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ANNUAL REPORT FOR THE VICTOR VALLEY COMMUNITY COLLEGE DISTRICT FUTURIS TRUST

The Victor Valley Community College District has established the Futuris Public Entity Investment Trust. This Trust is an IRS Section 115 Trust that is used for the purposes of investment and disbursement of funds irrevocably designated by the District for the payment of its obligations to eligible employees (and former employees) of the District and their eligible dependents and beneficiaries for life, sick, hospitalization, major medical, accident, disability, dental and other similar benefits (sometimes referred to as "other post-employment benefits," or "OPEB"), in compliance with governmental Accounting Statement Nos. 43 and 45.

The Governmental Accounting Standards Board (GASB) adopted Statements 43 and 45 for public sector employers to identify and report their Other Post-Employment Benefits (OPEB) liabilities. GASB Statements 43 and 45 establish uniform financial reporting standards for OPEB and improve relevance and usefulness of the reporting. In particular, the statements require systematic, accrual-based measurement and recognition of OPEB expenses over the employees' years of service as well as providing information regarding the progress being made toward funding the plan.

GASB 43 establishes uniform financial reporting standards for OPEB Plans, while GASB 45 establishes uniform financial reporting standards for Employers. Both of these standards provide instructions for calculating expenses and liabilities as well as requiring supplementary information schedules to be added to the year-end financial reports.

The District has created a Retirement Board of Authority consisting of District personnel to oversee and run the Futuris Trust. Benefit Trust Company is the qualified Discretionary Trustee for asset and fiduciary management and investment policy development. Keenan & Associates is the Program Coordinator for the Futuris Trust providing oversight of the Futuris program and guidance to the District.

Attached to this notice is the most recent annual statement for the Trust. This statement shows (as of the date of the statement); the total assets in the Trust, the market value, the book value, all contribution and distribution activity (including all fees and expenses associated with the Trust), income activity, purchase activity, sale activity, and realized gains and losses. Please note that the Trust is not itself an employee benefit plan. Rather, the assets in the Trust are irrevocably designated for the funding of employee benefit plans. You are being provided this information pursuant to California Government Code Section 53216.4.

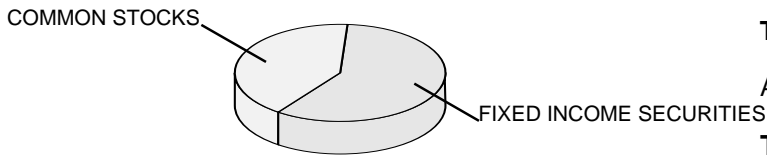
For more information regarding the Futuris Public Entity Investment Trust, please contact GH Javaheripour at (760)245-4271 with the Victor Valley Community College District.

Victor Valley Ccd

Account Number: 43-E028-01-4

For Period 07/01/09 Through 06/30/10

Asset Allocation		Asset Valuation	
Description	Market Value	% of Account	
Common Stocks	2,723,059.31	40.6%	
Fixed Income SE	3,979,628.84	59.4%	
Cash & Equivale	0.00		
Total Assets	\$ 6,702,688.15	100.0%	
Accrued Income	5,168.00		
Total Valuation	\$ 6,707,856.15		



Market Reconciliation		
	Period	YTD
Beginning Market Value	\$ 250,000.80	\$ 250,000.80
Contributions		
Other Receipts.....	6,500,000.00	6,500,000.00
Distributions		
Expenses.....	-1,232.04	-1,232.04
Income		
Interest Income.....	11.68	11.68
Dividend Income.....	27,615.06	27,615.06
Other Income.....	60.87	60.87
Realized Gains/(Losses).....	4,251.00	4,251.00
Accrued Income.....	5,167.20	5,167.20
Net Change In Unrealized Apprec(Deprec).....	-78,018.42	-78,018.42
Ending Market Value	\$ 6,707,856.15	\$ 6,707,856.15

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Asset Position As of 06/30/10

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
Artio International Equity II I Jetix	25,328.765		267,643.39	261,646.14
Blackrock Equity Dividend I Madvx	17,553.184		270,017.18	256,452.02
Blackrock Global Allocation I Malox	4,171.166		73,011.69	71,535.50
Brandes Instl International Equity Biix	19,910.970		267,494.15	259,639.05
Cohen & Steers Global Realty I Cssp	1,901.994		67,914.84	63,907.00
Cohen & Steers Realty Shares Instl Csrix	6,125.892		201,971.42	193,149.37
Dodge & Cox Intl Stock	7,043.796		206,067.41	199,973.37
Jhancock Classic Value I Jcvix	18,044.710		269,480.08	246,129.84
Hartford Capital Appreciation Y Hcayx	10,572.710		337,406.36	316,229.76
Hartford Midcap Y Hmdyx	6,738.064		134,954.88	130,314.16
Perkins Mid Cap Value I Jmvax	6,743.671		135,698.69	128,601.81
Nuveen Tradewinds Val Opportunites I Nvorx	6,638.815		202,130.94	198,301.40
Nuveen Tradewinds Global All-Cap I Nwgrx	5,560.254		133,443.50	131,277.60
Thornburg Investment Income Builder Tibix	3,545.990	379.12	61,329.85	60,033.61
Thornburg International Value I Tgvix	8,827.988		207,277.37	205,868.68
Fixed Income Securities				
Artio Total Return Bond I Jbgix	49,296.811		670,009.73	679,310.06
Delaware Diversified Income Instl Dpffx	71,455.603	661.72	672,089.20	675,970.00

Victor Valley Ccd

Account Number: 43-E028-01-4

For Period 07/01/09 Through 06/30/10

Asset Position As of 06/30/10

Asset Description	Shares	Accruals	Cost	Market Value
Oppenheimer International Bond Y	102,233.920	2,383.41	630,103.09	634,872.64
Pimco Total Return Fd Instl	60,471.402	1,743.75	669,153.16	680,907.99
Templeton Global Bond Adv Tgbax	48,818.627		633,759.51	628,783.92
Western Asset Core Plus Bond Instl Wacpx	63,650.209		669,750.13	679,784.23
Cash & Equivalents				
Cash				
Total Market Value		\$ 5,168.00	\$ 6,780,706.57	\$ 6,702,688.15
Total Market Value Plus Accruals				\$ 6,707,856.15

Contribution Activity

Date	Description	Cash
Other Receipts		
05/05/10	Rec'D From San Bernardino County Superintendent of Schools	6,500,000.00
	Total Other Receipts	\$ 6,500,000.00
	Total Contributions	\$ 6,500,000.00

Distribution Activity

Date	Description	Cash
Expenses		
10/26/09	Futuris Platform Fee September 2009	-784.82
10/27/09	September Trustee Fees	-447.22
	Total Expenses	\$ -1,232.04
	Total Distributions	\$ -1,232.04

Victor Valley Ccd

Account Number: 43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity		
Date	Description	Cash
Interest Income		
07/01/09	Northern Instl Govt Select Port Int To 06/30/09	0.80
08/03/09	Int To 07/31/09	10.88
Total Interest Income		\$ 11.68
Dividend Income		
07/24/09	Blackrock Equity Dividend I Madvx Div \$.076 P/S on 720.341	55.12
07/24/09	Blackrock Global Allocation I Malox Div \$.093 P/S on 148.331	13.94
07/24/09	Delaware Diversified Income Instl Dpffx Div To 07/22/09	9.58
08/03/09	Artio Total Return Bond I Jbgix Div \$.053 P/S on 2,130.710	112.93
08/03/09	Oppenheimer International Bond Y Div To 07/31/09	25.52
08/04/09	Western Asset Core Plus Bond Instl Wacpx Div \$.043 P/S on 2,984.841	128.35
08/05/09	Pimco Total Return Fd Instl Div To 08/02/09	61.40
08/19/09	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 1,465.888	69.78
08/25/09	Delaware Diversified Income Instl Dpffx Div To 08/21/09	146.17
09/01/09	Artio Total Return Bond I Jbgix Div \$.045 P/S on 2,140.198	96.31
09/01/09	Oppenheimer International Bond Y Div To 08/31/09	62.46

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity

Date	Description	Cash
09/02/09	Pimco Total Return Fd Instl Div To 08/31/09	140.25
09/02/09	Western Asset Core Plus Bond Instl Wacpx Div \$.038 P/S on 2,998.183	116.27
09/17/09	Templeton Global Bond Adv Tgbax Div To 9/17/09	69.90
09/24/09	Delaware Diversified Income Instl Dpffx Div To 09/22/09	146.17
09/25/09	DWS Rreef Real Estate Sec Instl Rrrrx Div \$.061 P/S on 259.163	15.86
09/29/09	Thornburg Investment Income Builder Tibix Div To 9/25/09	33.37
09/29/09	Thornburg International Value I Tgvix Div \$.065 P/S on 351.202	23.02
10/01/09	Artio Total Return Bond I Jbgix Div \$.047 P/S on 2,147.489	100.93
10/01/09	Oppenheimer International Bond Y Div To 09/30/09	63.82
10/02/09	Cohen & Steers Realty Shares Instl Csrix Div \$.218 P/S on 243.578	53.10
10/02/09	Pimco Total Return Fd Instl Div To 09/30/09	133.27
10/02/09	Western Asset Core Plus Bond Instl Wacpx Div \$.036 P/S on 3,010.133	109.30
10/19/09	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 1,477.357	70.32
10/23/09	Blackrock Equity Dividend I Madvx Div \$.078 P/S on 724.273	56.89

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43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity		
Date	Description	Cash
10/26/09	Delaware Diversified Income Instl Dpffx Div To 10/22/09	147.46
11/02/09	Artio Total Return Bond I Jbgix Div \$.046 P/S on 2,144.971	98.67
11/02/09	Oppenheimer International Bond Y Div To 10/30/09	68.39
11/03/09	Pimco Total Return Fd Instl Div To 10/30/09	122.30
11/03/09	Western Asset Core Plus Bond Instl Wacpx Div \$.041 P/S on 3,007.635	125.72
11/18/09	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 2,053.688	97.76
11/24/09	Delaware Diversified Income Instl Dpffx Div To 11/20/09	144.23
12/01/09	Artio Total Return Bond I Jbgix Div \$.041 P/S on 2,042.112	83.73
12/01/09	Oppenheimer International Bond Y Div To 11/30/09	76.84
12/02/09	Pimco Total Return Fd Instl Div To 11/30/09	95.22
12/02/09	Western Asset Core Plus Bond Instl Wacpx Div \$.043 P/S on 2,717.399	118.75
12/11/09	Blackrock Equity Dividend I Madvx Div \$.079 P/S on 728.508	57.87
12/11/09	Pimco Total Return Fd Instl St Cg \$.086 P/S on 2,519.524	218.92
12/16/09	Jhancock Classic Value I Jcvix Div \$.161 P/S on 783.168	126.30

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For Period 07/01/09 Through 06/30/10

Income Activity		
Date	Description	Cash
12/17/09	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 2,061.361	98.33
12/21/09	Blackrock Global Allocation I Malox Div \$.256 P/S on 168.740	43.20
12/21/09	Cohen & Steers Global Realty I Csspx Div \$ 1.743 P/S on 75.507	131.61
12/21/09	Cohen & Steers Realty Shares Instl Csrix Div \$.243 P/S on 307.510	74.72
12/22/09	Perkins Mid Cap Value I Jmvax Div \$.059 P/S on 294.359	17.56
12/23/09	Dodge & Cox Intl Stock Div \$.436 P/S on 270.118	117.77
12/24/09	Delaware Diversified Income Instl Dpffx Div To 12/22/09	138.97
12/24/09	St Cg \$.068 P/S on 2,979.908	202.63
12/29/09	Thornburg Investment Income Builder Tibix Div To 12/24/09	54.14
12/31/09	Artio Total Return Bond I Jbgix Div \$.061 P/S on 2,048.273	124.94
12/31/09	Artio International Equity II I Jetix Div \$.578 P/S on 909.401	526.16
12/31/09	Brandes Instl International Equity Biiex Div \$.261 P/S on 732.001	191.65
12/31/09	Nuveen Tradewinds Global All-Cap I Nwgrx Div \$.113 P/S on 234.371	26.67
12/31/09	Oppenheimer International Bond Y St Cg \$.046 P/S on 3,925.747	182.51
12/31/09	Div To 12/30/09	91.56

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity		
Date	Description	Cash
01/05/10	Pimco Total Return Fd Instl Div To 12/31/09	88.24
01/05/10	Western Asset Core Plus Bond Instl Wacpx Div To 12/31/09	387.80
01/20/10	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 2,069.159	98.91
01/26/10	Delaware Diversified Income Instl Dpffx Div To 01/22/10	148.00
02/01/10	Artio Total Return Bond I Jbgix Div \$.039 P/S on 2,057.604	80.25
02/01/10	Oppenheimer International Bond Y Div To 01/29/10	89.00
02/02/10	Pimco Total Return Fd Instl Div To 01/29/10	66.79
02/02/10	Western Asset Core Plus Bond Instl Wacpx Div \$.039 P/S on 2,767.275	108.53
02/18/10	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 2,076.803	98.44
02/24/10	Delaware Diversified Income Instl Dpffx Div To 02/22/10	153.68
03/01/10	Artio Total Return Bond I Jbgix Div \$.042 P/S on 2,063.553	86.67
03/01/10	Oppenheimer International Bond Y Div To 02/26/10	85.16
03/02/10	Pimco Total Return Fd Instl Div To 02/26/10	66.95
03/02/10	Western Asset Core Plus Bond Instl Wacpx Div \$.039 P/S on 2,777.771	110.56

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Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity

Date	Description	Cash
03/16/10	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 2,084.464	99.64
03/24/10	Delaware Diversified Income Instl Dpffx Div To 03/22/10	123.88
03/30/10	Thornburg Investment Income Builder Tibix Div To 03/26/10	31.01
03/30/10	Thornburg International Value I Tgvix Div \$.052 P/S on 339.801	17.99
04/01/10	Artio Total Return Bond I Jbgix Div \$.054 P/S on 2,069.959	111.78
04/01/10	Oppenheimer International Bond Y Div To 03/31/10	99.65
04/05/10	Cohen & Steers Realty Shares Instl Csrix Div \$.205 P/S on 310.030	63.56
04/05/10	Pimco Total Return Fd Instl Div To 03/31/10	70.39
04/05/10	Western Asset Core Plus Bond Instl Wacpx Div \$.045 P/S on 2,788.433	125.76
04/19/10	Templeton Global Bond Adv Tgbax Div \$.047 P/S on 2,092.024	100.00
04/23/10	Blackrock Equity Dividend I Madvx Div \$.077 P/S on 732.199	56.60
04/26/10	Delaware Diversified Income Instl Dpffx Div To 04/22/10	133.12
05/03/10	Artio Total Return Bond I Jbgix Div \$.045 P/S on 2,078.215	93.52
05/03/10	Oppenheimer International Bond Y Div To 04/30/10	103.71

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity		
Date	Description	Cash
05/05/10	Pimco Total Return Fd Instl Div To 04/30/10	72.71
05/05/10	Western Asset Core Plus Bond Instl Wacpx Div \$.048 P/S on 2,800.456	137.11
05/19/10	Templeton Global Bond Adv Tgbax Div \$.052 P/S on 48,428.140	2,561.39
05/25/10	Delaware Diversified Income Instl Dpffx Div To 05/21/10	1,609.28
06/01/10	Artio Total Return Bond I Jbgix Div \$.043 P/S on 49,140.866	2,113.06
06/01/10	Oppenheimer International Bond Y Div To 05/28/10	1,744.81
06/02/10	Pimco Total Return Fd Instl Div To 05/28/10	1,133.50
06/02/10	Western Asset Core Plus Bond Instl Wacpx Div \$.043 P/S on 63,389.866	2,749.22
06/17/10	Templeton Global Bond Adv Tgbax Div \$.052 P/S on 48,621.745	2,557.50
06/24/10	Delaware Diversified Income Instl Dpffx Div To 06/22/10	2,985.11
06/29/10	Thornburg Investment Income Builder Tibix Div To 06/25/10	531.26
06/29/10	Thornburg International Value I Tgvix Div \$.114 P/S on 8,786.363	1,001.91
	Total Dividend Income	\$ 27,615.06
	Miscellaneous Income	
12/11/09	Pimco Total Return Fd Instl Lt Cg \$.024 P/S on 2,519.524	60.87

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Income Activity

Date	Description	Cash
	Total Miscellaneous Income	\$ 60.87
	Total Income	\$ 27,687.61

Purchase Activity

Date	Description	Cash
	Common Stocks	
07/20/09	Artio International Equity II I Jetix Purchased 740.021 Shs 07/17/09 @ 10.27	-7,600.02
07/20/09	Blackrock Equity Dividend I Madvx Purchased 720.341 Shs 07/17/09 @ 13.57	-9,775.03
07/20/09	Blackrock Global Allocation I Malox Purchased 148.331 Shs 07/17/09 @ 16.18	-2,400.00
07/20/09	Brandes Instl International Equity Biix Purchased 582.377 Shs 07/17/09 @ 13.05	-7,600.02
07/20/09	Cohen & Steers Realty Shares Instl Csrix Purchased 243.578 Shs 07/17/09 @ 20.63	-5,025.01
07/20/09	DWS Rreef Real Estate Sec Instl Rrrrx Purchased 259.163 Shs 07/17/09 @ 9.55	-2,475.01
07/20/09	Dodge & Cox Intl Stock Purchased 291.300 Shs 07/17/09 @ 26.09	-7,600.02
07/20/09	Jhancock Classic Value I Jcvix Purchased 818.679 Shs 07/17/09 @ 11.94	-9,775.03

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
07/20/09	Hartford Capital Appreciation Y Hcayx Purchased 378.152 Shs 07/17/09 @ 27.37	-10,350.03
07/20/09	Hartford Midcap Y Hmdyx Purchased 319.248 Shs 07/17/09 @ 16.21	-5,175.01
07/20/09	Perkins Mid Cap Value Fund Cl J Jmcvx Purchased 310.254 Shs 07/17/09 @ 16.68	-5,175.03
07/20/09	Nuveen Tradewinds Val Opportunites I Nvorx Purchased 303.123 Shs 07/17/09 @ 24.66	-7,475.02
07/20/09	Nuveen Tradewinds Global All-Cap I Nwgrx Purchased 238.569 Shs 07/17/09 @ 20.12	-4,800.01
07/20/09	Pioneer Cullen Value Y Cvfyx Purchased 675.071 Shs 07/17/09 @ 14.48	-9,775.03
07/20/09	Thornburg Investment Income Builder Tibix Purchased 155.042 Shs 07/17/09 @ 15.48	-2,400.05
07/20/09	Thornburg International Value I Tgvix Purchased 351.202 Shs 07/17/09 @ 21.64	-7,600.02
07/24/09	Blackrock Equity Dividend I Madvx Pur 3.932 @ \$ 14.020 P/S	-55.12
07/24/09	Blackrock Global Allocation I Malox Pur .848 @ \$ 16.440 P/S	-13.94
09/25/09	DWS Rreef Real Estate Sec Instl Rrrrx Pur 1.213 @ \$ 13.080 P/S	-15.86

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
09/29/09	Thornburg Investment Income Builder Tibix Purchase 1.922 Shs	-33.37
09/29/09	Thornburg International Value I Tgvix Pur .950 @ \$ 24.240 P/S	-23.02
10/02/09	Cohen & Steers Realty Shares Instl Csrix Pur 1.878 @ \$ 28.270 P/S	-53.10
10/23/09	Blackrock Equity Dividend I Madvx Pur 3.651 @ \$ 15.580 P/S	-56.89
11/10/09	Artio International Equity II I Jetix Purchased 171.261 Shs 11/09/09 @ 12.46	-2,133.90
11/10/09	Blackrock Equity Dividend I Madvx Purchased 2.807 Shs 11/09/09 @ 15.62	-43.84
11/10/09	Blackrock Global Allocation I Malox Purchased 20.007 Shs 11/09/09 @ 18.06	-361.34
11/10/09	Brandes Instl International Equity Biiex Purchased 151.168 Shs 11/09/09 @ 15.35	-2,320.43
11/10/09	Cohen & Steers Global Realty I Csspx Purchased 75.407 Shs 11/09/09 @ 36.86	-2,779.49
11/10/09	Cohen & Steers Realty Shares Instl Csrix Purchased 62.568 Shs 11/09/09 @ 28.17	-1,762.55
11/10/09	Hartford Capital Appreciation Y Hcayx Purchased 64.687 Shs 11/09/09 @ 32.19	-2,082.29

Victor Valley Ccd

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43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity		
Date	Description	Cash
11/12/09	Artio International Equity II I Jetix Purchased 1.189 Shs 11/11/09 @ 12.48	-14.84
11/12/09	Blackrock Equity Dividend I Madvx Purchased .955 Shs 11/11/09 @ 15.69	-14.99
11/12/09	Blackrock Global Allocation I Malox Purchased .223 Shs 11/11/09 @ 18.1	-4.04
11/12/09	Brandes Instl International Equity Biiex Purchased .969 Shs 11/11/09 @ 15.31	-14.84
11/12/09	Cohen & Steers Global Realty I Csspx Purchased .100 Shs 11/11/09 @ 37.27	-3.74
11/12/09	Cohen & Steers Realty Shares Instl Csrix Purchased .393 Shs 11/11/09 @ 28.58	-11.24
11/12/09	Dodge & Cox Intl Stock Purchased .353 Shs 11/11/09 @ 32.48	-11.47
11/12/09	Jhancock Classic Value I Jcvix Purchased 1.025 Shs 11/11/09 @ 14.62	-14.99
11/12/09	Hartford Capital Appreciation Y Hcayx Purchased .581 Shs 11/11/09 @ 32.26	-18.74
11/12/09	Hartford Midcap Y Hmdyx Purchased .399 Shs 11/11/09 @ 18.75	-7.49
11/12/09	Perkins Mid Cap Value Fund CI J Jmcvx Purchased .384 Shs 11/11/09 @ 19.52	-7.49

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Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
11/12/09	Nuveen Tradewinds Val Opportunit I Nvorx Purchased .378 Shs 11/11/09 @ 29.71	-11.24
11/12/09	Nuveen Tradewinds Global All-Cap I Nwgrx Purchased .305 Shs 11/11/09 @ 24.33	-7.42
11/12/09	Thornburg Investment Income Builder Tibix Purchased .195 Shs 11/11/09 @ 17.81	-3.48
11/12/09	Thornburg International Value I Tgvix Purchased .447 Shs 11/11/09 @ 25.65	-11.47
12/04/09	Perkins Mid Cap Value I Jmvax Purchased 294.359 Shs 12/03/09 @ 19.3	-5,681.13
12/11/09	Blackrock Equity Dividend I Madvx Pur 3.691 @ \$ 15.680 P/S	-57.87
12/16/09	Jhancock Classic Value I Jcvix Pur 8.722 @ \$ 14.480 P/S	-126.30
12/21/09	Blackrock Global Allocation I Malox Pur 2.426 @ \$ 17.810 P/S	-43.20
12/21/09	Cohen & Steers Global Realty I Csspx Pur 3.716 @ \$ 35.420 P/S	-131.61
12/21/09	Cohen & Steers Realty Shares Instl Csrix Pur 2.520 @ \$ 29.650 P/S	-74.72
12/22/09	Perkins Mid Cap Value I Jmvax Pur .899 @ \$ 19.540 P/S	-17.56
12/23/09	Dodge & Cox Intl Stock Pur 3.766 @ \$ 31.270 P/S	-117.77

Victor Valley Ccd

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43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
12/29/09	Thornburg Investment Income Builder Tibix Pur 3.026 @ \$ 17.890 P/S	-54.14
12/31/09	Artio International Equity II I Jetix Pur 44.364 @ \$ 11.860 P/S	-526.16
12/31/09	Brandes Instl International Equity Biiex Pur 12.923 @ \$ 14.830 P/S	-191.65
12/31/09	Nuveen Tradewinds Global All-Cap I Nwgrx Pur 1.100 @ \$ 24.240 P/S	-26.67
03/30/10	Thornburg Investment Income Builder Tibix Pur 1.687 @ \$ 18.380 P/S	-31.01
03/30/10	Thornburg International Value I Tgvix Pur .702 @ \$ 25.620 P/S	-17.99
04/05/10	Cohen & Steers Realty Shares Instl Csrix Pur 1.909 @ \$ 33.290 P/S	-63.56
04/23/10	Blackrock Equity Dividend I Madvx Pur 3.391 @ \$ 16.690 P/S	-56.60
05/10/10	Artio International Equity II I Jetix Purchased 24375 Shs 05/07/10 @ 10.56	-257,400.00
05/10/10	Blackrock Equity Dividend I Madvx Purchased 16817.594 Shs 05/07/10 @ 15.46	-260,000.00
05/10/10	Blackrock Global Allocation I Malox Purchased 4000 Shs 05/07/10 @ 17.55	-70,200.00
05/10/10	Brandes Instl International Equity Biiex Purchased 19166.046 Shs 05/07/10 @ 13.43	-257,400.00

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
05/10/10	Cohen & Steers Global Realty I Cssp Purchased 1822.771 Shs 05/07/10 @ 35.66	-65,000.00
05/10/10	Cohen & Steers Realty Shares Instl Csrix Purchased 5813.953 Shs 05/07/10 @ 33.54	-195,000.00
05/10/10	Dodge & Cox Intl Stock Purchased 6769.912 Shs 05/07/10 @ 29.38	-198,900.00
05/10/10	Jhancock Classic Value I Jcvix Purchased 17252.820 Shs 05/07/10 @ 15.07	-260,000.00
05/10/10	Hartford Capital Appreciation Y Hcayx Purchased 10130.923 Shs 05/07/10 @ 32.08	-325,000.00
05/10/10	Hartford Midcap Y Hmdyx Purchased 6432.459 Shs 05/07/10 @ 20.21	-130,000.00
05/10/10	Perkins Mid Cap Value I Jmvax Purchased 6448.413 Shs 05/07/10 @ 20.16	-130,000.00
05/10/10	Nuveen Tradewinds Val Opportunites I Nvorx Purchased 6349.723 Shs 05/07/10 @ 30.71	-195,000.00
05/10/10	Nuveen Tradewinds Global All-Cap I Nwgrx Purchased 5324.783 Shs 05/07/10 @ 24.17	-128,700.00
05/10/10	Thornburg Investment Income Builder Tibix Purchased 3367.876 Shs 05/07/10 @ 17.37	-58,500.00
05/10/10	Thornburg International Value I Tgvix Purchased 8445.860 Shs 05/07/10 @ 23.55	-198,900.00

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
06/29/10	Thornburg Investment Income Builder Tibix Pur 30.656 @ \$ 17.330 P/S	-531.26
06/29/10	Thornburg International Value I Tgvix Pur 41.625 @ \$ 24.070 P/S	-1,001.91
Fixed Income		
07/20/09	Artio Total Return Bond I Jbgix Purchased 2130.710 Shs 07/17/09 @ 12.93	-27,550.08
07/20/09	Delaware Diversified Income Instl Dpffx Purchased 3199.777 Shs 07/17/09 @ 8.61	-27,550.08
07/20/09	Oppenheimer International Bond Y Purchased 2857.151 Shs 07/17/09 @ 6.09	-17,400.05
07/20/09	Pimco Total Return Fd Instl Purchased 2623.817 Shs 07/17/09 @ 10.5	-27,550.08
07/20/09	Templeton Global Bond Adv Tgbax Purchased 1465.888 Shs 07/17/09 @ 11.87	-17,400.09
07/20/09	Western Asset Core Plus Bond Instl Wacpx Purchased 2984.841 Shs 07/17/09 @ 9.23	-27,550.08
07/24/09	Delaware Diversified Income Instl Dpffx Pur 1.100 @ \$ 8.710 P/S	-9.58
08/03/09	Artio Total Return Bond I Jbgix Pur 8.667 @ \$ 13.030 P/S	-112.93
08/03/09	Oppenheimer International Bond Y Pur 4.110 @ \$ 6.210 P/S	-25.52
08/04/09	Western Asset Core Plus Bond Instl Wacpx Pur 13.342 @ \$ 9.620 P/S	-128.35

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
08/05/09	Pimco Total Return Fd Instl Pur 5.776 @ \$ 10.630 P/S	-61.40
08/19/09	Templeton Global Bond Adv Tgbax Pur 5.781 @ \$ 12.070 P/S	-69.78
08/25/09	Delaware Diversified Income Instl Dpffx Pur 16.368 @ \$ 8.930 P/S	-146.17
08/26/09	Artio Total Return Bond I Jbgix Purchased .821 Shs 08/25/09 @ 13.26	-10.88
09/01/09	Pur 7.291 @ \$ 13.210 P/S	-96.31
09/01/09	Oppenheimer International Bond Y Pur 9.899 @ \$ 6.310 P/S	-62.46
09/02/09	Pimco Total Return Fd Instl Pur 13.010 @ \$ 10.780 P/S	-140.25
09/02/09	Western Asset Core Plus Bond Instl Wacpx Pur 11.950 @ \$ 9.730 P/S	-116.27
09/17/09	Templeton Global Bond Adv Tgbax Pur 5.688 @ \$ 12.290 P/S	-69.90
09/24/09	Delaware Diversified Income Instl Dpffx Pur 15.888 @ \$ 9.200 P/S	-146.17
10/01/09	Artio Total Return Bond I Jbgix Pur 7.543 @ \$ 13.380 P/S	-100.93
10/01/09	Oppenheimer International Bond Y Pur 9.758 @ \$ 6.540 P/S	-63.82
10/02/09	Pimco Total Return Fd Instl Pur 12.204 @ \$ 10.920 P/S	-133.27
10/02/09	Western Asset Core Plus Bond Instl Wacpx Pur 10.930 @ \$ 10.000 P/S	-109.30
10/19/09	Templeton Global Bond Adv Tgbax Pur 5.546 @ \$ 12.680 P/S	-70.32

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
10/26/09	Delaware Diversified Income Instl Dpffx Pur 15.822 @ \$ 9.320 P/S	-147.46
11/02/09	Artio Total Return Bond I Jbgix Pur 7.342 @ \$ 13.440 P/S	-98.67
11/02/09	Oppenheimer International Bond Y Pur 10.457 @ \$ 6.540 P/S	-68.39
11/03/09	Pimco Total Return Fd Instl Pur 11.179 @ \$ 10.940 P/S	-122.30
11/03/09	Western Asset Core Plus Bond Instl Wacpx Pur 12.411 @ \$ 10.130 P/S	-125.72
11/10/09	Oppenheimer International Bond Y Purchased 1030.782 Shs 11/09/09 @ 6.65	-6,854.70
11/10/09	Templeton Global Bond Adv Tgbax Purchased 574.916 Shs 11/09/09 @ 12.67	-7,284.19
11/12/09	Artio Total Return Bond I Jbgix Purchased 2.739 Shs 11/11/09 @ 13.49	-36.95
11/12/09	Delaware Diversified Income Instl Dpffx Purchased 3.973 Shs 11/11/09 @ 9.3	-36.95
11/12/09	Oppenheimer International Bond Y Purchased 5.214 Shs 11/11/09 @ 6.67	-34.78
11/12/09	Pimco Total Return Fd Instl Purchased 3.374 Shs 11/11/09 @ 10.95	-36.95
11/12/09	Templeton Global Bond Adv Tgbax Purchased 2.734 Shs 11/11/09 @ 12.72	-34.78

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
11/12/09	Western Asset Core Plus Bond Instl Wacpx Purchased 3.651 Shs 11/11/09 @ 10.12	-36.95
11/18/09	Templeton Global Bond Adv Tgbax Pur 7.673 @ \$ 12.740 P/S	-97.76
11/24/09	Delaware Diversified Income Instl Dpffx Pur 15.459 @ \$ 9.330 P/S	-144.23
12/01/09	Artio Total Return Bond I Jbgix Pur 6.161 @ \$ 13.590 P/S	-83.73
12/01/09	Oppenheimer International Bond Y Pur 11.486 @ \$ 6.690 P/S	-76.84
12/02/09	Pimco Total Return Fd Instl Pur 8.625 @ \$ 11.040 P/S	-95.22
12/02/09	Western Asset Core Plus Bond Instl Wacpx Pur 11.631 @ \$ 10.210 P/S	-118.75
12/11/09	Pimco Total Return Fd Instl Pur 5.590 @ \$ 10.890 P/S	-60.87
12/11/09	Pur 20.103 @ \$ 10.890 P/S	-218.92
12/17/09	Templeton Global Bond Adv Tgbax Pur 7.798 @ \$ 12.610 P/S	-98.33
12/24/09	Delaware Diversified Income Instl Dpffx Pur 14.927 @ \$ 9.310 P/S	-138.97
12/24/09	Pur 21.765 @ \$ 9.310 P/S	-202.63
12/31/09	Artio Total Return Bond I Jbgix Pur 9.331 @ \$ 13.390 P/S	-124.94
12/31/09	Oppenheimer International Bond Y Pur 28.562 @ \$ 6.390 P/S	-182.51
12/31/09	Pur 14.329 @ \$ 6.390 P/S	-91.56
01/05/10	Pimco Total Return Fd Instl Pur 8.170 @ \$ 10.800 P/S	-88.24

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
01/05/10	Western Asset Core Plus Bond Instl Wacpx Pur 38.245 @ \$ 10.140 P/S	-387.80
01/20/10	Templeton Global Bond Adv Tgbax Pur 7.644 @ \$ 12.940 P/S	-98.91
01/26/10	Delaware Diversified Income Instl Dpffx Pur 15.695 @ \$ 9.430 P/S	-148.00
02/01/10	Artio Total Return Bond I Jbgix Pur 5.949 @ \$ 13.490 P/S	-80.25
02/01/10	Oppenheimer International Bond Y Pur 14.038 @ \$ 6.340 P/S	-89.00
02/02/10	Pimco Total Return Fd Instl Pur 6.094 @ \$ 10.960 P/S	-66.79
02/02/10	Western Asset Core Plus Bond Instl Wacpx Pur 10.496 @ \$ 10.340 P/S	-108.53
02/18/10	Templeton Global Bond Adv Tgbax Pur 7.661 @ \$ 12.850 P/S	-98.44
02/24/10	Delaware Diversified Income Instl Dpffx Pur 16.472 @ \$ 9.330 P/S	-153.68
03/01/10	Artio Total Return Bond I Jbgix Pur 6.406 @ \$ 13.530 P/S	-86.67
03/01/10	Oppenheimer International Bond Y Pur 13.369 @ \$ 6.370 P/S	-85.16
03/02/10	Pimco Total Return Fd Instl Pur 6.092 @ \$ 10.990 P/S	-66.95
03/02/10	Western Asset Core Plus Bond Instl Wacpx Pur 10.662 @ \$ 10.370 P/S	-110.56
03/16/10	Templeton Global Bond Adv Tgbax Pur 7.560 @ \$ 13.180 P/S	-99.64

Victor Valley Ccd

Account Number:

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For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
03/24/10	Delaware Diversified Income Instl Dpffx Pur 13.068 @ \$ 9.480 P/S	-123.88
04/01/10	Artio Total Return Bond I Jbgix Pur 8.256 @ \$ 13.540 P/S	-111.78
04/01/10	Oppenheimer International Bond Y Pur 15.522 @ \$ 6.420 P/S	-99.65
04/05/10	Pimco Total Return Fd Instl Pur 6.376 @ \$ 11.040 P/S	-70.39
04/05/10	Western Asset Core Plus Bond Instl Wacpx Pur 12.023 @ \$ 10.460 P/S	-125.76
04/19/10	Templeton Global Bond Adv Tgbax Pur 7.391 @ \$ 13.530 P/S	-100.00
04/26/10	Delaware Diversified Income Instl Dpffx Pur 13.910 @ \$ 9.570 P/S	-133.12
05/03/10	Artio Total Return Bond I Jbgix Pur 6.851 @ \$ 13.650 P/S	-93.52
05/03/10	Oppenheimer International Bond Y Pur 16.104 @ \$ 6.440 P/S	-103.71
05/05/10	Pimco Total Return Fd Instl Pur 6.533 @ \$ 11.130 P/S	-72.71
05/05/10	Western Asset Core Plus Bond Instl Wacpx Pur 12.850 @ \$ 10.670 P/S	-137.11
05/10/10	Artio Total Return Bond I Jbgix Purchased 47055.800 Shs 05/07/10 @ 13.62	-640,900.00
05/10/10	Delaware Diversified Income Instl Dpffx Purchased 67891.949 Shs 05/07/10 @ 9.44	-640,900.00
05/10/10	Oppenheimer International Bond Y Purchased 97922.078 Shs 05/07/10 @ 6.16	-603,200.00

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Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Purchase Activity

Date	Description	Cash
05/10/10	Pimco Total Return Fd Instl Purchased 57790.803 Shs 05/07/10 @ 11.09	-640,900.00
05/10/10	Templeton Global Bond Adv Tgbax Purchased 46328.725 Shs 05/07/10 @ 13.02	-603,200.00
05/10/10	Western Asset Core Plus Bond Instl Wacpx Purchased 60576.560 Shs 05/07/10 @ 10.58	-640,900.00
05/19/10	Templeton Global Bond Adv Tgbax Pur 193.605 @ \$ 13.230 P/S	-2,561.39
05/25/10	Delaware Diversified Income Instl Dpffx Pur 171.018 @ \$ 9.410 P/S	-1,609.28
06/01/10	Artio Total Return Bond I Jbgix Pur 155.945 @ \$ 13.550 P/S	-2,113.06
06/01/10	Oppenheimer International Bond Y Pur 284.171 @ \$ 6.140 P/S	-1,744.81
06/02/10	Pimco Total Return Fd Instl Pur 102.117 @ \$ 11.100 P/S	-1,133.50
06/02/10	Western Asset Core Plus Bond Instl Wacpx Pur 260.343 @ \$ 10.560 P/S	-2,749.22
06/17/10	Templeton Global Bond Adv Tgbax Pur 196.882 @ \$ 12.990 P/S	-2,557.50
06/24/10	Delaware Diversified Income Instl Dpffx Pur 316.891 @ \$ 9.420 P/S	-2,985.11
Cash Equivalents		
06/30/10	Northern Instl Govt Select Port Purchases (2) 07/01/09 To 06/30/10	-11.68

Total Purchase Activity

\$ -6,809,377.99

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Sale Activity

Date	Description	Realized Gain/Loss	Cash
Common Stocks			
10/28/09	Artio International Equity II I Jetix Sold 1.958 Shs 10/27/09 @ 12.2	3.74	23.85
10/28/09	Sold 1.112 Shs 10/27/09 @ 12.2	2.17	13.59
10/28/09	Blackrock Equity Dividend I Madvx Sold 2.025 Shs 10/27/09 @ 15.16	3.18	30.68
10/28/09	Sold 1.153 Shs 10/27/09 @ 15.16	1.82	17.48
10/28/09	Blackrock Global Allocation I Malox Sold .669 Shs 10/27/09 @ 17.65	0.99	11.82
10/28/09	Brandes Instl International Equity Biiex Sold 2.513 Shs 10/27/09 @ 14.91	4.65	37.44
10/28/09	Cohen & Steers Realty Shares Instl Csrix Sold .907 Shs 10/27/09 @ 27.28	5.99	24.75
10/28/09	DWS Rreef Real Estate Sec Instl Rrrrx Sold .967 Shs 10/27/09 @ 12.59	2.93	12.18
10/28/09	Dodge & Cox Intl Stock Sold 1.182 Shs 10/27/09 @ 31.59	6.60	37.44
10/28/09	Jhancock Classic Value I Jcvix Sold 3.383 Shs 10/27/09 @ 14.25	7.77	48.16
10/28/09	Hartford Capital Appreciation Y Hcayx Sold 1.633 Shs 10/27/09 @ 31.26	6.30	51.00

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Sale Activity

Date	Description	Realized Gain/Loss	Cash
10/28/09	Hartford Midcap Y Hmdyx Sold 1.396 Shs 10/27/09 @ 18.26	2.86	25.49
10/28/09	Perkins Mid Cap Value Fund Cl J Jmcvx Sold .848 Shs 10/27/09 @ 19.1	2.10	16.24
10/28/09	Sold .485 Shs 10/27/09 @ 19.1	1.16	9.25
10/28/09	Nuveen Tradewinds Val Opportunites I Nvorx Sold 1.299 Shs 10/27/09 @ 28.35	4.80	36.83
10/28/09	Nuveen Tradewinds Global All-Cap I Nwgrx Sold 1.022 Shs 10/27/09 @ 23.08	3.08	23.64
10/28/09	Pioneer Cullen Value Y Cvfyx Sold 2.970 Shs 10/27/09 @ 16.22	5.15	48.16
10/28/09	Thornburg Investment Income Builder Tibix Sold .685 Shs 10/27/09 @ 17.66	1.46	12.08
10/28/09	Thornburg International Value I Tgvix Sold 1.503 Shs 10/27/09 @ 24.93	4.90	37.44
11/10/09	DWS Rreef Real Estate Sec Instl Rrrrx Sold 259.409 Shs 11/09/09 @ 12.98	885.51	3,367.13
11/10/09	Dodge & Cox Intl Stock Sold 20.353 Shs 11/09/09 @ 32.55	131.47	662.48
11/10/09	Jhancock Classic Value I Jcvix Sold 33.153 Shs 11/09/09 @ 14.59	87.85	483.70

Victor Valley Ccd

Account Number:

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For Period 07/01/09 Through 06/30/10

Sale Activity

Date	Description	Realized Gain/Loss	Cash
11/10/09	Hartford Midcap Y Hmdyx Sold 12.646 Shs 11/09/09 @ 18.62	30.47	235.46
11/10/09	Perkins Mid Cap Value Fund CI J Jmcvx Sold 17.516 Shs 11/09/09 @ 19.49	49.21	341.38
11/10/09	Nuveen Tradewinds Val Opportunites I Nvorx Sold 13.110 Shs 11/09/09 @ 29.54	63.97	387.26
11/10/09	Nuveen Tradewinds Global All-Cap I Nwgrx Sold 3.481 Shs 11/09/09 @ 24.05	13.68	83.72
11/10/09	Pioneer Cullen Value Y Cvfyx Sold 672.101 Shs 11/09/09 @ 16.58	1,411.41	11,143.43
11/10/09	Thornburg Investment Income Builder Tibix Sold 13.729 Shs 11/09/09 @ 17.79	31.41	244.25
11/10/09	Thornburg International Value I Tgvix Sold 11.295 Shs 11/09/09 @ 25.59	44.53	289.03
12/03/09	Perkins Mid Cap Value Fund CI J Jmcvx Sold 291.789 Shs 12/02/09 @ 19.47	813.01	5,681.13
Fixed Income			
10/28/09	Artio Total Return Bond I Jbgix Sold 6.410 Shs 10/27/09 @ 13.49	3.58	86.48
10/28/09	Sold 3.651 Shs 10/27/09 @ 13.49	2.06	49.28

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

Sale Activity

Date	Description	Realized Gain/Loss	Cash
10/28/09	Delaware Diversified Income Instl Dpffx Sold 14.615 Shs 10/27/09 @ 9.29	9.81	135.76
10/28/09	Oppenheimer International Bond Y Sold 13.110 Shs 10/27/09 @ 6.54	5.87	85.74
10/28/09	Pimco Total Return Fd Instl Sold 12.432 Shs 10/27/09 @ 10.92	5.18	135.76
10/28/09	Templeton Global Bond Adv Tgbax Sold 6.865 Shs 10/27/09 @ 12.49	4.22	85.74
10/28/09	Western Asset Core Plus Bond Instl Wacpx Sold 13.428 Shs 10/27/09 @ 10.11	11.73	135.76
11/10/09	Artio Total Return Bond I Jbgix Sold 112.940 Shs 11/09/09 @ 13.47	60.45	1,521.30
11/10/09	Delaware Diversified Income Instl Dpffx Sold 273.864 Shs 11/09/09 @ 9.29	184.04	2,544.20
11/10/09	Pimco Total Return Fd Instl Sold 146.029 Shs 11/09/09 @ 10.94	63.46	1,597.56
11/10/09	Western Asset Core Plus Bond Instl Wacpx Sold 306.298 Shs 11/09/09 @ 10.11	266.43	3,096.67
Cash Equivalents			
06/30/10	Northern Instl Govt Select Port Sales (2) 07/01/09 To 06/30/10	0.00	250,011.68
Total Sales		\$ 4,251.00	\$ 282,922.42

Victor Valley Ccd

Account Number:

43-E028-01-4

For Period 07/01/09 Through 06/30/10

WE MAY SELECT A MONEY MARKET OR OTHER MUTUAL FUND ON YOUR BEHALF FOR INVESTMENT OF ALL OR A PORTION OF YOUR FUNDS. WE RECEIVE ADMINISTRATIVE FEES FROM CERTAIN FUND MANAGERS FOR ADMINISTRATIVE SERVICES WE PROVIDE IN CONNECTION WITH THE ACCOUNTS WE HOLD WITH INVESTMENTS IN THEIR FUNDS.

STATE TRUST STATUTES PROVIDE THAT A BENEFICIARY MAY NOT COMMENCE A PROCEEDING AGAINST A TRUSTEE FOR BREACH OF TRUST MORE THAN ONE YEAR AFTER THE DATE THE BENEFICIARY OR A REPRESENTATIVE OF A BENEFICIARY WAS SENT A REPORT THAT ADEQUATELY DISCLOSED THE EXISTENCE OF A POTENTIAL CLAIM FOR BREACH OF TRUST AND INFORMED THE BENEFICIARY OF THE TIME ALLOWED FOR COMMENCING A PROCEEDING. THIS ACCOUNT STATEMENT REPRESENTS THE TRUSTEE'S REPORT OF ITS ACTS AND EACH BENEFICIARY OR A REPRESENTATIVE OF A BENEFICIARY HAS ONE YEAR FROM THE DATE OF MAILING OF THIS TRUSTEE'S REPORT TO COMMENCE A PROCEEDING AGAINST THE TRUSTEE FOR BREACH OF TRUST FOR ANY ACTS DISCLOSED IN THE TRUSTEE'S REPORT. STATE TRUST STATUTES REQUIRE THAT A TRUSTEE WHO RECEIVES COMPENSATION FROM AN INVESTMENT COMPANY OR INVESTMENT TRUST FOR WHICH THE TRUSTEE, OR ITS AFFILIATE, PROVIDE INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES, THE TRUSTEE MUST AT LEAST ANNUALLY NOTIFY THE PERSONS ENTITLED TO RECEIVE A COPY OF THE TRUSTEE'S ANNUAL REPORT, THE RATE, FORMULA, OR METHOD BY WHICH THAT COMPENSATION WAS DETERMINED. FINANCIAL COUNSELORS, INC., AN AFFILIATE OF THE MIDWEST TRUST COMPANY, RECEIVES UP TO 60 BASIS POINTS FOR SERVING AS INVESTMENT ADVISOR TO THE FCI EQUITY FUND AND RECEIVES UP TO 40 BASIS POINTS FOR SERVING AS INVESTMENT ADVISOR TO THE FCI FIXED INCOME FUND. IF YOU HAVE ANY QUESTIONS, PLEASE CALL YOU TRUST OFFICE.