

Messages *(continued)*

have any securities selected for redemption at all.

* When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.

* If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.

* Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

ú

Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	\$0.00	\$0.00
Dividends and Interest	\$107,529.86	\$393,870.82
Distributions	\$0.00	\$1,806,259.24
Fees	\$0.00	\$0.00
Cash		
Deposits	0.00	911,807.66
Total Cash	\$0.00	\$911,807.66
FDIC Insured Bank Deposits	\$0.00	\$3,444,150.98
Money Market Funds	\$0.00	\$1,000,024.00
Total Credits	\$107,529.86	\$7,556,112.70

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-6,897,364.62
Total Securities	\$0.00	-\$6,897,364.62
Dividends and Interest	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Fees	\$0.00	-\$36.00
Cash		
Deposits	0.00	0.00
Total Cash	\$0.00	\$0.00
FDIC Insured Bank Deposits	\$0.00	-\$1,748,423.06
Money Market Funds	-\$30.48	-\$2,196,027.74
Total Debits	-\$30.48	-\$10,841,851.42

