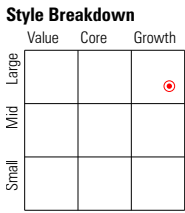


# The Charles Schwab Corp SCHW

## Quote/Snapshot

<b>Stock Type</b> Cyclical	<b>Last Close Price</b> \$13.66 ( 8/5/2011 )	<b>Fair Value Est</b> \$22.00	<b>Morningstar Rating™</b> ★★★★★
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### Morningstar Investment Style



### Valuation 8/5/2011

	Stock	Industry	S&P 500
Price/Earnings	23.70	14.90	13.80
Forward P/E	13.80	—	12.40
Price/Book	2.50	1.00	1.90
Price/Cash Flow	8.70	6.80	7.70
Price/Sales	3.80	1.00	1.20
Fwd Div Yld %	1.76		2.18

### Quick Stats

<b>Morningstar Style</b> Large Growth	<b>Industry</b> Capital Markets	<b>Sector</b> Financial Svs	<b>Stock Type</b> Cyclical
<b>Price/Cash Flow</b> 8.70	<b>Price/Earnings</b> 23.70	<b>Price/Sales</b> 3.80	<b>Sales (\$Mil)</b> 4,295
<b>52-Wk Range</b> 19.69-12.64	<b>Avg. Volume</b> 32,775,172 ( 8/5/2011 )	<b>Fwd Div Yld</b> 1.76	<b>Market Cap (\$Mil)</b> 16,484

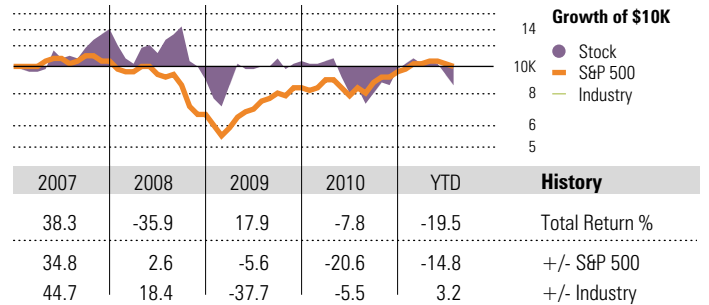
### Profitability 3/31/2011

	Stock	Industry	S&P 500
ROA %	0.80	0.50	9.30
ROE %	11.40	6.90	24.30
Net Margin %	16.10	6.70	13.80
Asset Turnover	0.00	0.10	0.80
Fin Leverage	14.60	13.60	4.40
Sales/Employee \$Thousands	327.90	—	—

### Growth 12/31/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	0.70	-6.50	6.60
Net Income	-42.30	-42.70	6.30
EPS	-44.10	-42.20	6.70
Equity/Share	18.60	17.10	8.10
Dividends	0.00	6.30	3.20

### Performance



### Morningstar Stock Grades

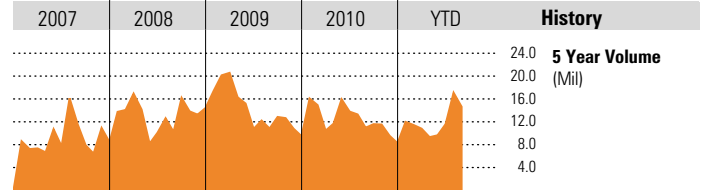
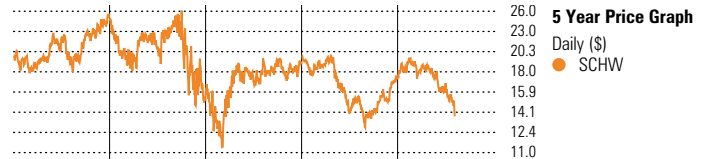
Growth	C
Profitability	D
Financial Health	C

### Industry Peers

	Market Cap \$Mil	TTM Sales \$Mil
The Goldman Sachs Group Inc	64,810	38,280.00
Erste Bank der oesterreichischen Sparkassen AG	31,246	8,011.36
Morgan Stanley	30,924	30,185.00
Nomura Holdings, Inc.	15,854	13,203.04
TD Ameritrade Holding Corporation	9,513	2,630.24

### Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
Dodge & Cox Stock	★★★★	2.86	1.29
Janus Twenty D	★★★★★	1.10	2.46
Vanguard US Total Market Shares (AU) ETF		0.92	0.12
Janus Concentrated Growth	★★★	0.81	2.73
Vanguard 500 Index Investor	★★★	0.75	0.15



### Operations

#### What Does This Company Do?

Charles Schwab Corporation is a financial services company that offers retail brokerage and banking services through its investor services segment and independent advisor, retirement plan, and other corporate services through its institutional services segment. Its primary subsidiaries are securities broker-dealer Charles Schwab & Co., Charles Schwab bank, and investment advisor Charles Schwab Investment Management.

#### Contact Information

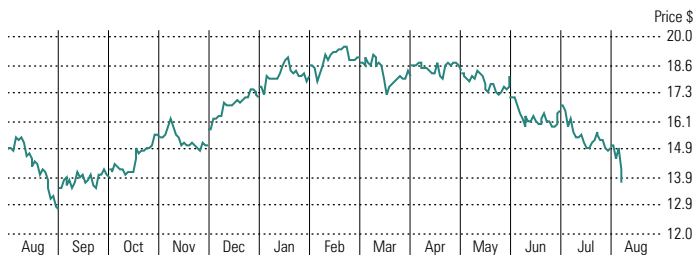
Address	211 Main Street San Francisco, CA 94105
Phone	1 415 667-7000
Website	http://www.schwab.com
Direct Investment	No
Dividend Reinvestment	Yes

# The Charles Schwab Corp SCHW

## Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$13.66 ( 8/5/2011 )	\$22.00	★★★★★

### Trailing One-Year Price



**Analysis** by Michael Wong, CPA 4/4/2011

Charles Schwab Corporation is arguably the most well-known provider of retail brokerage services in the United States. The company made its mark early among self-directed investors by pioneering the discount brokerage model and establishing an online presence. Over the years, the company has expanded its model to include independent advisors and institutional services. Earnings have been under pressure lately due to an abnormally low interest rate environment, but we expect earnings to rebound soon. In the long run, we believe one of the company's core strategic tenets of operating discipline will allow it to adapt to any potential competitive pressures. Charles Schwab is organized into two segments: investor services and institutional services. Investor services is comprised of the company's retail brokerage operations and bank, while institutional services primarily supports independent wealth management advisors and institutional retirement plans. Though less well-known to the public, the institutional services segment has contributed approximately 30%-40% of the company's net operating income over the last several years. Trading, net interest, and asset management income are the main components of the company's revenue. Schwab derives trading revenue from executing client orders. Recent trading revenue of less than \$1 billion is a far cry from the company's peak trading revenue of over \$2.5 billion in 2000. The increase in the company's brokerage accounts and related increase in daily average revenue trades have been more than offset by reductions in trade pricing because of competitive pressures. Pricing remained fairly stable from 2006 through 2009, but in 2010 Schwab collapsed its tiered pricing structure. This brought down its average commission fee, and its reduced pricing model was quickly matched by several competitors. Due to the scalable nature of trading platforms and related high incremental profit margins, pricing wars are a possibility. That said, we believe that no company can achieve a sustainable competitive advantage via a strategy that is easily copied, so we believe industry players will be rational and mitigate their usage of pricing as a tool to gain market share. While trading revenue is more driven by trading volumes, capital market volatility, and commission pricing, the company's net interest income and asset management revenue is driven by the level of interest rates and client assets. Interest rates affect many of the company's assets from margin and real estate loans to the rates the

company receives on its cash and security balances. Due to government efforts to combat economic malaise by reducing interest rates, the company's net interest margin has contracted from 4.61% in 2007 to less than 2% in 2010. The low level of interest rates has even taken a toll on the company's asset management revenue via the company currently waiving over \$100 million of money market fund fees per quarter in order to maintain competitive yields. The bulk of the company's asset management and administration fees come from its proprietary and third-party mutual funds. Charles Schwab has been a leader in the distribution of mutual funds and as a gatherer of client assets, so the company's asset management revenue should experience steady growth, barring material changes in investor preferences in investing vehicles. Overall, we are heartened that the company's interest and annuity like asset management revenues, which are both less subject to competitive pressures from other retail brokers than trading revenue, account for roughly 75% of the company's net revenue. We are generally positive on Charles Schwab's short- and long-term prospects. We believe that earnings should grow smartly in the near future due to higher levels of client assets in mutual funds, a rebasing of trading revenue, and the eventual rise in interest rates. We foresee potential competitive pressures in the future via steadily lower trade pricing and a possible investor preference shift from the company's highly profitable mutual fund products to ETFs. That said, in the long run we believe that the company's operating discipline demonstrated over more than the last half decade should enable the company to generate excess returns on capital despite any industry disruptions.

**Analyst Note** by Michael Wong, CPA 7/18/2011

Charles Schwab SCHW reported net income of \$238 million, or \$0.20 per diluted share, on \$1.2 billion of net revenue for the second quarter of 2011. Revenue was down less than 2% sequentially, as a small increase in net interest revenue couldn't offset a 15% decline in trading revenue. Revenue was up a respectable 10% from the previous year; asset-based revenue increased 16%. We don't anticipate any material change to our fair value estimate for the company, as our long-term thesis remains intact. We're not alarmed by the sequential decrease in trading revenue, as we believed the first quarter had elevated trading volumes. The embers of retail investor confidence in fourth-quarter 2010 and first-quarter 2011, which we thought could grow into a higher degree of investing in riskier asset classes (such as stocks over bonds), cooled in the second quarter. Once again, European debt worries and mixed U.S. economic indicators led to large outflows from U.S. domestic equity funds. We believe that retail trading volume in the second quarter is closer to a normalized level than the first quarter and should experience slow growth going forward. We also continue to maintain that slow trading revenue growth, being less than 20% of Charles Schwab's total net revenue in recent quarters, isn't a cause for concern. Our thesis continues to be that rising interest rates will be the main driver of earnings growth

# The Charles Schwab Corp SCHW

## Analysis continued

for Charles Schwab. In the short term, the company's share price may be swung around by economic news. If economic indicators point to slow growth or continued high unemployment, the market is likely to push back when it believes the government will lift its zero interest-rate policy. This consequently delays when Charles Schwab will report normalized earnings. We believe more normalized earnings would correspond to approximately 50% higher net interest income, using a closer to historical net interest margin of 3.00% compared to this quarter's 1.97%, and reversal of money market fund fee waivers. In dollar terms, this would be about \$325 million of additional high-margin quarterly revenue. We know that interest rates can't go much lower and must rise, the question is when.

Valuation	
Fair Value Estimate	\$22.00
Stock Price	\$18.49
Consider Buying	15.40
Consider Selling	30.80
Uncertainty Risk	Avg
Economic Moat	Narrow
Stewardship Grade	A

Our fair value estimate for Charles Schwab is \$22 per share. We forecast revenue growing at a compound rate of approximately 12% annually over the next five years with a medium-term growth rate of 7%. The main driver of the growth over the next five years is an over 17% annual compound growth in net interest revenue as interest rates normalize and the company grows its base of interest-earning assets. We project asset management fees to grow 11% annually due to the company gathering more client assets and the reversal of money market fund fee waivers. We believe trading revenue will be on a small upward trend following the company's recent pricing move and volatility normalizing. Our normalized operating margins are 41%, and we use a cost of equity of 11.5%. ■■

### Other Opinions

#### Bulls Say

- ▶ Rising interest rates should lead to material earnings growth.
- ▶ A large proportion of the company's income comes from interest revenue and asset management, which makes it one of the few companies that could survive a severe price war.
- ▶ The company's expense discipline can be seen over the last several years.

#### Bears Say

- ▶ The retail brokerage industry has historically been subject to pricing pressure on commission rates.
- ▶ The popularity of ETFs could reduce the company's mutual fund based asset management revenue.
- ▶ Though it appears Schwab Bank's loan and securities book is conservatively run, the company could lose focus in the future.

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$13.66 ( 8/5/2011 )	\$22.00	★★★★★

### Additional Commentary 4/4/2011

#### Financial Health

The company is in fine financial shape with more cash on its balance sheet than long-term debt. The brokerage also generates significant amounts of free cash flow with which to service its debt commitments.

#### Profile

Charles Schwab Corporation is a financial services company that offers retail brokerage and banking services through its investor services segment and independent advisor, retirement plan, and other corporate services through its institutional services segment. Its primary subsidiaries are securities broker-dealer Charles Schwab & Co., Charles Schwab bank, and investment advisor Charles Schwab Investment Management.

#### Management

Walter Bettinger has been president, CEO, and a member of the company's board of directors since October 2008. He joined the company in 1995 after the acquisition of the 401(k) plan record-keeping firm that he founded, The Hampton Company. While at Charles Schwab, Bettinger has held numerous positions including COO and executive vice president of the company's retail and institutional segments. Company founder Charles Schwab is chairman of the board and was previously CEO of the company for over a decade. We give the company an A Stewardship Grade. The calculation of executive bonuses is fairly explicit and based on revenue growth and pretax profit margin. Equity is typically over 50% of executive compensation with four-year vesting options and performance-based restricted stock units that vest upon achieving return on equity targets. Executives must also retain 3-5 times their base salary in company equity. Severance packages don't look egregious for most executives, and while Charles Schwab's severance package looks high, it encompasses a licensing agreement for his name and likeness. Charles Schwab owns approximately 17% of outstanding stock, which gives him significant voting power but also aligns his interests with other common shareholders'. The company has a staggered board, which can be an impediment to a takeover, but it's a minor issue in a company with otherwise shareholder-friendly policies.

#### Risk

Our greatest concerns for Charles Schwab are a retail broker pricing war and a large shift in investor preference for ETFs over mutual funds. The retail brokerage industry has historically been fairly competitive with pricing, but we believe that a pricing war is unlikely to be a serious threat if industry players remain rational. If commissions were to be reduced to zero, Schwab would still be profitable, but returns on capital could potentially nearly be cut in half. Client assets flowing into ETFs over the company's mutual fund marketplace would pose a threat to the company's asset management revenue. Even if money flows out of mutual funds and into the company's proprietary ETFs, Schwab's margins on its ETFs are in aggregate lower than on mutual funds. The company also has a bank with a securities and loan book, but they're relatively conservatively managed and should not pose outsized risks to the company.

# The Charles Schwab Corp SCHW

## Financials

Revenue \$Mil	2006	2007	2008	2009	2010
5,150.00					
Fiscal year-end: 12	3,418.66				
	2,269.36				
	1,506.44				

### Income Statement

Financials	2006	2007	2008	2009	2010
Revenue \$Mil	4,309.00	4,994.00	5,150.00	4,231.00	4,076.00
Gross Margin %	—	—	—	—	—
Oper Income \$Mil	—	—	—	—	—
Operating Margin %	—	—	—	—	—
Net Income \$Mil	1,227.00	2,407.00	1,212.00	787.00	454.00
Earnings Per Share	0.69	0.92	1.06	0.68	0.38
Dividends \$ \$Mil	-173.00	-1,500.00	-253.00	-279.00	-288.00
Shares Mil	1,286	1,222	1,157	1,160	1,194
Book Value Per Share \$	3.97	3.23	3.52	4.37	5.18
Oper Cash Flow \$Mil	1,760.00	1,746.00	2.00	1,437.00	-9.00
Cap Spending \$Mil	—	—	—	-140.00	-129.00
Free Cash Flow \$Mil	669.00	3,683.00	883.00	-225.00	-699.00

### Profitability

Return on Assets %	2.55	5.27	2.58	1.24	0.54
Return on Equity %	25.95	55.08	31.10	17.23	8.04
Net Margin %	28.48	48.20	23.53	18.60	11.14
Asset Turnover	0.09	0.11	0.11	0.07	0.05
Assets/Equity	9.78	11.33	12.72	14.87	14.87

### Financial Health

Working Capital \$Mil	—	—	—	—	—
Long Term Debt \$Mil	388.00	899.00	883.00	1,512.00	2,006.00
Total Equity \$Mil	5,008.00	3,732.00	4,061.00	5,073	6,226
Debt/Equity	0.08	0.24	0.22	0.30	0.32

Cash Flow	2006	2007	2008	2009	2010
Cash From Operations	1,760.00	1,746.00	2.00	1,437.00	-9.00
Cap Ex	—	—	—	-140.00	-129.00
Free Cash Flow	—	—	—	1,297.00	-138.00

### Cash Flows Ratios

Operating Cash Flow Growth-YOY	160.74	-0.80	-99.89	71,750.00	-100.63
Free Cash Flow Growth-YOY	—	—	—	—	-110.64
Cap Ex as a % of Sales	—	—	—	3.31	3.16
Free Cash Flow/Sales	—	—	—	30.65	-3.39
Free Cash Flow/NetIncome	—	—	—	1.65	-0.30

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$13.66 ( 8/5/2011 )	\$22.00	★★★★★

### Balance Sheet

Assets \$Mil	2009	2010	Current
Cash and Equiv	26,614.00	27,680.00	28,619.00
Short Term Investments	—	—	—
Accts Rec	9,187.00	11,650.00	11,806.00
Inventory	—	—	—
Other Current Assets	—	—	—
Total Current Assets	—	—	—
Net PP&E	641.00	624.00	627.00
Intangibles	528.00	631.00	631.00
Other Long-Term Assets	74,262.00	91,313.00	93,625.00
<b>Total Assets</b>	<b>75,431.00</b>	<b>92,568.00</b>	<b>94,883.00</b>

### Liabilities and Stockholder's Equity \$Mil

Accts Payable	—	—	—
Short Term Debt	—	—	—
Income Tax Payable	—	—	—
Accrued Liabilities	1,407.00	1,496.00	1,400.00
Other Short Term Liabilities	—	—	—
Total Current Liabilities	—	—	—
Long Term Debt \$Mil	1,512.00	2,006.00	2,005.00
Other Long Term Liabilities	68,846.00	84,336.00	86,391.00
<b>Total Liabilities</b>	<b>70,358.00</b>	<b>86,342.00</b>	<b>88,396.00</b>
<b>Total Stockholder's Equity</b>	<b>5,073.00</b>	<b>6,226.00</b>	<b>6,487.00</b>
<b>Total Liabilities &amp; Equity</b>	<b>75,431.00</b>	<b>92,568.00</b>	<b>94,883.00</b>

### Quarterly Results

Sales	6/2010	9/2010	12/2010	3/2011
Current	1,080.00	1,063.00	955.00	1,211.00
% Change From Year Earlier	-0.50	5.10	13.60	22.10
<b>Net Income</b>				
Current	205.00	124.00	119.00	243.00
% Change From Year Earlier	0.00	-38.00	-27.40	3,950.00
<b>Earnings/Share</b>				
Current	0.17	0.10	0.10	0.20
% Change From Year Earlier	-5.60	-41.20	-29.20	—

# The Charles Schwab Corp SCHW

## Valuation/Estimates

**Stock Type** Cyclical **Last Close Price** \$13.66 ( 8/5/2011 ) **Fair Value Est** \$22.00 **Morningstar Rating™** ★★★★★

### Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	23.70	14.90	13.80	28.8
Price/Book	2.50	1.00	1.90	5.0
Price/Sales	3.80	1.00	1.20	5.2
Price/Cash Flow	8.70	6.80	7.70	—
Dividend Yld %	1.80	1.30	2.00	—

\* Price/Cash Flow uses 3-year average.

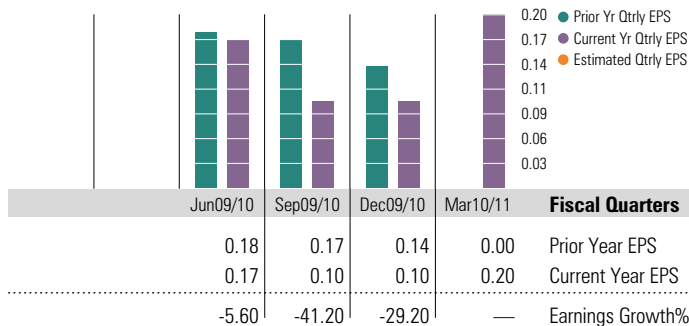
### Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	13.80	—	12.40
PEG Ratio	0.70	—	1.40
PEG Payback (Yrs)	6.30	—	—

### Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

### Quarterly Earnings



### Annual Earnings Estimates

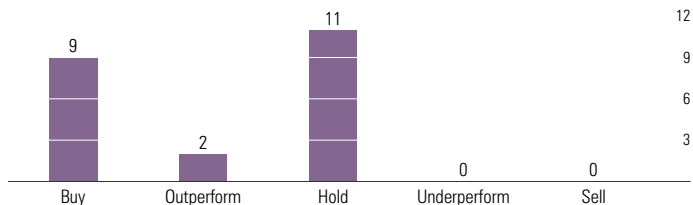
Earnings Type	12/2011		12/2012	
	\$	Growth %	\$	Growth %
High	0.82	115.79	1.28	56.10
	94.73684			
Low	0.74	2105263	0.88	18.92
Mean	0.78	105.26	1.01	29.49
30 Days Ago	0.81	113.16	1.11	37.04
60 Days Ago	0.83	118.42	1.14	37.35
90 Days Ago	0.84	121.05	1.16	38.10
Number of Estimates	16		18	

Five Year Growth Forecast: 16.00%

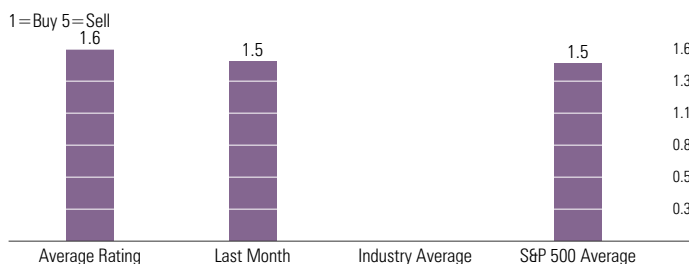
Industry Average: 16.88%

### Range of Analyst Opinions

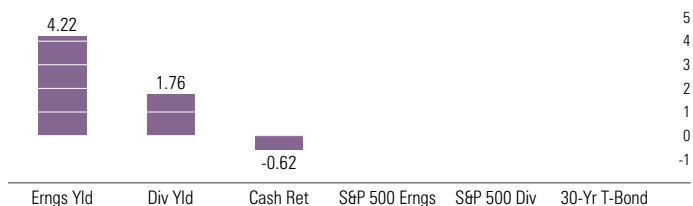
Total number of Analysts: 22



### Analyst Opinion Trends



### Current Rates of Return %



# The Charles Schwab Corp SCHW

## Ownership

**Stock Type**  
Cyclical

**Last Close Price**  
\$13.66 ( 8/5/2011 )

**Fair Value Est**  
\$22.00

**Morningstar Rating™**  
★★★★★

### Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
1,206,729,570.00	406,309,416.00	1,399.00	3.0

### Insider Activity

Date	Name/Position	Shares	Transaction
10/1/2010	C. PRESTON BUTCHER/Director	5,682	Acquisition (including grants/awards) 5,682 Shares.
10/1/2010	FRANK C. HERRINGER/Director	1,770	Acquisition (including grants/awards) 1,770 Shares.
10/1/2010	STEPHEN T. MCLIN/Director	6,945	Acquisition (including grants/awards) 6,945 Shares.
8/27/2010	ROGER O. WALTHER/Director	2,149	Exercised Options at \$0.00/Share.
8/27/2010	ROGER O. WALTHER/Director	2,149	Acquisition (including grants/awards) 2,149 Shares.
8/27/2010	ROGER O. WALTHER/Director	13,111	Exercised Options at \$0.00/Share.
8/27/2010	ROGER O. WALTHER/Director	13,111	Acquisition (including grants/awards) 13,111 Shares.
7/1/2010	C. PRESTON BUTCHER/Director	5,697	Acquisition (including grants/awards) 5,697 Shares.
7/1/2010	FRANK C. HERRINGER/Director	1,794	Acquisition (including grants/awards) 1,794 Shares.
7/1/2010	STEPHEN T. MCLIN/Director	6,963	Acquisition (including grants/awards) 6,963 Shares.
5/17/2010	ARUN SARIN/Director	3,649	Acquisition (including grants/awards) 3,649 Shares.
5/17/2010	ARUN SARIN/Director	11,082	Acquisition (including grants/awards) 11,082 Shares.
5/17/2010	C. PRESTON BUTCHER/Director	3,649	Acquisition (including grants/awards) 3,649 Shares.
5/17/2010	C. PRESTON BUTCHER/Director	11,082	Acquisition (including grants/awards) 11,082 Shares.
5/17/2010	FRANK C. HERRINGER/Director	3,649	Acquisition (including grants/awards) 3,649 Shares.
5/17/2010	FRANK C. HERRINGER/Director	11,082	Acquisition (including grants/awards) 11,082 Shares.
5/17/2010	NANCY H. BECHTLE/Director	3,649	Acquisition (including grants/awards) 3,649 Shares.
5/17/2010	NANCY H. BECHTLE/Director	11,082	Acquisition (including grants/awards) 11,082 Shares.
5/17/2010	PAULA A. SNEED/Director	3,649	Acquisition (including grants/awards) 3,649 Shares.
5/17/2010	PAULA A. SNEED/Director	11,082	Acquisition (including grants/awards) 11,082 Shares.

### Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Dodge & Cox Stock	★★★★	2.86	1.29	7,300.00	6/30/2011
Janus Twenty D	★★★★★	1.10	2.46	0.00	6/30/2011
Vanguard US Total Market Shares (AU) ETF		0.92	0.12	373.00	3/31/2011
Janus Concentrated Growth	★★★★	0.81	2.73	1,584.00	3/31/2011
Vanguard 500 Index Investor	★★★★	0.75	0.15	159.00	3/31/2011
Dodge & Cox Balanced	★★	0.73	0.98	2,000.00	6/30/2011
Vanguard Institutional Index Instl	★★★★	0.66	0.15	276.00	3/31/2011
Janus Forty S	★★★★★	0.64	2.27	-2,042.00	6/30/2011
Fidelity Magellan	★	0.63	0.62	-2,000.00	6/30/2011
Invesco Van Kampen Equity and Income A	★★★★	0.53	0.98	-176.00	3/31/2011
SPDR S&P 500	★★★★	0.56	0.12	-90.00	8/5/2011
MainStay Large Cap Growth A	★★★★★	0.44	0.95	322.00	5/31/2011
Victory Diversified Stock A	★★★★	0.44	2.35	-123.00	6/30/2011
Baron Asset Retail	★★★★★	0.43	2.97	-800.00	6/30/2011
Invesco Van Kampen Growth and Income A	★★★★	0.38	1.30	-25.00	3/31/2011
Baron Partners Retail	★★	0.40	5.63	-320.00	6/30/2011
Fidelity Growth Company	★★★★★	0.36	0.17	-225.00	6/30/2011
Undrly L&G Pen PMC North America Idx		0.31	0.15	137.00	5/31/2011
Neuberger Berman Socially Resp Inv	★★★★★	0.31	3.78	0.00	5/31/2011
Fidelity Spartan 500 Index Inv	★★★★	0.30	0.14	21.00	6/30/2011

### Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Virtus Market Neutral A	★	0.00	44.27	0.00	6/30/2011
BNY Mellon Evol US Eq Mkt Netrl S USD		0.00	6.48	0.00	6/30/2011
iShares Dow Jones US Broker-Dealers	★★	0.02	5.81	0.00	8/5/2011
Baron Partners Retail	★★	0.40	5.63	-320.00	6/30/2011
SPDR KBW Capital Markets	★★★★	0.01	5.62	0.00	8/5/2011
W.P. Stewart & Co. Growth Fund	★★★★★	0.00	4.77	-6.00	3/31/2011
Manulife SEAMARK Total Global Eq Cl I		0.00	4.70	0.00	11/30/2010
Margin of Safety Fund (USD) Part P	★★★★★	0.00	4.64	-35.00	3/31/2011
SSP Turner US Equity A USD	★	0.01	4.43	22.00	3/31/2011
Valeur Intrinsic P	★★	0.05	4.31	-419.00	3/31/2011
White Oak Select Growth	★★★★	0.05	4.01	0.00	6/30/2011
Neuberger Berman Guardian Inv	★★★★★	0.23	3.94	0.00	5/31/2011
Neuberger Berman AMT Guardian S	★★★★★	0.02	3.89	0.00	5/31/2011
Neuberger Berman AMT Social Responsive S	★★★★★	0.03	3.78	0.00	5/31/2011
Neuberger Berman Socially Resp Inv	★★★★★	0.31	3.78	0.00	5/31/2011
Nationwide N/B NVIT Socially Res Y		0.04	3.74	0.00	6/30/2011
Pin Oak Equity	★★★	0.02	3.43	-55.00	7/31/2010
WP Stewart Global Grwth Fund Acc	★★	0.00	3.43	0.00	3/31/2011
Aberdeen Global Financial Services A	★★★	0.00	3.26	0.00	6/30/2011
imaxx US Equity Growth F Class		0.00	3.21	0.00	5/31/2011