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Executive Summary

Executive Summary

The responsibility for the level of each eligible employee's ultimate retirement benefit belongs completely to each eligible employee. Eligible employees are responsible for:

- ◆ Deciding whether to participate in the plan by electing to defer compensation accordingly.
- ◆ Determining how much of their compensation to defer under the plan each plan year, subject to the allowable limit(s).
- ◆ Allocating their assets among investment alternatives.

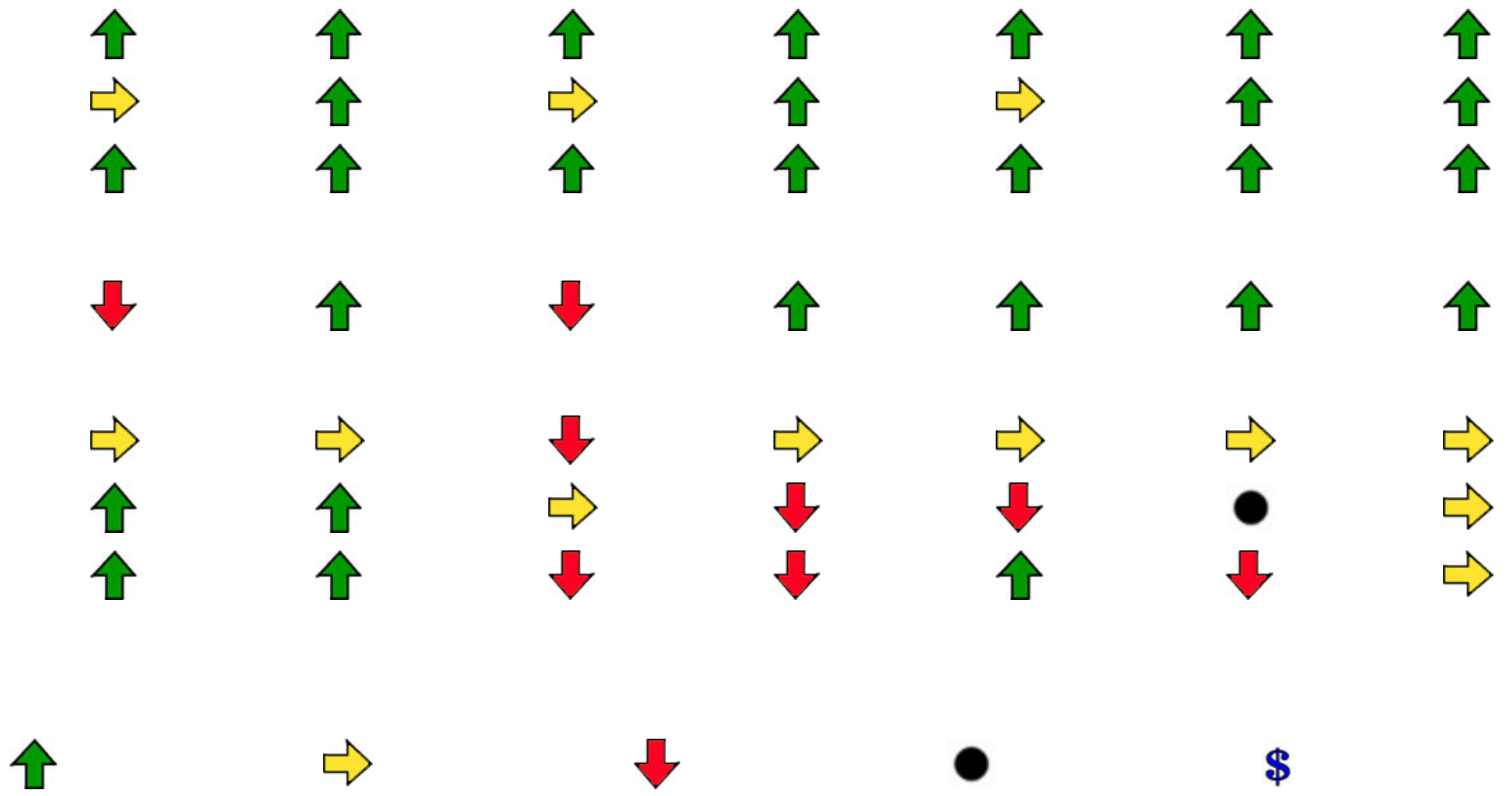
The general investment philosophy of the plan is to provide participants with a broad range of investment alternatives that have materially different risk and return characteristics, in a manner that is sufficient for participants to construct and maintain a diverse investment portfolio which matches their individual investment time horizon and risk profile, and provides them with the opportunity to seek a reasonable investment yield.

The Investment Committee Members will oversee the plan for the fiscal year. This report has been prepared for the Investment Committee to illustrate the performance of the selected investment alternatives compared to criteria set in the Investment Policy Statement.

** Any withdrawals may be subject to income taxes, and prior to age 59 1/2 a 10% federal penalty tax and state penalty taxes may apply.*

Current Portfolio Review

Investment Dashboard



Symbol Code



Meets/
Exceeds
Criteria



Slightly
Below
Criteria



Under
performs
Criteria



Significantly
Below
Criteria

Management History and Effectiveness

	> 0.00	Between -1.0 and 0.0	< -1.0 to -4.99	< = -5.0
Postive Alpa Versus Peer Group				
At least (X) years with current fund manager				
3 years	> = 3	= 2	= 1	< = 1
5 years	> = 5	= 4 or 3	= 2	< = 1
10 years	> = 10	< = 9 and > = 6	< = 5 and > = 3	< = 2
At least (X) years of investment performance				
1 years	> = 1	N/A	N/A	= 0
3 years	> = 3	= 2	= 1	= 0
5 years	> = 5	= 4 or 3	= 2 or 1	= 0
7 years	> = 7	6 or 5	4 or 3	< = 2
10 years	> = 10	< = 9 and > = 6	< = 5 and > = 3	< = 2

Fund Expenses

Total Fund Operating Expense Below Peer Group Median	< Median	N/A	> Median	N/A

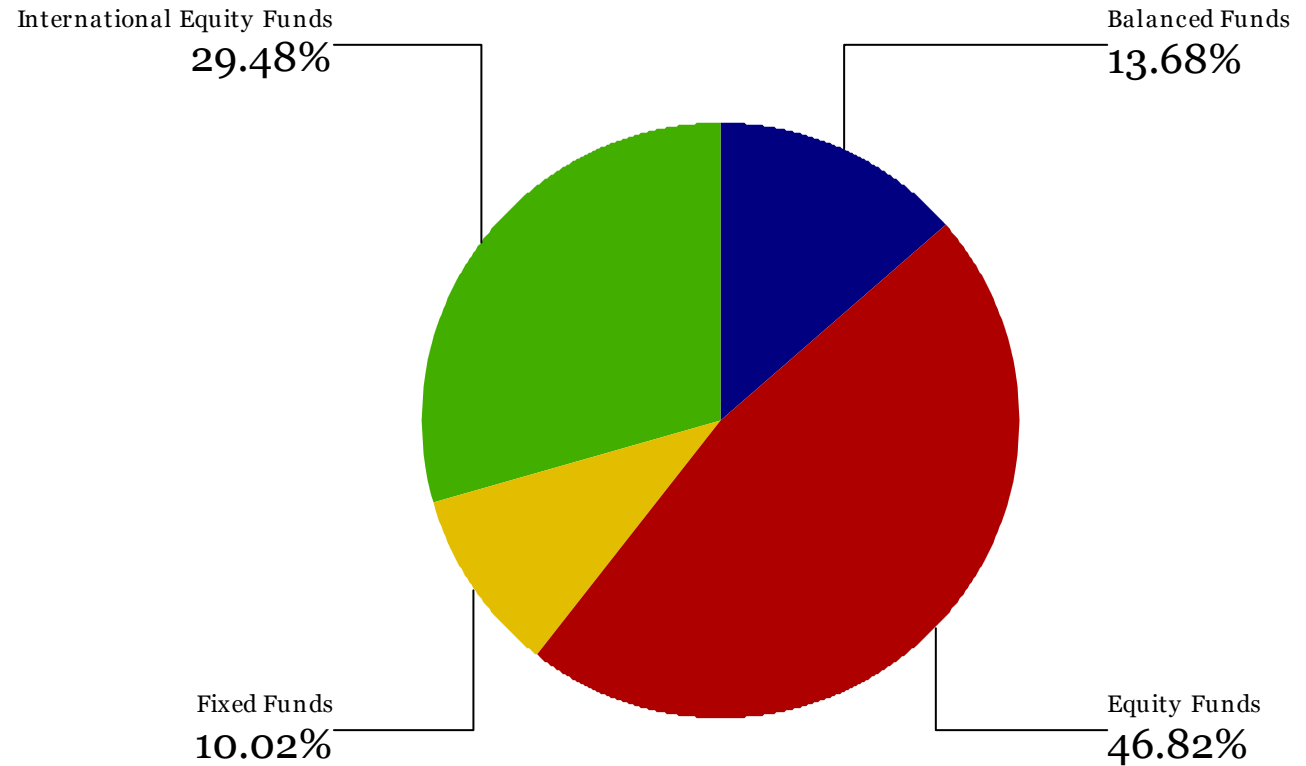
Manager Performance vs. Policy

Historical Performance equals or exceeds peer group for 4 out of 5 annual periods	> = 4	= 3	= 2	< = 1
Trailing 1, 3, 5, & 10 year portfolio returns in top (X) % of portfolio's peer group				
25%	4 of 4	3 of 4	(2 or 1) of 4	0
33%	4 of 4	3 of 4	(2 or 1) of 4	0
50%	4 of 4	3 of 4	(2 or 1) of 4	0
Postitive actual returns in 4 of the last 5 calendar years.	> = 4	= 3	= 2	< = 1

Allocation Analysis

Plan Allocation Analysis

ABC United Corporation



<u>Fund Style</u>	<u>Fund Allocation</u>
Equity Funds	\$1,199,718.00
International Equity Funds	\$755,409.00
Fixed Funds	\$256,854.00
Balanced Funds	\$350,452.00

Fund Fact Sheets

Investment Policy Report Fund Fact Sheet

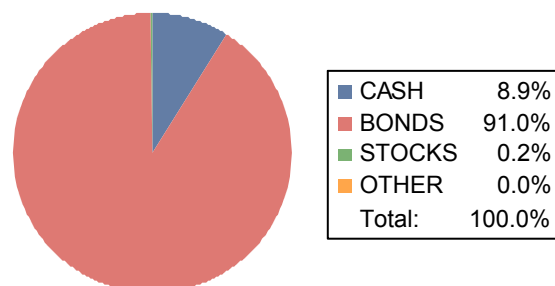
General Fund Information

Fund Name:	Calvert Income Fund A	Broad Index:	Lehman Brothers Aggregate Bond
Fund Company:	Calvert Group	Investment Objective:	General Bd - Investment Grade
Fund Inception Date:	October 15, 1982	Mgr. Name:	Gregory Habeeb/Calvert Asset Mgmt Co.
Ticker Symbol:	CFICX	Mgr. Start Date:	February 26, 1999
CUSIP:	131582207	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$1,528.64	Expense Ratio:	1.20% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
LCOR Alexandria LLC	3.24%
FINOVA Group Inc	2.83%
Household Finance(Med Term Ser	2.83%
Liberty Mutual Insurance Co	2.65%
New Vy Generation Ii	2.63%
Ford Motor Co	2.58%
Daimler Chrysler Auto Trust	2.49%
Sovereign Bk Lease Pass-Throug	2.30%
Pedernales Electric Coop Inc	2.27%
Impac Cmb Tr	1.89%
Total	25.71%

Portfolio Allocation:



These securities are not a complete disclosure of the fund's holdings and may not be representative of the fund's current holdings. For a complete report of holdings, please contact your financial advisor.

1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
Calvert Income Fund A	6.4800%	7.4200%	8.2280%	7.5610%
Peer Group	8.99%	7.87%	6.02%	6.18%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
Calvert Income Fund A	-0.23	0.69	17.00	5.55	2.30	0.57	16.00	4.76	0.46	0.96	52.00	4.94
Peer Group	-0.76	0.84	73.54	3.38	-0.79	0.84	75.11	3.29	-0.52	0.86	81.16	3.51

Fund Expense Ratio vs. Peer Median Expense Ratio

Calvert Income Fund A	1.20%
Peer Group Median	0.89%

Number of Funds in Peer Group:

573

Fund Peer Group is the actual number of funds with the same combination of Broad Index and stated Wiescat Equity, or Wiescat Fixed, according to Thomson Financial data.

The Investment Policy Report Fund Fact Sheet is to be used only with the SearchPerformance Investment Policy Report. The performance data illustrated represents past performance. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

This material must be preceded or accompanied by a current prospectus for the fund(s) mentioned. The prospectus contains more complete information about the investment and should be read carefully before investing.

Return performance data does not reflect sales charges and expenses, returns are based on Net Asset Value only. If reflected the fees would reduce the performance quoted.

Investment Policy Report Fund Fact Sheet

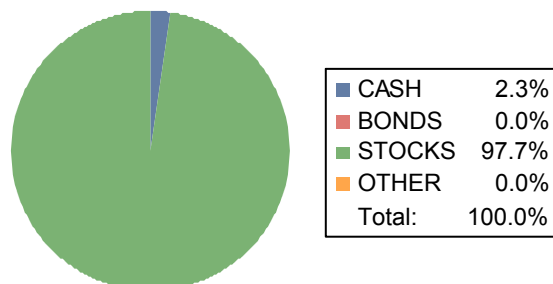
General Fund Information

Fund Name:	Calvert Social-Equity A	Broad Index:	S&P 500 Composite
Fund Company:	Calvert Group	Investment Objective:	Growth - Domestic
Fund Inception Date:	August 27, 1987	Mgr. Name:	Daniel W. Boone, III/Atlanta Capital
Ticker Symbol:	CSIEX	Mgr. Start Date:	September 01, 1998
CUSIP:	131618308	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$395.93	Expense Ratio:	1.24% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
Schering Plough Corporation	3.15%
Cisco Systems Incorporated	3.09%
Alltel Corporation	3.01%
Merck and Company Incorporated	3.01%
Eog Resources Incorporated	3.00%
Pfizer Incorporated	2.95%
Hartford Finl Services Grp Inc	2.77%
Questar Corporation	2.74%
Wellpoint Health Network New	2.52%
Medtronic Incorporated	2.42%
Total	28.66%

Portfolio Allocation:



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1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
Calvert Social-Equity A	-20.0100%	-6.2770%	2.2670%	6.8280%
Peer Group	-25.97%	-18.00%	-4.28%	6.76%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
Calvert Social-Equity A	11.58	0.93	92.00	17.48	7.60	0.98	88.00	20.00	0.42	0.96	82.00	16.81
Peer Group	0.04	1.06	79.91	21.78	1.14	1.03	76.72	23.23	0.24	1.00	76.90	18.47

Fund Expense Ratio vs. Peer Median Expense Ratio

Calvert Social-Equity A	1.24%
Peer Group Median	1.54%

Number of Funds in Peer Group:

1,970

Fund Peer Group is the actual number of funds with the same combination of Broad Index and stated Wiescat Equity, or Wiescat Fixed, according to Thomson Financial data.

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Investment Policy Report Fund Fact Sheet

General Fund Information

Fund Name:	INVESCO Total Return Inv	Broad Index:	Blend: 60% S&P 500-- 40% LB Aggregate
Fund Company:	INVESCO	Investment Objective:	Asset Allocation - Domestic
Fund Inception Date:	September 22, 1987	Mgr. Name:	Charles P. Mayer
Ticker Symbol:	FSFLX	Mgr. Start Date:	February 15, 2000
CUSIP:	46128W307	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$760.25	Expense Ratio:	1.49% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
Gnma Platinum Pools Using Gnma	2.99%
Federal Natl Mtg Assn	2.97%
Bank of America Corporation	2.81%
Exxon Mobil Corporation	2.47%
United States Treas Notes	2.21%
Lehman Brothers Holdings Inc	2.09%
Gnma (Govt Natl Mtge Assn)	2.06%
Citigroup Incorporated	2.03%
General Electric Company	2.02%
United States Treas Notes	1.94%
Total	23.59%

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1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
INVESCO Total Return Inv	-16.4420%	-5.7640%	-3.5580%	6.2090%
Peer Group	-13.13%	-6.86%	-0.57%	6.39%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
INVESCO Total Return Inv	-0.35	0.93	83.00	10.31	-4.81	0.91	77.00	11.26	-1.66	0.93	82.00	9.85
Peer Group	-1.37	0.95	82.40	10.70	-1.83	0.92	80.43	11.33	-1.55	0.94	78.88	10.37

Fund Expense Ratio vs. Peer Median Expense Ratio

INVESCO Total Return Inv	1.49%
Peer Group Median	1.20%

Number of Funds in Peer Group:

331

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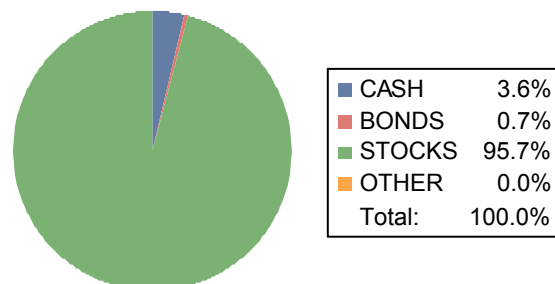
General Fund Information

Fund Name:	Oppenheimer Global Gr & Inc Fd A	Broad Index:	MSCI EAFE Equity Index
Fund Company:	Oppenheimer	Investment Objective:	Global Equity
Fund Inception Date:	October 22, 1990	Mgr. Name:	Frank V. Jennings
Ticker Symbol:	OPGIX	Mgr. Start Date:	October 10, 1995
CUSIP:	683943104	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$792.79	Expense Ratio:	1.40% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
National Semiconductor Corp	8.38%
Qualcomm Incorporated	4.66%
Sandisk Corporation	4.35%
Coherent Incorporated	3.76%
Wiley John & Sons Incorporated	3.23%
Shiseido Company Limited	3.17%
Rodamco Europe	2.92%
General Motors Corporation	2.90%
Wella AG	2.73%
Xm Satellite Radio Hldgs Inc	2.71%
Total	38.81%

Portfolio Allocation:



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1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
Oppenheimer Global Gr & Inc Fd	-33.4020%	-22.9610%	0.1700%	9.2480%
Peer Group	-24.61%	-18.32%	-4.63%	5.76%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
Oppenheimer Global Gr & Inc Fd	8.25	1.52	81.00	27.53	11.64	1.35	66.00	29.28	6.93	1.05	56.00	22.23
Peer Group	0.91	1.00	76.88	18.57	2.43	1.00	72.68	20.74	3.10	0.81	65.15	16.06

Fund Expense Ratio vs. Peer Median Expense Ratio

Oppenheimer Global Gr & Inc Fd A	1.40%
Peer Group Median	1.87%

Number of Funds in Peer Group:

500

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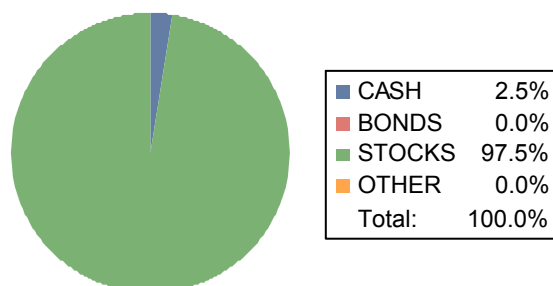
General Fund Information

Fund Name:	T. Rowe Price Value Fd	Broad Index:	S&P 500 Composite
Fund Company:	T. Rowe Price	Investment Objective:	Growth - Domestic
Fund Inception Date:	September 30, 1994	Mgr. Name:	Brian Rogers
Ticker Symbol:	TRVLX	Mgr. Start Date:	March 31, 2000
CUSIP:	779578103	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$1,068.30	Expense Ratio:	0.94% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
Merck and Company Incorporated	2.54%
Cooper Industries Limited	1.96%
Burlington Resources Inc	1.81%
Exxon Mobil Corporation	1.62%
Morgan Stanley	1.46%
Liberty Media Corporation	1.44%
Hewlett Packard Company	1.41%
American Express Company	1.40%
Bank One Corporation	1.37%
Comcast Corporation New	1.33%
Total	16.34%

Portfolio Allocation:



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1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Value Fd	-26.2600%	-3.2100%	-1.1490%	
Peer Group	-25.97%	-18.00%	-4.28%	6.76%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
T. Rowe Price Value Fd	12.97	0.84	68.00	18.47	2.68	0.84	66.00	19.72				
Peer Group	0.04	1.06	79.91	21.78	1.14	1.03	76.72	23.23	0.24	1.00	76.90	18.47

Fund Expense Ratio vs. Peer Median Expense Ratio

T. Rowe Price Value Fd	0.94%
Peer Group Median	1.54%

Number of Funds in Peer Group:

1,970

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Investment Policy Report Fund Fact Sheet

General Fund Information

Fund Name:	Templeton Foreign A	Broad Index:	MSCI EAFE Equity Index
Fund Company:	Franklin Templeton Investments	Investment Objective:	Non-US Equity
Fund Inception Date:	October 05, 1982	Mgr. Name:	
Ticker Symbol:	TEMTX	Mgr. Start Date:	
CUSIP:	880196209	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$7,539.66	Expense Ratio:	1.23% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
Swiss Reinsurance	2.27%
Cheung Kong (Holdings)	2.03%
UPM Kymmene Corporation	1.80%
Aventis S.A.	1.76%
Koninklijke Philips Elec Nv	1.74%
Volkswagen AG	1.69%
ENI	1.65%
Shell Transport & Trading Co	1.57%
Unilever PLC	1.55%
Rodamco Europe	1.55%
Total	17.61%

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1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
Templeton Foreign A	-20.7910%	-7.9880%	-2.5470%	5.6200%
Peer Group	-24.30%	-20.81%	-6.28%	2.59%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
Templeton Foreign A	10.30	0.86	86.00	15.00	3.80	0.93	75.00	18.44	2.95	0.79	69.00	14.89
Peer Group	-1.63	1.01	78.41	18.77	1.06	1.04	74.11	21.73	0.26	0.95	72.24	18.39

Fund Expense Ratio vs. Peer Median Expense Ratio

Templeton Foreign A	1.23%
Peer Group Median	1.88%

Number of Funds in Peer Group:

942

Fund Peer Group is the actual number of funds with the same combination of Broad Index and stated Wiescat Equity, or Wiescat Fixed, according to Thomson Financial data.

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Investment Policy Report Fund Fact Sheet

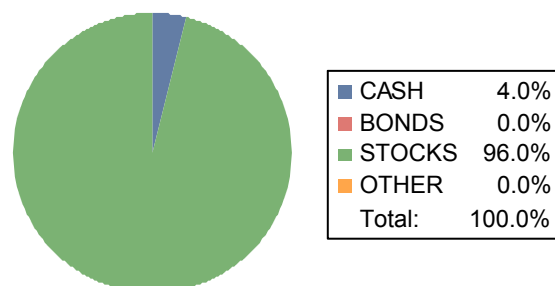
General Fund Information

Fund Name:	Van Kampen Comstock A	Broad Index:	S&P 500 Composite
Fund Company:	Van Kampen	Investment Objective:	Growth & Income
Fund Inception Date:	October 07, 1968	Mgr. Name:	
Ticker Symbol:	ACSTX	Mgr. Start Date:	
CUSIP:	92112D103	Performance Date:	March 31, 2003
Total Fund Assets(in millions):	\$4,070.38	Expense Ratio:	0.87% of fund assets

Top 10 Holdings:

Issue Name	% of Asset
Sprint Corporation	4.82%
Federal Home Loan Mortgage Cor	4.01%
Bristol Myers Squibb Company	3.78%
Halliburton Company	3.61%
Schlumberger Limited	3.31%
Bank of America Corporation	2.70%
Federated Dept Stores Inc De	2.57%
Dow Chemical Company	2.43%
Kroger Company	2.35%
BP PLC	1.96%
Total	31.54%

Portfolio Allocation:



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1, 3, 5, & 10 Year Returns:

	1 Year	3 Year	5 Year	10 Year
Van Kampen Comstock A	-25.8190%	-0.3290%	1.6380%	10.3570%
Peer Group	-23.70%	-10.40%	-3.18%	7.53%

Comparative Analysis:

	3 Year				5 Year				10 Year			
	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev	Alpha	Beta	R Sq.	Stand Dev
Van Kampen Comstock A	15.26	0.80	58.00	18.98	5.13	0.79	59.00	19.66	4.14	0.80	65.00	15.74
Peer Group	3.73	0.81	78.99	16.53	0.43	0.82	79.12	17.72	1.39	0.83	78.91	14.91

Fund Expense Ratio vs. Peer Median Expense Ratio

Van Kampen Comstock A	0.87%
Peer Group Median	1.37%

Number of Funds in Peer Group:

828

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Guidelines & Investment Criteria

Guidelines & Investment Criteria

General Guidelines for Selecting Investment Alternatives

Inclusion Attributes – When determining the plan’s investment alternatives, the Plan Sponsor will consider the following attributes. The specific inclusion criterion for each attribute is submitted for review.

- ◆ The actual performance of the investment
- ◆ The risk of the investment
- ◆ The available performance history of the investment
- ◆ Size of the investment
- ◆ Portfolio manager’s tenure
- ◆ The investment’s category and/or investment objective

Monitoring of Investment Alternatives – The Plan Sponsor will conduct a regular review and comparison of the performance of the plan’s investments against the stated set of criteria.

Removal of Investment Alternatives – During the regular review, the Plan Sponsor will note any deviations from the investment performance criteria within any of the investment alternatives. Once identified, the Plan Sponsor will closely monitor each such deviation. The Plan Sponsor will decide when to remove an investment alternative from the plan at least annually. Some attributes the Plan Sponsor will consider when removing an investment alternative are:

- ◆ Investment’s performance
- ◆ Change of Portfolio Manager

As a result of its decision to remove an investment alternative from the plan, the Plan Sponsor will elect to either: (a) disallow future investment of monies into the alternative, with no change to the existing invested plan funds, or (b) eliminate the alternative completely from the plan, including existing invested plan funds.

Investment Selection Criteria & Definitions

General Information Requirements

Fund Name / Underlying Fund – This is the name of the actual investment. If the Investment has an underlying fund, the Actual Fund Name will appear after the Investment name.

Example; if the Fund has an Underlying Fund, then the Underlying Fund Name would appear after the Fund Name in [Square Brackets] as follows: ABC Aggressive Growth Fund / [Janus Advisor Growth Income]

Current Portfolio Allocation – This is the percent allocation per investment, based on the total assets of the plan.

Management History and Effectiveness

Broad Index – This is the fund's Index. Funds are put in an Asset Classification Category known as an "Index". Indices are groups that stocks are put in based on the companies industry, capitalization, etc. Funds that have the same investments as an index are put into that asset classification category. For example; the S&P 500 Composite is an index of 500 different stocks. A fund that has some of the same investments, investment methodology and the size of the companies in which it invests would be compared to that Index. There could be hundreds of different funds that have the same asset classification. Funds individual performance can then be compared with other funds in the index. A fund's index is a good "benchmark" that a particular fund can be compared to.

"Wiescat" - Wiesenberger Category / Investment Objective - Thomson Financial has a unique comprehensive investment objective categorization of each fund. Their research staff, after polling brokers, portfolio managers and end-users, has developed an expanded list of more refined, consistent labels for all mutual funds. The resulting precision of this unique investment category classification system will allow you to pinpoint the funds investment objective and better evaluate your requirements.

Wiescat Equity – Equity or "Stocks" based investments.

Aggressive Growth: Seeks maximum capital appreciation, by investing primarily in common stocks of companies that are believed to offer rapid growth potential. These funds tend to employ greater-than-average risk strategies than a typical growth fund in an attempt to gain a higher rate of return. Aggressive Growth funds have the flexibility to invest in companies with any capitalization.

Small Cap: Seeks maximum capital appreciation, by investing primarily in stocks of domestic small companies, as determined by market capitalization. Typically, capitalization's under \$1 billion are classified as small capitalization companies.

Mid Cap: Seeks long-term capital appreciation by investing in stocks of medium size companies, as determined by market capitalization. Typically, capitalization between \$1 billion and \$5 billion are ranked as medium capitalization companies.

Growth: Domestic - Seeks long-term capital appreciation by investing primarily in domestic equity securities of any market capitalization. Income is usually incidental.

Non-US Equity: Invests primarily in non-US equity securities of any market capitalization. Income is usually incidental.

Global Equity: Invests primarily in domestic and foreign equity securities of any market capitalization. Income is usually incidental.

S&P 500 Index: Seeks to provide investment results comparable to that of the Standard & Poor's 500 Composite Index by investing substantially in the securities of, or characteristically similar to those of, the index.

Emerging Market Equity: Seeks long term capital appreciation by investing primarily in emerging market equity securities. Income is usually incidental.

Equity-Income: Seeks current income by investing a minimum of 65% of its assets in income-producing equity securities.

Growth & Income: Seeks both capital appreciation and income primarily by investing in equities with a level or rising dividend stream.

Technology/Communications: Seeks capital appreciation by investing a minimum of 65% of its assets in the technology sector.

Precious Metals: Seeks capital appreciation by investing primarily in equity securities of companies involved in mining, distribution, processing, or dealing in gold, silver, platinum, diamonds, or other precious metals and minerals.

Financial: Seeks capital appreciation by investing in equity securities of companies engaged in providing financial services. Typically, securities are from commercial banks, S&Ls, finance companies, securities brokerages, investment managers, insurance companies, and leasing companies.

Health/Biotechnology: Seeks capital appreciation by investing primarily in equities of companies engaged in the design, manufacture, or sale of products or services connected with health care or medicine.

Utilities: Seeks a high level of current income by investing primarily in the equity securities of utility companies.

Real Estate: Seeks capital appreciation and income by investing in equity securities of real estate investment trusts and other real estate industry companies.

Energy/Natural Resources: Invests primarily in equity securities of companies involved in the exploration, distribution, or processing of natural resources.

Other Sector: Funds which have a specific focus that do not fit into any of the existing sector categories.

Wiescat Mix – Equity or “Stocks” based investments and Fixed Income or “Bond” based investments. (If Wiescat Mixed, the investment objective will show up in both "Wiescat Equity" And "Wiescat Fixed")

Asset Allocation – Domestic: Seeks both income and capital appreciation by determining the optimal proportion of assets to place in domestic stocks, bonds, and cash. The allocation across asset classes is flexible and can vary.

Asset Allocation – Global: Seeks both income and capital appreciation by determining the optimal proportion of assets to place in domestic and foreign stocks, bonds, and cash. The allocation across asset classes is flexible and can vary.

Balanced – Domestic: Seeks both income and capital appreciation by determining the optimal proportion of assets to place in domestic stocks, bonds, and cash. The allocation across asset classes will remain relatively stable.

Balanced – Global: Seeks both income and capital appreciation by determining the optimal proportion of assets to place in domestic and foreign stocks, bonds, and cash. The allocation across asset classes will remain relatively stable.

Convertible: Invests at least 65% in convertible securities. Convertible securities are bonds or preferred stocks that are exchangeable for a set number of shares of common stock.

Wiescat Fixed Income – Fixed Income or “Bond” based investments.

Multi-Sector: Seeks income by investing without geographic boundary in corporate debt, government debt or preferred securities. Investments are not tied to any specific maturity or duration.

General Bond - Short & Intermediate term: Seeks income by investing in corporate debt, government debt and preferred securities with an average maturity under 10 years or an average duration under 6 years.

General Bond - Long Term: Seeks income by investing in corporate debt, government debt and preferred securities with maturities over 10 years or an average duration over 6 years.

General Bond - Investment Grade: Seeks income by investing in investment grade domestic or foreign corporate debt, government debt and preferred securities.

Loan Participation: Invests a minimum of 65% of its assets in loan interests.

US Treasury: Invests a minimum of 65% of its assets in securities issued and backed by the full faith and credit of the U.S. government.

US Government/Agency: Invests a minimum of 65% in securities issued or guaranteed by the Government, its agencies or instrumentalities. Investments are not tied to any specific maturity or duration.

US Government - Short and Intermediate Term: Invests a minimum of 65% in securities issued or guaranteed by the Government, its agencies or instrumentalities with maturities under 10 years or an average duration under 6 years.

US Government - Long Term: Invests a minimum of 65% in securities issued or guaranteed by the Government, its agencies or instrumentalities with maturities over 10 years or an average duration over 6 years.

Emerging Market Income: Seeks income by investing in income producing securities from emerging market countries.

Global Income: Invests a minimum of 65% in fixed income securities issued by domestic and/or foreign governments.

General Mortgage: Invests a minimum of 65% of its assets in a broad range of mortgage or mortgage-related securities, including those issued by the U.S. government and by government related and private organizations

Municipal National: Seeks federally tax-free income by investing at least 65% in issues from any state municipality.

Municipal Insured: Seeks federally tax-free income by investing a minimum of 65% of its assets in municipal debt obligations that are insured as to timely payment of principal and interest. The insurance does not remove market risks, since it does not guarantee the market value of the fund. No representation is made as to an insurer's ability to meet its financial commitments. More complete terms of the insurance are described in the prospectus.

Municipal Single State: Seeks tax-free income by investing in issues which are exempt from federal and the taxation of a specified state.

Municipal High Yield: Seeks tax-free income by investing a minimum of 65% of its assets in generally low-quality issues from any state municipality.

Corporate - Investment Grade: Seeks current income by investing a minimum of 65% in investment grade corporate debt issues. Investment grade securities must be BBB or higher, as rated by Standard & Poor's.

Corporate - High Yield: Seeks high current income by investing a minimum of 65% of its assets in generally low-quality corporate debt issues.

Taxable Money Market: Seeks income and stability by investing in high-quality, short-term obligations issued by the U.S. Government, corporations, financial institutions, and other entities.

Tax Free Money Market: Seeks tax-free income and stability by investing in high-quality, short-term obligations which are exempt from federal and the taxation of a specified state.

Positive Alpha Versus Peer Group – The alpha coefficient is a measure of risk-adjusted return. It measures the difference between the fund’s actual performance and the performance anticipated in light of the fund’s risk and the market’s behavior. A positive alpha indicates that the portfolio manager has been successful at security selection and /or market timing and has produced a rate of return, which is more than commensurate with the fund’s risk posture. A fund with an alpha of 4 performed 4% better than was expected.

The 3 Year Alpha ratio of the fund must be greater than the average ratio for its Peer Group.

Fund Manager Tenure – Under our guidelines the current Fund Manager must have at least () years managing the fund.

Investment Performance – Under our guidelines the fund must have at least () years of investment performance.

Number of Funds in Peer Group – Actual number of funds with the same combination of Broad Index and stated Wiescat Equity or Wiescat Fixed, according to Thomson Financial data.

Fund Expenses

Operating Expenses – Fund expenses are compared against their Peer Group. Under our guidelines the total fund operation expenses must be equal to or below Median in Category.

Manager Performance vs. Policy

Historical Performance - The fund’s actual calendar return for the last four out of five years compared to its Peer Group Median. Under our guidelines the funds performance must equal or exceed that of its Peer Group Median for 4 out of 5 calendar years.

Trailing Portfolio Returns – Funds are ranked against their Peer Group. Ranking is 1 – 100, 1 being best. Under our guidelines the investment must be in the top () in its peer group rank for the last one, three, five, and ten-year period.

Positive Returns - Reported actual positive annual returns in 4 of the last 5 calendar years.

Summary Evaluation – Under our guidelines, funds are automatically put on the “Below Criteria” for either of the following reasons.

- 1) Manager tenure is less than 1 year
- 2) The fund is in the Red for both the Historical Performance and Trailing Portfolio Returns under our guidelines.

Investment Selection Criteria & Definitions

Indices Definitions

S&P (STANDARD & POOR'S) 500 INDEX: An index designed to measure performance of stock funds; it is composed of the prices of 500 widely held stocks.

Blend: 60% S&P 500-- 40% LB Aggregate: An index comprised of 60% of S&P 500 stock funds (*See S&P 500 Index; above*). And 40% Lehman Brothers Aggregate Bond (*See Lehman Brothers Aggregate Bond; below*).

Gold- London PM: An index based on the price at the end of month close for London gold. This index represents asset types which are subject to risk, including loss of principal.

IFC Emerg Mkts - Comp Global (US\$): Is a U.S. dollar denominated index comprised of stocks of countries classified as either low- or middle-income economies by the World Bank regardless of their particular stage of development. The target coverage of the index is roughly 70-75% of total market capitalization, drawing upon stocks in these markets in order of their liquidity, without reference to the stock's availability to overseas investors.

Lehman Brothers Aggregate Bond: Is an index comprised of approximately 6,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds included in the index. This index represents asset types which are subject to risk, including loss of principal.

Lehman Brothers Credit Bond: Is an index which includes all publicly issued, fixed-rate, non-convertible investment grade corporate debt; the index is composed of both U.S. and Brady bonds. Until June 30, 2000, this index was known as the Lehman Brothers Corporate Index.

Lehman Brothers Long Govt: Is an index of all publicly issued long-term government debt securities. Average maturity of 23-25 years. This index represents asset types which are subject to risk, including loss of principal.

Lehman Brothers Municipals: Is an index that includes approximately 15,000 bonds. To be included in the index a municipal bond must have the following criteria: a minimum credit rating of at least Baa; been issued as part of a deal of at least \$50 million; been issued within the last 5 years; and has a maturity of at least 2 years. Bonds subject to the Alternative Minimum Tax are excluded. Bonds with floating or zero coupons are also excluded. This index represents asset types which are subject to risk, including loss of principal.

Merrill Lynch 91-Day Treasury: Is an index consisting of short-term U.S. Treasury securities, maturing in 91 days. Timely payment of principal and interest on U.S. Treasury securities is guaranteed by the full faith and credit of the U.S. Government. If sold prior to maturity however, these securities do involve the risk of principal loss.

Merrill Lynch High Yield Bond: Is an index consisting of all domestic and Yankee high-yield bonds with a minimum outstanding amount of \$100 million and maturing over 1 year. The quality range is less than BBB-/Baa3 but not in default (DDD1 or less). Split-rated issues (investment grade by one rating agency and high-yield by another) are included in this index based on the bond's corresponding composite rating.

MSCI EAFE Equity Index: The Morgan Stanley Capital International Europe, Australia and Far East (MSCI EAFE) Index is a free float-adjusted market capitalization index that is designed to measure international equity market performance. As of January 2002, the MSCI EAFE Index consisted of 21 developed market country indexes.

Russell 2000: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$421 million; the median market capitalization was approximately \$352 million. The largest company in the index had an approximate market capitalization of \$1.0 billion. The stocks represented by this index involve investment risks which may include the loss of principal invested.

S&P 400 Midcap Total Return: Standard & Poor's index consisting of 400 domestic stocks chosen for market size, liquidity and industry group representation. Total return is the combination of price change and dividends reinvested daily. It is a market-value weighted index that represents approximately 10% of the aggregate market value of U.S. domestic companies. The stocks represented by this index involve investment risks which may include the loss of principal invested.

Salomon Brothers Mortgage: This index includes all outstanding government sponsored fixed-rate mortgage-backed securities, weighted in proportion to their current market capitalization. The duration of these indices is generally similar to that of intermediate-term U.S. Treasury Notes, and typically will range between three and five years.

SSB Non-US World Government Bonds-US\$: Measures performance of fixed-rate bonds with a minimum maturity of five years in 13 government markets: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

Wilshire Energy: Is a subset of the Wilshire 5000 index, back-dated pre-1980 using 72 key energy stocks, weighted by capitalization. The stocks represented by this index involve investment risks which may include the loss of principal invested.

Wilshire Finance: Is an index subset of the Wilshire 5000 index, back-dated pre-1980 using Standard and Poor's finance index. The stocks represented by this index involve investment risks which may include the loss of principal invested.

Wilshire Utility: Is an index subset of Wilshire 5000 index, back-dated pre-1980 using Standard and Poor's utility index. The stocks represented by this index involve investment risks which may include the loss of principal invested.

Disclosures

- ◆ Investing in small-cap and mid-cap stocks generally involves greater risks.
- ◆ International and global investing involves additional risks such as currency fluctuations, differing financial accounting standards by country and possible political and economical volatility.
- ◆ The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence.
- ◆ Sector investments such as precious metal, and health/biotech are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.
- ◆ High Yield bonds involve a greater degree of risk and are not suitable for all investors.
- ◆ A portion of the income generated by municipal funds may be subject to the Alternative Minimum Tax (AMT) for certain investors.