19/06	XLY	100	38.29	3,829.00	02/21/07	40.00	4,000.00		4,000.00	171.00	4.47%	64
12/21/06	IYH	160	66.86	10,697.60	02/21/07	68.75	11,000.00		11,000.00	302.40	2.83%	62
01/17/07	IYH	60	68.21	4,092.60	02/21/07	68.75	4,125.00		4,125.00	32.40	0.79%	35
02/07/07	CNI	325	45.80	14,885.00	02/21/07	46.31	15,050.75		15,050.75	165.75	1.11%	14
01/26/07	JCP	185	80.76	14,940.60	02/23/07	83.72	15,488.20		15,488.20	547.60	3.67%	28
02/07/07	GS	70	215.05	15,053.50	02/26/07	212.67	14,886.90		14,886.90	-166.60	-1.11%	19
02/14/07	CRDN	90	56.35	5,071.50	02/26/07	58.30	5,247.00		5,247.00	175.50	3.46%	12
11/01/06	IYW	190	53.43	10,151.70	02/27/07	53.51	10,166.90		10,166.90	15.20	0.15%	118
01/24/07	PBW	870	17.23	14,990.10	02/27/07	18.60	16,182.00		16,182.00	1,191.90	7.95%	34
01/31/07	HNP	5	36.25	181.25	02/27/07	35.50	177.50		177.50	-3.75	-2.07%	27
01/31/07	HNP	210	36.25	7,612.50	02/27/07	35.55	7,465.50		7,465.50	-147.00	-1.93%	27
01/31/07	IBM	150	98.80	14,820.00	02/27/07	95.44	14,316.00	45.00	14,361.00	-459.00	-3.10%	27
02/01/07	HNP	205	35.14	7,203.70	02/27/07	35.50	7,277.50		7,277.50	73.80	1.02%	26
02/07/07	BAC	280	53.35	14,938.00	02/27/07	51.10	14,308.00		14,308.00	-630.00	-4.22%	20
02/14/07	HCN	200	46.79	9,358.00	02/27/07	45.33	9,066.00	48.98	9,114.98	-243.02	-2.60%	13
02/14/07	HCN	135	46.79	6,316.65	02/27/07	45.40	6,129.00	48.98	6,177.98	-138.67	-2.20%	13
02/14/07	HCN	200	46.79	9,358.00	02/27/07	45.34	9,068.00	48.98	9,116.98	-241.02	-2.58%	13
02/14/07	HCN	100	46.79	4,679.00	02/27/07	45.39	4,539.00	48.98	4,587.98	-91.02	-1.95%	13
02/14/07	HXL	260	19.06	4,955.60	02/27/07	19.00	4,940.00		4,940.00	-15.60	-0.31%	13
2/21/2007	EWZ	305	48.80	14,884.00	02/27/07	46.03	14,039.15		14,039.15	-844.85	-5.68%	6
2/21/2007	IGT	350	43.33	15,165.50	02/27/07	40.62	14,217.00		14,217.00	-948.50	-6.25%	6
2/21/2007	ZMH	100	86.10	8,610.00	02/27/07	81.97	8,197.00		8,197.00	-413.00	-4.80%	6
2/21/2007	ZMH	75	86.10	6,457.50	02/27/07	81.95	6,146.25		6,146.25	-311.25	-4.82%	6

Appendix B: Round Trip Transactions Sorted by Sale Date, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
11/01/06	IYW	95	53.43	5,075.85	02/28/07	53.33	5,066.35		5,066.35	-9.50	-0.19%	119
11/01/06	IYZ	30	28.72	861.60	02/28/07	30.16	904.80		904.80	43.20	5.01%	119
12/06/06	EFA	10	73.60	736.00	02/28/07	73.98	739.80		739.80	3.80	0.52%	84
12/12/06	XLI	210	35.11	7,373.10	02/28/07	35.18	7,387.80		7,387.80	14.70	0.04%	78
12/13/06	IYW	363	55.03	19,975.89	02/28/07	53.33	19,358.79		19,358.79	-617.10	-3.09%	77
12/19/06	EFA	100	74.24	7,424.00	02/28/07	73.98	7,398.00		7,398.00	-26.00	-0.35%	71
12/19/06	XLY	100	38.18	3,818.00	02/28/07	38.16	3,816.00		3,816.00	-2.00	-0.05%	71
12/21/06	EFA	215	72.64	15,617.60	02/28/07	73.98	15,905.70		15,905.70	288.10	1.84%	69
12/22/06	IYZ	160	29.25	4,680.00	02/28/07	30.16	4,825.60		4,825.60	145.60	3.11%	68
01/03/07	EFA	125	71.92	8,990.00	02/28/07	73.98	9,247.50		9,247.50	257.50	2.86%	56
01/03/07	EFA	120	71.92	8,630.40	02/28/07	73.98	8,877.60		8,877.60	247.20	2.86%	56
01/31/07	BLUD	475	31.70	15,057.50	02/28/07	29.52	14,022.00		14,022.00	-1,035.50	-6.88%	28
02/07/07	TROW	305	49.45	15,082.25	02/28/07	45.69	13,935.45		13,935.45	-1,146.80	-7.60%	21
02/14/07	XLY	100	39.65	3,965.00	02/28/07	38.16	3,816.00		3,816.00	-149.00	-3.76%	14
12/28/06	AGG	450	99.73	44,878.50	03/07/07	100.57	45,256.50	470.38	45,726.88	848.38	1.89%	69
01/11/07	XLB	60	34.28	2,056.80	03/07/07	36.70	2,202.00		2,202.00	145.20	7.06%	55
01/26/07	XLB	40	35.86	1,434.40	03/07/07	36.70	1,468.00		1,468.00	33.60	2.34%	40
01/26/07	XLB	100	35.86	3,586.00	03/07/07	36.66	3,666.00		3,666.00	80.00	2.23%	40
03/07/07	WLP	185	79.75	14,753.75	03/09/07	78.88	14,592.80		14,592.80	-160.95	-1.09%	2
12/11/06	XLF	245	36.40	8,918.00	03/13/07	34.72	8,506.40		8,506.40	-411.60	-4.62%	92
01/09/07	XLF	355	36.44	12,936.20	03/13/07	34.72	12,325.60		12,325.60	-610.60	-4.72%	63
11/29/06	XLF	80	35.70	2,856.00	03/14/07	34.77	2,781.60		2,781.60	-74.40	-2.61%	105
12/11/06	XLF	135	36.40	4,914.00	03/14/07	34.77	4,693.95		4,693.95	-220.05	-4.48%	93
12/12/06	XLI	80	35.11	2,808.80	03/14/07	35.15	2,812.00		2,812.00	3.20	0.11%	92
01/22/07	XLI	135	35.17	4,747.95	03/14/07	35.15	4,745.25		4,745.25	-2.70	-0.06%	51
01/31/07	CL	225	67.98	15,295.50	03/14/07	66.60	14,985.00		14,985.00	-310.50	-2.03%	42
02/14/07	XLY	200	39.65	7,930.00	03/14/07	37.47	7,494.00		7,494.00	-436.00	-5.50%	28
03/14/07	QID	130	57.14	7,428.20	03/20/07	54.53	7,088.90		7,088.90	-339.30	-4.57%	6

Appendix C: Round Trip Transactions Sorted by \$ Return

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL	DISPOSAL TERMS						
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
10/11/06	IVV	3,250	135.12	439,140.00	11/01/06	138.44	449,930.00		449,930.00	10,790.00	2.46%	21
10/25/06	PGJ	1,350	16.74	22,599.00	01/03/07	21.82	29,457.00	8.07	29,465.07	6,866.07	30.38%	70
10/18/06	EFA	210	69.29	14,550.90	02/21/07	75.94	15,947.40	789.73	16,737.13	2,186.23	15.02%	126
11/01/06	XLF	690	35.59	24,557.10	02/07/07	37.63	25,964.70	767.21	26,731.91	2,174.81	8.86%	98
01/24/07	PBW	870	17.23	14,990.10	02/27/07	18.60	16,182.00		16,182.00	1,191.90	7.95%	34
11/01/06	EWD	420	29.19	12,259.80	01/04/07	31.56	13,255.20	177.03	13,432.23	1,172.43	9.56%	64
11/08/06	IVV	200	138.10	27,620.00	12/20/06	143.31	28,662.00	84.93	28,746.93	1,126.93	4.08%	42
10/11/06	IEF	1,695	82.40	139,668.00	12/28/06	82.50	139,837.50	921.13	140,758.63	1,090.63	0.78%	78
11/01/06	XLI	265	34.41	9,118.65	02/14/07	36.34	9,630.10	436.08	10,066.18	947.53	10.39%	105
12/28/06	AGG	450	99.73	44,878.50	03/07/07	100.57	45,256.50	470.38	45,726.88	848.38	1.89%	69
10/11/06	IEF	450	82.40	37,080.00	11/08/06	82.81	37,264.50	661.42	37,925.92	845.92	2.28%	28
11/01/06	XLY	380	37.27	14,162.60	01/17/07	39.46	14,994.80		14,994.80	832.20	5.88%	77
11/01/06	EWP	295	51.01	15,047.95	12/21/06	53.43	15,761.85	113.04	15,874.89	826.94	5.50%	50
11/01/06	XLF	400	35.59	14,236.00	02/07/07	37.58	15,032.00		15,032.00	796.00	5.59%	98
11/22/06	SYT	300	35.09	10,527.00	12/21/06	37.74	11,322.00		11,322.00	795.00	7.55%	29
11/01/06	XLI	415	34.41	14,280.15	02/07/07	36.22	15,031.30		15,031.30	751.15	5.26%	98
11/01/06	XLY	275	37.27	10,249.25	02/21/07	40.00	11,000.00		11,000.00	750.75	7.32%	112
11/01/06	XLY	385	37.27	14,348.95	01/26/07	38.76	14,922.60	143.34	15,065.94	716.99	5.00%	86
11/01/06	IYZ	330	28.72	9,477.60	02/14/07	30.72	10,137.60	56.43	10,194.03	716.43	7.56%	105
10/11/06	JQC	2,600	13.82	35,932.00	01/12/07	13.86	36,036.00	606.10	36,642.10	710.10	1.98%	93
11/01/06	XLE	260	55.70	14,482.00	01/24/07	57.41	14,926.60	157.40	15,084.00	602.00	4.16%	84
11/01/06	XLF	410	35.59	14,591.90	01/24/07	37.04	15,186.40		15,186.40	594.50	4.07%	84
11/01/06	XLB	390	33.71	13,146.90	12/04/06	35.14	13,704.60		13,704.60	557.70	4.24%	33
01/26/07	JCP	185	80.76	14,940.60	02/23/07	83.72	15,488.20		15,488.20	547.60	3.67%	28
11/01/06	XLF	460	35.59	16,371.40	12/18/06	36.68	16,872.80		16,872.80	501.40	3.06%	47
11/08/06	AH	280	52.73	14,764.40	12/12/06	54.52	15,265.60		15,265.60	501.20	3.39%	34
12/04/06	CRDN	125	54.45	6,806.25	01/10/07	57.97	7,246.25		7,246.25	440.00	6.46%	37
01/11/07	XLB	130	34.28	4,456.40	02/14/07	37.60	4,888.00		4,888.00	431.60	9.68%	34
11/01/06	XLP	285	25.86	7,370.10	02/14/07	26.59	7,578.15	217.47	7,795.62	425.52	5.77%	105
11/01/06	IYW	130	53.43	6,945.90	01/17/07	56.41	7,333.30	16.27	7,349.57	403.67	5.81%	77

Appendix C: Round Trip Transactions Sorted by \$ Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
11/22/06	IYH	155	65.63	10,172.65	01/31/07	68.00	10,540.00	23.96	10,563.96	391.31	3.85%	70
11/01/06	XLI	425	34.41	14,624.25	01/11/07	35.28	14,994.00		14,994.00	369.75	2.53%	71
11/01/06	IYW	275	53.43	14,693.25	01/31/07	54.75	15,056.25		15,056.25	363.00	2.47%	91
10/18/06	EFA	220	69.29	15,243.80	11/01/06	70.92	15,602.40		15,602.40	358.60	2.35%	14
10/18/06	EFA	540	69.29	37,416.60	10/25/06	69.95	37,773.00		37,773.00	356.40	0.95%	7
11/01/06	XLP	565	25.86	14,610.90	01/31/07	26.48	14,961.20		14,961.20	350.30	2.40%	91
11/29/06	XLF	200	35.70	7,140.00	02/14/07	37.45	7,490.00		7,490.00	350.00	4.90%	77
10/11/06	JQC	590	13.82	8,153.80	01/12/07	13.87	8,183.30	303.05	8,486.35	332.55	4.08%	93
12/21/06	IYH	160	66.86	10,697.60	02/21/07	68.75	11,000.00		11,000.00	302.40	2.83%	62
11/08/06	IVV	60	138.10	8,286.00	01/31/07	142.93	8,575.80		8,575.80	289.80	3.50%	84
12/21/06	EFA	215	72.64	15,617.60	02/28/07	73.98	15,905.70		15,905.70	288.10	1.84%	69
11/22/06	ILF	45	161.25	7,256.25	12/06/06	167.21	7,524.45		7,524.45	268.20	3.70%	14
11/22/06	SYT	100	35.09	3,509.00	12/21/06	37.73	3,773.00		3,773.00	264.00	7.52%	29
01/03/07	EFA	125	71.92	8,990.00	02/28/07	73.98	9,247.50		9,247.50	257.50	2.86%	56
10/18/06	EFA	105	69.29	7,275.45	01/10/07	71.70	7,528.50		7,528.50	253.05	3.48%	84
01/17/07	HCN	200	45.06	9,012.00	02/12/07	46.32	9,264.00		9,264.00	252.00	2.80%	26
01/03/07	EFA	120	71.92	8,630.40	02/28/07	73.98	8,877.60		8,877.60	247.20	2.86%	56
11/01/06	EWD	100	29.19	2,919.00	01/04/07	31.64	3,164.00		3,164.00	245.00	8.39%	64
12/04/06	CRDN	125	54.45	6,806.25	01/11/07	56.32	7,040.00		7,040.00	233.75	3.43%	38
11/01/06	IGV	625	44.28	27,675.00	12/13/06	44.65	27,906.25		27,906.25	231.25	0.84%	42
01/10/07	XLB	200	34.76	6,952.00	01/26/07	35.85	7,170.00		7,170.00	218.00	3.14%	16
11/01/06	XLF	405	35.59	14,413.95	12/06/06	36.12	14,628.60		14,628.60	214.65	1.49%	35
11/29/06	XLF	110	35.70	3,927.00	02/07/07	37.63	4,139.30		4,139.30	212.30	5.41%	70
12/06/06	EFA	90	73.60	6,624.00	02/21/07	75.94	6,834.60		6,834.60	210.60	3.18%	77
12/28/06	AGG	375	99.73	37,398.75	02/14/07	99.79	37,421.25	172.80	37,594.05	195.30	0.52%	48
11/01/06	IYW	90	53.43	4,808.70	02/07/07	55.51	4,995.90		4,995.90	187.20	3.89%	98
11/08/06	GME	70	52.90	3,703.00	12/18/06	55.48	3,883.60		3,883.60	180.60	4.88%	40
12/12/06	XLI	145	35.11	5,090.95	02/14/07	36.34	5,269.30		5,269.30	178.35	3.50%	64
02/14/07	CRDN	90	56.35	5,071.50	02/26/07	58.30	5,247.00		5,247.00	175.50	3.46%	12
12/19/06	XLY	100	38.29	3,829.00	02/21/07	40.00	4,000.00		4,000.00	171.00	4.47%	64

Appendix C: Round Trip Transactions Sorted by \$ Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL	DISPOSAL TERMS						
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
11/01/06	XLU	220	35.94	7,906.80	01/10/07	36.03	7,926.60	147.96	8,074.56	167.76	2.12%	70
02/07/07	CNI	325	45.80	14,885.00	02/21/07	46.31	15,050.75		15,050.75	165.75	1.11%	14
01/17/07	HCN	130	45.06	5,857.80	02/12/07	46.33	6,022.90		6,022.90	165.10	2.82%	26
12/22/06	IYZ	160	29.25	4,680.00	02/28/07	30.16	4,825.60		4,825.60	145.60	3.11%	68
01/03/07	IVV	50	142.79	7,139.50	02/14/07	145.70	7,285.00		7,285.00	145.50	2.04%	42
01/11/07	XLB	60	34.28	2,056.80	03/07/07	36.70	2,202.00		2,202.00	145.20	7.06%	55
11/08/06	GME	70	52.90	3,703.00	12/19/06	54.60	3,822.00		3,822.00	119.00	3.21%	41
11/15/06	IVV	45	140.45	6,320.25	01/31/07	142.93	6,431.85		6,431.85	111.60	1.77%	77
11/01/06	PPH	200	77.62	15,524.00	11/22/06	76.44	15,288.00	335.10	15,623.10	99.10	1.57%	21
11/01/06	XLU	220	35.94	7,906.80	01/31/07	36.31	7,988.20		7,988.20	81.40	1.03%	91
01/26/07	XLB	100	35.86	3,586.00	03/07/07	36.66	3,666.00		3,666.00	80.00	2.23%	40
11/15/06	IVV	15	140.45	2,106.75	02/14/07	145.70	2,185.50		2,185.50	78.75	3.74%	91
12/28/06	IVV	25	142.56	3,564.00	02/14/07	145.70	3,642.50		3,642.50	78.50	2.20%	48
12/21/06	IYH	65	66.86	4,345.90	01/31/07	68.00	4,420.00		4,420.00	74.10	1.71%	41
02/01/07	HNP	205	35.14	7,203.70	02/27/07	35.50	7,277.50		7,277.50	73.80	1.02%	26
12/28/06	AGG	150	99.73	14,959.50	01/25/07	99.68	14,952.00	69.12	15,021.12	61.62	0.41%	28
11/15/06	EWZ	170	43.81	7,447.70	11/22/06	44.10	7,497.00		7,497.00	49.30	0.66%	7
11/01/06	IYZ	30	28.72	861.60	02/28/07	30.16	904.80		904.80	43.20	5.01%	119
01/26/07	XLB	40	35.86	1,434.40	03/07/07	36.70	1,468.00		1,468.00	33.60	2.34%	40
01/17/07	IYH	60	68.21	4,092.60	02/21/07	68.75	4,125.00		4,125.00	32.40	0.79%	35
01/25/07	HCN	325	46.25	15,031.25	02/12/07	46.33	15,057.25		15,057.25	26.00	0.17%	18
01/11/07	XLB	10	34.28	342.80	01/26/07	35.85	358.50		358.50	15.70	4.58%	15
11/01/06	IYW	190	53.43	10,151.70	02/27/07	53.51	10,166.90		10,166.90	15.20	0.15%	118
12/12/06	XLI	210	35.11	7,373.10	02/28/07	35.18	7,387.80		7,387.80	14.70	0.20%	78
11/01/06	XLI	320	34.41	11,011.20	11/08/06	34.45	11,024.00		11,024.00	12.80	0.12%	7
01/16/07	AGG	60	99.71	5,982.60	01/17/07	99.89	5,993.40		5,993.40	10.80	0.18%	1
01/31/07	SPWR	115	45.20	5,198.00	02/06/07	45.26	5,204.90		5,204.90	6.90	0.13%	6
12/08/06	ILF	45	167.49	7,537.05	12/19/06	167.63	7,543.35		7,543.35	6.30	0.08%	11
12/06/06	EFA	10	73.60	736.00	02/28/07	73.98	739.80		739.80	3.80	0.52%	84
12/12/06	XLI	80	35.11	2,808.80	03/14/07	35.15	2,812.00		2,812.00	3.20	0.11%	92

Appendix C: Round Trip Transactions Sorted by \$ Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY	PURCHASE TERMS				SELL	DISPOSAL TERMS			IN \$	IN %	HELD	
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL			
12/28/06	AGG	75	99.73	7,479.75	02/01/07	99.30	7,447.50	34.56	7,482.06	2.31	0.03%	35
12/19/06	XLY	100	38.18	3,818.00	02/28/07	38.16	3,816.00		3,816.00	-2.00	-0.05%	71
01/22/07	XLI	135	35.17	4,747.95	03/14/07	35.15	4,745.25		4,745.25	-2.70	-0.06%	51
01/31/07	HNP	5	36.25	181.25	02/27/07	35.50	177.50		177.50	-3.75	-2.07%	27
11/01/06	IYW	95	53.43	5,075.85	02/28/07	53.33	5,066.35		5,066.35	-9.50	-0.19%	119
02/14/07	HXL	260	19.06	4,955.60	02/27/07	19.00	4,940.00		4,940.00	-15.60	-0.31%	13
12/19/06	EFA	100	74.24	7,424.00	02/28/07	73.98	7,398.00		7,398.00	-26.00	-0.35%	71
11/22/06	IYH	75	65.63	4,922.25	11/27/06	65.25	4,893.75		4,893.75	-28.50	-0.58%	5
12/20/06	AGG	300	100.41	30,123.00	01/17/07	99.89	29,967.00	110.56	30,077.56	-45.44	-0.15%	28
11/01/06	XLY	200	37.27	7,454.00	11/08/06	37.03	7,406.00		7,406.00	-48.00	-0.64%	7
11/01/06	IYZ	180	28.72	5,169.60	11/22/06	28.31	5,095.80		5,095.80	-73.80	-1.43%	21
11/29/06	XLF	80	35.70	2,856.00	03/14/07	34.77	2,781.60		2,781.60	-74.40	-2.61%	105
02/14/07	HCN	100	46.79	4,679.00	02/27/07	45.39	4,539.00	48.98	4,587.98	-91.02	-1.95%	13
03/15/07	QID	135	55.50	7,492.50	03/20/07	54.53	7,361.55		7,361.55	-130.95	-1.75%	5
02/14/07	HCN	135	46.79	6,316.65	02/27/07	45.40	6,129.00	48.98	6,177.98	-138.67	-2.20%	13
11/01/06	PBW	470	17.98	8,450.60	12/12/06	17.68	8,309.60		8,309.60	-141.00	-1.67%	41
01/31/07	HNP	210	36.25	7,612.50	02/27/07	35.55	7,465.50		7,465.50	-147.00	-1.93%	27
02/14/07	XLY	100	39.65	3,965.00	02/28/07	38.16	3,816.00		3,816.00	-149.00	-3.76%	14
03/07/07	WLP	185	79.75	14,753.75	03/09/07	78.88	14,592.80		14,592.80	-160.95	-1.09%	2
02/07/07	GS	70	215.05	15,053.50	02/26/07	212.67	14,886.90		14,886.90	-166.60	-1.11%	19
01/26/07	CRDN	140	53.05	7,427.00	01/26/07	51.67	7,233.80		7,233.80	-193.20	-2.60%	0
12/11/06	XLF	135	36.40	4,914.00	03/14/07	34.77	4,693.95		4,693.95	-220.05	-4.48%	93
02/14/07	HCN	200	46.79	9,358.00	02/27/07	45.34	9,068.00	48.98	9,116.98	-241.02	-2.58%	13
02/14/07	HCN	200	46.79	9,358.00	02/27/07	45.33	9,066.00	48.98	9,114.98	-243.02	-2.60%	13
11/15/06	EWZ	170	43.81	7,447.70	11/27/06	42.38	7,204.60		7,204.60	-243.10	-3.26%	12
01/24/07	GS	70	215.87	15,110.90	02/01/07	212.27	14,858.90		14,858.90	-252.00	-1.67%	8
11/22/06	NIHD	75	66.99	5,024.25	12/22/06	63.47	4,760.25		4,760.25	-264.00	-5.25%	30
01/31/07	CL	225	67.98	15,295.50	03/14/07	66.60	14,985.00		14,985.00	-310.50	-2.03%	42

Appendix C: Round Trip Transactions Sorted by \$ Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY	PURCHASE TERMS				SELL	DISPOSAL TERMS						
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
2/21/2007	ZMH	75	86.10	6,457.50	02/27/07	81.95	6,146.25		6,146.25	-311.25	-4.82%	6
11/22/06	BER	200	36.89	7,378.00	12/11/06	35.26	7,052.00		7,052.00	-326.00	-4.42%	19
12/06/06	BER	200	36.89	7,378.00	12/11/06	35.25	7,050.00		7,050.00	-328.00	-4.45%	5
01/31/07	SPWR	115	45.20	5,198.00	02/12/07	42.29	4,863.35		4,863.35	-334.65	-6.44%	12
03/14/07	QID	130	57.14	7,428.20	03/20/07	54.53	7,088.90		7,088.90	-339.30	-4.57%	6
12/14/06	AXP	250	60.25	15,062.50	01/08/07	58.69	14,672.50	37.50	14710	-352.50	-2.34%	25
11/01/06	WLP	71	77.10	5,474.10	11/08/06	71.77	5,095.67		5,095.67	-378.43	-6.91%	7
12/13/06	XLE	120	60.89	7,306.80	01/03/07	57.51	6,901.20		6,901.20	-405.60	-5.55%	21
12/11/06	XLF	245	36.40	8,918.00	03/13/07	34.72	8,506.40		8,506.40	-411.60	-4.62%	92
2/21/2007	ZMH	100	86.10	8,610.00	02/27/07	81.97	8,197.00		8,197.00	-413.00	-4.80%	6
11/15/06	WLP	200	73.40	14,680.00	11/22/06	71.31	14,262.00		14,262.00	-418.00	-2.85%	7
01/10/07	AH	240	61.28	14,707.20	01/22/07	59.52	14,284.80		14,284.80	-422.40	-2.87%	12
02/14/07	XLY	200	39.65	7,930.00	03/14/07	37.47	7,494.00		7,494.00	-436.00	-5.50%	28
01/31/07	IBM	150	98.80	14,820.00	02/27/07	95.44	14,316.00	45.00	14,361.00	-459.00	-3.10%	27
11/01/06	PPH	300	77.62	23,286.00	11/15/06	76.02	22,806.00	16.45	22,822.45	-463.55	-1.99%	14
01/17/07	SPLS	550	26.99	14,844.50	01/25/07	26.10	14,355.00		14,355.00	-489.50	-3.30%	8
10/25/06	EWW	320	46.99	15,036.80	10/30/06	45.42	14,534.40		14,534.40	-502.40	-3.34%	5
01/17/07	AAPL	75	97.53	7,314.75	01/18/07	90.75	6,806.25		6,806.25	-508.50	-6.95%	1
01/09/07	XLF	355	36.44	12,936.20	03/13/07	34.72	12,325.60		12,325.60	-610.60	-4.72%	63
12/13/06	IYW	363	55.03	19,975.89	02/28/07	53.33	19,358.79		19,358.79	-617.10	-3.09%	77
02/07/07	BAC	280	53.35	14,938.00	02/27/07	51.10	14,308.00		14,308.00	-630.00	-4.22%	20
11/01/06	WLP	124	77.10	9,560.40	11/09/06	71.77	8,899.48		8,899.48	-660.92	-6.91%	8
11/01/06	BER	400	36.87	14,748.00	11/27/06	34.78	13,912.00		13,912.00	-836.00	-5.67%	26
2/21/2007	EWZ	305	48.80	14,884.00	02/27/07	46.03	14,039.15		14,039.15	-844.85	-5.68%	6
2/21/2007	IGT	350	43.33	15,165.50	02/27/07	40.62	14,217.00		14,217.00	-948.50	-6.25%	6
01/31/07	BLUD	475	31.70	15,057.50	02/28/07	29.52	14,022.00		14,022.00	-1,035.50	-6.88%	28
02/07/07	TROW	305	49.45	15,082.25	02/28/07	45.69	13,935.45		13,935.45	-1,146.80	-7.60%	21

Appendix D: Round Trip Transactions Sorted by % Return

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
10/25/06	PGJ	1,350	16.74	22,599.00	01/03/07	21.82	29,457.00	8.07	29,465.07	6,866.07	30.38%	70
10/18/06	EFA	210	69.29	14,550.90	02/21/07	75.94	15,947.40	789.73	16,737.13	2,186.23	15.02%	126
11/01/06	XLI	265	34.41	9,118.65	02/14/07	36.34	9,630.10	436.08	10,066.18	947.53	10.39%	105
01/11/07	XLB	130	34.28	4,456.40	02/14/07	37.60	4,888.00		4,888.00	431.60	9.68%	34
11/01/06	EWD	420	29.19	12,259.80	01/04/07	31.56	13,255.20	177.03	13,432.23	1,172.43	9.56%	64
11/01/06	XLF	690	35.59	24,557.10	02/07/07	37.63	25,964.70	767.21	26,731.91	2,174.81	8.86%	98
11/01/06	EWD	100	29.19	2,919.00	01/04/07	31.64	3,164.00		3,164.00	245.00	8.39%	64
01/24/07	PBW	870	17.23	14,990.10	02/27/07	18.60	16,182.00		16,182.00	1,191.90	7.95%	34
11/01/06	IYZ	330	28.72	9,477.60	02/14/07	30.72	10,137.60	56.43	10,194.03	716.43	7.56%	105
11/22/06	SYT	300	35.09	10,527.00	12/21/06	37.74	11,322.00		11,322.00	795.00	7.55%	29
11/22/06	SYT	100	35.09	3,509.00	12/21/06	37.73	3,773.00		3,773.00	264.00	7.52%	29
11/01/06	XLY	275	37.27	10,249.25	02/21/07	40.00	11,000.00		11,000.00	750.75	7.32%	112
01/11/07	XLB	60	34.28	2,056.80	03/07/07	36.70	2,202.00		2,202.00	145.20	7.06%	55
12/04/06	CRDN	125	54.45	6,806.25	01/10/07	57.97	7,246.25		7,246.25	440.00	6.46%	37
11/01/06	XLY	380	37.27	14,162.60	01/17/07	39.46	14,994.80		14,994.80	832.20	5.88%	77
11/01/06	IYW	130	53.43	6,945.90	01/17/07	56.41	7,333.30	16.27	7,349.57	403.67	5.81%	77
11/01/06	XLP	285	25.86	7,370.10	02/14/07	26.59	7,578.15	217.47	7,795.62	425.52	5.77%	105
11/01/06	XLF	400	35.59	14,236.00	02/07/07	37.58	15,032.00		15,032.00	796.00	5.59%	98
11/01/06	EWP	295	51.01	15,047.95	12/21/06	53.43	15,761.85	113.04	15,874.89	826.94	5.50%	50
11/29/06	XLF	110	35.70	3,927.00	02/07/07	37.63	4,139.30		4,139.30	212.30	5.41%	70
11/01/06	XLI	415	34.41	14,280.15	02/07/07	36.22	15,031.30		15,031.30	751.15	5.26%	98
11/01/06	IYZ	30	28.72	861.60	02/28/07	30.16	904.80		904.80	43.20	5.01%	119
11/01/06	XLY	385	37.27	14,348.95	01/26/07	38.76	14,922.60	143.34	15,065.94	716.99	5.00%	86
11/29/06	XLF	200	35.70	7,140.00	02/14/07	37.45	7,490.00		7,490.00	350.00	4.90%	77
11/08/06	GME	70	52.90	3,703.00	12/18/06	55.48	3,883.60		3,883.60	180.60	4.88%	40
01/11/07	XLB	10	34.28	342.80	01/26/07	35.85	358.50		358.50	15.70	4.58%	15
12/19/06	XLY	100	38.29	3,829.00	02/21/07	40.00	4,000.00		4,000.00	171.00	4.47%	64
11/01/06	XLB	390	33.71	13,146.90	12/04/06	35.14	13,704.60		13,704.60	557.70	4.24%	33
11/01/06	XLE	260	55.70	14,482.00	01/24/07	57.41	14,926.60	157.40	15,084.00	602.00	4.16%	84

Appendix D: Round Trip Transactions Sorted by % Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY	PURCHASE TERMS				SELL	DISPOSAL TERMS			IN \$	IN %	HELD	
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL			
11/08/06	IVV	200	138.10	27,620.00	12/20/06	143.31	28,662.00	84.93	28,746.93	1,126.93	4.08%	42
10/11/06	JQC	590	13.82	8,153.80	01/12/07	13.87	8,183.30	303.05	8,486.35	332.55	4.08%	93
11/01/06	XLF	410	35.59	14,591.90	01/24/07	37.04	15,186.40		15,186.40	594.50	4.07%	84
11/01/06	IYW	90	53.43	4,808.70	02/07/07	55.51	4,995.90		4,995.90	187.20	3.89%	98
11/22/06	IYH	155	65.63	10,172.65	01/31/07	68.00	10,540.00	23.96	10,563.96	391.31	3.85%	70
11/15/06	IVV	15	140.45	2,106.75	02/14/07	145.70	2,185.50		2,185.50	78.75	3.74%	91
11/22/06	ILF	45	161.25	7,256.25	12/06/06	167.21	7,524.45		7,524.45	268.20	3.70%	14
01/26/07	JCP	185	80.76	14,940.60	02/23/07	83.72	15,488.20		15,488.20	547.60	3.67%	28
12/12/06	XLI	145	35.11	5,090.95	02/14/07	36.34	5,269.30		5,269.30	178.35	3.50%	64
11/08/06	IVV	60	138.10	8,286.00	01/31/07	142.93	8,575.80		8,575.80	289.80	3.50%	84
10/18/06	EFA	105	69.29	7,275.45	01/10/07	71.70	7,528.50		7,528.50	253.05	3.48%	84
02/14/07	CRDN	90	56.35	5,071.50	02/26/07	58.30	5,247.00		5,247.00	175.50	3.46%	12
12/04/06	CRDN	125	54.45	6,806.25	01/11/07	56.32	7,040.00		7,040.00	233.75	3.43%	38
11/08/06	AH	280	52.73	14,764.40	12/12/06	54.52	15,265.60		15,265.60	501.20	3.39%	34
11/08/06	GME	70	52.90	3,703.00	12/19/06	54.60	3,822.00		3,822.00	119.00	3.21%	41
12/06/06	EFA	90	73.60	6,624.00	02/21/07	75.94	6,834.60		6,834.60	210.60	3.18%	77
01/10/07	XLB	200	34.76	6,952.00	01/26/07	35.85	7,170.00		7,170.00	218.00	3.14%	16
12/22/06	IYZ	160	29.25	4,680.00	02/28/07	30.16	4,825.60		4,825.60	145.60	3.11%	68
11/01/06	XLF	460	35.59	16,371.40	12/18/06	36.68	16,872.80		16,872.80	501.40	3.06%	47
01/03/07	EFA	120	71.92	8,630.40	02/28/07	73.98	8,877.60		8,877.60	247.20	2.86%	56
01/03/07	EFA	125	71.92	8,990.00	02/28/07	73.98	9,247.50		9,247.50	257.50	2.86%	56
12/21/06	IYH	160	66.86	10,697.60	02/21/07	68.75	11,000.00		11,000.00	302.40	2.83%	62
01/17/07	HCN	130	45.06	5,857.80	02/12/07	46.33	6,022.90		6,022.90	165.10	2.82%	26
01/17/07	HCN	200	45.06	9,012.00	02/12/07	46.32	9,264.00		9,264.00	252.00	2.80%	26
11/01/06	XLI	425	34.41	14,624.25	01/11/07	35.28	14,994.00		14,994.00	369.75	2.53%	71
11/01/06	IYW	275	53.43	14,693.25	01/31/07	54.75	15,056.25		15,056.25	363.00	2.47%	91
10/11/06	IVV	3,250	135.12	439,140.00	11/01/06	138.44	449,930.00		449,930.00	10,790.00	2.46%	21
11/01/06	XLP	565	25.86	14,610.90	01/31/07	26.48	14,961.20		14,961.20	350.30	2.40%	91
10/18/06	EFA	220	69.29	15,243.80	11/01/06	70.92	15,602.40		15,602.40	358.60	2.35%	14
01/26/07	XLB	40	35.86	1,434.40	03/07/07	36.70	1,468.00		1,468.00	33.60	2.34%	40

Appendix D: Round Trip Transactions Sorted by % Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					HELD
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	
10/11/06	IEF	450	82.40	37,080.00	11/08/06	82.81	37,264.50	661.42	37,925.92	845.92	2.28%	28
11/01/06	PPH	200	77.62	15,524.00	11/22/06	76.44	15,288.00	335.10	15,623.10	99.10	0.27%	21
01/26/07	XLB	100	35.86	3,586.00	03/07/07	36.66	3,666.00		3,666.00	80.00	2.23%	40
12/28/06	IVV	25	142.56	3,564.00	02/14/07	145.70	3,642.50		3,642.50	78.50	2.20%	48
11/01/06	XLU	220	35.94	7,906.80	01/10/07	36.03	7,926.60	147.96	8,074.56	167.76	2.12%	70
01/03/07	IVV	50	142.79	7,139.50	02/14/07	145.70	7,285.00		7,285.00	145.50	2.04%	42
10/11/06	JQC	2,600	13.82	35,932.00	01/12/07	13.86	36,036.00	606.10	36,642.10	710.10	1.98%	93
12/28/06	AGG	450	99.73	44,878.50	03/07/07	100.57	45,256.50	470.38	45,726.88	848.38	1.89%	69
12/21/06	EFA	215	72.64	15,617.60	02/28/07	73.98	15,905.70		15,905.70	288.10	1.84%	69
11/15/06	IVV	45	140.45	6,320.25	01/31/07	142.93	6,431.85		6,431.85	111.60	1.77%	77
12/21/06	IYH	65	66.86	4,345.90	01/31/07	68.00	4,420.00		4,420.00	74.10	1.71%	41
11/01/06	XLF	405	35.59	14,413.95	12/06/06	36.12	14,628.60		14,628.60	214.65	1.49%	35
02/07/07	CNI	325	45.80	14,885.00	02/21/07	46.31	15,050.75		15,050.75	165.75	1.11%	14
11/01/06	XLU	220	35.94	7,906.80	01/31/07	36.31	7,988.20		7,988.20	81.40	1.03%	91
02/01/07	HNP	205	35.14	7,203.70	02/27/07	35.50	7,277.50		7,277.50	73.80	1.02%	26
10/18/06	EFA	540	69.29	37,416.60	10/25/06	69.95	37,773.00		37,773.00	356.40	0.95%	7
11/01/06	IGV	625	44.28	27,675.00	12/13/06	44.65	27,906.25		27,906.25	231.25	0.84%	42
01/17/07	IYH	60	68.21	4,092.60	02/21/07	68.75	4,125.00		4,125.00	32.40	0.79%	35
10/11/06	IEF	1,695	82.40	139,668.00	12/28/06	82.50	139,837.50	921.13	140,758.63	1,090.63	0.78%	78
11/15/06	EWZ	170	43.81	7,447.70	11/22/06	44.10	7,497.00		7,497.00	49.30	0.66%	7
12/28/06	AGG	375	99.73	37,398.75	02/14/07	99.79	37,421.25	172.80	37,594.05	195.30	0.52%	48
12/06/06	EFA	10	73.60	736.00	02/28/07	73.98	739.80		739.80	3.80	0.52%	84
12/12/06	XLI	210	35.11	7,373.10	02/28/07	35.18	7,387.80		7,387.80	14.70	0.10%	78
12/28/06	AGG	150	99.73	14,959.50	01/25/07	99.68	14,952.00	69.12	15,021.12	61.62	0.41%	28
01/16/07	AGG	60	99.71	5,982.60	01/17/07	99.89	5,993.40		5,993.40	10.80	0.18%	1
01/25/07	HCN	325	46.25	15,031.25	02/12/07	46.33	15,057.25		15,057.25	26.00	0.17%	18
11/01/06	IYW	190	53.43	10,151.70	02/27/07	53.51	10,166.90		10,166.90	15.20	0.15%	118
01/31/07	SPWR	115	45.20	5,198.00	02/06/07	45.26	5,204.90		5,204.90	6.90	0.13%	6
11/01/06	XLI	320	34.41	11,011.20	11/08/06	34.45	11,024.00		11,024.00	12.80	0.12%	7
12/12/06	XLI	80	35.11	2,808.80	03/14/07	35.15	2,812.00		2,812.00	3.20	0.11%	92

Appendix D: Round Trip Transactions Sorted by % Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL	DISPOSAL TERMS					HELD	
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	
12/08/06	ILF	45	167.49	7,537.05	12/19/06	167.63	7,543.35		7,543.35	6.30	0.08%	11
12/28/06	AGG	75	99.73	7,479.75	02/01/07	99.30	7,447.50	34.56	7,482.06	2.31	0.03%	35
12/19/06	XLY	100	38.18	3,818.00	02/28/07	38.16	3,816.00		3,816.00	-2.00	-0.05%	71
01/22/07	XLI	135	35.17	4,747.95	03/14/07	35.15	4,745.25		4,745.25	-2.70	-0.06%	51
12/20/06	AGG	300	100.41	30,123.00	01/17/07	99.89	29,967.00	110.56	30,077.56	-45.44	-0.15%	28
11/01/06	IYW	95	53.43	5,075.85	02/28/07	53.33	5,066.35		5,066.35	-9.50	-0.19%	119
02/14/07	HXL	260	19.06	4,955.60	02/27/07	19.00	4,940.00		4,940.00	-15.60	-0.31%	13
12/19/06	EFA	100	74.24	7,424.00	02/28/07	73.98	7,398.00		7,398.00	-26.00	-0.35%	71
11/22/06	IYH	75	65.63	4,922.25	11/27/06	65.25	4,893.75		4,893.75	-28.50	-0.58%	5
11/01/06	XLY	200	37.27	7,454.00	11/08/06	37.03	7,406.00		7,406.00	-48.00	-0.64%	7
03/07/07	WLP	185	79.75	14,753.75	03/09/07	78.88	14,592.80		14,592.80	-160.95	-1.09%	2
02/07/07	GS	70	215.05	15,053.50	02/26/07	212.67	14,886.90		14,886.90	-166.60	-1.11%	19
11/01/06	IYZ	180	28.72	5,169.60	11/22/06	28.31	5,095.80		5,095.80	-73.80	-1.43%	21
01/24/07	GS	70	215.87	15,110.90	02/01/07	212.27	14,858.90		14,858.90	-252.00	-1.67%	8
11/01/06	PBW	470	17.98	8,450.60	12/12/06	17.68	8,309.60		8,309.60	-141.00	-1.67%	41
03/15/07	QID	135	55.50	7,492.50	03/20/07	54.53	7,361.55		7,361.55	-130.95	-1.75%	5
01/31/07	HNP	210	36.25	7,612.50	02/27/07	35.55	7,465.50		7,465.50	-147.00	-1.93%	27
02/14/07	HCN	100	46.79	4,679.00	02/27/07	45.39	4,539.00	48.98	4,587.98	-91.02	-1.95%	13
11/01/06	PPH	300	77.62	23,286.00	11/15/06	76.02	22,806.00	16.45	22,822.45	-463.55	-1.99%	14
01/31/07	CL	225	67.98	15,295.50	03/14/07	66.60	14,985.00		14,985.00	-310.50	-2.03%	42
01/31/07	HNP	5	36.25	181.25	02/27/07	35.50	177.50		177.50	-3.75	-2.07%	27
02/14/07	HCN	135	46.79	6,316.65	02/27/07	45.40	6,129.00	48.98	6,177.98	-138.67	-2.20%	13
12/14/06	AXP	250	60.25	15,062.50	01/08/07	58.69	14,672.50	37.50	14,710	-352.50	-2.34%	25
02/14/07	HCN	200	46.79	9,358.00	02/27/07	45.34	9,068.00	48.98	9,116.98	-241.02	-2.58%	13
02/14/07	HCN	200	46.79	9,358.00	02/27/07	45.33	9,066.00	48.98	9,114.98	-243.02	-2.60%	13
01/26/07	CRDN	140	53.05	7,427.00	01/26/07	51.67	7,233.80		7,233.80	-193.20	-2.60%	0
11/29/06	XLF	80	35.70	2,856.00	03/14/07	34.77	2,781.60		2,781.60	-74.40	-2.61%	105
11/15/06	WLP	200	73.40	14,680.00	11/22/06	71.31	14,262.00		14,262.00	-418.00	-2.85%	7
01/10/07	AH	240	61.28	14,707.20	01/22/07	59.52	14,284.80		14,284.80	-422.40	-2.87%	12

Appendix D: Round Trip Transactions Sorted by % Return, cont.

U.S. Equity		Fixed Income			International		Non-ETF			RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
12/13/06	IYW	363	55.03	19,975.89	02/28/07	53.33	19,358.79		19,358.79	-617.10	-3.09%	77
01/31/07	IBM	150	98.80	14,820.00	02/27/07	95.44	14,316.00	45.00	14,361.00	-459.00	-3.10%	27
11/15/06	EWZ	170	43.81	7,447.70	11/27/06	42.38	7,204.60		7,204.60	-243.10	-3.26%	12
01/17/07	SPLS	550	26.99	14,844.50	01/25/07	26.10	14,355.00		14,355.00	-489.50	-3.30%	8
10/25/06	EWV	320	46.99	15,036.80	10/30/06	45.42	14,534.40		14,534.40	-502.40	-3.34%	5
02/14/07	XLY	100	39.65	3,965.00	02/28/07	38.16	3,816.00		3,816.00	-149.00	-3.76%	14
02/07/07	BAC	280	53.35	14,938.00	02/27/07	51.10	14,308.00		14,308.00	-630.00	-4.22%	20
11/22/06	BER	200	36.89	7,378.00	12/11/06	35.26	7,052.00		7,052.00	-326.00	-4.42%	19
12/06/06	BER	200	36.89	7,378.00	12/11/06	35.25	7,050.00		7,050.00	-328.00	-4.45%	5
12/11/06	XLF	135	36.40	4,914.00	03/14/07	34.77	4,693.95		4,693.95	-220.05	-4.48%	93
03/14/07	QID	130	57.14	7,428.20	03/20/07	54.53	7,088.90		7,088.90	-339.30	-4.57%	6
12/11/06	XLF	245	36.40	8,918.00	03/13/07	34.72	8,506.40		8,506.40	-411.60	-4.62%	92
01/09/07	XLF	355	36.44	12,936.20	03/13/07	34.72	12,325.60		12,325.60	-610.60	-4.72%	63
2/21/2007	ZMH	100	86.10	8,610.00	02/27/07	81.97	8,197.00		8,197.00	-413.00	-4.80%	6
2/21/2007	ZMH	75	86.10	6,457.50	02/27/07	81.95	6,146.25		6,146.25	-311.25	-4.82%	6
11/22/06	NIHD	75	66.99	5,024.25	12/22/06	63.47	4,760.25		4,760.25	-264.00	-5.25%	30
02/14/07	XLY	200	39.65	7,930.00	03/14/07	37.47	7,494.00		7,494.00	-436.00	-5.50%	28
12/13/06	XLE	120	60.89	7,306.80	01/03/07	57.51	6,901.20		6,901.20	-405.60	-5.55%	21
11/01/06	BER	400	36.87	14,748.00	11/27/06	34.78	13,912.00		13,912.00	-836.00	-5.67%	26
2/21/2007	EWZ	305	48.80	14,884.00	02/27/07	46.03	14,039.15		14,039.15	-844.85	-5.68%	6
2/21/2007	IGT	350	43.33	15,165.50	02/27/07	40.62	14,217.00		14,217.00	-948.50	-6.25%	6
01/31/07	SPWR	115	45.20	5,198.00	02/12/07	42.29	4,863.35		4,863.35	-334.65	-6.44%	12
01/31/07	BLUD	475	31.70	15,057.50	02/28/07	29.52	14,022.00		14,022.00	-1,035.50	-6.88%	28
11/01/06	WLP	71	77.10	5,474.10	11/08/06	71.77	5,095.67		5,095.67	-378.43	-6.91%	7
11/01/06	WLP	124	77.10	9,560.40	11/09/06	71.77	8,899.48		8,899.48	-660.92	-6.91%	8
01/17/07	AAPL	75	97.53	7,314.75	01/18/07	90.75	6,806.25		6,806.25	-508.50	-6.95%	1
02/07/07	TROW	305	49.45	15,082.25	02/28/07	45.69	13,935.45		13,935.45	-1,146.80	-7.60%	21

Appendix E: Current Portfolio Values as of 03/31/2007

Name	Ticker	Date	Shares	Cost	Value	Change\$	Change %
Equity Positions							
Colgate-Palmolive Co.	CL	3/7/2007	225	14,940.00	15,027.75	87.75	0.59%
iShares MSCI EAFE Index	EFA	V	570	41,795.80	43,491.00	1,695.20	4.06%
Endesa SA	ELE	2/21/2007	150	7,509.00	8,029.50	520.50	6.93%
CurrencyShares Euro Trust	FXE	V	120	15,751.80	16,071.60	319.80	2.03%
iShares S&P 500 Index	IVV	2/28/2007	200	28,200.00	28,468.00	268.00	0.95%
iShares Dow Jones US Healthcare	IYH	V	780	52,744.35	52,033.80	-710.55	-1.35%
iShares Dow Jones US Technology	IYW	V	527	29,058.01	28,431.65	-626.36	-2.16%
AT&T Inc.	T	V	520	19,395.20	20,503.60	1,108.40	5.71%
Materials Select Sector SPDR	XLB	V	295	11,003.70	11,224.75	221.05	2.01%
Energy Select Sector SPDR	XLE	V	635	36,298.45	38,277.80	1,979.35	5.45%
Financial Select Sector SPDR	XLF	V	1,895	67,642.00	67,518.85	-123.15	-0.18%
Financial Select Sector SPDR	XLI	V	1,095	39,276.35	38,927.25	-349.10	-0.89%
Consumer Staples Select Sector SPDR	XLP	11/1/2006	800	20,688.00	21,320.00	632.00	3.05%
Utilities Select Sector SPDR	XLU	V	470	17,863.00	18,659.00	796.00	4.46%
Consumer Discretionary SPDR	XLY	V	825	32,526.85	31,374.75	-1,152.10	-3.54%
Zimmer Holdings Inc.	ZMH	3/14/2007	80	6,812.00	6,832.80	20.80	0.31%
Total Equity				441,504.51	446,192.10	4,687.59	1.06%
Fixed Income Positions							
iShares Lehman Aggregate Bond	AGG	V	1,790	179,358.35	179,465.40	107.05	0.06%
iShares Lehman 1-3 Year Treasury Bond	SHY	3/7/2007	560	44,968.00	45,057.60	89.60	0.20%
Total Fixed Income				224,326.35	224,523.00	196.65	0.09%
Cash Balance					101,159.82		
				771,874.92			