



Investment Policy Statement

Investment Policy Statement for ABC Company Inc.

Approved on 10-1-2008

By

IPS Sections

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Investment Policy Statement

Executive Summary

Plan Name:	ABC Company 401k Profit Sharing Plan
Plan IRS Tax Identification:	42-123456
Plan Sponsor:	ABC Company Inc.
Plan Trustee:	Bruce Client
Investment Advisor:	ABC Insurance Firm
Plan Administrator:	The Finway Group, LLC
Plan Recordkeeper:	Titanic Mutual
Plan Custodian:	
Participant Directed Investments:	No
Change Investment Options:	Daily
Last Plan Year End Assets:	\$2,500,000.00

Available Investment Classes:

MA Muni Debt Funds

NA

NA

NA

NA

NA

NA

NA

NA

NA

NA

NA

Available Model Portfolios:



Investment Policy Statement

Overview

This retirement plan was established for the benefit of plan participants and their beneficiaries ("participants") by **ABC Company Inc.** ("Plan Sponsor"). This is a profit sharing plan, qualified under Section 401(a) of the Internal Revenue Code ("IRC"), with elective deferrals by plan participants as permitted under IRC 401(k), and includes discretionary profit sharing and matching contributions by the Plan Sponsor.

The plan is designed to offer eligible employees a convenient, tax-deferred and flexible method to save for their retirement and to allow for employer contributions to supplement the retirement account.

The plan offers a number of different Investment Alternatives, as outlined on Attachment A, that have been approved by the Plan Sponsor. The Trustee and Plan Sponsor have decided to conduct an annual review of the performance of these Investment Alternatives, and to determine whether to change the alternatives by adding or deleting individual Investment Alternatives, and/or to review this Investment Policy Statement at least annually.

Responsibility for the level of each eligible employee's ultimate retirement benefit belongs in part 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, subject to the allowable limits
- the selection of where their own deferrals, and all Employer contributions, should be invested among the available alternatives, and
- deciding whether and when to utilize the plan's loan/withdrawal/distribution provisions



Investment Policy Statement

Statement of Purpose (Article I)

Purpose of Investment Policy Statement

The purpose of this Investment Policy Statement (IPS) is to create a written document of the guidelines and standards utilized in the selection of the plan's Investment Alternatives and to provide a basis for the periodic evaluation of the performance of these Investment Alternatives. The goal of this process is to maintain a high quality array of fund options which adhere to established style benchmarks while avoiding an environment of excessive addition or deletion of funds based on short-term performance criteria. These standards guide the selection and retention of the plan's Investment Alternatives, but are not the only factors considered.

Generally, this IPS shall:

- state a general investment philosophy for the plan
- outline the general guidelines for:
 - the prudent and objective selection of diverse Investment Alternatives
 - the periodic monitoring and evaluation of the performance of such Investment Alternatives
 - the process for adding and removing Investment Alternatives

General Investment Philosophy

The plan is to be maintained as an ERISA 404(c) Plan, as described in Section 404(c) of the Employee Retirement Income Security act of 1974 ("ERISA"), and Title 29 of the *Code of Federal Regulations* Section 2550.404c-1. Accordingly, the general investment philosophy of the plan is to provide participants with a broad range of Investment Alternatives that have 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 a reasonable investment return.



Investment Policy Statement

Duties & Responsibilities (Article II)

Investment Advisory Committee

As fiduciaries under the Plan, the primary responsibilities of the Investment Advisory Committee are:

1. Prepare and maintain this investment policy statement;
2. Provide sufficient asset classes with different and distinct risk/return profiles so each participant can prudently diversify his/her account;
3. Prudently select investment options;
4. Control and account for all investments and investment expenses associated with the Plan;
5. Monitor and supervise all service vendors and investment options; and
6. Avoid prohibited transactions and conflicts of interest.

Investment Advisor

The Investment Advisory Committee may retain an objective, third-party Advisor to assist them in managing the overall investment selection and monitoring process. The Advisor will be responsible for guiding the Investment Advisory Committee through a disciplined and rigorous investment process to enable the Investment Advisory Committee to meet the fiduciary responsibilities outlined above.

Third Party Administrator (TPA)

The TPA is responsible for all the documentation, administrative, testing and reporting functions and requirements necessary to keep the Plan in compliance with all regulatory governing bodies. These functions include but are not limited to:

1. Governmental Form 5500 reporting;
2. Summary Annual Report generation;
3. Discrimination, contribution and top-heavy testing;
4. Loan and distribution documentation and approval; and
5. Document and Summary Plan Description (SPD) maintenance.

Recordkeeper

The Recordkeeper is responsible for managing the daily valuation software system built to overlay the Custodian who has been entrusted to hold the Plan's assets. The Recordkeeper's technology and personnel are primarily responsible for:

1. Contribution processing;
2. Plan and participant level reporting;
3. Certain website maintenance;
4. Investment trading and account reconciliation;
5. Distribution and Loan processing

Custodian and Directed Trustee

Custodians are responsible for the safekeeping of the Plan's assets. The specific duties and responsibilities of the Custodian are:

1. Maintain separate accounts by legal registration;
2. Value the holdings and collect all income and dividends owed to the Plan;
3. Settle all transactions (buy-sell orders).

404(c) Rights and Obligations (Article III)

To comply with 404(c), the plan will:

- Provide participants with the disclosure that the plan is intended to be a 404(c) plan and that plan fiduciaries are relieved of liability for losses which are the direct result of investment decisions made and the related directions given by the participants.
- Provide communication tools to participants to help them better understand investments and to help them identify their investment time horizon and risk profile. The participant's investment time horizon is defined as the period of time before the participant will need to utilize the investment. A participant's risk profile is the blended combination of the participant's financial ability to handle risk (their risk tolerance) and his or her willingness to take financial risks (their risk aversion).
- Provide participants with a broad range of diverse Investment Alternatives that enable them to build such allocations, or to create investment allocations of their own choosing.
- Generally allow participants to change the investment direction of future deferrals and employer contributions.
- Generally allow participants to change the allocation of current account balances between the Investment Alternatives.
- Furnish participants with necessary instructions to alter such investment allocations.
- Furnish a fact sheet for each available Investment Alternative under the plan to eligible employees during their initial enrollment period, and thereafter upon request. Such description shall be provided in a format designed to be understood by the average employee, and shall generally include:
 - alternative's stated investment strategy
 - investment's historical 1, 3, 5 and 10 year returns, when available, compared with appropriate index
 - recent stock/bond/cash composition of the investment's portfolio
 - top issues held by the investment, and
 - investment's sector weightings, if available



Investment Policy Statement

General Guidelines for Selecting & Monitoring the Plan's Investment Alternatives

The Investment Advisory Committee has determined that the performance analysis and portfolio information available from Lipper is best suited to its needs in regards to evaluating the Plan's investment alternatives. The Lipper data may be supplemented, from time to time, with information and analysis from other independent investment analysis firms such as Morningstar, Standard & Poors, etc. The Investment Advisory Committee makes use of a system called Plan Manager Center that is designed to serve two purposes:

1. **Fund Screener** - is a search tool for mutual funds that assist with determining Plan Investment Alternatives based on the inclusion criteria of the Investment Policy Statement.
2. **Investment Policy Monitor (IPM)** - is a tool that allows the Investment Advisory Committee to set tolerance parameters on each of the selected Plan Investment Alternatives to determine if the funds continue to meet the inclusion criteria of the Investment Policy Statement.

Inclusion Criteria - In order to qualify for inclusion as an Investment Alternative in the plan, primarily utilizing Lipper analysis data, the Investment Advisory Committee considers the following categories and in some areas the investment should meet a minimum criteria within the category where specified:

- **Performance** - The performance measurements criteria utilizes calculations that are based on an equal-weighted average of percentile ranks for the metrics over three-, five- and ten-year periods (if applicable). Investment Funds are applied to a graded scale of 20%, 40%, 60%, 80% and 100% in each classification. Funds with a rating of 20% are the top 20% of their category.
- **Total Return** reflects a funds' historical total return performance relative it's to peers. The Plan's Investment Alternatives must be equal to or better than **20%** within their peer group for Total Return.
- **Consistent Return** reflects a funds' historical risk-adjusted returns, adjusted for volatility, relative to its peers. The Plan's Investment Alternatives must be equal to or better than **20%** within their peer group for Consistent Return.
- **Preservation** reflects a funds' historical loss-avoidance relative to other funds within the same asset class. The Plan's Investment Alternatives must be equal to or better than **20%** within their peer group for Consistent Return.



Investment Policy Statement

- Expenses reflect a funds' expense minimization relative to its peers with similar load structures. The Plan's Investment Alternatives must be equal to or better than **20%** within their peer group for Expenses.

- Risk of the Investment - The risk measurement criteria for the Plan's investment alternatives are gauged using the following:
 - Overall Risk Score evaluates the fund's downside volatility relative to that of other funds in its broad investment class. Overall Risk Scores are categorized into five different types - Low, Medium Low, Medium, Medium High and High.

 - Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates a fund has underperformed, given the expectations established by the fund's beta.

 - Beta, a component of Modern Portfolio Theory statistics, is a measure of a fund's sensitivity to market movements. It measures the relationship between a fund's excess return over T-bills and the excess return of the benchmark index.

 - Standard Deviation is a statistical measure of the range of a fund's performance. When a fund has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for volatility.

 - R2 ranges from 0 to 100 and reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in its benchmark index. As a risk measurement the Plan's Investment Alternatives must have a R2 rate of **50%**

- Portfolio Characteristics - The Investment Advisory Committee will consider the following due diligence criteria regarding the portfolio characteristics of Plan Investment Alternatives:



Investment Policy Statement

- **Stability & Track Record** - There should be no regulatory issues and organizational problems perceived by the Investment Advisory Committee that would preclude the inclusion of Plan Investment Alternative. The fund should have a track record of at least **3** years. The Portfolio Manager should have at least **25** years tenure in managing the investment alternative.
- **Assets Under Management** - The assets under management must be equal to or better than **\$ 1,000,000.00**.
- **Turnover Ratio** - A measure of a fund's trading history that is expressed as a percentage. A fund with a 100% turnover generally changes the composition of its entire portfolio each year. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. A change in a fund's general turnover pattern can indicate changing market conditions, a new management style or a change in the fund's investment objective.
- **Style Consistency** - The Plan's Investment Alternatives should be consistent within its class and the portfolio should not be invested in "unrelated" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash and/or fixed income.
- **Category/Objective** - The Plan's Investment Alternatives will conform to the Asset Class Guidelines stated within the Investment Policy and must be highly correlated to the asset class of the investment option. For Lipper data, this means the style for the current quarter must match the category of the fund.

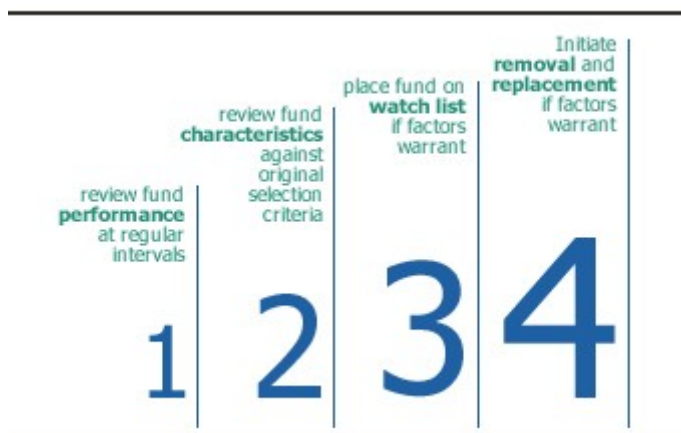
Investment Policy Statement

Performance Measurement (Article V)

Monitoring of Plan Investment Alternatives

Because of the dynamic nature of the investment environment (including potential changes in Asset Classification Categories and/or the Benchmark Index of an Asset Classification Category), developments in financial theories and advances in technology, the Investment Advisory Committee will practice a regular and disciplined on-going monitoring process of Plan Investment Alternatives. The Investment Advisory Committee realizes that short-term fluctuations may cause variations in performance and the Committee intends to evaluate investment performance from a long-term perspective.

Steps for Evaluating Plan Investment Alternatives



The Investment Advisory Committee will utilize the Plan Manager Investment Policy Monitor (IPM) system to audit the set tolerance parameters on each of the selected Plan's Investment Alternatives to determine if the funds continue to meet the inclusion criteria of the IPS. This may lead to a modification and revision of the IPS.

Removal of Investment Alternatives

During the annual review, the Investment Advisory Committee will note any deviations from the IPS prescribed inclusion criteria within any of the Investment Alternatives. Once identified, the Investment Advisory Committee will closely monitor each such deviation annually. If the Investment Advisory Committee finds that fund(s) have deviated from the criteria outlined above, it may decide to place an Investment Alternative on "watch list", recommend a replacement fund, or remove the option altogether.



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Some attributes the Investment Advisory Committee will consider in this process are:

- ❑ *Investment's performance results*
 - The investment will be considered for removal from the plan as an alternative if its annual performance falls within the bottom 80% of investments in its class, during the prior three or five year period.
- ❑ *Inconsistency of the investment's strategy/style*
- ❑ *Inconsistency of the investment's asset allocation*
- ❑ *Change in portfolio managers*
- ❑ *Significant growth/loss of assets under management*
- ❑ *Change in ownership*
- ❑ *Major regulatory issues*

A formal fund evaluation may be initiated if a fund fails to achieve agreed upon performance objectives over agreed upon time periods or an extraordinary event occurs that could interfere with the fund's ability to operate within the Plan's recordkeeping and regulatory environment.

A formal fund evaluation may include the following steps:

1. a letter to the fund company asking for an analysis for their underperformance;
2. an analysis of recent transactions, holdings and portfolio characteristics to determine the cause for underperformance or to verify a change in style;
3. a formal review of gathered information leading to a decision to either: [1] retain the fund in a normal capacity; [2] retain subject to a "watch list" status; or [3] terminate.

Ultimately the decision to retain or terminate a fund cannot be made by a formula. It is a judgment that turns on the Investment Advisory Committee's confidence of the fund manager's ability to perform in the future. As a result of its decision to remove an Investment Alternative from the plan, the Trustee, with the Plan Sponsor, will elect to either: (a) replace the Investment Alternative with another alternative that satisfies the requirements of the Investment Policy Statement, or (b) eliminate the alternative completely from the plan, including existing invested plan funds.



Investment Policy Statement

Model Portfolios (Article VI)

Methodology

Asset allocation is an investment strategy that seeks to reduce investment risk, while pursuing a desired rate of return range, by spreading an individual's investments over a number of asset classes. The goal is to take advantage of the tendency of different asset types to move in different cycles due to market rotation, and thus, potentially smooth out the ups and downs of the entire portfolio.

Matching Investment Alternatives with the Participant's Risk Profile

The asset allocation process normally begins with an analysis of the historical levels of risk and return for each investment type being considered. This historical data is then used as a guide to structuring a portfolio that matches the investor's individual accumulation goals, time horizons and volatility tolerance level, and hence is utilized as a measure of risk for the development of the participant's risk profile, in the plan's participant educational tools. Therefore, the Plan's Model Portfolio Investment Alternatives are categorized into different risk profiles for the benefit of participant education, as defined below.

Model Portfolio Types & Descriptions



Investment Policy Statement

Participant Education & Communications (Article VII)

Investment Education

In developing a continual participant investment education program, the Plan will select funds with consideration for the following:

- The number of funds offered should be limited to promote participant understanding without sacrificing the objectives set forth in this policy.
- Participants should be encouraged to select an appropriate asset allocation (based on their risk tolerance, their time until retirement and other factors relating to their personal financial status) and avoid attempts to time the market.
- The Plan Sponsor should educate participants on the relative risk and return of investing in different asset classes and how diversified investing can reduce the risk of investing.

Communications

The Plan will communicate to employees that they control their own investments and provide effective educational materials allowing participants to make informed decisions. The following materials will be made available to plan participants:

- Detailed Mutual Fund fact sheets regarding the Plan's investment alternatives
- Mutual Fund Prospectuses
- News articles regarding saving for retirement and the fundamentals of investing
- Retirement and Investing Planning Calculators
- General information relating to the economy and capital markets.
- Library of Questions & Answers regarding retirement and investing
- Glossary of Financial and Retirement Plan terminology



Investment Policy Statement

Review & Adoption of Investment Policy Statement

Investment Policy Review

Investment performance will be reviewed, analyzed and compared to the stated objectives at least annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of this IPS for achieving those objectives.

It is not expected that the IPS will change frequently; short-term changes in the financial markets should not require adjustments to the IPS. Any revision to the IPS requires a majority vote by the voting members of the Investment Advisory Committee. All changes to the IPS must be approved by the Plan Sponsor.

Coordination With The Plan Document

Notwithstanding the foregoing, if any term or condition of this investment policy conflicts with any term or condition in the Plan, the terms and conditions of the Plan shall control.

Adoption of Investment Policy Statement

Plan Sponsor has reviewed, approved and adopted this Investment Policy Statement.

On behalf of the ABC Company Inc., 401k Plan:

Name: _____ Date: _____

Title: _____

Investment Advisory Committee Member Chair

Name: _____ Date: _____

Title: _____

Prepared by:

Name: _____ Date: _____

Title: _____

Attachment A

Plan Investment Alternatives Fact Sheets

The performance data shown in the following factsheets represents a funds' historical performance. Past performance is not indicative of future results. Upon redemption shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Mutual fund data provided by Lipper. Fact Sheets are for informational purposes only, and do not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. No guarantee is made that the information in this report is accurate or complete and no warranties are made with regard to the results to be obtained from its use.

JHancock2 Lifestyle Agg R5 (JTLAX)

Large Blend

Overview

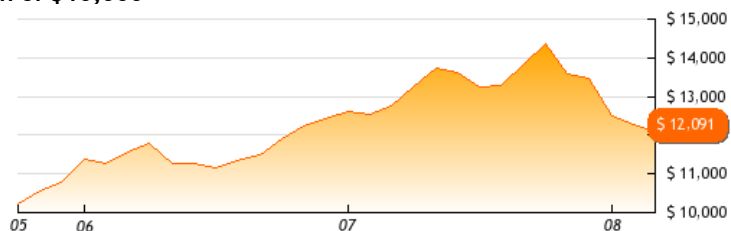
Inception Date: 2005-10-14
 Portfolio Manager: Steve Orlich
 Mgr Tenure: 3
 Total Net Assets: \$7.095
 Turnover: 21.00

Type: Equity
 Class: Large Blend
 Objective: Aggressive Growth
 Fund Status: Open
 Expense Ratio: 1.12
 12b1: .00

NOT AVAILABLE
 LOW HIGH
 Std. Deviation: 15.37
 ALPHA: 3.23
 BETA: 1.08
 R-Squared: 9351

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-10.32	-4.7013	N/A	N/A	N/A
+/- Classification Avg.	N/A	N/A	N/A	N/A	N/A
+/- Index	N/A	N/A	N/A	N/A	N/A
Fund Count in Classification	923	2072	N/A	N/A	N/A
Rank in Classification	587	32	N/A	N/A	N/A
Quintile Rank	4	3	N/A	N/A	N/A
Percentile Rank	64	48	N/A	N/A	N/A

Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	N/A	N/A	N/A	N/A
3 Year:	N/A	N/A	N/A	N/A
5 Year:	N/A	N/A	N/A	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio

No imaging data is available

Top 10 Holdings % of Holdings

JHancock2 Lifestyle Growth R5 (JTLGX)

Large Blend

Overview

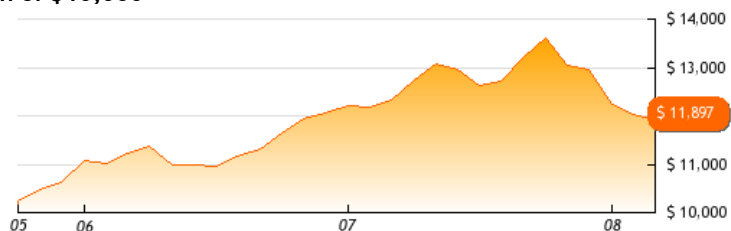
Inception Date: 2005-10-14
 Portfolio Manager: Steve Orlich
 Mgr Tenure: 3
 Total Net Assets: \$12.407
 Turnover: 14.00

Type: Equity
 Class: Large Blend
 Objective: Growth
 Fund Status: Open
 Expense Ratio: 0.44
 12b1: .00

NOT AVAILABLE
 LOW HIGH
 Std. Deviation: 12.58
 ALPHA: 2.72
 BETA: 0.89
 R-Squared: 9561

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-8.11	-3.3327	N/A	N/A	N/A
+/- Classification Avg.	N/A	N/A	N/A	N/A	N/A
+/- Index	N/A	N/A	N/A	N/A	N/A
Fund Count in Classification	923	2072	N/A	N/A	N/A
Rank in Classification	180	24	N/A	N/A	N/A
Quintile Rank	1	2	N/A	N/A	N/A
Percentile Rank	20	33	N/A	N/A	N/A

Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	N/A	N/A	N/A	N/A
3 Year:	N/A	N/A	N/A	N/A
5 Year:	N/A	N/A	N/A	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio

No imaging data is available

Top 10 Holdings % of Holdings

JHancock2 Lifestyle Moderate R5 (JTLMX)

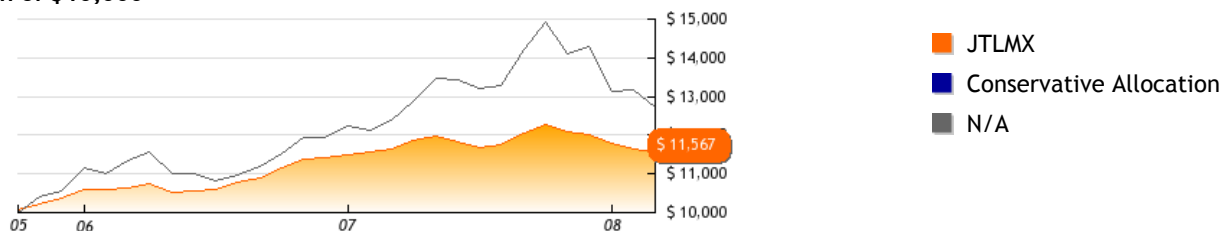
Conservative Allocation

Overview

Inception Date: 2005-10-14	Type: Equity	
Portfolio Manager: Steve Orlich	Class: Conservative Allocation	
Mgr Tenure: 3	Objective: Growth and Income	Std. Deviation: 6.93
Total Net Assets: \$6.203	Fund Status: Open	ALPHA: -1.82
Turnover: 13.00	Expense Ratio: 0.98	BETA: 0.72
	12b1: .00	R-Squared: 9364

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-3.69	-0.3721	N/A	N/A	N/A
+/- Classification Avg.	N/A	N/A	N/A	N/A	N/A
+/- Index	N/A	N/A	N/A	N/A	N/A
Fund Count in Classification	521	633	N/A	N/A	N/A
Rank in Classification	98	55	N/A	N/A	N/A
Quintile Rank	1	2	N/A	N/A	N/A
Percentile Rank	19	35	N/A	N/A	N/A

Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	N/A	N/A	N/A	N/A
3 Year:	N/A	N/A	N/A	N/A
5 Year:	N/A	N/A	N/A	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST **5** **4** **3** **2** **1** LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio

No imaging data is available

Top 10 Holdings % of Holdings

JHancock2 Lifestyle Balanced R5 (JTSBX)

Moderate Allocation

Overview

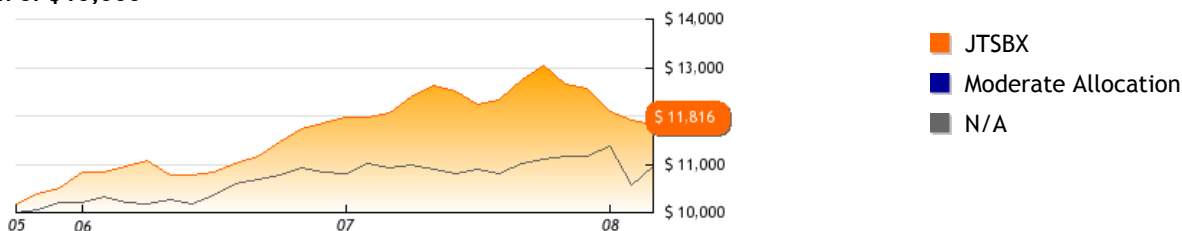
Inception Date: 2005-10-14
 Portfolio Manager: Steve Orlich
 Mgr Tenure: 3
 Total Net Assets: \$15.091
 Turnover: 14.00

Type: Fixed Income
 Class: Moderate Allocation
 Objective: Balanced
 Fund Status: Open
 Expense Ratio: 0.44
 12b1: .00

NOT AVAILABLE
 LOW HIGH
 Std. Deviation: 10.04
 ALPHA: -2.29
 BETA: 1.07
 R-Squared: 9674

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	N/A	N/A	N/A	N/A	N/A
+/- Classification Avg.	N/A	N/A	N/A	N/A	N/A
+/- Index	N/A	N/A	N/A	N/A	N/A
Fund Count in Classification	N/A	N/A	N/A	N/A	N/A
Rank in Classification	N/A	N/A	N/A	N/A	N/A
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	N/A	N/A	N/A	N/A
3 Year:	N/A	N/A	N/A	N/A
5 Year:	N/A	N/A	N/A	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio

No imaging data is available

Top 10 Holdings % of Holdings


Baird Core Plus Bond Inv (BCOSX)

Intermediate-Term Bond

Overview

Inception Date: 2000-09-29
 Portfolio Manager: Mary Ellen Stanek
 Mgr Tenure: 8
 Total Net Assets: \$24.166
 Turnover: 47.00

Type: NA
 Class: Intermediate-Term Bond
 Objective: Income
 Fund Status: Open
 Expense Ratio: 0.55
 12b1: .25

LOW  HIGH
 Std. Deviation: 2.46
 ALPHA: -1.25
 BETA: 0.70
 R-Squared: 5914

Performance

Growth of \$10,000



- BCOSX
- Intermediate-Term Bond
- Lehman US Agg TR IX

Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	0.17	4.61	3.83	4.47	N/A
+/- Classification Avg.	-0.19	+0.88	+0.06	+0.89	N/A
+/- Index	-2	-3.06	-1.65	-0.11	N/A
Fund Count in Classification	1163	1126	990	831	N/A
Rank in Classification	43	45	17	5	N/A
Quintile Rank	3	3	1	1	N/A
Percentile Rank	53	45	15	3	N/A

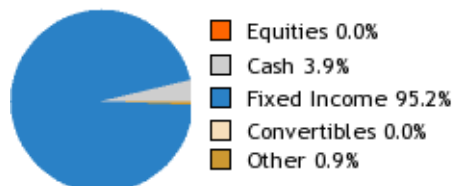
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	5	4	5
3 Year:	5	5	4	5
5 Year:	5	5	4	5
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST  LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
GNMA and Other Mtg Backed	36.30
Corporate Notes/Bonds	29.20
Government Agency Securities	10.80
Treasury Notes/Bonds	9.80
Asset Backed Securities	9.10


American Funds Capital World G/I R3 (RWICX)

World Stock

Overview

Inception Date: 2002-06-06
 Portfolio Manager: Stephen E. B. Bepler
 Mgr Tenure: 15
 Total Net Assets: \$1992.159
 Turnover: 30.00

Type: Equity
 Class: World Stock
 Objective: World Stock
 Fund Status: Open
 Expense Ratio: 1.10
 12b1: .50

LOW  HIGH
 Std. Deviation: 15.08
 ALPHA: 3.90
 BETA: 0.89
 R-Squared: 9255

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-7.77	3.3968	17.306	19.366	N/A
+/- Classification Avg.	N/A	+5.58	+4.92	-0.84	N/A
+/- Index	N/A	+6.1	+3.99	-2.03	N/A
Fund Count in Classification	62	607	479	401	N/A
Rank in Classification	31	20	13	10	N/A
Quintile Rank	3	1	2	2	N/A
Percentile Rank	50	14	25	30	N/A

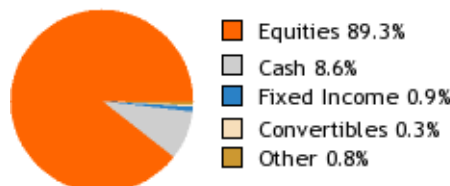
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	4	4	5	N/A
3 Year:	4	4	5	N/A
5 Year:	4	4	5	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
E.ON AG	1.96
Banco Santander SA	1.67
Bayer AG	1.56
RWE AG	1.43
Microsoft Corp	1.36
Diageo PLC	1.32
NOVO-NORDISK AS (VORMALS NOVO INDUSTRI AS) CL B	1.30
Koninklijke KPN NV	1.29
Roche Holding AG Participation	1.28
AT&T Inc	1.21

American Funds EuroPacific Gr R3 (RERCX)

Foreign Large Blend

Overview

Inception Date: 2002-05-21	Type: Equity	
Portfolio Manager: Stephen E. J. Bepler	Class: Foreign Large Blend	
Mgr Tenure: 24	Objective: Foreign Stock	Std. Deviation: 15.91
Total Net Assets: \$7726.088	Fund Status: Open	ALPHA: 5.95
Turnover: 38.00	Expense Ratio: 1.11	BETA: 0.95
	12b1: .50	R-Squared: 9551

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-8.03	5.2315	19.6452	20.8081	N/A
+/- Classification Avg.	N/A	+4.15	+4.52	-0.64	N/A
+/- Index	N/A	+7.93	+6.33	-0.59	N/A
Fund Count in Classification	252	759	554	448	N/A
Rank in Classification	52	11	19	14	N/A
Quintile Rank	2	2	2	2	N/A
Percentile Rank	21	21	21	28	N/A

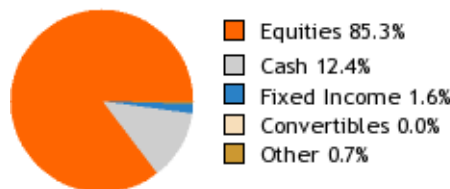
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	4	5	5	3
3 Year:	5	5	5	3
5 Year:	4	4	5	3
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Roche Holding AG Participation	3.03
Bayer AG	2.19
NOVO-NORDISK AS (VORMALS NOVO INDUSTRI AS) CL B	1.68
Banco Santander SA	1.68
America Movil SAB de CV Depository Receipts	1.67
Hon Hai Precision Industry Co Ltd	1.35
Nestle SA	1.29
Samsung Electronics Co Ltd	1.29
Kookmin Bank	1.25
Axa SA	1.21


BlackRock Small Cap Grth Equity Inv A (CSGEX)

Small Growth

Overview

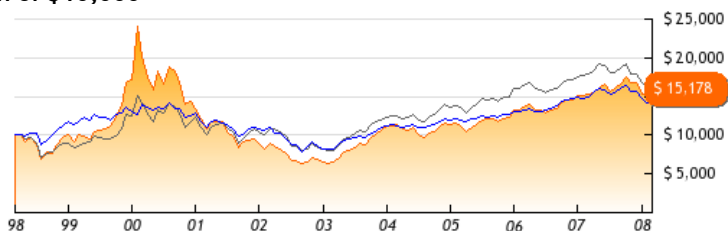
Inception Date: 1993-09-15
 Portfolio Manager: Andrew F. Thut
 Mgr Tenure: 4
 Total Net Assets: \$212.179
 Turnover: 81.00

Type: NA
 Class: Small Growth
 Objective: Small Company
 Fund Status: Open
 Expense Ratio: 1.12
 12b1: .00

LOW  HIGH
 Std. Deviation: 16.23
 ALPHA: 10.23
 BETA: 1.06
 R-Squared: 8158

Performance

Growth of \$10,000



CSGEX
 Small Growth
 S&P 500 Daily Reinv IX

Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	N/A	N/A	N/A	N/A	N/A
+/- Classification Avg.	N/A	N/A	N/A	N/A	N/A
+/- Index	N/A	N/A	N/A	N/A	N/A
Fund Count in Classification	N/A	N/A	N/A	N/A	N/A
Rank in Classification	N/A	N/A	N/A	N/A	N/A
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

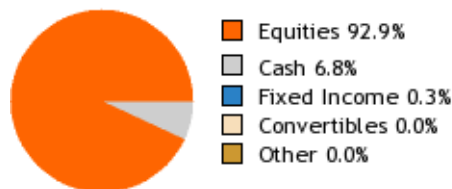
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	5	2	5
3 Year:	5	5	2	5
5 Year:	5	5	2	5
10 Year:	3	2	1	5

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Skillssoft Plc Depository Receipts	3.07
ExlService Holdings Inc	2.42
CKX Inc	2.28
Information Handling Services Inc	2.23
Standard Microsystems Corp	2.22
Sykes Enterprises Inc	2.09
Wright Medical Group Inc	1.97
Pediatrix Medical Group Inc	1.93
BE Aerospace Inc	1.93
Orient Express Hotels Ltd	1.87


Oppenheimer Main St Small Cap Y (OPMYX)

Small Blend

Overview

Inception Date: 1999-08-02
 Portfolio Manager: Mark Zavarelli
 Mgr Tenure: 9
 Total Net Assets: \$1019.918
 Turnover: 114.00

Type: NA
 Class: Small Blend
 Objective: Growth
 Fund Status: Open
 Expense Ratio: 0.66
 12b1: .00

LOW  HIGH
 Std. Deviation: 16.48
 ALPHA: -4.19
 BETA: 1.09
 R-Squared: 8274

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-9.16	-18.28	4.35	11.51	N/A
+/- Classification Avg.	N/A	N/A	+2.19	+8.49	N/A
+/- Index	N/A	N/A	-1.5	+0.19	N/A
Fund Count in Classification	687	664	549	429	N/A
Rank in Classification	49	55	33	26	N/A
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

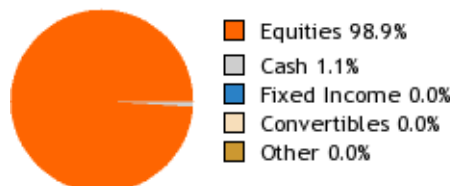
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	4	5	2	5
3 Year:	4	4	2	5
5 Year:	4	5	2	5
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST  LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Varian, Inc	0.39
Tupperware Brands Corp	0.36
Woodward Governor Co	0.35
Deluxe Corp	0.35
GrafTech International Ltd	0.33
Massey Energy Co	0.33
Curtiss-Wright Corp	0.33
United Online Inc	0.31
Century Aluminum Co	0.31
Rofin-Sinar Technologies Inc	0.30

Victory Diversified Stock R (GRINX)

Large Blend

Overview

Inception Date: 1999-03-26	Type: Equity	
Portfolio Manager: Lawrence G. M. Babin	Class: Large Blend	
Mgr Tenure: 19	Objective: Growth	Std. Deviation: 12.59
Total Net Assets: \$203.582	Fund Status: Open	ALPHA: 6.48
Turnover: 102.00	Expense Ratio: 1.30	BETA: 0.83
	12b1: .50	R-Squared: 8335

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-9.35	-1.3761	10.1932	11.7261	N/A
+/- Classification Avg.	N/A	N/A	+5.25	+1.6	N/A
+/- Index	N/A	N/A	+4.34	+0.41	N/A
Fund Count in Classification	867	2072	1668	1307	N/A
Rank in Classification	293	15	15	13	N/A
Quintile Rank	2	1	1	1	N/A
Percentile Rank	34	11	13	3	N/A

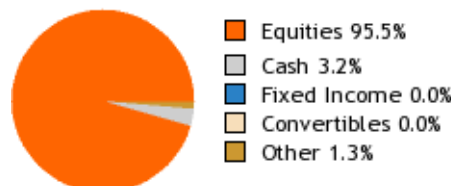
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	5	4	1
3 Year:	5	4	5	1
5 Year:	5	4	4	1
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Schlumberger Ltd	4.86
Google Inc	3.58
Newmont Mining Corp	3.38
Pepsico Inc	3.32
Coca-Cola Co	3.24
Johnson & Johnson	3.23
Halliburton Co	3.13
Procter & Gamble Co	3.04
United Technologies Corp	2.80
Merck & Co Inc	2.69


Jennison Mid Cap Growth Z (PEGZX)

Mid-Cap Growth

Overview

Inception Date: 1996-12-31
 Portfolio Manager: John Mullman
 Mgr Tenure: 3
 Total Net Assets: \$196.329
 Turnover: 62.00

Type: NA
 Class: Mid-Cap Growth
 Objective: Aggressive Growth
 Fund Status: Open
 Expense Ratio: 0.83
 12b1: .00

LOW  HIGH
 Std. Deviation: 17.26
 ALPHA: 17.65
 BETA: 1.17
 R-Squared: 8771

Performance

Growth of \$10,000



■ PEGZX
■ Mid-Cap Growth
■ S&P 500 Daily Reinv IX

Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-4.31	0.44	12.81	14.59	9.01
+/- Classification Avg.	N/A	+1.25	+10.65	+11.57	+5.14
+/- Index	N/A	+5.52	+6.96	+3.27	+5.51
Fund Count in Classification	983	949	813	684	325
Rank in Classification	13	18	9	12	18
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

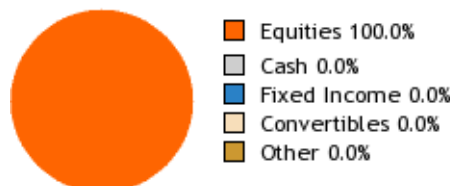
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	5	2	4
3 Year:	5	4	3	5
5 Year:	5	5	2	4
10 Year:	5	5	1	4

Ratings Key: HIGHEST **5** **4** **3** **2** **1** LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
DRYDEN CORE INVNT FD SHORT TERM BOND SERIES	5.17
NII Holdings Inc	3.01
DaVita Inc	2.39
AMETEK Inc	2.39
Iron Mountain Inc	2.23
American Tower Corp	2.23
Southwestern Energy Co	2.21
XTO Energy Inc	2.05
Quest Diagnostics Inc	1.87
Adobe Systems Inc	1.78


CRM Mid Cap Value Inv (CRMMX)

Mid-Cap Blend

Overview

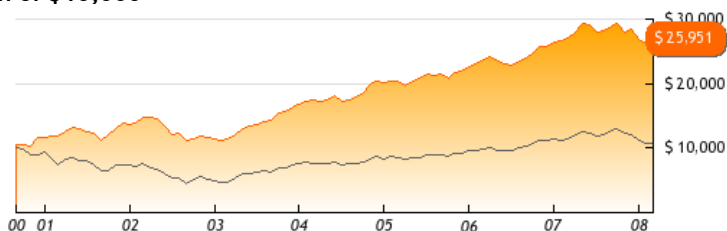
Inception Date: 2000-09-19
 Portfolio Manager: Jay B. Abramson
 Mgr Tenure: 10
 Total Net Assets: \$1663.951
 Turnover: 92.00

Type: NA
 Class: Mid-Cap Blend
 Objective: Growth and Income
 Fund Status: Open
 Expense Ratio: 1.04
 12b1: .00

LOW  HIGH
 Std. Deviation: 15.02
 ALPHA: 3.82
 BETA: 1.05
 R-Squared: 9204

Performance

Growth of \$10,000



CRMMX
 Mid-Cap Blend
 S&P 500 Daily Reinv IX

Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-8.4	-10.52	7.78	14.24	N/A
+/- Classification Avg.	N/A	N/A	+5.62	+11.22	N/A
+/- Index	N/A	N/A	+1.93	+2.92	N/A
Fund Count in Classification	523	486	410	323	N/A
Rank in Classification	62	35	19	12	N/A
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

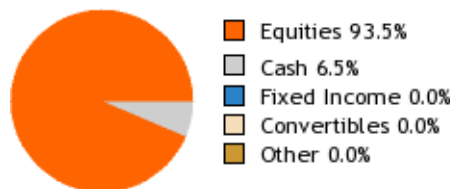
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	4	5	4
3 Year:	5	5	5	4
5 Year:	5	2	5	4
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
NCR Corp	6.04
Questar Corp	4.49
C.R. Bard Inc	4.36
Goodrich Corp	3.82
Textron Inc	3.14
Oshkosh Truck Corp	3.01
Bank of New York Mellon Corp	3.00
MBIA Inc	2.71
IMS Health Inc	2.68
Peoples United Financial Inc	2.49

RiverSource Mid Cap Value I (RMCIX)

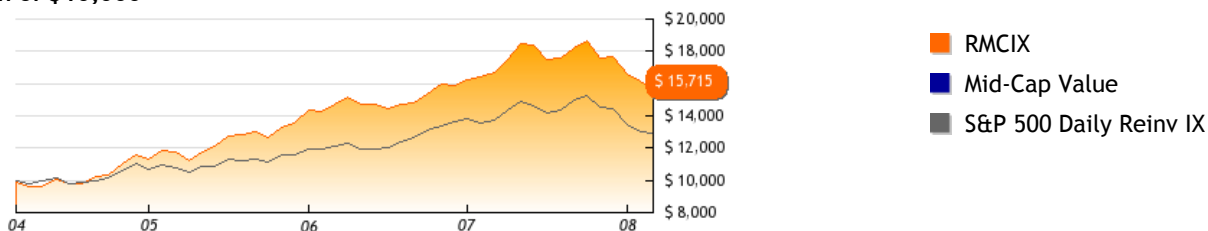
Mid-Cap Value

Overview

Inception Date: 2004-03-04	Type: NA	
Portfolio Manager: Warren E. Spitz	Class: Mid-Cap Value	
Mgr Tenure: 6	Objective: Growth	Std. Deviation: 16.56
Total Net Assets: \$18.154	Fund Status: Open	ALPHA: 1.57
Turnover: 24.00	Expense Ratio: 0.80	BETA: 1.16
	12b1: .00	R-Squared: 9246

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	N/A	N/A	N/A	N/A	N/A
+/- Classification Avg.	N/A	N/A	N/A	N/A	N/A
+/- Index	N/A	N/A	N/A	N/A	N/A
Fund Count in Classification	N/A	N/A	N/A	N/A	N/A
Rank in Classification	N/A	N/A	N/A	N/A	N/A
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

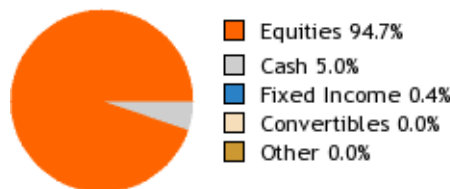
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	5	4	5
3 Year:	5	5	4	5
5 Year:	N/A	N/A	N/A	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Loews Corp	3.18
XL Capital Ltd	3.01
Everest Re Group Ltd	2.41
Ford Motor Co	2.20
Aon Corp	2.15
McDermott International Inc	1.88
Eaton Corp	1.85
ACE Ltd	1.84
Trane Inc	1.79
Ingersoll-Rand Co Ltd	1.64

Vanguard Morgan Growth (VMRGX)

Large Growth

Overview

Inception Date: 1968-12-31	Type: NA	
Portfolio Manager: Kathleen A. E McCarragher	Class: Large Growth	
Mgr Tenure: 1	Objective: Growth	Std. Deviation: 15.73
Total Net Assets: \$6348.384	Fund Status: Open	ALPHA: 8.59
Turnover: 79.00	Expense Ratio: 0.37	BETA: 1.07
	12b1: .00	R-Squared: 8783

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-8.75	-6.54	7.23	9.57	4.01
+/- Classification Avg.	N/A	N/A	+5.07	+6.55	+0.14
+/- Index	N/A	N/A	+1.38	-1.75	+0.51
Fund Count in Classification	1875	1786	1488	1215	589
Rank in Classification	31	53	31	21	26
Quintile Rank	N/A	N/A	N/A	N/A	N/A
Percentile Rank	N/A	N/A	N/A	N/A	N/A

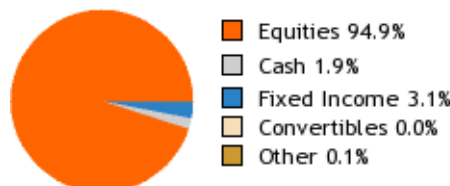
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	4	3	3	5
3 Year:	4	4	4	5
5 Year:	3	4	3	5
10 Year:	3	2	2	5

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Oracle Corp	1.97
Boeing Co	1.94
Cisco Systems Inc	1.77
International Business Machines Corp	1.64
GlobalSantaFe Corp	1.31
Microsoft Corp	1.25
Apple Inc	1.12
Google Inc	1.10
Parker Hannifin Corp	1.07
XTO Energy Inc	1.05

Davis NY Venture A (NYVTX)

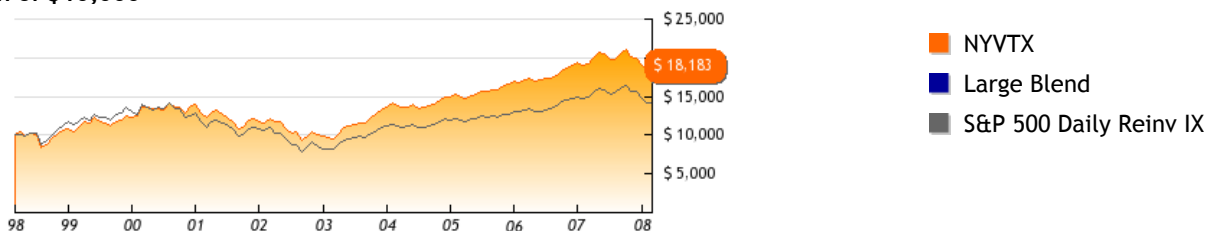
Large Blend

Overview

Inception Date: 1969-02-17	Type: Equity	
Portfolio Manager: Christopher Cullom Davis	Class: Large Blend	
Mgr Tenure: 13	Objective: Growth	Std. Deviation: 14.60
Total Net Assets: \$27196.302	Fund Status: Open	ALPHA: -0.28
Turnover: 5.00	Expense Ratio: 0.85	BETA: 1.03
	12b1: .25	R-Squared: 9503

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-9.20	-5.59	6.67	13.85	6.16
+/- Classification Avg.	N/A	N/A	+1.73	+3.72	+3.42
+/- Index	N/A	N/A	+0.82	+2.53	+2.66
Fund Count in Classification	867	827	685	567	295
Rank in Classification	250	435	141	21	16
Quintile Rank	2	3	2	1	1
Percentile Rank	29	53	21	4	6

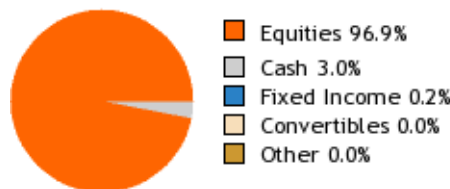
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	5	5	5	4
3 Year:	5	4	5	4
5 Year:	5	5	5	4
10 Year:	5	5	5	4

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
American Express Co	4.35
ConocoPhillips	4.25
American International Group Inc	3.47
Altria Group Inc	3.47
Costco Wholesale Corp	3.47
JPMorgan Chase & Co	3.01
Berkshire Hathaway Inc	2.88
HSBC Holdings PLC	2.61
Devon Energy Corp	2.60
Microsoft Corp	2.23

RiverSource Disciplined Equity R4 (RQEYX)

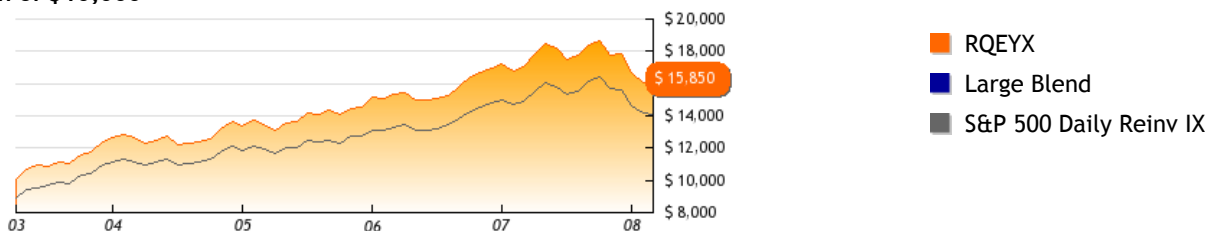
Large Blend

Overview

Inception Date: 2003-04-24	Type: Equity	
Portfolio Manager: Dimitris J. Bertsimas	Class: Large Blend	
Mgr Tenure: 5	Objective: Growth	Std. Deviation: 15.77
Total Net Assets: \$129.756	Fund Status: Open	ALPHA: -0.19
Turnover: 62.00	Expense Ratio: 0.95	BETA: 1.12
	12b1: .00	R-Squared: 9638

Performance

Growth of \$10,000



Annual Performance

	YTD	1 Year	3 Years	5 Years	10 Years
Total Return %	-11.24	-8.1937	7.8393	9.6791	N/A
+/- Classification Avg.	N/A	N/A	+2.9	-0.45	N/A
+/- Index	N/A	N/A	+1.99	-1.64	N/A
Fund Count in Classification	867	2072	1668	1307	N/A
Rank in Classification	640	73	40	43	N/A
Quintile Rank	4	4	2	N/A	N/A
Percentile Rank	74	66	38	N/A	N/A

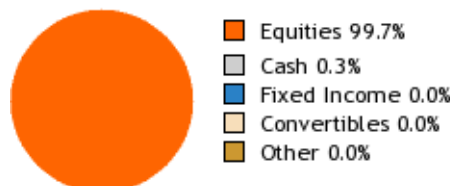
Lipper Ratings

	Total Return	Consistent Return	Pre-servation	Expense
Overall:	4	2	4	3
3 Year:	4	2	4	3
5 Year:	N/A	N/A	N/A	N/A
10 Year:	N/A	N/A	N/A	N/A

Ratings Key: HIGHEST 5 4 3 2 1 LOWEST

Lipper Leaders are the top 20% of their category. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Portfolio



Top 10 Holdings	% of Holdings
Exxon Mobil Corp	5.03
Chevron Corp	4.77
AT&T Inc	4.41
Pfizer Inc	3.41
Apple Inc	3.14
Microsoft Corp	2.63
Johnson & Johnson	2.54
Federal National Mortgage Association (Fannie Mae)	2.09
ConocoPhillips	1.93
International Business Machines Corp	1.91