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Item 2 Material Changes

J.R. Mesenburg and Associates has no material changes.

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J.R. Mesenburg and Associates have been in business for 34 years. Joe Mesenburg is the owner and investment manager. They manage approximately \$54,000,000 on a full discretionary basis. They specialize in management of equity, balanced and fixed income accounts. Their primary goal is to provide consistently attractive rates of return while minimizing financial risk. Asset allocation is the key to achieving attractive rates of return. Minimizing financial risk is accomplished through diversification, a long-term perspective, and an investment selection and implementation process that limits downside risk. They also will hold cash reserves when deemed appropriate. J.R. Mesenburg and Associates investment philosophy is motivated toward the achievement of their client's long-term goals and not the short-term swings of the markets. They manage using a balanced approach incorporating both equities and fixed income securities to achieve consistency. They implement this philosophy by actively managing and changing asset allocations between the investment classes of cash, short term notes, bonds and equities based upon their assessment of value, risk, opportunity, and long-term trends. Decisions are based upon research and not on short-term emotions.

Fees: The client shall pay to J.R. Mesenburg and Associates an advisory fee, determined on the first day of each three month period during the term of their agreement. The amount of the quarterly advisory fee shall be one fourth of the annual percentage rate set forth below on the market value in the managed portfolio hereunder as of the last day of the preceding billing period.

EQUITY & BALANCED PORTFOLIOS:

1.00%.....	\$250,000 to \$1,000,000
.80 of 1.00%.....	\$1,000,000 to \$5,000,000
.50 of 1.00%.....	Over \$5,000,000

FIXED INCOME PORTFOLIOS:

.75 of 1% on the first.....	\$5,000,000
.50 of 1% on the next.....	\$10,000,000
Negotiated in excess of.....	\$15,000,000

Termination: Either party may terminate at any time by giving written notice to the other. If termination is effected by J.R. Mesenburg and Associates as of a date other than a billing date, then J.R. Mesenburg and Associates shall rebate to the client a pro-ratable portion of the advance advisory fee paid for the billing period in which the termination becomes effective; however, if termination is effected by the client, the client shall not be entitled to any such rebate.

This is not applicable to J.R. Mesenburg and Associates. Fees are not performance based.

Retirement plans, religious and charitable institutions, corporations, trusts, and individuals.

Effective portfolio management goes far beyond selecting “good” securities and avoiding “bad” ones. It is the result of a systematic and continuing process. J.R. Mesenburg and Associates have worked to develop, refine and implement a conservative investment strategy that successfully integrates stock selection, bond selection, interest rate anticipation, asset allocation, and market timing to consistently produce superior results.

EQUITY ACCOUNTS:

Their philosophy for equity investments is to achieve a consistent, positive rate of return for their clients within the parameters of a predetermined level of risk.

FIXED INCOME ACCOUNTS:

They believe a fixed income portfolio should achieve two objectives: 1) provide a consistent rate of return to meet the needs or goals of their clients and 2) protect the principal. Preservation of assets is of paramount importance; risk-taking must be minimized.

BALANCED ACCOUNTS:

Their aim for balanced portfolios is to combine reasonable current income with long-term appreciation. Investments tend to include bonds which provide a relatively predictable return and enable the portfolio to meet a minimum return objective, and common stocks which provide growth of principal with emphasis on capital gains. This investment mix offers a flexible mix which can easily be shifted as needed or warranted.

The firm maintains the flexibility and willingness to dramatically alter the asset allocation among equities, fixed income and short-term investments according to the relative attractiveness of each as they interpret major economic and market trends. This strategy has proven more financially rewarding for their clients than adhering to a set equity/fixed income commitment level.

J.R. Mesenburg and Associates has not had disciplinary action of any kind.

Item 10 Other Financial Industry Activities and Affiliations

None – this is not applicable.

J.R. Mesenburg and Associates does not and will not buy for their clients any security that they have a material financial interest. They do not buy stocks for their own portfolios until after they have purchased for their clients. They do not sell stocks for their own portfolios until after their clients orders have been placed. They discuss this procedure openly with all clients.

J.R. Mesenburg and Associates receives no soft-dollar benefits from the custodian used. The client's brokerage commissions charged is generally discounted 50%. All clients have preferential commission discounts and this is discussed with the clients. The discounted commission is also shown on their purchase/sale transaction confirmations.

On a monthly basis, their clients receive a position sheet from the custodian. This provides information regarding the valuation of the portfolio, all deposits or withdrawals, and a list of all trading activity in the portfolio during the month. There are quarterly meetings with each client and a comprehensive J.R. Mesenburg and Associates quarterly report is presented and discussed in detail.

There is no compensation or economic benefit provided by J.R. Mesenburg and Associates for any referrals.

As mentioned in Item 13, the custodian provides monthly statements to all clients, and in addition, J.R. Mesenburg and Associates provides quarterly reports and has face to face meetings with their clients.

Power of attorney forms are signed by the client for both J.R. Mesenburg and Associates, and for the custodian of the portfolios.

All proxies are mailed to the clients. If the client asks J.R. Mesenburg and Associates to vote their proxies or to assist them, they will do so.

This is not applicable to J.R. Mesenburg and Associates.

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