

**Appraisal**

Panoptic Sample Account  
10/31/2007

Quantity	Security	Symbol	Unit Cost	Price	Total Cost	Market Value	Unrealized	% Port
<b>LONG COMMON STOCK</b>								
5,000	ALCOA INC	aa	29.570	39.590	147,850.00	197,950.00	50,100.00	2.35
7,500	AMERICAN EXPRESS CO	axp	55.680	60.950	417,600.00	457,125.00	39,525.00	5.42
5,000	AMERICAN INTERNATIONAL GROUP	aig	68.230	63.120	341,150.00	315,600.00	-25,550.00	3.74
7,500	BOEING CO	ba	80.303	98.590	602,275.00	739,425.00	137,150.00	8.77
5,000	CATERPILLAR INC	cat	69.675	74.610	348,375.00	373,050.00	24,675.00	4.42
5,000	DU PONT (E.I.) DE NEMOURS	dd	41.250	49.510	206,250.00	247,550.00	41,300.00	2.94
5,000	GENERAL ELECTRIC CO	ge	35.110	41.160	175,550.00	205,800.00	30,250.00	2.44
7,500	GENERAL MOTORS CORP	gm	23.983	39.190	179,875.00	293,925.00	114,050.00	3.49
7,500	HEWLETT-PACKARD CO	hpq	32.757	51.680	245,675.00	387,600.00	141,925.00	4.60
7,500	HOME DEPOT INC	hd	34.930	31.510	261,975.00	236,325.00	-25,650.00	2.80
7,500	HONEYWELL INTERNATIONAL INC	hon	44.290	60.410	332,175.00	453,075.00	120,900.00	5.37
5,000	INTEL CORP	intc	18.000	26.900	90,000.00	134,500.00	44,500.00	1.59
5,000	INTL BUSINESS MACHINES CORP	ibm	92.330	116.120	461,650.00	580,600.00	118,950.00	6.88
7,500	JOHNSON & JOHNSON	jnj	62.830	65.170	471,225.00	488,775.00	17,550.00	5.80
7,500	THE WALT DISNEY CO.	dis	32.033	34.630	240,250.00	259,725.00	19,475.00	3.08
					<u>4,521,875.00</u>	<u>5,371,025.00</u>	<u>849,150.00</u>	<u>63.69</u>
<b>SHORT COMMON STOCK</b>								
-7,500	3M CO	mmm	82.265	86.360	-616,984.03	-647,700.00	-30,715.97	-7.68
-5,000	ALTRIA GROUP INC	mo	74.718	72.930	-373,588.53	-364,650.00	8,938.53	-4.32
-7,500	COCA-COLA CO/THE	ko	48.052	61.760	-360,390.95	-463,200.00	-102,809.05	-5.49
-7,500	EXXON MOBIL CORP	xom	68.942	91.990	-517,062.22	-689,925.00	-172,862.78	-8.18
-7,500	JPMORGAN CHASE & CO	jpm	44.509	47.000	-333,816.65	-352,500.00	-18,683.35	-4.18
-7,500	MCDONALD S CORP	mcd	36.499	59.750	-273,741.58	-448,125.00	-174,383.42	-5.31
-7,500	MERCK & CO. INC.	mrk	41.719	58.260	-312,890.38	-436,950.00	-124,059.62	-5.18
-7,500	MICROSOFT CORP	msft	28.463	36.810	-213,469.54	-276,075.00	-62,605.46	-3.27
-7,500	PFIZER INC	pfe	26.309	24.610	-197,320.88	-184,575.00	12,745.88	-2.19
-7,500	PROCTER & GAMBLE CO	pg	63.189	69.520	-473,915.36	-521,400.00	-47,484.64	-6.18
-7,500	VERIZON COMMUNICATIONS INC	vz	34.842	46.070	-261,316.97	-345,525.00	-84,208.03	-4.10
-5,000	WAL-MART STORES INC	wmt	49.278	45.210	-246,392.43	-226,050.00	20,342.43	-2.68
-7,500	AT&T INC	t	26.603	41.790	-199,518.87	-313,425.00	-113,906.13	-3.72
					<u>-4,380,408.39</u>	<u>-5,270,100.00</u>	<u>-889,691.61</u>	<u>-62.49</u>
<b>CASH &amp; EQUIVALENTS</b>								
	CASH @ BEAR STEARNS	mmbear		1.000	1,443.75	1,443.75	0.00	0.02
	CASH @ GOLDMAN SACHS	mmgsco		1.000	8,336,119.87	8,336,119.87	0.00	98.85
					<u>8,337,563.62</u>	<u>8,337,563.62</u>	<u>0.00</u>	<u>98.87</u>

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10/31/2007

Quantity	Security	Symbol	Unit Cost	Price	Total Cost	Market Value	Unrealized	% Port
<b>Accrued Dividend</b>								
	Dividend Accruals Long	divacc		1.000	2,925.00	2,925.00	0.00	0.03
	Dividend Accruals Short	divacc2		1.000	-8,512.50	-8,512.50	0.00	-0.10
					<u>-5,587.50</u>	<u>-5,587.50</u>	<u>0.00</u>	<u>-0.07</u>

Total 50980001					<u>8,473,442.73</u>	<u>8,432,901.12</u>	<u>-40,541.61</u>	<u>100.00</u>
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Summary:

Long Securities					4,521,875.00	5,371,025.00		63.7
Short Securities					-4,380,408.39	-5,270,100.00		-62.5
Net Cash Equivalents					8,337,563.62	8,337,563.62		98.9
Long Accrued Dividends					2,925.00	2,925.00		0.0
Short Accrued Dividends					-8,512.50	-8,512.50		-0.10
Accrued Interest					0.00	0.00		0.00
Total Account					<u>8,473,442.73</u>	<u>8,432,901.12</u>		<u>100.0</u>

Available Cash  
3,067,464

Net Equity  
8,432,901