

**Appraisal**

Panoptic Sample Account  
10/31/2007

Quantity	Security	Date Acquired	Type	Symbol	Lot	Loc	Unit Cost	Total Cost	Price	Src	Market Value	Unrealized	Accrued Interest	Pct Port
<b>LONG COMMON STOCK</b>														
5,000	ALCOA INC	12/31/2005	csus	aa	2	0	29.570	147,850.00	39.590		197,950.00	50,100.00	0.00	2.3
5,000	AMERICAN INTERNATIONAL GROUP	12/31/2005	csus	aig	2	0	68.230	341,150.00	63.120		315,600.00	-25,550.00	0.00	3.7
2,500	AMERICAN EXPRESS CO	07/31/2006	csus	axp	2	0	52.060	130,150.00	60.950		152,375.00	22,225.00	0.00	1.8
2,500	AMERICAN EXPRESS CO	09/30/2006	csus	axp	3	0	56.080	140,200.00	60.950		152,375.00	12,175.00	0.00	1.8
2,500	AMERICAN EXPRESS CO	04/19/2007	csus	axp	5	0	58.900	147,250.00	60.950		152,375.00	5,125.00	0.00	1.8
<b>7,500</b>							<b>55.680</b>	<b>417,600.00</b>	<b>60.950</b>		<b>457,125.00</b>	<b>39,525.00</b>	<b>0.00</b>	<b>5.4</b>
2,500	BOEING CO	12/31/2005	csus	ba	1	0	70.240	175,600.00	98.590		246,475.00	70,875.00	0.00	2.9
2,500	BOEING CO	03/31/2006	csus	ba	2	0	77.930	194,825.00	98.590		246,475.00	51,650.00	0.00	2.9
2,500	BOEING CO	08/16/2007	csus	ba	3	0	92.740	231,850.00	98.590		246,475.00	14,625.00	0.00	2.9
<b>7,500</b>							<b>80.303</b>	<b>602,275.00</b>	<b>98.590</b>		<b>739,425.00</b>	<b>137,150.00</b>	<b>0.00</b>	<b>8.8</b>
2,500	CATERPILLAR INC	08/31/2006	csus	cat	3	0	66.350	165,875.00	74.610		186,525.00	20,650.00	0.00	2.2
2,500	CATERPILLAR INC	08/16/2007	csus	cat	4	0	73.000	182,500.00	74.610		186,525.00	4,025.00	0.00	2.2
<b>5,000</b>							<b>69.675</b>	<b>348,375.00</b>	<b>74.610</b>		<b>373,050.00</b>	<b>24,675.00</b>	<b>0.00</b>	<b>4.4</b>
2,500	DU PONT (E.I.) DE NEMOURS	07/31/2006	csus	dd	2	0	39.660	99,150.00	49.510		123,775.00	24,625.00	0.00	1.5
2,500	DU PONT (E.I.) DE NEMOURS	09/30/2006	csus	dd	3	0	42.840	107,100.00	49.510		123,775.00	16,675.00	0.00	1.5
<b>5,000</b>							<b>41.250</b>	<b>206,250.00</b>	<b>49.510</b>		<b>247,550.00</b>	<b>41,300.00</b>	<b>0.00</b>	<b>2.9</b>
2,500	THE WALT DISNEY CO.	06/30/2006	csus	dis	2	0	30.000	75,000.00	34.630		86,575.00	11,575.00	0.00	1.0
5,000	THE WALT DISNEY CO.	11/30/2006	csus	dis	3	0	33.050	165,250.00	34.630		173,150.00	7,900.00	0.00	2.1

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<b>7,500</b>							<b>32.033</b>	<b>240,250.00</b>	<b>34.630</b>		<b>259,725.00</b>	<b>19,475.00</b>	<b>0.00</b>	<b>3.1</b>
5,000	GENERAL ELECTRIC CO	10/31/2006	csus	ge	2	0	35.110	175,550.00	41.160		205,800.00	30,250.00	0.00	2.4
5,000	GENERAL MOTORS CORP	02/28/2006	csus	gm	2	0	20.310	101,550.00	39.190		195,950.00	94,400.00	0.00	2.3
2,500	GENERAL MOTORS CORP	04/19/2007	csus	gm	4	0	31.330	78,325.00	39.190		97,975.00	19,650.00	0.00	1.2
<b>7,500</b>							<b>23.983</b>	<b>179,875.00</b>	<b>39.190</b>		<b>293,925.00</b>	<b>114,050.00</b>	<b>0.00</b>	<b>3.5</b>
2,500	HOME DEPOT INC	06/30/2006	csus	hd	3	0	35.790	89,475.00	31.510		78,775.00	-10,700.00	0.00	0.9
2,500	HOME DEPOT INC	07/31/2006	csus	hd	4	0	34.710	86,775.00	31.510		78,775.00	-8,000.00	0.00	0.9
2,500	HOME DEPOT INC	08/31/2006	csus	hd	5	0	34.290	85,725.00	31.510		78,775.00	-6,950.00	0.00	0.9
<b>7,500</b>							<b>34.930</b>	<b>261,975.00</b>	<b>31.510</b>		<b>236,325.00</b>	<b>-25,650.00</b>	<b>0.00</b>	<b>2.8</b>
2,500	HONEYWELL INTERNATIONAL INC	02/28/2006	csus	hon	2	0	40.950	102,375.00	60.410		151,025.00	48,650.00	0.00	1.8
2,500	HONEYWELL INTERNATIONAL INC	11/30/2006	csus	hon	3	0	42.980	107,450.00	60.410		151,025.00	43,575.00	0.00	1.8
2,500	HONEYWELL INTERNATIONAL INC	04/19/2007	csus	hon	5	0	48.940	122,350.00	60.410		151,025.00	28,675.00	0.00	1.8
<b>7,500</b>							<b>44.290</b>	<b>332,175.00</b>	<b>60.410</b>		<b>453,075.00</b>	<b>120,900.00</b>	<b>0.00</b>	<b>5.4</b>
5,000	HEWLETT-PACKARD CO	03/31/2006	csus	hpq	2	0	32.900	164,500.00	51.680		258,400.00	93,900.00	0.00	3.1
2,500	HEWLETT-PACKARD CO	04/30/2006	csus	hpq	3	0	32.470	81,175.00	51.680		129,200.00	48,025.00	0.00	1.5
<b>7,500</b>							<b>32.757</b>	<b>245,675.00</b>	<b>51.680</b>		<b>387,600.00</b>	<b>141,925.00</b>	<b>0.00</b>	<b>4.6</b>
5,000	INTL BUSINESS MACHINES CORP	10/31/2006	csus	ibm	2	0	92.330	461,650.00	116.120		580,600.00	118,950.00	0.00	6.9
5,000	INTEL CORP	06/30/2006	csus	intc	3	0	18.000	90,000.00	26.900		134,500.00	44,500.00	0.00	1.6

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2,500	JOHNSON & JOHNSON	03/31/2006	csus	jnj	3	0	59.220	148,050.00	65.170		162,925.00	14,875.00	0.00	1.9
2,500	JOHNSON & JOHNSON	11/30/2006	csus	jnj	4	0	65.910	164,775.00	65.170		162,925.00	-1,850.00	0.00	1.9
2,500	JOHNSON & JOHNSON	07/12/2007	csus	jnj	5	0	63.360	158,400.00	65.170		162,925.00	4,525.00	0.00	1.9
<b>7,500</b>							<b>62.830</b>	<b>471,225.00</b>	<b>65.170</b>		<b>488,775.00</b>	<b>17,550.00</b>	<b>0.00</b>	<b>5.8</b>
Total LONG COMMON STOCK								<b>4,521,875.00</b>			<b>5,371,025.00</b>	<b>849,150.00</b>	<b>0.00</b>	<b>63.7</b>
<b>SHORT COMMON STOCK</b>														
-5,000	JPMORGAN CHASE & CO	06/30/2006	csus	jpm	2	0	41.999	-209,993.55	47.000		-235,000.00	-25,006.45	0.00	-2.8
-2,500	JPMORGAN CHASE & CO	07/12/2007	csus	jpm	3	0	49.529	-123,823.10	47.000		-117,500.00	6,323.10	0.00	-1.4
<b>-7,500</b>							<b>44.509</b>	<b>-333,816.65</b>	<b>47.000</b>		<b>-352,500.00</b>	<b>-18,683.35</b>	<b>0.00</b>	<b>-4.2</b>
-2,500	COCA-COLA CO/THE	08/31/2006	csus	ko	2	0	44.809	-112,021.56	61.760		-154,400.00	-42,378.44	0.00	-1.8
-2,500	COCA-COLA CO/THE	10/31/2006	csus	ko	3	0	46.719	-116,796.41	61.760		-154,400.00	-37,603.59	0.00	-1.8
-2,500	COCA-COLA CO/THE	07/12/2007	csus	ko	4	0	52.629	-131,572.98	61.760		-154,400.00	-22,827.02	0.00	-1.8
<b>-7,500</b>							<b>48.052</b>	<b>-360,390.95</b>	<b>61.760</b>		<b>-463,200.00</b>	<b>-102,809.05</b>	<b>0.00</b>	<b>-5.5</b>
-2,500	MCDONALD S CORP	04/30/2006	csus	mcd	2	0	34.359	-85,897.36	59.750		-149,375.00	-63,477.64	0.00	-1.8
-2,500	MCDONALD S CORP	05/31/2006	csus	mcd	3	0	33.169	-82,922.45	59.750		-149,375.00	-66,452.55	0.00	-1.8
-2,500	MCDONALD S CORP	11/30/2006	csus	mcd	4	0	41.969	-104,921.77	59.750		-149,375.00	-44,453.23	0.00	-1.8
<b>-7,500</b>							<b>36.499</b>	<b>-273,741.58</b>	<b>59.750</b>		<b>-448,125.00</b>	<b>-174,383.42</b>	<b>0.00</b>	<b>-5.3</b>
-2,500	3M CO	04/30/2006	csus	mmm	2	0	85.427	-213,568.44	86.360		-215,900.00	-2,331.56	0.00	-2.6
-2,500	3M CO	05/31/2006	csus	mmm	3	0	83.657	-209,143.57	86.360		-215,900.00	-6,756.43	0.00	-2.6
-2,500	3M CO	04/19/2007	csus	mmm	5	0	77.709	-194,272.02	86.360		-215,900.00	-21,627.98	0.00	-2.6

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<b>-7,500</b>							<b>82.265</b>	<b>-616,984.03</b>	<b>86.360</b>		<b>-647,700.00</b>	<b>-30,715.97</b>	<b>0.00</b>	<b>-7.7</b>
-5,000	ALTRIA GROUP INC	12/31/2005	csus	mo	1	0	74.718	-373,588.53	72.930		-364,650.00	8,938.53	0.00	-4.3
-2,500	MERCK & CO. INC.	03/31/2006	csus	mrk	2	0	35.229	-88,072.29	58.260		-145,650.00	-57,577.71	0.00	-1.7
-2,500	MERCK & CO. INC.	10/31/2006	csus	mrk	3	0	45.419	-113,546.51	58.260		-145,650.00	-32,103.49	0.00	-1.7
-2,500	MERCK & CO. INC.	11/30/2006	csus	mrk	4	0	44.509	-111,271.58	58.260		-145,650.00	-34,378.42	0.00	-1.7
<b>-7,500</b>							<b>41.719</b>	<b>-312,890.38</b>	<b>58.260</b>		<b>-436,950.00</b>	<b>-124,059.62</b>	<b>0.00</b>	<b>-5.2</b>
-2,500	MICROSOFT CORP	09/30/2006	csus	msft	2	0	27.349	-68,372.90	36.810		-92,025.00	-23,652.10	0.00	-1.1
-2,500	MICROSOFT CORP	11/30/2006	csus	msft	3	0	29.359	-73,397.74	36.810		-92,025.00	-18,627.26	0.00	-1.1
-2,500	MICROSOFT CORP	04/19/2007	csus	msft	5	0	28.680	-71,698.90	36.810		-92,025.00	-20,326.10	0.00	-1.1
<b>-7,500</b>							<b>28.463</b>	<b>-213,469.54</b>	<b>36.810</b>		<b>-276,075.00</b>	<b>-62,605.46</b>	<b>0.00</b>	<b>-3.3</b>
-2,500	PFIZER INC	09/30/2006	csus	pfe	2	0	28.359	-70,897.82	24.610		-61,525.00	9,372.82	0.00	-0.7
-2,500	PFIZER INC	04/19/2007	csus	pfe	4	0	27.180	-67,948.96	24.610		-61,525.00	6,423.96	0.00	-0.7
-2,500	PFIZER INC	08/16/2007	csus	pfe	5	0	23.390	-58,474.10	24.610		-61,525.00	-3,050.90	0.00	-0.7
<b>-7,500</b>							<b>26.309</b>	<b>-197,320.88</b>	<b>24.610</b>		<b>-184,575.00</b>	<b>12,745.88</b>	<b>0.00</b>	<b>-2.2</b>
-2,500	PROCTER & GAMBLE CO	08/31/2006	csus	pg	2	0	61.898	-154,745.25	69.520		-173,800.00	-19,054.75	0.00	-2.1
-2,500	PROCTER & GAMBLE CO	04/19/2007	csus	pg	4	0	63.639	-159,097.56	69.520		-173,800.00	-14,702.44	0.00	-2.1
-2,500	PROCTER & GAMBLE CO	08/16/2007	csus	pg	5	0	64.029	-160,072.55	69.520		-173,800.00	-13,727.45	0.00	-2.1
<b>-7,500</b>							<b>63.189</b>	<b>-473,915.36</b>	<b>69.520</b>		<b>-521,400.00</b>	<b>-47,484.64</b>	<b>0.00</b>	<b>-6.2</b>
-2,500	AT&T INC	02/28/2006	csus	t	2	0	27.589	-68,972.88	41.790		-104,475.00	-35,502.12	0.00	-1.2
-5,000	AT&T INC	03/31/2006	csus	t	3	0	26.109	-130,545.99	41.790		-208,950.00	-78,404.01	0.00	-2.5

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-7,500							26.603	-199,518.87	41.790		-313,425.00	-113,906.13	0.00	-3.7
-5,000	VERIZON COMMUNICATIONS INC	02/28/2006	csus	vz	4	0	33.699	-168,494.82	46.070		-230,350.00	-61,855.18	0.00	-2.7
-2,500	VERIZON COMMUNICATIONS INC	09/30/2006	csus	vz	2	0	37.129	-92,822.15	46.070		-115,175.00	-22,352.85	0.00	-1.4
-7,500							34.842	-261,316.97	46.070		-345,525.00	-84,208.03	0.00	-4.1
-5,000	WAL-MART STORES INC	10/31/2006	csus	wmt	3	0	49.278	-246,392.43	45.210		-226,050.00	20,342.43	0.00	-2.7
-5,000	EXXON MOBIL CORP	04/30/2006	csus	xom	2	0	63.078	-315,390.31	91.990		-459,950.00	-144,559.69	0.00	-5.5
-2,500	EXXON MOBIL CORP	08/16/2007	csus	xom	3	0	80.669	-201,671.91	91.990		-229,975.00	-28,303.09	0.00	-2.7
-7,500							68.942	-517,062.22	91.990		-689,925.00	-172,862.78	0.00	-8.2
Total SHORT COMMON STOCK								<b>-4,380,408.39</b>			<b>-5,270,100.00</b>	<b>-889,691.61</b>	<b>0.00</b>	<b>-62.5</b>
<b>CASH &amp; EQUIVALENTS</b>														
	CASH @ BEAR STEARNS		caus	mmbear	0	254		1,443.75	1.000		1,443.75	0.00	0.00	0.0
	CASH @ GOLDMAN SACHS		caus	mmgsco	0	254		8,336,119.87	1.000		8,336,119.87	0.00	0.00	98.9
Total CASH & EQUIVALENTS								<b>8,337,563.62</b>			<b>8,337,563.62</b>	<b>0.00</b>	<b>0.00</b>	<b>98.9</b>
<b>Accrued Dividend</b>														
	Dividend Accruals Long		rpus	divacc	0	254		2,925.00	1.000		2,925.00	0.00	0.00	0.0
	Dividend Accruals Short		rpus	divacc2	0	254		-8,512.50	1.000		-8,512.50	0.00	0.00	-0.1
Total Accrued Dividend								<b>-5,587.50</b>			<b>-5,587.50</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.1</b>

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<b>Total 50980001</b>								<b>8,473,442.73</b>			<b>8,432,901.12</b>	<b>-40,541.61</b>	<b>0.00</b>	<b>100.0</b>

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
<b>Total Account</b>								<b>8,473,442.73</b>			<b>8,432,901.12</b>			<b>100.0</b>