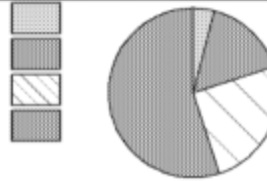


Bond Maturity Schedule

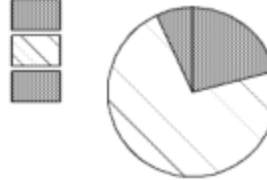
Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	1,050,400.00	4%
1 to 5 years	4,402,500.00	16%
6 to 10 years	6,895,650.00	25%
Over 10 years	14,965,231.89	55%
Total	27,313,781.89	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,620,000.00	21%
BA/Lower	19,744,214.20	72%
Not Rated	1,949,567.69	7%
Total	27,313,781.89	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Client Service Information

Your Client Advisor: TDS	Contact Information
TAZIA SMITH 345 PARK AVENUE 14TH FLOOR NEW YORK NY 10154	Telephone Number: (212) 454-2889

Your Account Information

Tax Lot Default Disposition Method
Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.

