

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-11793

In the Matter of)
)
)
 Southwest Securities, Inc.,)
 Daniel R. Leland, Kerry M. Rigdon,)
 and Kevin J. Marsh,)
)
 Respondents.)

FINAL PLAN OF DISTRIBUTION

Overview

1. This Plan of Distribution (“Plan”) proposes a methodology for distributing disgorgement, civil penalties, and prejudgment interest paid by Southwest Securities, Inc., Daniel R. Leland, Kerry M. Rigdon, and Kevin J. Marsh (collectively, “Respondents”) in settlement with the Securities and Exchange Commission (“SEC” or “Commission”) of administrative proceedings involving findings of deceptive market timing of certain mutual funds and annuities (“Affected Funds”). On January 10, 2005, Respondents consented to the entry of an Order Instituting Public Administrative Proceedings, Making Findings, and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, and Instituting Cease-and-Desist Proceedings and Imposing a Cease-and-Desist Order Pursuant to Section 21C of the Securities Exchange Act of 1934

and Section 9(f) of the Investment Company Act of 1940 (“Order”).¹ (Exchange Act Rel. No. 51002). The Order found, among other things, that between October 2002 and September 2003, the Respondents failed reasonably to supervise three registered representatives who engaged in an illegal market timing scheme.

2. The Order required that Respondents pay \$10,275,003 in disgorgement, civil penalties, and prejudgment interest. The Order also established a Fair Fund under Section 308(a) of the Sarbanes-Oxley Act of 2002, 15 U.S.C. § 7246, and 17 C.F.R. § 201.1100, *et seq.* promulgated thereunder (Order, Paragraph IV.B.3.). The Fair Fund is the \$10,275,003 paid by the Respondents plus \$999 post-judgment interest paid by Respondent Marsh and accrued interest. The Order further required that Respondent Southwest Securities bear the reasonable cost of compensation and expenses of an Independent Distribution Consultant “who will be named by order of the Commission, and who will be responsible for any distribution of any Fair Fund established pursuant” to the Order (Order, Paragraph III.H.3).

3. The Commission appointed Gilardi & Co., L.L.C. (“Gilardi”) to administer the Fair Fund and has decided that an Independent Distribution Consultant need not be named in connection with this distribution. (Order Appointing Fund Administrator and Waiving the Bond Requirement). Because the Independent Distribution Consultant’s tasks have been largely completed in this case, and because the funds will be disbursed by the U.S. Department of Treasury’s Financial Management Service (“FMS”), the Commission saw the need for a fund administrator only and elected to appoint Gilardi as such. Gilardi’s compensation or expenses shall be paid first from the interest earned on the funds, and if the interest is not sufficient, then from the corpus. This submission

¹ See Order Instituting Proceedings at www.sec.gov/litigation/admin/34-51002.htm.

constitutes the Plan required by the Order. The Plan is subject to approval by the Commission, and the Commission retains jurisdiction over the implementation of the Plan.

Administration of the Distribution Plan

4. Purpose and Background. The Plan was developed pursuant to the Order and the SEC Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1100, *et seq.* (“Rules”). The Fair Fund constitutes a Qualified Settlement Fund under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission, and the Commission shall retain control of the assets of the Fair Fund, which is currently deposited at the U.S. Treasury Bureau of Public Debt (“BPD”) for investment in government obligations.

5. Fund Administrator. Rule 1105(a) provides that the Commission “shall have the authority to appoint any person . . . as administrator of a plan of disgorgement of a Fair Fund and to delegate to that person responsibility for administering the plan.” Rule 1105(a) also provides that an administrator may be removed at any time by order of the Commission. The Commission has appointed Gilardi to act as the administrator for the Plan. Gilardi has extensive experience in distributing SEC Fair Funds.

6. Bond. Rule 1105(c) requires that Gilardi “obtain a bond in the manner prescribed in 11 U.S.C. 322, in an amount to be approved by the Commission,” but allows the Commission to “waive posting of a bond for good cause shown.” The disbursements in this matter will be made by FMS directly to the Affected Funds, with no handling of money by Gilardi. The payees, and the relative amounts to be paid by FMS to each, will

have been reviewed and approved by the Commission prior to the disbursements. In summary, Gilardi will not have discretion regarding payment amounts made from the Fair Fund. Accordingly, waiver of the bond for Gilardi is proposed for this Plan.

Distribution Plan and Procedures

7. Specification of Eligible Fair Fund Recipients. Rule 1101(b)(2) provides that a plan shall include specification “of categories of persons potentially eligible to receive proceeds of the fund.” This first requires a decision of whether the distribution should occur at the fund level, meaning that the Fair Funds would be contributed to the Affected Funds in which the Respondents’ conduct caused dilution in share value, with the distribution resulting in an increase in the net asset value of those collective asset vehicles; or at the individual investor level, meaning that the distribution process would attempt to “look through” the ownership structure at the mutual fund level to identify the individual fund shareholders whose shares were diluted in value as a consequence of the Respondents’ transactions.

7(a). Distribution Amount. The Affected Funds suffered dilution in the amount of approximately \$5.2 million. The Affected Funds shall receive interest on the dilution amount at the Federal Short-Term rate. The \$5.2 million plus interest of approximately \$1.1 million comprise the “Distribution Amount” of approximately \$6.3 million.

7(b). Undistributed Funds. A residual within the Fair Fund is established for any amounts remaining after all assets have been distributed. The residual account may include distributions from checks that have not been cashed, or from funds returned to Gilardi. The remainder of the Fair Fund (“Residual Funds”), *i.e.*, the Fair Fund

(approximately \$10,276,002) minus the Distribution Amount (\$6,344,632), shall be paid to the U.S. Treasury.

8. Fund Level. A fund level distribution is the appropriate mechanism for this distribution. This conclusion is based on the observations that, among other factors:

- a. The amounts likely to be paid to the large majority of individual fund shareholders would be so small as to be *de minimis*; and
- b. Implementing an individual level distribution under the circumstances here would result in significant expense and delay. Because any costs to prepare and fully implement the Plan are to be paid out of the Fair Fund, it is highly probable that an individual level distribution would significantly reduce the size of the Fair Fund. A fund level distribution would, however, avoid the costs of collecting large amounts of data from various sources and in different formats regarding daily purchases and redemptions of funds by individuals. In addition, complex and time-consuming implementation issues would be present in an individual level distribution such as this where the trading took place at hundreds of funds in numerous different fund complexes. The Respondents and Gilardi in the instant proceedings lack the ability to compel disclosure by the various funds (not to mention the various brokers, advisors and other intermediaries) of the daily purchases and redemptions of funds by individuals that would be essential to any determination of which shareholders of the funds held fund shares, and how many shares they held, and how many shares were outstanding, on the various days on which the Respondents engaged in purchases and redemptions of shares of those same funds.

9. Methodology for Determining Distributions. The Fair Fund will be allocated in three steps. First, the dilution suffered by each Affected Fund is estimated using the next-day NAV method. This method calculates the dilution to a fund as the sum of the profits earned by market timers on purchases plus the losses avoided on sales. This method assumes that the timer inflows were fully invested at the end of the day after being received and that the investments were fully liquidated at the end of the day after being withdrawn.

9(a). The next-day NAV method has been shown to be a valid method of estimating dilution from market timing² and has been used previously for fund-level allocations in previous distributions.³ Based upon the specific facts in this matter, the next-day NAV method is a fair and reasonable approach. The next-day NAV method was applied to a database of trades produced by the Respondents. The Respondents represented that these are the trades referred to in the Order.

9(b). The second and third steps use the estimates of positive dilution experienced by the Affected Funds from the first step to allocate the Distribution Amount of the Fair Fund. Therefore, in the second step, the Distribution Amount is allocated *pro rata* to all funds with positive dilution.

² See Greene, J. and C.W. Hodges, 2002. "The Dilution Impact of Daily Fund Flows on Open-End Mutual Funds," *Journal of Financial Economics* 65, 131-158, and Greene, J. and C. S. Ciccotello, 2006. "Mutual Fund Dilution from Market Timing Trades," *Journal of Investment Management* 4, 42-66.

³ See, for example, *In the Matter of Millennium Partners, et al.*, Proposed Plan of Distribution, Administrative Proceeding File No. 3-12116 and 3-11292, available at <http://www.sec.gov/litigation/admin/2007/34-55841-pdp.pdf> and Order Approving Distribution Plan, Appointing an Administrator, and Waiving Bond, available at <http://www.sec.gov/litigation/admin/2007/34-56196.pdf>, *In the Matter of Veras Capital Master Fund, et al.*, Proposed Plan of Distribution, Administrative Proceeding File No. 3-12133, available at <http://www.sec.gov/litigation/admin/2006/34-54299-pdp.pdf>, and Order Directing Disbursement of Fair Fund, available at <http://sec.gov/litigation/admin/2007/34-55363.pdf>.

9(c). The Residual Funds should be adequate to cover any anticipated tax liability of the Fair Fund and related costs of tax compliance.

9(d). Consistent with similar distribution plans, this Plan sets a *de minimis* amount of \$1,000. This avoids distributing money to funds in cases where the cost of the distribution exceeds the amount distributed. Accordingly, the third step re-allocates the Distribution Amount *pro rata* based on dilution to all Affected Funds that experienced positive dilution and which had an allocation of at least \$1,000 in step two. Of the mutual funds with positive dilution, the funds listed in the attached Table 1 (“Eligible Funds”) were found to have dilution of at least \$1,000.

9(e). This method is an acceptable method for allocating the Fair Fund on the specific facts of this case. Each Eligible Fund's share of the Fair Fund (“Share Amount”) is intended to result in a payment that restores the impaired value of the Eligible Fund. Some of this impaired value is susceptible to calculation, while some of this impaired value is not. The method of calculation is intended by the Commission to fairly estimate the impaired value that each Eligible Fund has suffered and make a payment in that amount.

10. Procedures for Locating and Notifying Responsible Persons for the Eligible Funds. Rule 1101(b)(3) provides that a plan shall include procedures “for providing notice to [potential claimants--in this case, the Eligible Funds] of the existence of the fund and their potential eligibility to receive proceeds of the fund.” Gilardi will identify the entity with fiduciary responsibility for each Eligible Fund or its successor entity. Within 30 days of the approval of the Plan, Gilardi will mail or send by other reasonable means each such fiduciary a notice regarding the Commission's approval of the Plan and

the procedure for distribution. Gilardi will request from each fiduciary information sufficient to accomplish the distribution, including the Tax Identification Number for the Eligible Fund, payment address, contact information, and/or wiring instructions. Furthermore, each Eligible Fund will: (1) be notified that the Share Amount is designated solely for the Eligible Fund and is not to be used for administrative or management fees, and (2) be required to certify in advance that the money will be deposited into the Eligible Fund as intended (“Certification”).

10(a). If an Eligible Fund does not respond, including providing the Certification, within twenty-one days from the mailing date of the notice, Gilardi shall send a second notice by mail. For those Eligible Funds entitled to a Share Amount of \$50,000 or greater that do not respond to the second notice within twenty-one days of the notice’s mailing date, Gilardi shall make three attempts to contact the Eligible Fund (or its successor) telephonically within the next seven days. Gilardi will keep records of each contact attempt for each Eligible Fund, and the response received, if any. These records will be provided to Commission staff at least 30 days before the scheduled distribution is to be made.

10(b). If Gilardi determines that an Eligible Fund is no longer in existence, Gilardi shall notify the Commission and dispose of the Eligible Fund’s Share Amount according to the Commission’s direction.

11. No Claims-Made Process. This Fair Fund is not being distributed according to a claims-made process, so the procedures for providing notice and for making and approving claims are not applicable.

12. Procedures for the Receipt of Additional Funds. Rule 1101(b)(1) provides, among other things, that a plan shall include procedures “for the receipt of additional funds.” The Fair Fund has been deposited at the BPD for investment in government obligations. Other than interest from these investments, it is not anticipated that the Fair Fund will receive additional funds.

13. Checks or Electronic Transfers. FMS may elect to make payment of the Share Amount to an Eligible Fund by check or electronic transfer. Distribution checks or electronic transfers, on their face, or in the accompanying mailing will clearly indicate that the money is being distributed from an SEC Fair Fund.

14. Validation and Approval of Disbursement of the Fair Fund. The Fair Fund disbursement to the Eligible Funds will be implemented through FMS, which will electronically transfer funds through the Automated Clearing House (“ACH”) or mail a check to each payee. The Fair Fund disbursements will be made as follows:

- a. Staff will provide Gilardi with appropriate proprietary software for compiling the information necessary to be submitted to FMS.
- b. Approximately 30 days prior to the distribution date, Gilardi will compile the information available into an electronic file in the Agency Input format and submit the file to the SEC Office of Financial Management to ensure the file passes all system edits. Any errors or omissions of data will be communicated back to Gilardi promptly. Gilardi will submit the final electronic file to the staff. However, the initial distribution shall be made no later than 150 days following approval of the Plan. Before submitting a validated payment file to the staff, Gilardi will coordinate with the Tax Administrator to determine

whether it is necessary to solicit an IRS Form W-9 (resident entities) or W-8 (non-resident entities) from each Eligible Fund.

- c. Gilardi will validate the list of Eligible Funds and respective Share Amounts in the electronic file to the staff. The validation will state that the list was completed in accordance with the Plan and provides all information necessary to make a disbursement to each Eligible Fund. Unless otherwise directed by the Commission, the staff will obtain authorization from the Commission to disburse pursuant to Rule 1101(b)(6).
- d. When the electronic file and validation are approved and the order to disburse is entered, the Commission, through its Office of Financial Management, will transmit the electronic file to FMS for the transfer of funds pursuant to the following FMS procedures. Within 48 hours of receipt by FMS, funds will be transferred by the ACH or checks will be mailed.
- e. Gilardi will repeat this process as many times as necessary to complete distribution of the Fair Fund.
- f. In the event that any distribution is in the form of a paper check in lieu of an electronic transfer, each check will state on its face that it is valid for one year. Gilardi shall notify the Commission, which, in turn, will notify FMS of all uncashed checks. FMS will credit the SEC account for the Distribution Fund for the amount of all uncashed checks.

15. Returned Checks Electronic Transfer Procedures. FMS will notify the Commission, which, in turn will notify Gilardi of any returned items due to non-delivery, insufficient addresses, or other deficiencies. Gilardi is responsible for researching and

reconciling all errors that result in non-delivery and shall submit a supplemental electronic file for payment of the returned items. If an Eligible Fund does not deposit its Share Amount, FMS will notify the staff with the name of the Eligible Fund and the dollar amount of funds not deposited. The funds not deposited will become part of the Residual Funds.

16. Termination of the Fair Fund. The Fair Fund shall be eligible for termination, and Gilardi shall be discharged, after all of the following have occurred: (1) a final accounting, in an SEC standard accounting format provided by the staff, has been approved by the Commission, (2) all taxes, fees, and expenses have been paid, and (3) any amount remaining in the Fair Fund has been received by the Commission. When the Commission has approved the final accounting, the staff shall seek an order from the Commission to approve the transfer of any amount remaining in the Fair Fund to the U.S. Treasury and to approve the termination of the Fair Fund and discharge of Gilardi.

17. Taxes. The Commission has appointed Damasco & Associates as the Tax Administrator (“Tax Administrator”) of the Fair Fund (Exchange Act Rel. No. 53460). Gilardi and Respondents will cooperate with the Tax Administrator in providing information necessary to accomplish income tax compliance, ruling and advice work assigned to the Tax Administrator by the Commission. The Tax Administrator shall be compensated from the Tax Allowance. Gilardi and the BPD shall be authorized to provide account information to the Tax Administrator.

18. Amendment. FMS and Gilardi shall take reasonable and appropriate steps to distribute the Fair Fund according to the Plan. Gilardi will inform the staff of any changes needed in the Plan. Upon agreement with the staff, Gilardi may implement

immaterial changes to the Plan to effectuate its general purposes. If a change is deemed to be material by the staff, Commission approval is required prior to implementation by amending the Plan, which may be done upon the motion of Gilardi or any party or upon the Commission's own motion.

19. Procedural Deadlines. For good cause shown, the staff may extend any of the procedural deadlines set forth in this Plan.

| Fund | CUSIP | Ticker |
|--|-----------|-----------|
| AIM ASIA PACIFIC GROWTH FD CL A | 008882888 | ASIAX |
| AIM BLUE CHIP FD CL A | 001413871 | ABCAX |
| AIM CHARTER FD CL A | 001413103 | CHTRX |
| AIM DEVELOPING MARKETS FD CL A | 00141T577 | GTDDX |
| AIM EUROPEAN GROWTH FD CL A | 008882854 | AEDAX |
| AIM GLOBAL AGGRESSIVE GROWTH FD CL A | 008882201 | AGAAX |
| AIM GLOBAL GROWTH FD CL A | 008882300 | .AGGAX |
| AIM HIGH YIELD FD II CL A | 00142C409 | AHAYXOLD |
| AIM INCOME FD CL A | 00142C870 | AMIFX |
| AIM INTL CORE EQUITY FD CL A | 001405703 | IAVAXOLD |
| AIM INTL EMERGING GROWTH FD CL A | 008879561 | IEGAX |
| AIM INTL GROWTH FD CL A | 008882102 | AIIEX |
| AIM LARGE CAP GROWTH FD CL A | 001413749 | LCGAX |
| AIM MID CAP CORE EQUITY FD CL A | 00141M812 | GTAGX |
| AIM MUNI BOND FD CL A | 00142C763 | AMBDX |
| AIM OPPORTUNITIES I FD CL A | 008883100 | ASCOX |
| AIM REAL ESTATE FD CL A | 001405844 | IARAXOLD1 |
| ALGER CAP APPRECIATION FD CL A | 015565849 | ACAAX |
| ALGER GROWTH FD CL A | 015565856 | ALGAX |
| ALGER MIDCAP GROWTH FD CL I | 015570203 | ALMRX |
| ALLIANCEBERNSTEIN CA MUNI INCOME FD A | 018642306 | ALCAX |
| ALLIANCEBERNSTEIN MUNI INCOME NATL FD A | 018642108 | ALTHX |
| ALLIANCEBERNSTEIN NEW EUROPE FD CL A | 018713107 | ANEAX |
| ALLIANCEBERNSTEIN REAL ESTATE FD CL A | 01877G102 | AREAX |
| ALPINE INTL REAL EST EQ FD CL Y | 020940409 | EGLRX |
| AMERICAN CENTURY INTL GROWTH FD ADV CL | 025086406 | TWGAX |
| AMERICAN FDS EURO PACIFIC GWTH FD CL A | 298706102 | AEPGX |
| AMERICAN FDS TAX EXEMPT BOND FD CL A | 876902107 | AFTEX |
| AMERICAN FDS TAX EXMPT FD OF CA CL A | 02630B109 | TAFTX |
| AMERICAN LTD TERM TAX EX BD FD OF AMER F | 532726403 | LTXFX |
| ARIEL SMALL CAP FD | 040337107 | ARGFX |
| ARK SMALL CAP EQUITY FD CL A | 040711749 | ARPAXOLD |
| ARMADA INTL EQUITY FD CL I | 042086629 | AIEIX |
| ASAF AMER CENTURY INTL GROWTH FD A | 029650504 | AACIXOLD |
| ASAF DEAM INTL EQUITY FD CL A | 029650108 | DMIAXOLD |
| ASAF STRONG INTL EQUITY FD CL A (NW) | 029650140 | IESAX |
| BABSON ENTERPRISE FD | 056160104 | BABEX |
| BABSON GROWTH FD | 056161102 | BABSX |
| BABSON-STEWART IVORY INTL FD | 056175102 | BAINX |
| BARCLAY LIFEPATH 2030 FD CL I | 066922857 | STLDX |
| BARCLAY S&P 500 STOCK FD | 066922204 | WFSPX |
| BEAR STEARNS SMALL CAP VALUE FD CL A | 073921306 | BSVAX |
| BERGER LARGE CAP GROWTH FD (VQ) | 084054105 | BEOOXOLD3 |
| BERGER MID CAP VALUE FD (VQ) | 084045608 | BEMVXOLD |
| BLACKROCK GOVT INCOME FD CL A | 091928374 | CCGAX |
| BLACKROCK US OPPORTUNITIES FD CL A | 091929810 | BMEAX |

| Fund | CUSIP | Ticker |
|--|-----------|-----------|
| BOSTON PARTNERS MID CAP VALUE FD CL I | 749255436 | BPMIX |
| BROWN CAPITAL SMALL CO FD CL I | 66976M409 | BCSIX |
| BROWN IA SMALL CAP GROWTH FD CL A | 349903377 | BIAAX |
| BUFFALO SMALL CAP FD | 119804102 | BUFSX |
| CALVERT SOCIAL INVEST EQUITY FD CL A | 131618308 | CSIEX |
| CDC NVEST INTL EQUITY FD CL A | 12506R633 | NEIFXOLD1 |
| CITIZENS CORE GROWTH FD CL I | 174688507 | WINIX |
| COLUMBIA GROWTH FD CL Z | 197666100 | CLMBX |
| COLUMBIA INTL STOCK FD CL Z | 197755101 | CMISX |
| COLUMBIA MIDCAP GROWTH FD CL Z | 198513103 | CLSPX |
| COLUMBIA REAL ESTATE EQUITY FD CL Z | 198297103 | CREEX |
| COOKE & BIELER MIDCAP EQUITY FD | 21624P304 | CBMDX |
| CREDIT SUISSE EMERGING GROWTH FD | 22543C101 | .CUEGX |
| CREDIT SUISSE SMALL CAP GROWTH FD | 22543N107 | WSCGX |
| DELAWARE CORPORATE BOND FD CL A | 245908785 | DGCAX |
| DELAWARE INTL VALUE EQUITY FD CL A | 245914106 | DEGIX |
| DODGE & COX INTERNATIONAL STOCK FD | 256206103 | DODFX |
| DREYFUS FOUNDERS GROWTH FD CL F | 262001464 | FRGRX |
| DREYFUS GENERAL MUNI BD FD | 370453102 | GMBDX |
| DREYFUS GROWTH & INCOME FD | 261942106 | DGRIX |
| DREYFUS INSTL S&P 500 STOCK FD | 261978811 | DSPIX |
| DREYFUS PREMIER INTL VALUE FD CL A | 26200C601 | DIVLX |
| DREYFUS PREMIER MIDCAP STOCK FD CL A | 261978795 | DPMAX |
| DREYFUS PREMIER WORLDWIDE GROWTH A | 261989107 | PGROX |
| DREYFUS SHORT INTERM GOVT FD | 261919104 | DSIGX |
| EATON VANCE GROWTH FD CL A | 277902102 | EVGFX |
| EATON VANCE INCOME OF BOSTON FD CL A | 277907101 | EVIBX |
| ECLIPSE SMALL CAP VALUE FD | 278846100 | MOPIX |
| EMERALD GROWTH FD CL A | 29089R103 | .HSPGX |
| ENTERPRISE INTL GROWTH FD CL A | 293720405 | ENIGX |
| EVERGREEN INTL GROWTH FD CL A | 299924100 | EKZAX |
| EVERGREEN US GOVT FD CL A | 300237690 | EUSAX |
| EXCELSIOR BLENDED EQUITY FD | 300722303 | UMEQX |
| EXCELSIOR LARGE CAP GROWTH FD | 300722683 | .UMLGX |
| EXCELSIOR SMALL CAP FD | 300722816 | UMLCX |
| EXELCISOR EQUITY FD CL I | 300727807 | EXEQX |
| FEDERATED AMERICAN LEADERS FD CL A | 313914103 | FALDX |
| FEDERATED GLOBAL EQUITY CL A (NW) | 31428U870 | FGEIX |
| FEDERATED GOVT INCOME SECS FD CL A | 313912206 | FGOAX |
| FEDERATED HIGH INCOME BD FD CL A | 314195108 | FHIIX |
| FEDERATED INTL EQUITY FD CL A | 31420G101 | FTITX |
| FEDERATED INTL SMALL COMPANY FD CL A | 31428U748 | ISCAX |
| FEDERATED MID CAP FD INST | 31420E205 | FMDCX |
| FEDERATED MUNI OPPORTUNITIES FD CL A | 313910200 | FMOAX |
| FEDERATED MUNI SECS FD CL A | 313913105 | LMSFX |
| FIDELITY ADVISOR DIVERSIFIED INTL FD A | 315920736 | FDVAX |
| FIDELITY ADVISOR INTL CAP APPR FD CL A | 315920843 | FCPAX |

| Fund | CUSIP | Ticker |
|---|-----------|----------|
| FIDELITY ADVISOR MID CAP STOCK FD CL I | 315805606 | FMCCX |
| FIDELITY ADVISOR OVERSEAS FD CL A | 315918607 | FAOAX |
| FIDELITY ADVISOR OVERSEAS FD CL I | 315918508 | FAOIX |
| FIFTH THIRD INTL EQUITY FD CL I | 316786672 | FIEIX |
| FIFTH THIRD INTL GDP FD CL I | 31678R866 | KNINXOLD |
| FIRST AMERICAN LARGE CAP GROW OP FD A | 318941754 | FRGWX |
| FIRST AMERICAN SMALL CAP GROWTH OP FD A | 318941580 | FRMPX |
| FIRSTHAND TECHNOLOGY VALUE FD | 337941108 | TVFQX |
| FMI FOCUS FD | 302933106 | FMIOX |
| FMI WOODLAND SMALL CAP VALUE FD | 30250T308 | FMIWX |
| FPA CAPITAL FD | 302539101 | FPPTX |
| FPA PARAMOUNT FD | 302546106 | FPRAX |
| FRANKLIN CA TAX FREE INCOME FD CL A | 352518104 | FKTFX |
| FRANKLIN CAPITAL GROWTH FD CL A (MF) | 353516107 | FKREX |
| FRANKLIN REAL ESTATE FD CL A | 354602104 | FREEX |
| GABELLI INTL GROWTH FD | 36239U100 | GIGRX |
| GAM EUROPE FD CL A | 364590505 | GEURX |
| GOLDMAN SACHS ASIA GROWTH FD CL A | 38141W570 | GSAGX |
| GOLDMAN SACHS CAPITAL GROWTH FD CL A | 38141W638 | GSCGX |
| GOLDMAN SACHS CORE INTL EQUITY FD CL A | 38142V878 | GCIAX |
| GOLDMAN SACHS CORE US EQUITY FD CL A | 38141W620 | GSSQX |
| GOLDMAN SACHS EMERGING MARKETS FD CL A | 38142B450 | .GEMAX |
| GOLDMAN SACHS EUROPEAN EQUITY FD CL A | 38142V274 | GSEAX |
| GOLDMAN SACHS HIGH YLD BD FD CL A | 38141W653 | GSHAX |
| GOLDMAN SACHS INTL EQUITY FD CL A | 38141W596 | GSIFX |
| GOLDMAN SACHS INTL SMALL CAP FD CL A | 38142V316 | GISAX |
| GOLDMAN SACHS MID CAP VALUE FD CL A | 38142V720 | GCMAX |
| GOLDMAN SACHS MUNI INCOME FD CL A | 38141W828 | .GSMIX |
| GOLDMAN SACHS STRATEGIC GROWTH FD A | 38142Y609 | GGRAX |
| GUARDIAN BAILLIE GIFFORD EMERG MKT FD A | 700159833 | GBEMX |
| GUARDIAN CASH MANAGEMENT FD | 700159304 | GCMXX |
| HARBOR INTL FD | 411511306 | .HAINX |
| HARBOR INTL GROWTH FD | 411511801 | HAIGX |
| HARTFORD GLOBAL LEADERS FD CL A | 416645539 | .HALAX |
| HARTFORD HIGH YIELD BOND FD CL A | 416645489 | HAHAX |
| HARTFORD INTL OPPORTUNITIES FD CL A | 416645703 | IHOAX |
| HARTFORD MIDCAP FD CL A | 416645711 | HFM CX |
| HARTFORD TOTAL RETURN BOND FD CL A | 416645778 | ITBAX |
| HEARTLAND VALUE FD | 422359109 | HRTVX |
| HIGHMARK BOND FD CL A | 431114743 | HMRBX |
| HOTCHKIS & WILEY MIDCAP VALUE FD CL A | 44134R206 | HWMAX |
| ICM/ISABELLE SMALL CAP FD | 44928J105 | IZZYX |
| IDEX JANUS GLOBAL FD CL A | 45168C403 | IGLBX |
| IDEX TEMPLETON GREAT CO GLOBAL FD A | 45168H717 | ICOAX |
| ING EMERGING COUNTRIES FD CL A | 44980R870 | NECAX |
| ING GOVT FD CL A | 44981M797 | ATGAX |
| ING INTL SMALL CAP GROWTH FD CL A | 44980R730 | NIGRX |

| Fund | CUSIP | Ticker |
|--|-----------|-----------|
| ING LARGE CAP GROWTH FD CL A | 44978A194 | NLCAX |
| ING SMALL COMPANY FD CL A | 44981M284 | .AESAX |
| ING WORLDWIDE GROWTH FD CL A | 44980R466 | NAWGX |
| INVESCO DYNAMICS FD | 46127G204 | FIDYXOLD2 |
| INVESCO TAX-FREE LONG TERM BOND FD | 46128R407 | FTIFXOLD2 |
| ISI MANAGED MUNI FD CL A | 561661109 | MUNIX |
| JANUS FEDERAL TAX EXEMPT FD | 471023861 | JATEX |
| JANUS GLOBAL OPPORTUNITIES FD | 471023622 | JGVAX |
| JANUS WORLDWIDE FD | 471023309 | JAWWX |
| JP MORGAN FLEMING EUROPEAN FD CL A | 628263717 | VEUAX |
| KELMOORE STRATEGY COVER OPTION FD CL A | 488160201 | KSAIX |
| KELMOORE STRATEGY EAGLE FD CL A | 488160300 | KSEAX |
| KOPP EMERGING GROWTH FD CL A | 500927108 | KOPPX |
| LAZARD EMERGING MARKETS FD | 52106N764 | LZOEX |
| LAZARD INSTL INTL EQUITY FD | 52106N400 | LZIEX |
| LINDNER LARGE CAP GROWTH FD (NW) | 535516843 | LDNRX |
| LOOMIS SAYLES BOND FD CL A | 543487623 | LBFAXOLD |
| LOOMIS SAYLES INTL EQUITY FD | 543487409 | LSIEXOLD |
| LORD ABBETT BD DEBENTURE FD CL A | 544004104 | LBNDX |
| LORD ABBETT NATIONAL TAX FREE FD A | 543902100 | LANSX |
| LORD ABBETT US GOVT FD CL A | 543916308 | LAGVX |
| MAINSTAY HIGH YLD CORP BD FD CL A | 56062F772 | MHCAX |
| MELLON INTL FD CL M | 58551X504 | MPITX |
| MERRILL LYNCH CORP BD HIGH INC FD CL A | 590907804 | MDHIX |
| MERRILL LYNCH GLOBAL GROWTH FD CL A | 59020J407 | MDGGX |
| MERRILL LYNCH INTL VALUE FD CL A | 58940E738 | MDIVX |
| MERRILL LYNCH US GOVT MORTGAGE FD A | 59020T405 | MDFSX |
| MFS BD FD CL A | 55272P208 | MFBFX |
| MFS GLOBAL GROWTH FD CL A | 552989303 | MWOFX |
| MFS GLOBAL TELECOMMUNICATIONS FD CL A | 552983322 | MGTAXOLD |
| MFS GLOBAL TOTAL RETURN FD CL A | 552986101 | MFWTX |
| MFS HIGH INCOME FD CL A | 552984106 | MHITX |
| MFS INTL NEW DISCOVERY FD CL A | 552981888 | MIDAX |
| MFS INTL VALUE FD CL A | 55273E301 | MGIAX |
| MFS NEW DISCOVERY FD CL A | 552983553 | MNDAX |
| MTB SMALL CAP GROWTH FD CL A | 55376T171 | ARPAX |
| MUHLENKAMP FD | 962096103 | MUHLX |
| NAITONS SMALL CO FD PRIMARY A | 638581587 | PSCPX |
| NATIONS CA MUNI BOND FD CL A | 63859B345 | PHCTX |
| NATIONS HIGH YIELD BOND FD INVESTOR A | 63859N208 | NAHAX |
| NATIONS SHORT-INTERMEDIATE GOVT CL A | 638579722 | NSIGX |
| NAVELLIER AGGR SMALL CAP EQUITY FD | 638924886 | NASCX |
| NAVELLIER INTL GROWTH FD CL A | 638938407 | NAIMX |
| NAVELLIER MID CAP GROWTH FD | 638924209 | NPMDX |
| NEUBERGER BERMAN FASCIANO FD CL INV | 641224852 | NBFSX |
| NEUBERGER BERMAN GUARDIAN FD | 641224209 | NGUAX |
| NEUBERGER BERMAN GUARDIAN TRUST FD | 640917209 | NBGTX |

| Fund | CUSIP | Ticker |
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| NEUBERGER BERMAN PARTNERS TRUST FD | 640917407 | NBPTX |
| NICHOLAS LIMITED EDITION FD | 653738104 | NCLEX |
| NORTH TRACK GOVT FD CL A (NW) | 663038206 | PRPGX |
| NUVEEN INSURED MUNI BD FD CL A | 67065Q509 | NMBIX |
| ONE GROUP MID CAP VALUE FD CL A | 681937751 | OGDIX |
| ONE GROUP SMALL CAP VALUE FD CL I | 68231N602 | PSOPX |
| OPPENHEIMER CAPITAL APPREC FD CL A | 68379A107 | OPTFX |
| OPPENHEIMER DISCOVERY FD CL A | 683921100 | OPOCX |
| OPPENHEIMER EQUITY FD CL A | 683808109 | .OEQAX |
| OPPENHEIMER GLOBAL OPPORTUNITIES FD A | 683943104 | OPGIX |
| OPPENHEIMER HIGH YLD FD CL A | 683796106 | OPPHX |
| OPPENHEIMER INTL GROWTH FD CL A | 68380L100 | OIGAX |
| OPPENHEIMER US GOVT TRUST FD CL A | 683810105 | OUSGX |
| PBHG GROWTH FD | 69316H106 | PBHGX |
| PHOENIX-SENECA MIDCAP EDGE FD CL A | 719135501 | EDGEX |
| PIONEER AMERICA INCOME TRUST CL A | 723540100 | PUSGX |
| PIONEER EUROPE FD CL A | 72367A103 | .PEURX |
| PIONEER INTL GROWTH FD CL A | 723709101 | PIIFX |
| PIONEER TAX FREE INCOME FD CL A | 723887105 | MOMTX |
| PRINCIPAL GROWTH FD CL A | 742975105 | PRGWX |
| PRINCIPAL PARTNERS BLUE CHIP FD CL A | 74252H102 | PBLCX |
| PRUDENTIAL EQUITY FD CL A | 744316100 | PBQAXOLD |
| PRUDENTIAL EUROPE GROWTH FD CL A | 74431N103 | PRAEXOLD |
| PRUDENTIAL HIGH YIELD FD CL A | 74435F106 | PBHAXOLD |
| PRUDENTIAL SMALL CO VALUE FD CL A | 743968109 | PGOAXOLD |
| PUTNAM CAPITAL APPRECIATION FD CL A | 74644W106 | PCAPX |
| PUTNAM HI YIELD FD CL A | 746782101 | PHIGX |
| PUTNAM INTL NEW OPPORTUNITIES FD CL A | 746802206 | PINOX |
| PUTNAM MUNI INCOME FD CL A | 746919109 | PTFHX |
| PUTNAM OTC & EMERGING GROWTH FD CL M | 746847300 | POEMX |
| RICE HALL JAMES MICRO CAP FD | 00758M212 | RHJSX |
| SAFECO HIGH YIELD BOND FD | 78643H101 | SAFHX |
| SAFECO INCOME FD | 786900100 | SAFIX |
| SALOMON BROS HIGH YLD BD FD CL A | 79549D707 | SAHYX |
| SALOMON BROS INTL EQUITY FD CL A | 79549D517 | SAIEX |
| SALOMON BROS NATL TAX FREE FD CL A | 79550C101 | CFNIX |
| SALOMON BROS SMALL CAP GROWTH FD A | 795479708 | SASMX |
| SARATOGA SMALL CAP FD CL I | 803431600 | SSCPX |
| SCHRODER US SMALLER CO FD INV CL | 808088405 | SCUIX |
| SCUDDER INTL FD CL A | 811165810 | SUIAX |
| SCUDDER NEW EUROPE FD CL A | 81118E108 | KNEAX |
| SECURITY EQUITY FD CL A | 814219101 | SECEX |
| SECURITY GLOBAL FD CL A | 814219309 | .SEQAX |
| SEI CORE INTL EQUITY FD CL A | 78411R109 | SEITX |
| SEI INST MID CAP FD CL A | 783925795 | SEMCX |
| SEI INST SMALL CAP VALUE FD | 783925688 | SESVX |
| SEI INTL EMERGING MKTS FD CL A | 78411R703 | .SIEMX |

| Fund | CUSIP | Ticker |
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| SEI MANAGED LARGE CAP VALUE FD INST | 783925100 | TRMVX |
| SEI TAX MGD LARGE CAP FD | 783925571 | TMLCX |
| SELIGMAN FRONTIER FD CL A | 816334106 | SLFRX |
| SELIGMAN HENDERSON INTL FD CL A | 81633C108 | SHIFX |
| SENTINEL BOND FD CL A | 817270408 | SNBDX |
| SENTINEL WORLD FD CL A | 817270887 | SWRLX |
| SIRACH SPECIAL EQUITY FD | 00758M345 | SSEPX |
| SIT MIDCAP GROWTH FD | 829796101 | NBNGX |
| SIT NEW BEGINNING INTL GROWTH FD | 82980D103 | SNGRX |
| SIT SMALL CAP GROWTH FD | 82980D301 | SSMGX |
| SOUND SHORE FD | 836083105 | SSHFX |
| SPECTRA FD | 847561107 | SPECX |
| SSGA MATRIX EQUITY FD | 784924607 | SSMTX |
| SSGA SMALL CAP FD (MF) | 784924706 | SVSCX |
| SSGA YIELD PLUS FD | 784924805 | SSYPX |
| STATE STREET RESEARCH INVEST TRUST A | 857483200 | SITAX |
| STATE STREET RESEARCH INVEST TRUST S | 857483101 | STSTX |
| STATE STREET RESEARCH MIDCAP GROWTH A | 857475305 | SCFAX |
| STATE STREET RESEARCH MIDCAP GROWTH S | 857475107 | SCFCX |
| STRONG BLUE CHIP 100 FD | 862917408 | .SBCHX |
| STRONG OPPORTUNITY FD | 86335K100 | SOPFX |
| SUNAMERICA GNMA FD CL A | 866918402 | GNMAX |
| SUNAMERICA INTL EQUITY FD CL A | 867031726 | .SIEAX |
| SUNAMERICA INTL EQUITY FD CL II | 867031684 | SIETX |
| T ROWE PRICE GNMA FD | 779549104 | PRGMX |
| T ROWE PRICE INTL STOCK FD | 77956H203 | PRITX |
| T ROWE PRICE MID CAP GROWTH FD | 779556109 | RPMGX |
| T ROWE PRICE NEW ASIA FD | 77956H500 | PRASX |
| T ROWE PRICE SPECTRUM INTL FD | 779906304 | PSILX |
| T ROWE PRICE TAX FREE INCOME FD | 779576107 | PRTAX |
| TCW GALILEO SMALL CAP GROWTH FD CL I | 87234N849 | TGSCX |
| TCW GALILEO SMALL CAP GWTH CL N (NW) | 87234N666 | TGSNX |
| THIRD AVENUE VALUE FD | 884116104 | TAVFX |
| THORNBURG INTL VALUE FD CL A | 885215657 | TGVAX |
| THORNBURG LTD TERM US GOVT FD CL A | 885215103 | LTUSX |
| THORNBURG VALUE FD CL I | 885215632 | TVIFX |
| TOUCHSTONE EMERGING GROWTH FD CL A | 89154X880 | TEGAX |
| TOUCHSTONE INTER TERM GOVT BOND FD A | 89154W205 | TINAX |
| TURNER MICROCAP GROWTH FD CL I | 872524301 | TMCGX |
| TURNER MIDCAP GROWTH FD (MF) | 900297409 | TMGFX |
| TURNER SMALL CAP GROWTH FD CL I | 900297300 | TSCEX |
| TURNER SMALL CAP VALUE FD CL I | 87252R300 | TCSVX |
| UBS INTL EQUITY FD CL Y | 90262H361 | BNUEX |
| UBS PACE INTL EQUITY FD CL A | 90262L768 | PWGAX |
| UBS S&P 500 INDEX FD CL A | 90263C106 | PSPIX |
| UNDISCOVERED MANAGERS REIT FD | 904504503 | URTLX |
| VALUE LINE TAX EX NATIONAL BOND PORT | 920461209 | VLHYX |

| Fund | CUSIP | Ticker |
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| VALUE LINE US GOVT SEC FD | 920466109 | VALBX |
| VAN KAMPEN AMERICAN VALUE FD CL A | 921133401 | MSAVX |
| VAN KAMPEN ASIAN EQUITY FD CL A | 921133708 | MSAAXOLD1 |
| VAN KAMPEN EMERGING GROWTH FD CL A | 92113B106 | ACEGX |
| VAN KAMPEN EMERGING MKT FD CL A | 921133872 | MSRAX |
| VAN KAMPEN GLOBAL VALUE EQ FD CL A | 921133849 | MGEAX |
| VAN KAMPEN GROWTH & INCOME FD CL A | 92113H103 | ACGIX |
| VAN KAMPEN HIGH YLD MUNI FD CL A | 92113R101 | ACTHX |
| VAN KAMPEN INTL MAGNUM FD CL A | 921133716 | .MIMAX |
| VAN KAMPEN PACE FD CL A | 92113N100 | ACPAX |
| VAN WAGONER SMALL CAP GROWTH FD | 921280103 | VWMCX |
| VANGUARD HIGH YLD MUNI FD | 922907407 | VWAHX |
| VANGUARD INTL STOCK INDEX FD | 921909602 | VGTSX |
| VANGUARD LIFESTRAT CONS GRWTH FD | 921909305 | VSCGX |
| VICTORY DIVERSIFIED STOCK FD CL A | 926464603 | SRVEX |
| WEISS PECK GREER CAPITAL GROWTH FD | 92931E100 | WPGFX |
| WELLS FARGO INTL EQUITY FD CL A | 94975G678 | .SILAX |
| WELLS FARGO LARGE CO GROWTH FD CL I | 94975G561 | NVLCX |
| WELLS FARGO SIFE SPEC FIN SERV FD CL A | 94975J870 | SIFEX |
| WELLS FARGO SMALL CAP GROWTH FD CL A | 94975G553 | SOCAX |
| WILLIAM BLAIR INTL GROWTH FD CL I | 093001774 | BIGIX |
| WILSHIRE LARGE CO GROWTH INVEST FD | 971897103 | .DTLGX |
| WILSHIRE TARGET LARGE CAP GROWTH FD I | 971897509 | WLCGX |
| WILSHIRE TARGET SMALL CO VALUE FD | 971897400 | DTSVX |
| WM CONSERVATIVE GROWTH PORT CL A | 928967702 | SAGPX |
| WM GROWTH FD CL A | 928966506 | SRGFX |
| WM HIGH YIELD FD CL A | 928965623 | .CHYAX |
| WM SMALL CAP STOCK FD CL A | 928966654 | SREMX |
| WM TAX EXEMPT BD FD CL A | 928965888 | CMTEX |
| WM US GOVT SECURITIES FD CL A | 928965755 | CMPGX |
| YACKTMAN FOCUSED FD | 984281204 | YAFFX |