

# The Summit Program

Quarterly Summary as of December 31, 2003

For the Portfolio of:

**Client Name**  
**Client Address**

Investment Executive:

**Advisor Name**  
**Advisor Address**

# The Summit Program

## From ScotiaMcLeod...

### **Caveat Investor: Why Due Diligence is Indispensable in Protecting Your Investments**

*Ted Krum*

*Vice President, Northern Trust Global Advisors*

ScotiaMcLeod's Summit and Pinnacle Programs are supported by the manager selection and due diligence capabilities of Northern Trust Global Advisors (Northern Trust). Due diligence is the process of investigating the people, investment procedures, management policies, and facilities used by third-party managers. Holding the promise of millions in investment assets, Northern Trust gains access to the inner workings of investment firms, where we can see for ourselves whether they do what they say they do, and how they do it. By maintaining the highest possible standards, we maximize the likelihood of investment success for our clients and reduce the probability of mishap.

### **Auditing and Regulation are Insufficient**

While auditors and regulators have responsibilities that overlap with ours, there are disadvantages to relying on them exclusively. First and foremost, neither group is responsible to investors. Second, auditors are concerned with accounting issues, and regulators with compliance; neither are investment experts. Third, the staff involved will frequently rotate assignments without getting to know the organizations they are reviewing. Finally, their monitoring processes are designed to detect and act on problems after they have occurred, rather than anticipating them.

In contrast, Northern Trust is answerable to ScotiaMcLeod, and our incentives are tied directly to the success of its clients. We are seasoned investors, concerned with performance and all the managerial and technical factors that influence it. Our staff at NT Global Advisors in Canada focuses exclusively on evaluating and monitoring investment managers, and spends many years getting to know the firms within their specialties. Their experience and in-depth perspective give us a strong advantage in evaluating changes that may presage deteriorating performance, or more serious organizational breakdowns.

### **Investment Judgment**

A good investment manager needs to have a strategy for outperforming his or her benchmark that is clear and reasonable, given what we know about financial markets via experience and academic research. Our evaluators have each reviewed hundreds of firms, giving them a good idea of which strategies work. They also know what it takes

# The Summit Program

## From ScotiaMcLeod...

to execute various strategies well, and will look for it during the due diligence process. The investment firm should have staff with appropriate experience, working in an organizational structure that distributes work and promotes good ideas efficiently. Decision-making processes should be designed to enforce consistency and accountability. Risk management, trading, and compliance all need to be woven into the process in ways that allow them to do their jobs without sacrificing speed or accuracy.

Once we have the whole story on how managers claim to accomplish these tasks, we verify that they actually do what they say they do. Steps in the investment process should produce tangible results, such as compliance reports, analyses, accounting reconciliations, or minutes of meetings that should be open for our review. In the end, we need to see an investment portfolio that reasonably reflects our detailed understanding of how it was constructed.

Good due diligence is an ongoing process, not a one-time event. All managers are re-evaluated at least quarterly, and scored on over thirty quantitative and qualitative criteria. We also monitor investment portfolios to make sure they stay in line with our expectations. Unusual events, such as personnel changes, out-of-character investments, or the loss of other major clients will trigger further review and recommendations to ScotiaMcLeod.

### **Imperfect Foresight**

No due diligence process, however thorough, can protect investors completely from deliberate, carefully planned fraud. No person can ever look into the heart of another, to see what intentions are fixed there. The best we can do is to look for common warning signs that create vulnerability. These include such things as financial distress for the firm or for responsible individuals, inequitable compensation policies, rapid growth without consideration to strengthening controls, or poor hiring practices.

Good firms will put tight controls on the personal trading of all employees and also limit the outside business interests of principals. We also require all managers to have a written code of ethics to clarify absolutely their positions on all the gray questions that routinely confront those who handle money. When employees leave a firm, we take pains to understand why, because the answers are always revealing.

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## From ScotiaMcLeod...

### Facilities and Contingencies

Our executives visit all managers on site before hiring them, and conduct reviews annually thereafter. On-site inspections provide opportunities to meet middle and junior staff, observe the pace of work, and review facilities and equipment. We prefer that office space be adequate, but not lavish, with room to grow without disruption. Staff should be able to demonstrate computer systems used in research, trading, and compliance. Building, office, and client file security should also be visible.

The Chief Operating Officer should be able to describe procedures for disaster recovery, emergency communications, alternative office space, and IT backup. While they are no substitute, we also require that managers carry adequate insurance and bonds.

### Putting It All Together

By the time we have conducted our review and investigation, it should be straightforward to answer a few fundamental questions. Is the firm's strategy for adding value plausible? Does the firm have the human and material resources to carry it out? Is the investment process sufficiently controlled to deliver a portfolio with predictable characteristics? Is the organization professional and well managed? What can go wrong, and how likely is it to go wrong? Is management alert to potential problems, and learning from its mistakes?

The more of these questions we can answer in the affirmative, the more easily we will be able to answer the ultimate question with confidence: Should we trust these people? The keystone of Northern Trust's philosophy is that having the right people is the key determinant of success. Any investment product can be sold successfully on the basis of blazing performance numbers. Over the long term, however, the real product is sound human judgment.

For more information on our due diligence process, or for specific information on your investment managers, please contact your advisor.

# The Summit Program

## Manager Summary

*This portfolio is a consolidation of the following accounts:*

Account Name	Account Number	Manager	Mandate	Benchmark
		Yield Management Group	Fixed Income	SC Universe Bond Index
		Pinnacle High Yield Income Fd	Pinnacle High Yield Income Fd	80% Scotia Capital Mid Term Bond Index; 20% Scotia Capital BBB Universe Index
		KBSH Capital Management	Canadian Balanced Conservative	50% SC Universe Bond Index; 30% CPMS 300 Capped 10 Index; 20% Morgan Stanley World Index
		Yield Management Group	Tactical Asset Allocation-N.A.	50% S & P/TSX 60 Index; 50% SC Universe Bond Index
		Bissett & Associates	Canadian Equity	CPMS 300 Capped 10 Index
		Pinnacle Int'l Equity Fund	Pinnacle Int'l Equity Fund	EAFE Index
		Trust Company of the West	Global Equity	Morgan Stanley World Index

# The Summit Program

## Total Portfolio

<b>Inception Date</b>	June 2, 1997
<b>Benchmark</b>	49% SC Universe Bond Index; 13% CPMS 300 Capped 10 Index; 12% Morgan Stanley World Index; 10% Scotia Capital Mid Term Bond Index; 8% EAFE Index; 5% S & P/TSX 60 Index; 3% Scotia Capital BBB Universe Index
<b>Client Reporting Currency</b>	\$C
<b>FX Rate</b>	0.7773
<b>Constraints</b>	

SAMPLE

# The Summit Program

## Portfolio Summary Current Year

### Total Portfolio

	Current Quarter	Year To Date
<b>Beginning Net Asset Value</b>	\$3,334,201	\$3,209,253
<b>Initial Deposit</b>		
<b>Net Contributions/Withdrawals</b>	(\$50,000)	(\$110,000)
<b>Realized Gains/Losses</b>	(\$2,386)	\$5,325
<b>Changes in Unrealized Gains/Losses</b>	\$101,648	\$236,952
<b>Dividend Income</b>	\$2,772	\$10,923
<b>Interest Income</b>	\$30,515	\$89,341
<b>Total Income</b>	\$33,287	\$100,264
<b>Changes in Accrued Interest</b>	(\$7,837)	(\$871)
<b>Foreign Currency Adjustments</b>	(\$186)	(\$919)
<b>Management Fees</b>	(\$10,933)	(\$42,212)
<b>Ending Net Asset Value</b>	\$3,397,794	\$3,397,794
<b>Gross Portfolio Return</b>	3.87%	11.01%
<b>Net Portfolio Return</b>	3.53%	9.57%
<b>Benchmark Return</b>	4.69%	11.39%

# The Summit Program

## Portfolio Summary Since Inception

By Manager

	Total Portfolio	Yield Management Group	Pinnacle High Yield Income Fd
<b>Initial Deposit</b>	\$2,724,556	\$691,068	\$393,475
<b>Net Contributions/Withdrawals</b>	(\$368,366)	\$221,088	(\$74,983)
<b>Realized Gains/Losses</b>	\$218,538	\$35,962	(\$15,611)
<b>Unrealized Gains/Losses</b>	\$247,197	\$15,075	\$179,771
<b>Investment Income</b>	\$861,058	\$464,691	\$84,918
<b>Accrued Interest</b>	\$19,919	\$16,755	\$0
<b>Foreign Currency Adjustments</b>	\$137	\$0	\$0
<b>Ending Net Asset Value</b>	\$3,397,794	\$1,363,498	\$527,363
<b>Gross Portfolio Return</b>			
<b>Net Portfolio Return</b>			
<b>Benchmark Return</b>			

# The Summit Program

## Portfolio Summary Since Inception

By Manager

	KBSH Capital Management	Yield Management Group	Bissett & Associates
<b>Initial Deposit</b>	\$444,171	\$250,000	\$240,522
<b>Net Contributions/Withdrawals</b>	(\$103,290)	(\$26,000)	(\$80,632)
<b>Realized Gains/Losses</b>	\$128,511	\$48,141	\$32,698
<b>Unrealized Gains/Losses</b>	\$44,395	\$15,501	\$87,594
<b>Investment Income</b>	\$111,311	\$60,591	\$25,934
<b>Accrued Interest</b>	\$2,412	\$753	\$0
<b>Foreign Currency Adjustments</b>	\$0	\$0	\$0
<b>Ending Net Asset Value</b>	\$565,025	\$311,526	\$277,333
<b>Gross Portfolio Return</b>			
<b>Net Portfolio Return</b>			
<b>Benchmark Return</b>			

# The Summit Program

## Portfolio Summary Since Inception

By Manager

Pinnacle Int'l Equity Fund

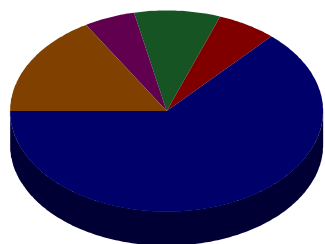
Trust Company of the West

	Pinnacle Int'l Equity Fund	Trust Company of the West
<b>Initial Deposit</b>	<b>\$250,000</b>	<b>\$0</b>
<b>Net Contributions/Withdrawals</b>	<b>(\$49,985)</b>	<b>\$212,332</b>
<b>Realized Gains/Losses</b>	<b>\$29,362</b>	<b>(\$31,652)</b>
<b>Unrealized Gains/Losses</b>	<b>(\$61,138)</b>	<b>\$3,546</b>
<b>Investment Income</b>	<b>\$37,411</b>	<b>\$9,263</b>
<b>Accrued Interest</b>	<b>\$0</b>	<b>\$0</b>
<b>Foreign Currency Adjustments</b>	<b>\$0</b>	<b>\$137</b>
<b>Ending Net Asset Value</b>	<b>\$176,595</b>	<b>\$176,453</b>
<b>Gross Portfolio Return</b>		
<b>Net Portfolio Return</b>		
<b>Benchmark Return</b>		

# The Summit Program

## Allocation Summary

### By Assets



- Cash and Equivalents
- Canadian Fixed Income
- US Fixed Income
- Canadian Equities
- US Equities
- International Equities
- Global Real Estate

### TOTAL PORTFOLIO

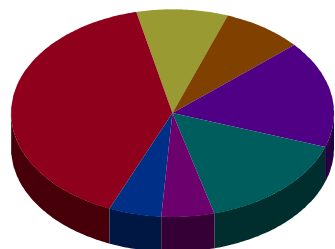
Net Asset Value	Current Quarter	Previous Quarter
\$210,866	6.21%	6.89%
\$2,148,453	63.23%	64.36%
\$555,818	16.36%	15.14%
\$177,190	5.21%	5.33%
\$305,467	8.99%	8.28%
<b>\$3,397,794</b>	<b>100.00%</b>	<b>100.00%</b>

SAMPLE

# The Summit Program

## Allocation Summary (continued)

### By Manager



	Bissett & Associates
	KBSH Capital Management
	Pinnacle High Yield Income Fd
	Pinnacle Int'l Equity Fund
	Trust Company of the West
	Yield Management Group
	Yield Management Group

Mandate	Current NAV	Current Quarter	Previous Quarter
Canadian Equity	\$277,333	8.16%	7.48%
Canadian Balanced Conservative	\$565,025	16.63%	16.40%
Pinnacle High Yield Income Fd	\$527,363	15.52%	16.00%
Pinnacle Int'l Equity Fund	\$176,595	5.20%	4.81%
Global Equity	\$176,453	5.19%	4.81%
Fixed Income	\$1,363,498	40.13%	41.38%
Tactical Asset Allocation-N.A.	\$311,526	9.17%	9.11%

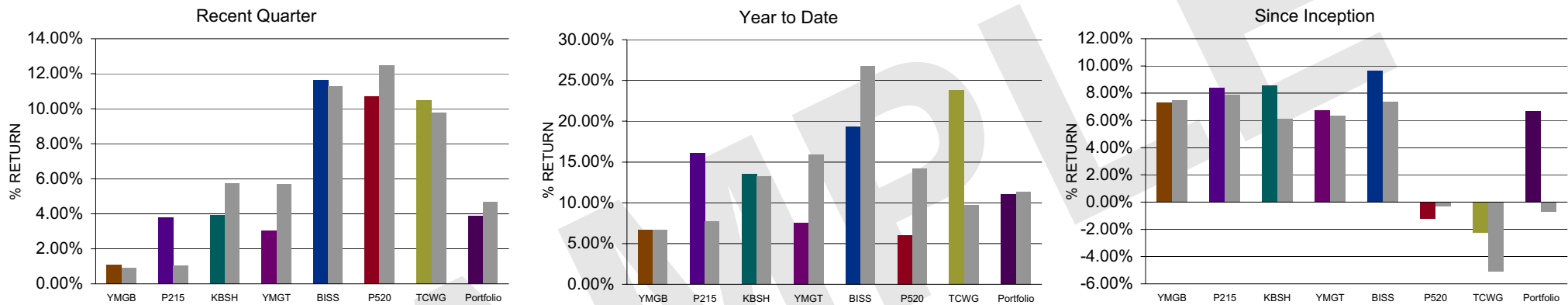
**TOTAL PORTFOLIO**

**\$3,397,794 100.00% 100.00%**

# The Summit Program

## Gross Portfolio Returns

### By Manager



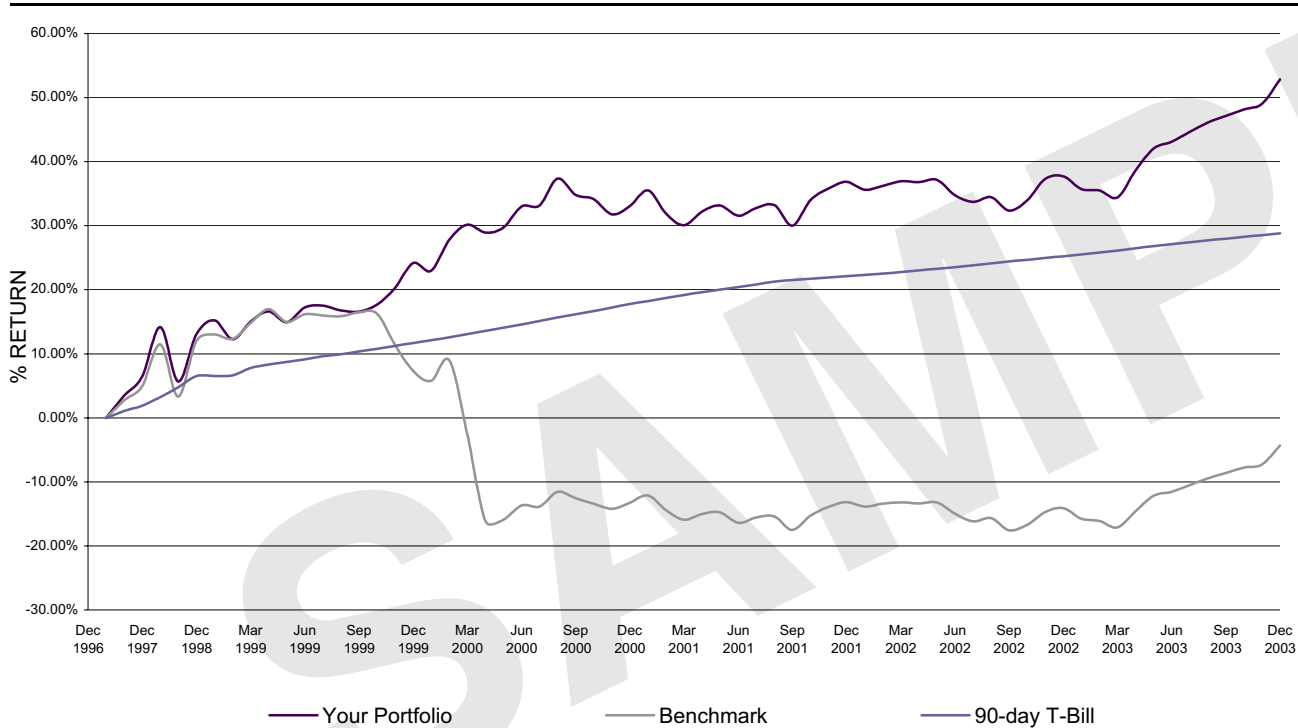
Mandate	Portfolio Quarter	Benchmark Quarter	Portfolio YTD	Benchmark YTD	Portfolio Inception	Benchmark Inception
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- Yield Management Group
  - Pinnacle High Yield Income Fd
  - KBSH Capital Management
  - Yield Management Group
  - Bissett & Associates
  - Pinnacle Int'l Equity Fund
  - Trust Company of the West
- Fixed Income
  - Pinnacle High Yield Income Fd
  - Canadian Balanced Conservative
  - Tactical Asset Allocation-N.A.
  - Canadian Equity
  - Pinnacle Int'l Equity Fund
  - Global Equity

# The Summit Program

## Cumulative Portfolio Returns

### Total Portfolio



**Inception Date**

June 2, 1997

**Benchmark**

49% SC Universe Bond Index; 13% CPMS 300 Capped 10 Index; 12% Morgan Stanley World Index; 10% Scotia Capital Mid Term Bond Index; 8% EAFE Index; 5% S & P/TSX 60 Index; 3% Scotia Capital BBB Universe Index

Quarter

Portfolio

Benchmark

90-day  
T-Bill



- 2003 December
- September
- June
- March
- 2002 December
- September
- June
- March
- 2001 December
- September
- June
- March
- 2000 December
- September
- June
- March
- 1999 December
- September
- June
- March
- 1998 December
- 1997 December

# The Summit Program

## Portfolio Summary Current Year

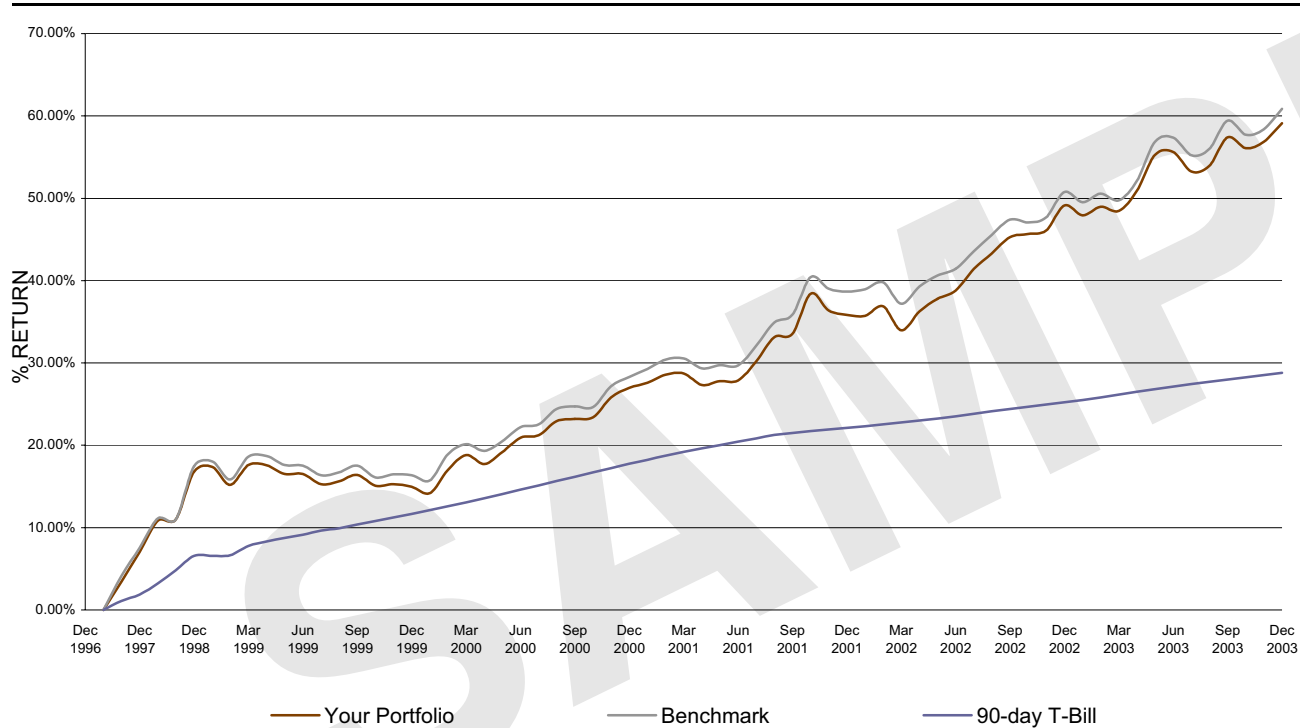
### Yield Management Group

	Current Quarter	Year To Date
<b>Beginning Net Asset Value</b>	\$1,379,830	\$1,361,836
<b>Initial Deposit</b>		
<b>Net Contributions/Withdrawals</b>	(\$25,000)	(\$70,000)
<b>Realized Gains/Losses</b>	\$819	\$40,145
<b>Changes in Unrealized Gains/Losses</b>	(\$6,028)	(\$23,057)
<b>Dividend Income</b>	\$0	\$0
<b>Interest Income</b>	\$23,741	\$69,728
<b>Total Income</b>	\$23,741	\$69,728
<b>Changes in Accrued Interest</b>	(\$6,143)	(\$503)
<b>Foreign Currency Adjustments</b>	\$0	\$0
<b>Management Fees</b>	(\$3,721)	(\$14,650)
<b>Ending Net Asset Value</b>	\$1,363,498	\$1,363,498
<b>Gross Portfolio Return</b>		
<b>Net Portfolio Return</b>		
<b>Benchmark Return</b>		

# The Summit Program

## Cumulative Portfolio Returns

### Yield Management Group



**Inception Date** May 30, 1997  
**Benchmark** SC Universe Bond Index

Quarter Portfolio Benchmark 90-day T-Bill



- 2003 December
- September
- June
- March
- 2002 December
- September
- June
- March
- 2001 December
- September
- June
- March
- 2000 December
- September
- June
- March
- 1999 December
- September
- June
- March
- 1998 December
- 1997 December

# The Summit Program

## Consolidated Account Valuation Summary

### Total Portfolio

Classification	Market Value	% Weight	Total Cost	Unrealized Gain/Loss	Accrued Income
<b>Cash</b>	\$96,848	2.85%	\$96,848	\$0	\$0
<b>Treasury Bills</b>	\$108,351	3.19%	\$108,331	\$21	\$0
<b>Cash &amp; Equivalents - Canada</b>	\$205,200	6.04%	\$205,179	\$21	\$0
<b>Cash</b>	\$5,667	0.17%	\$5,799	(\$132)	\$0
<b>Cash &amp; Equivalents - United States</b>	\$5,667	0.17%	\$5,799	(\$132)	\$0
<b>Metals and Mining</b>	\$17,686	0.52%	\$16,226	\$1,460	\$0
<b>Gold and Silver</b>	\$12,223	0.36%	\$7,504	\$4,718	\$0
<b>Oil and Gas</b>	\$74,661	2.20%	\$49,162	\$25,500	\$0
<b>Paper and Forest Products</b>	\$6,175	0.18%	\$6,146	\$29	\$0
<b>Consumer Products</b>	\$45,136	1.33%	\$33,300	\$11,836	\$0
<b>Industrial Products</b>	\$63,619	1.87%	\$58,392	\$5,228	\$0
<b>Transportation/Environmental Pipelines</b>	\$10,168	0.30%	\$6,100	\$4,068	\$0
<b>Utilities</b>	\$5,424	0.16%	\$4,297	\$1,126	\$0
<b>Utilities</b>	\$7,081	0.21%	\$7,677	(\$597)	\$0
<b>Communications and Media</b>	\$39,031	1.15%	\$33,444	\$5,587	\$0
<b>Merchandising</b>	\$38,507	1.13%	\$22,005	\$16,502	\$0
<b>Financial</b>	\$145,708	4.29%	\$96,942	\$48,766	\$0
<b>Conglomerates</b>	\$12,148	0.36%	\$9,556	\$2,592	\$0

# The Summit Program

## Consolidated Account Valuation Summary

Classification	Market Value	% Weight	Total Cost	Unrealized Gain/Loss	Accrued Income
<b>Derivatives</b>	\$78,251	2.30%	\$66,428	\$11,823	\$0
<b>Equities - Canada</b>	\$555,818	16.36%	\$417,180	\$138,637	\$0
<b>Consumer Staples</b>	\$9,838	0.29%	\$10,283	(\$445)	\$0
<b>Consumer Cyclicals</b>	\$16,208	0.48%	\$16,909	(\$700)	\$0
<b>Financial</b>	\$25,158	0.74%	\$24,233	\$925	\$0
<b>Utilities</b>	\$20,164	0.59%	\$28,974	(\$8,810)	\$0
<b>Conglomerates</b>	\$15,854	0.47%	\$15,852	\$1	\$0
<b>Transportation</b>	\$1,760	0.05%	\$1,534	\$226	\$0
<b>Energy</b>	\$3,213	0.09%	\$2,699	\$515	\$0
<b>Raw/Intermediate Goods</b>	\$3,592	0.11%	\$3,679	(\$87)	\$0
<b>Technology</b>	\$33,085	0.97%	\$36,200	(\$3,115)	\$0
<b>International Mutual Funds</b>	\$176,595	5.20%	\$253,181	(\$76,586)	\$0
<b>Equities - International</b>	\$305,467	8.99%	\$393,543	(\$88,076)	\$0
<b>Consumer Staples</b>	\$33,805	0.99%	\$33,127	\$678	\$0
<b>Consumer Cyclicals</b>	\$20,029	0.59%	\$19,747	\$282	\$0
<b>Financial</b>	\$39,995	1.18%	\$35,852	\$4,143	\$0
<b>Transportation</b>	\$1,869	0.05%	\$1,934	(\$65)	\$0
<b>Capital Goods</b>	\$5,312	0.16%	\$5,490	(\$178)	\$0
<b>Technology</b>	\$76,180	2.24%	\$80,417	(\$4,237)	\$0
<b>Equities - United States</b>	\$177,190	5.21%	\$176,567	\$623	\$0

# The Summit Program

## Consolidated Account Valuation Summary

Classification	Market Value	% Weight	Total Cost	Unrealized Gain/Loss	Accrued Income
<b>Federal Bonds</b>	\$374,014	11.07%	\$369,046	\$4,968	\$2,289
<b>Provincial/Government Bonds</b>	\$204,344	6.10%	\$202,192	\$2,152	\$2,964
<b>Corporate Bonds/Debentures</b>	\$1,022,813	30.53%	\$999,471	\$23,342	\$14,667
<b>Fixed Income Fund</b>	\$527,363	15.52%	\$479,038	\$48,325	\$0
<b>Fixed Income - Canada</b>	\$2,128,534	63.23%	\$2,049,747	\$78,787	\$19,919
	\$3,377,874	100.00%	\$3,248,015	\$129,859	\$19,919
	<b>Accrued Income:</b>				
					<u>\$19,919</u>
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$3,397,794</b>				

# The Summit Program

## Consolidated Account Valuation Summary

### Total Portfolio

**Notes:**

\* % Weight' calculation includes 'Accrued Income'.

<b>Value of domestic investments at cost:</b>	\$2,934,821	90%
<b>Value of foreign investments at cost:</b>	\$313,194	10%
<b>Client Reporting Currency:</b>	\$C	
<b>Fx Rate:</b>	0.7773	

# The Summit Program

## Realized Gain/Loss

### Yield Management Group

Settlement Currency/ Instrument Description	Date	Transaction Description		Proceeds	Interest	Gain/Loss
		Unit Cost	Cost			
<b>Yield Management Group</b>						
<b>Reporting Currency C\$</b>						
Bce Inc Series C Unsec Med Term Note	September 30, 2003	Sell, 4000 par value				
		101.525	\$4,061.00	\$4,544.80	\$125.65	\$483.80
Gov't Canada 5.75% due 06/01/29	December 22, 2003	Sell, 1000 par value				
		108.250	\$1,082.50	\$1,078.00	\$4.41	(\$4.50)
Gov't of Cdn 6% due 09/01/2005	February 10, 2003	Sell, 591000 par value				
		105.775	\$625,131.18	\$623,002.65	\$16,029.86	(\$2,128.53)
Government of Canada 5.25% due 06/01/12	September 30, 2003	Sell, 65000 par value				
		103.680	\$67,392.00	\$68,451.50	\$1,159.32	\$1,059.50
Government of Canada 5.5% due 06/01/09	February 12, 2003	Sell, 134000 par value				
		103.695	\$138,950.96	\$140,441.38	\$1,595.15	\$1,490.42
	September 30, 2003	Sell, 499000 par value				
		103.695	\$517,436.78	\$537,023.80	\$9,323.78	\$19,587.02
Government of Canada 5.75% due 09/01/06	December 22, 2003	Sell, 4000 par value				
		106.900	\$4,276.00	\$4,248.00	\$71.84	(\$28.00)
Government of Canada Series A55 8.00% Due June 1, 2023	September 30, 2003	Sell, 181000 par value				
		135.939	\$246,049.90	\$244,947.30	\$4,919.23	(\$1,102.60)
Government of Canada Treasury Bill	February 27, 2003	Maturity, 193000 par value				
		99.837	\$192,685.17	\$193,000.00	\$0.00	\$314.83

# The Summit Program

## Realized Gain/Loss

Settlement Currency/ Instrument Description	Date	Transaction Description		Proceeds	Interest	Gain/Loss
		Unit Cost	Cost			
	March 26, 2003	Sell, 79000 par value 99.254	\$78,410.66	\$78,530.74	\$0.00	\$120.08
	June 5, 2003	Maturity, 197000 par value 99.389	\$195,796.87	\$197,000.00	\$0.00	\$1,203.13
	June 11, 2003	Sell, 139000 par value 99.170	\$137,846.30	\$137,967.23	\$0.00	\$120.93
	September 11, 2003	Maturity, 58000 par value 99.170	\$57,518.60	\$58,000.00	\$0.00	\$481.40
	December 18, 2003	Maturity, 108000 par value 99.394	\$107,345.76	\$108,000.00	\$0.00	\$654.24
Greater Toronto Airports 6.25 01/30/12	September 30, 2003	Sell, 3000 par value 99.770	\$2,993.10	\$3,154.50	\$33.39	\$161.40
Province of Quebec 5.5% due 06/01/09	September 30, 2003	Sell, 142000 par value 103.232	\$146,589.44	\$151,059.60	\$2,653.26	\$4,470.16
Province of Quebec Debenture 10/01/29	February 10, 2003	Sell, 137000 par value 93.523	\$128,126.44	\$134,958.70	\$3,040.27	\$6,832.26
	April 11, 2003	Sell, 81000 par value 97.880	\$79,282.80	\$80,222.40	\$199.73	\$939.60
Scotia Bank Capital Trust 6.62 06/30/12	July 16, 2003	Sell, 64000 par value 99.775	\$63,856.00	\$68,192.00	\$243.98	\$4,336.00
TD Captial Trust Perpetual 7.6 12/31/09	September 30, 2003	Sell, 2000 par value 107.948	\$2,158.95	\$2,303.00	\$39.56	\$144.05

# The Summit Program

## Realized Gain/Loss

Settlement Currency/ Instrument Description	Date	Transaction Description		Proceeds	Interest	Gain/Loss
		Unit Cost	Cost			
Transcanada Pipelines 6.28% Due 05/26/28	December 22, 2003	Sell, 1000 par value 107.947	\$1,079.47	\$1,145.00	\$37.90	\$65.53
	September 30, 2003	Sell, 8000 par value 86.700	\$6,936.00	\$7,748.00	\$178.94	\$812.00
	December 22, 2003	Sell, 1000 par value 86.700	\$867.00	\$999.00	\$5.68	\$132.00
<b>Total for Yield Management Group</b>			\$2,805,872.90	\$2,846,017.60		\$40,144.70