

ADV II - Brochure

Gamble Jones Investment Counsel

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- This brochure provides information about the qualifications and business practices of Gamble Jones Investment Counsel. If you have any questions about the contents of this brochure, please contact us at 626-795-7583.
- The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Gamble Jones Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov
 - Registration with the SEC does not imply a certain level of skill or training

Summary of Material Changes:

Previous Annual Update: January 2012

N/A

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1. **Advisory Services and Fees**

Gamble Jones Investment Counsel custom-builds portfolios for each of our clients based on age, risk tolerance, individual financial situation, investment time horizon, and income needs with both immediate and future objectives in mind. Clients may impose restrictions on certain securities or types of securities if they so choose. Our service is 100% advisory. *Gamble Jones does not participate in wrap fee programs.* Gamble Jones has been in business since 1956. We have 11 principal owners and manage a little over \$1.1 billion. Owners are listed in Section 6 (Education & Business Background).

Our maximum fee schedule is as follows on assets under management:

1.00%	0 to \$2,000,000
.85%	2,000,001 to \$4,000,000
.70%	Over 4,000,000

Minimum annual fee per account: \$5,000. Fees are negotiable.

In certain instances, we may charge a fixed rate or a fixed fee.

Gamble Jones bills quarterly for services rendered. In most cases, Gamble Jones deducts fees from client accounts. Personal checks are also accepted.

Gamble Jones charges an advisory fee only. For those clients that request that Gamble Jones pay bills for them, Gamble Jones charges an annual fee of \$1000.00

Clients may incur brokerage and other transaction costs – refer to brokerage section of brochure.

Gamble Jones DOES NOT receive any compensation from any party as a result of our investment recommendations. Most mutual funds recommended by Gamble Jones are no-load mutual funds. Gamble Jones does not accept performance fee arrangements.

Clients with investments in open-end mutual funds, closed-end mutual funds and index funds are subject to double management fees if those assets are included as assets under management for purposes of fee computation. Gamble Jones believes its fees are similar to those charged by many other investment counsel firms for similar services; however, comparable services may be available from other sources for lower fees.

2. **Types of Clients**

Gamble Jones Investment Counsel provides advice to individuals, family groups, foundations, endowment funds, trusts, estates, charitable organizations, pension and

profit sharing plans, and investment companies. Our minimum account size is \$500,000, which would be held at a qualified custodian.

3. Types of Investments

Our investment philosophy, insofar as common stocks are concerned, is to generally invest in reasonably priced high quality companies which have demonstrated an ability to improve their earnings consistently over a sustained period of time. Our investment philosophy with regard to bonds is to invest only in investment grade bonds usually with a weighted average life of less than ten years. We also invest in exchange-traded funds, mutual funds, certificates of deposit, commercial paper and various other investment vehicles that may be appropriate in a given portfolio. Gamble Jones also offers an options strategy, utilizing mainly “cash-puts” and “covered-calls.” Gamble Jones also offers advice on traditional life insurance and long-term care insurance.

4. Methods of Analysis, Sources of Information, and Investment Strategies

Gamble Jones primarily employs a long-term investment strategy and uses fundamental analysis to select securities for our clients’ portfolios. We also use other resources such as: financial newspapers and magazines, research prepared by independent research companies, research prepared by other brokerage firms, company annual reports and financial statements.

Our investment strategies include long term purchases (securities held at least one year), short-term purchases (securities sold within a year), margin transactions, and option writing, including covered calls and cash puts. We also build fixed income ladders with varying lengths of maturities based on current economic and interest rate environments.

Investing in equities or equity securities involves risk of loss that clients should be prepared to bear. Investing in fixed income securities also involves risk of loss that clients should be prepared to bear. Writing “covered-call” options may result in having that option called away from you. There is a risk in any investment that you may lose capital.

5. Education and Business Standards

Standards of education are a bachelor’s degree at a minimum and/or previous experience with an investment advisory firm. In order to manage money, passing the Series 65 is a requirement.

6. Education & Business Background

Members of the firm determining general investment advice given to clients are the following:

Thomas S. Jones, Partner

Education: Woodbury College – Business School – B.S., Business Administration, 1968

Business Experience: Gamble Jones Investment Counsel – Chairman, 2003 to Present;

President, 1980-2003; Principal, 1980 to Present; Portfolio Manager, 1974 to Present

Dean Witter Reynolds – Account Executive, 1968-1974

Year of Birth: 1943

No disciplinary action to disclose.

Thomas W. Bent, C.I.C., Chairman & Partner

Education: California State University at Los Angeles – BS, Business Administration, 1968

Business Experience: Gamble Jones Investment Counsel – President, 2007 to Present; Principal, 1985 to Present; Portfolio Manager, 1984 to Present; Clifford Associates – Partner and President, 1969-1984

Year of Birth: 1942

No disciplinary action to disclose.

Dennis D. Slattery, J.D.

Education: University of Southern California – B.A., 1967; University of California – Hastings College of Law, J.D., 1970

Business Experience: Gamble Jones investment Counsel-Portfolio Manager, 1990 – Present; Countrywide Credit Industries – General Counsel & Secretary, 1987-1990; First Interstate Bancorporation – Vice President & Senior Counsel, 1976-1987; Private Law Practice, 1971-1976

Year of Birth: 1945

No disciplinary action to disclose.

Alison J. Gamble, President & Partner

Education: University of San Diego-B.S. International Relations, 1991

Cannon Financial Institute, Level I and II

Business Experience: Gamble Jones Investment Counsel – Principal, 1998 to Present; Portfolio Manager, 1995 to Present

Year of Birth: 1969

No disciplinary action to disclose.

Ashley J. Guerra, Partner

Education: Woodbury University – M.B.A., 2003; University of San Diego – B.A. Political Science, 1994; Cannon Financial Institute, Level I

Business Experience: Gamble Jones Investment Counsel – Principal, 1999 to Present; Portfolio Manager, 2000 to Present; Chief Compliance Officer, 2001 to Present

Year of Birth: 1971

No disciplinary action to disclose.

David M. Davis, Partner

Education: University of Southern California – B.A., Psychology, 1965; Advanced Degree, Pacific Coast Banking School, 1972

Business Experience: Gamble Jones Investment Counsel – Principal, 1999 to Present; Portfolio Manager, 1999 to Present; Compliance Officer, 1999-2001, McMorgan & Company – Executive Vice President/National Marketing Coordinator, 1996-1997; Loomis Sayles & Company – Senior Partner, 1972-1995; United California Bank, 1965-1972

Year of Birth: 1941

No disciplinary action to disclose.

Charles C. Hackerman, C.F.A, C.P.A (TX), Partner

Education: University of Texas, B.S., Business Administration, 1996

University of Texas, Master of Professional Accounting, 1996

Business Background: Gamble Jones Investment Counsel, 6/98 to Present

Anderson, Greenwood & Co., 6/97 – 5/98

Year of Birth: 1972

No disciplinary action to disclose.

Scott R. Phillips, Manager of Portland, Oregon Office, Partner

Education: University of Southern California – M.B.A., Corporate Finance and Investments, 2004; University of Southern California – B.A., English, 1992

Business Experience: Gamble Jones investment Counsel – Principal, 2002 to Present; Portfolio Manager, 2002 to Present; Assistant Portfolio Manager, 2000-2002; Western Asset Management Company, 1999-2000

Year of Birth: 1968

No disciplinary action to disclose.

James A. Spina, CFS, Partner

Education: University of San Diego, BA Business and Finance Concentration, 1989

Business Background: Gamble Jones Investment Counsel, 2003 – Present. Spina Financial Services, 2002- Present, Securities offered through Woodbury Financial Services, Inc. Member FINRA, SIPC P.O. Box 64284, St. Paul, MN 55164 (800) 800-2638, DFC/Woodbury Financial Services Inc., 1991-2003

Gamble Jones Investment Counsel, Spina Financial Services and Woodbury Financial Services, Inc. are all unaffiliated entities.

Year of Birth: 1966

No disciplinary action to disclose.

Robert L. Souza

Education: University of California at Santa Barbara, B.S. Biopsychology, 2005

Business Background: Gamble Jones Investment Counsel, Portfolio Manager, 20010 – Present. Western Asset Management, Client Service Associate, 2007 – 2010. Passed all three levels of the C.F.A program. Currently fulfilling work experience requirement to obtain designation.

Year of Birth: 1983

No disciplinary action to disclose.

7. Other Business Activities

100% of Gamble Jones Investment Counsel's business is giving investment advice.

8. Other Financial Industry Activities or Affiliations

James A. Spina is a registered representative of Woodbury Financial Services, Inc. (“Woodbury”). Gamble Jones Investment Counsel and Woodbury Financial Services, Inc., are unaffiliated entities. From time to time, clients of Gamble Jones Investment Counsel are referred to Mr. Spina in his capacity as Registered Representative of Woodbury. Mr. Spina handles nondiscretionary transaction-based securities recommendations and can provide some advice on registration types for these securities:

1. Stocks
2. Bonds
3. Mutual Funds
4. Variable Annuities
5. Variable Life

When acting in a Registered Representative capacity for Woodbury, Mr. Spina relinquishes any fiduciary duties that may have been owed due to the client’s pre-existing relationship with Gamble Jones investment Counsel.

Gamble Jones Investment Counsel does not receive compensation from Mr. Spina for any referral.

If you choose to utilize James A. Spina, CFS as a referral of Gamble Jones Investment Counsel, it is possible that Mr. Spina, just as any other provider, may directly receive a commission for recommending securities and/or insurance products. Should this occur, any potential commission would be fully disclosed.

9. Participation or Interest in Client Transactions

Gamble Jones Investment Counsel partners, employees and staff may buy or sell for themselves securities that are also recommended to clients. Gamble Jones Investment Counsel has an Employee Trading Procedure that prioritizes client trades before employee trades. A Code of Ethics has been adopted by Gamble Jones and applies to all of its personnel. The basic principle to govern all persons is that their functions should be performed with loyalty to our clients. In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position. A full copy of the Gamble Jones *Code of Ethics* is available to any client or prospective client upon request.

10. Conditions for Managing Accounts

Gamble Jones Investment Counsel’s minimum account size for managing an account is \$500,000. This could consist of one account or several related accounts. Account minimum is negotiable.

11. Review of Accounts

Investments in client accounts are under continuous supervision. Each account is reviewed as to quality of securities and diversification of assets. Billed securities held by clients are under frequent review by the firm. Those securities exempt from billing may not be reviewed by Gamble Jones managers or the research department. Client requested transactions or holdings will be exempt from Gamble Jones research coverage. This may include positions purchased and held prior to client's Gamble Jones relationship.

The particular time the client hired our firm and/or preferences of the client will have a bearing on the securities owned. We see it as a mandatory component of effective money management that we address each portfolio individually and take into account all of the goals and objectives of that client. This will undoubtedly lead to different holdings from account to account.

Reports are furnished to clients on a quarterly basis. These reports display the amount of each security held, cost, present market value and annualized income and/or current yield. Occasional interim reports are sent to clients discussing specific subjects germane to the times.

12. Investment or Brokerage Discretion

For those clients who have given Gamble Jones Investment Counsel investment and brokerage discretion for their accounts, individual portfolio managers will effect transactions with regard to the purchase or sale of securities, the amount of the securities to be bought or sold, and the broker to be used for trade execution and the commission rates to be paid. In seeking best execution, it is necessary to consider the full range of broker services. In selecting brokers for clients' accounts, individual portfolio managers will consider both the broker's knowledge of the market for specific securities as well as the competitive pricing advantage offered by a given broker before executing trades. The firm seeks to gain superior order execution and competitive rates of commission with regard to stocks, and, in the case of bonds, the firm seeks to secure the lowest net price for their clients. The primary emphasis of any trade is to get the best overall net execution for clients. Individual portfolio managers may aggregate purchase or sale orders for several clients (a practice known as block trading) so that the net result for clients is more favorable than it would have been if block trading had not been effected. No advisory client may be favored over any other client and each client that participates in an aggregated order must receive the average share price and share transaction costs pro rata based on each client's participation in the transaction. All clients must receive fair and equitable treatment. Gamble Jones Investment Counsel will not receive any additional compensation or remuneration of any kind as a result of aggregated trade orders.

If requested, the firm may suggest brokers to clients, and in doing so consideration is given to the quality of service, including best execution on transactions and lower commission rates than may be available from other brokers. In some cases, a client may wish to direct brokerage. In these cases, a client's desire to direct brokerage may be contingent upon the broker or dealer being competitive as to price and execution for all

transactions or some transactions or offering a certain level of commission discount. There may also be clients who wish to direct brokerage regardless of whether or not a broker or dealer is competitive as to price and/or execution. The firm is not able to guarantee that clients who direct brokerage receive the best price and/or best execution and hereby advises these clients that the commission they pay may not be the lowest possible. However, in addition to custody, brokers in such circumstances may supply specialized services to clients. Trustees of Employee Benefit Plans who plan to direct brokerage are advised to review DOL Release 86-1.

13. Additional Compensation

Gamble Jones Investment Counsel participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/ SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

As disclosed under Item 12.B. above, Adviser participates in TD AMERITRADE's institutional customer program and Adviser may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include *the following products and services (provided without cost or at a discount):* receipt of duplicate Client statements *and confirmations; research related products and tools; consulting services;* access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit Gamble Jones but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Adviser manage and further develop its business enterprise. The benefits received by Gamble Jones or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Gamble Jones or its related persons in

and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD AMERITRADE for custody and brokerage services.

The firm may enter into agreements with unaffiliated third party solicitors whereby (or for which) the firm pays a fee for client referrals. The fee is typically based upon a percentage of the annualized fees earned by the firm for the referred account. The arrangement of these agreements is fully disclosed to a prospective client prior to retaining the services of the firm. The management fee a client pays is not any higher than it would be if there had not been an outside solicitation arrangement.

Gamble Jones Investment Counsel receives client referrals from Charles Schwab & Co., Inc. through our participation in Schwab Advisor Network (The Service). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Gamble Jones Investment Counsel. Schwab does not supervise Gamble Jones and has no responsibility for Gamble Jones' management of clients' portfolios or other advice or service. Gamble Jones Investment Counsel participation in the Service may raise potential conflicts of interest described below.

Gamble Jones pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Gamble Jones is a percentage of the value of the assets in the client's account. Gamble Jones pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Gamble Jones quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Gamble Jones and not by the client. Gamble Jones has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Gamble Jones charges clients with similar portfolios who were not referred through the Service.

Gamble Jones generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fee. Gamble Jones generally would pay in a single year. Thus, Gamble Jones will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Gamble Jones' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Gamble Jones will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Gamble Jones fees directly from their accounts.

For accounts of Gamble Jones' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commissions on trades it executes) for clearance and settlements of trades executed through broker-dealers other than Schwab. Schwab's fee for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Gamble Jones may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Gamble Jones, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Gamble Jones' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Gamble Jones Investment Counsel ("Gamble Jones") has entered into a relationship with Fidelity Brokerage Services LLC ("Fidelity") through which Fidelity may from time to time provide to Gamble Jones certain services through Fidelity's transaction processing and record-keeping "platform." The platform services include, among others, brokerage, custodial, administrative support, record keeping and other services. As part of the arrangement, Fidelity also makes available to Gamble Jones, at no additional charge, access to the Fidelity Wealth Advisor Services (WAS) whereby Gamble Jones' name and business profile may be made available to potential customers who have requested such information in connection with exploring the possibility of working with an advisor. Gamble Jones is required to maintain certain asset levels at Fidelity to participate in the program. As a result of receiving such services, Gamble Jones may have an incentive to continue to utilize Fidelity's services. Gamble Jones examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and determined that the relationship is in the best interests of Gamble Jones clients. Gamble Jones and Fidelity are not affiliated companies.

Gamble Jones Investment Counsel may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Gamble Jones may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Gamble Jones and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise the firm and has no responsibility for Gamble Jones Investment Counsel's management of client portfolios or its other advice or services. Gamble Jones pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to the firm ("Solicitation Fee"). Gamble Jones will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by the firm from any of a referred client's family members, including a spouse, child or any

other immediate family member who resides with the referred client and hired Gamble Jones on the recommendation of such referred client. The firm will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Gamble Jones Investment Counsel's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Gamble Jones may have an incentive to recommend to clients that the assets under management by Gamble Jones be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, the firm has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Registrant serves on the TD AMERITRADE AdvisorDirect Leadership Council ("Counsel"). The Council meets in person on average one or two times per year and conducts periodic conference calls on an as needed basis. Investment Advisors are appointed to serve on the Council for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD AMERITRADE, Inc. does not compensate Council members. However, TD AMERITRADE pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Council meetings. The benefits received by Registrant or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD AMERITRADE for custody and brokerage services.

For those clients where Gamble Jones is deemed to have custody, clients will receive a monthly account statement from a qualified custodian, and those clients should carefully review those statements. Clients are encouraged to compare Gamble Jones quarterly statements with those statements sent from the qualified custodian.

Gamble Jones Investment Counsel's Proxy Voting Policy generally states that votes are cast so as to maximize the value of the client's investment. Gamble Jones will cast votes in the best interest of the client. Generally, Gamble Jones will vote with the

company's management's recommendations. If there ever were a conflict of interest between our interests and that of our clients' interests, the client will be given the opportunity to vote the proxy.

If a client would like a copy of our Proxy Voting Policy, it is available by request at any time. Also, if a client would like to know how Gamble Jones voted on a particular proxy, they should inquire by phone or in writing at any time.

Gamble Jones is deemed to have Custody of some client assets for two main reasons: First, some Gamble Jones portfolio managers act as trustees for certain client Trusts, and secondly, we pay bills for some clients. Therefore, we have an annual surprise audit of these accounts according to the Custody Rule. In addition to receiving quarterly statements from Gamble Jones, these clients also receive monthly statements from the qualified custodian, which should be carefully reviewed by the client. It is always a good idea to compare those monthly statements from the custodian with the quarterly statements from Gamble Jones for any discrepancies.

For complete transparency purposes, Gamble Jones would like to disclose that the adult children of Thomas S. Jones are employed by and are partners of Gamble Jones Investment Counsel. Alison Jones Gamble is President and a portfolio manager. Ashley Jones Guerra is the Chief Compliance Officer and a portfolio manager. Thomas F. Jones is Head of I.T. and Marketing.

14. Balance Sheet – provided because we have custody. See Attached.

Gamble Jones Investment Counsel
Balance Sheet
As of December 31, 2011
(Unaudited Balance Sheet)

Assets

Current Assets

Checking/Savings

Schwab Money Market	50,004.18
Community Bank Checking	4,972.53
Community Bank Payroll	1,000.00
Community Savings	<u>725.42</u>
Total Checking/Savings	56,702.13
Total Current Assets	56,702.13

Fixed Assets

Computers	88,711.56
Furn. & Fixtures	103,917.18
Lease Hold Improvements	36,626.30

Accumulated Depreciation

Computers	-38,420.98
Furn. & Fixtures	-95,369.78
Leasehold Improves.	<u>- 5,264.97</u>
Total Accum. Depreciation	<u>-139,055.73</u>
Total Fixed Assets	<u>90,199.31</u>

<u>Total Assets</u>	<u>146,901.44</u>
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Liabilities & Equity

Equity

Capital Stock	83,420.00
Retained Earnings	- 12,323.87
Net Income	<u>75,805.31</u>
Total Equity	146,901.44

<u>Total Liabilities & Equity</u>	<u>146,901.44</u>
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