California ISO
Retirement Savings Benefits Plan
Financial Statements and Supplemental Schedule
December 31, 2010 and 2009

California ISO
Retirement Savings Benefits Plan
Index

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.

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Report of Independent Auditors

To the Participants and Administrator of
California ISO Retirement Savings Benefits Plan

We were engaged to audit the financial statements and supplemental schedule of the California ISO Retirement Savings Benefits Plan (the "Plan") at December 31, 2010 and 2009 and for the years then ended, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Charles Schwab Trust Company the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As discussed in Note 2 to the financial statements, during 2010 the Plan adopted guidance regarding classification and measurement of participant loans by defined contribution plans.

The Management's Discussion and Analysis, presented on pages 2-4, are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

PricewaterhouseCoopers LLP

Sacramento, California
August 23, 2011

The following discussion and analysis of the Retirement Savings Benefits Plan (the Plan) of the California Independent System Operator Corporation (the Company) provides an overview of the Plan's financial activities for the years ended December 31, 2010 and 2009. This discussion and analysis should be read in conjunction with the Plan's financial statements and accompanying notes, which follow this section.

Background

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all employees of the Company are eligible to participate in the Plan. Participants are eligible to participate in the Plan on the first day of the month coinciding with or following date of hire.

The Company is the Plan's named fiduciary and plan administrator and has designated an advisory committee and retained the services of a third party to assist in the administration of the Plan. The advisory committee is appointed by the Company and has the responsibility of making discretionary determinations under the Plan and providing distribution directions to the trustee. The Company has appointed The Charles Schwab Trust Company (Trustee) as the Plan's Trustee and has retained the services of Milliman, Inc. to assist in the administration of the Plan through May 31, 2010. Effective June 1, 2010, Schwab Retirement Plan Services, Inc. was appointed to assist in the administration of the Plan.

Financial Highlights

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which are comprised of the following:

- Statements of Fiduciary Net Assets
- Statements of Changes in Fiduciary Net Assets
- Notes to Financial Statements

The Statements of Fiduciary Net Assets present information on the Plan's assets and liabilities and the resulting fiduciary net assets as of December 31, 2010 and 2009. These statements reflect the Plan's investments at fair value, receivables and liabilities.

The Statements of Changes in Fiduciary Net Assets present information showing how the Plan's fiduciary net assets held in trust for pension benefits changed during the years ended December 31, 2010 and 2009. These statements reflect contributions by participants and the Company along with investment income (or losses) during the period from investing activities. Deductions for benefit payments to participants and administrative expenses are also presented.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

The supplemental information on page 15 details the schedule of assets held at December 31, 2010. It is the same schedule that is submitted with the Plan's Internal Revenue Service/U.S. Department of Labor Form 5500 Schedule H. This information is presented for the purposes of additional analysis and is not a required part of the financial statements.

Financial Analysis

The Plan's investments as of December 31, 2010 amounted to $115.5 million, compared to $96.8 million at December 31, 2009 and $69.8 million at December 31, 2008.

Additions to the Plan's net assets held in trust for pension benefits include contributions, rollovers, net appreciation in fair value of investments and any investment income. Participant contributions and rollovers for the 2010 plan year amounted to $7.5 million, compared to $6.6 million in 2009 and $6.4 million in 2008. Employer contributions in 2010 amounted to $8.1 million, compared to $8.1 million in 2009 and $7.6 million in 2008. The increase in employee contributions in 2010 is primarily attributable to the increase in rollovers of funds from employees' non-company retirement plans to the Plan. The increase in employee contributions in 2009 as compared to 2008 was primarily attributable to employee reaction to the stability in the financial markets, while the increase in employer contributions was primarily due to increased staffing levels and to additional years of credited service under the employer's service-based contribution formula.

The Plan recognized net investment income of $10.8 million in 2010, compared to net investment income of $17.5 million in 2009 and net investment losses of $25.9 million in 2008. The investment gain in 2010 is primarily attributable to the stability of the financial markets. The investment gain in 2009 was primarily attributable to the recovery of the financial markets.

Deductions from the Plan's net assets held in trust for pension benefits include benefit payments to participants and administrative expenses. For 2010, deductions amounted to $7.4 million compared to $4.5 million in 2009 and $5.9 million in 2008. The increase in deductions in 2010 as compared to 2009 is primarily due to an increase in withdrawals by participants due to retirements, terminations and other reasons. The decrease in deductions in 2009 compared to 2008 was primarily due to participants' increasing confidence in the financial markets.

Condensed Statements of Fiduciary Net Assets (millions):

	2010	2009	2008
Assets			
Cash	$ -	$ 0.2	$ -
Investments	115.5	96.8	69.8
Employer contributions receivable	4.3	4.4	4.1
Participant notes receivable	2.4	2.1	1.7
Participant contributions and other receivable	0.1	-	-
Liabilities			
Accrued liabilities	-	(0.2)	-
Net assets held in trust for pension benefits	$ 122.3	$ 103.3	$ 75.6

Condensed Statements of Changes in Fiduciary Net Assets (millions):

	2010	2009	2008
Additions			
Investment income (loss)	$ 10.8	$ 17.5	$ (25.9)
Contributions	15.6	14.7	14.0
Total additions, net of loss on investments	26.4	32.2	(11.9)
Deductions			
Benefits paid to participants and administrative expenses	7.4	4.5	5.9
Total deductions	7.4	4.5	5.9
Net increase (decrease) in net assets held in trust for pension benefits	19.0	27.7	(17.8)
Net assets held in trust for pension benefits			
Beginning of year	103.3	75.6	93.4
End of year	$ 122.3	$ 103.3	$ 75.6

California ISO
Retirement Savings Benefits Plan
Statements of Fiduciary Net Assets
December 31, 2010 and 2009

	2010	2009
Assets		
Cash	$ -	$ 155,469
Investments at fair value (Note 3)	115,527,476	96,782,779
Employer contributions receivable	4,309,544	4,353,234
Participant notes receivable	2,427,675	2,114,288
Participant contributions receivable	3,536	-
Other receivables	40,795	-
Total assets	122,309,026	103,405,770
Liabilities		
Accrued liabilities	-	155,469
Net assets held in trust for pension benefits	$ 122,309,026	$ 103,250,301

The accompanying notes are an integral part of these financial statements.

California ISO
Retirement Savings Benefits Plan
Statements of Changes in Fiduciary Net Assets
Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment gains and income		
Interest and dividends	$ 142,845	$ 202,034
Dividends and capital gain distributions from mutual funds	1,673,270	1,436,038
Net appreciation in fair value of investments (Note 3)	9,031,510	15,860,719
	10,847,625	17,498,791
Contributions		
Participant	7,577,717	6,656,860
Employer	8,055,610	8,073,072
	15,633,327	14,729,932
Total additions	26,480,952	32,228,723
Deductions		
Benefits paid to participants	7,385,444	4,513,458
Administrative expenses	36,783	69,160
Total deductions	7,422,227	4,582,618
Net increase in net assets held in trust for pension benefits	19,058,725	27,646,105
Net assets held in trust for pension benefits		
Beginning of year	103,250,301	75,604,196
End of year	$ 122,309,026	$ 103,250,301

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The following brief description of the California ISO Retirement Savings Benefits Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all employees of the California Independent System Operator Corporation (the Company) are eligible to participate in the Plan. Participants are eligible to participate in the Plan on the first day of the month coinciding with or following date of hire.

The Company is the Plan's named fiduciary and plan administrator and has designated an advisory committee and retained the services of a third party to assist in the administration of the Plan. The advisory committee is appointed by the Company and has the responsibility of making discretionary determinations under the Plan and providing distribution directions to the trustee. The Company has appointed The Charles Schwab Trust Company (Trustee) as the Plan's Trustee and had retained the services of Milliman, Inc. to assist in the administration of the Plan through May 31, 2010. Effective June 1, 2010, the Schwab Retirement Plan Services, Inc. was appointed to assist in the administration of the Plan.

Membership

At December 31, 2010, the Plan's membership consisted of:

Active members	575
Inactive members	163
Retired members	2
Survivors and beneficiaries	-
	740

Contributions

Participants may contribute up to 100% of their eligible compensation, as defined in the Plan, subject to the maximum allowed by the Internal Revenue Code (IRC). These contributions may be made either on a pre-tax basis or on an after-tax (Roth) basis. Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans. Total rollover contributions during the years ended December 31, 2010 and 2009, were $1,069,908 and $223,327, respectively. The Company makes matching contributions equal to 100% of the first 6% of eligible compensation that a participant contributes to the Plan. Additionally, regardless of a participant's elective contributions, the Company may make an Annual Retirement Contribution based on years of credited service with the Company.

The years of credited service used to determine each participant's Annual Retirement Contribution is as follows:

Years of Credited Service	Annual Retirement Contribution (% of Eligible Compensation)
0 to 5	5 %
6 to 10	7 %
11 to 15	8 %
16 to 19	9 %
20 or more	10 %

To receive the Annual Retirement Contribution, participants must complete one hour of service during the plan year and be employed by the Company on the last day of the plan year.

Participant contributions, Company matching contributions, and the Annual Retirement Contributions are recorded in the period the related payroll is paid by the Company. Participant contributions and Company matching contributions are funded each payroll period. The Annual Retirement Contribution is funded annually, subsequent to the Plan's year end.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and an allocation of plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their accounts into two types of investment options offered by the Plan. The Plan currently offers the core option investment account, consisting of sixteen mutual funds, one common collective trust and one money market fund, or the Schwab Personal Choice Retirement Account (PCRA), which is a self-directed brokerage account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants vest in Company contributions and earnings thereon ratably over four years at 25% per year. Upon death, disability, or reaching normal retirement age of 60 years old, participants are immediately vested in all Company contributions.

Payment of Benefits

On termination of service due to death, disability, retirement, or upon termination of employment, a participant or his/her beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Forfeited Accounts
In the event participants terminate their employment for reasons other than death, disability, or retirement, forfeitures of the unvested portion of their employer contribution accounts are used to reduce the Company's contributions for the plan year in which the forfeiture occurs. Forfeitures during the years ended December 31, 2010 and 2009, were $72,530 and $50,693, respectively, and were used to reduce the Company's contributions.

Participant Notes Receivable
Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are collateralized by the vested balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25% at December 31, 2010. Principal and interest is paid ratably through biweekly payroll deductions. Loan terms generally range from one to five years or up to 15 years if the proceeds are to be used for the purchase of a primary residence. Participant notes receivable amounted to $2,427,675 and $2,114,288 at December 31, 2010 and 2009, respectively.

Administrative Expenses
Administrative expenses of the Plan, other than fees for participant-initiated transactions, are generally paid by the Company. Investment transaction charges are paid by the Plan.

Plan Amendments
In 2010, there were no amendments to the Plan. In 2009, the advisory committee adopted the following Plan amendments:

- Non-spousal beneficiary rollovers are allowed effective for distributions made after December 31, 2006.
- Hardship distributions for expenses of a beneficiary are allowed effective as of August 17, 2006.
- The option to permit in-service distributions at age 62 (with respect to amounts attributable to a money purchase pension plan, target benefit plan, or any other defined contribution plan that has received a transfer of assets from a pension plan) is allowed effective January 1, 2009.

2. Summary of Significant Accounting Policies

Financial Reporting Entity and Basis of Accounting
The Plan is governed by the same board as the Company. The Company's five-member board is currently appointed by the California governor and subject to confirmation by the California state senate. The Plan uses the economic resources measurement focus and the accrual basis of accounting in accordance with standards of the Governmental Accounting Standards Board (GASB) and where not in conflict with GASB pronouncements, accounting principles prescribed by the Financial Accounting Standards Board (FASB).

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value, generally as quoted on a recognized securities exchange. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation or depreciation in the fair value of investments consists of the realized gains and losses and the unrealized appreciation or depreciation on the Plan's investments.

Risks and Uncertainties
The Plan invests in various investment securities. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of fiduciary net assets.

Contributions
Contributions are recognized as revenues in the period in which employee services are performed and expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Benefits
Benefits paid to participants are recorded as deductions from net assets held in trust for pension benefits when approved and paid by the Plan.

Reclassification
Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-25 in September 2010, which stipulates that participant loans should be classified as notes receivable and measured at their unpaid principal balance plus any accrued but unpaid interest for years ending after December 15, 2010. The guidance in this ASU is to be applied retrospectively. Accordingly, participant loans previously included in investments of the Plan at December 31, 2009 have been reclassified in the statement of fiduciary net assets to conform to the current year presentation.

3. Investments

Investments at fair value as of December 31, 2010 and 2009 are as follows:

	2010	**2009**
Pooled mutual funds	$ 75,932,057	$ 61,699,674
Money market funds	18,971,041	18,842,062
Common collective trust	7,567,517	6,539,294
Self-directed brokerage accounts	13,056,861	9,701,749
	$ 115,527,476	$ 96,782,779

The pooled mutual funds, money market funds, and the common collective trust (collectively, the funds) offered by the Plan are initially selected based on criteria including risk and relative performance versus similar funds within an investment category, the level of expense ratios, and consistency/tenure of the fund's management. After a fund has been selected, the advisory committee (the Committee) reviews the fund for continued conformance with these criteria. If a fund does not conform to these retention criteria, it is flagged for continued attention and placed on a "watch" list, or removed as a continuing investment option for Plan participants. The Committee reviews quarterly and annual performance of funds versus benchmarks. The Committee also reviews funds for potential departures from the investment styles that were in place at the time of fund selection.

The Plan also permits participants to establish self-directed brokerage accounts, which provide participants with the ability to purchase most legally permissible investments for a retirement account. Neither the Company nor the Committee will monitor investments made within the brokerage account (other than such review as may be necessary to ensure that the investment is permitted by ERISA).

Credit Risk
Credit risk for investments is the risk that an issuer or other counterparty will not fulfill its obligations to the Plan and custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The Plan does not have an investment policy that would limit its investment choices to address credit risk.

Concentration of Credit Risk
This is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. In 2010 and 2009, investments that represent 5% or more of the Plan's net assets held in trust for pension benefits at December 31, are as follows:

	2010	**2009**
Schwab Value Advantage Money Fund	$ 18,971,041	$ 18,842,062
Vanguard Institutional Index	12,941,438	10,625,278
Templeton Institutional Emerging Markets	-	9,896,665
PIMCO Total Return Fund	11,088,707	7,940,025
Europacific Growth R6	9,021,473	-
INVESCO Retirement Trust Stable Value Fund	7,567,517	6,539,294
DFA U.S. Small Cap	8,658,415	5,810,090
T. Rowe Price Growth Stock	6,528,044	-
Vanguard Windsor II Admiral	6,368,588	5,461,230
American Beacon International Equity	6,159,157	6,893,053

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. The Plan has direct investments in debt instruments, such as certificates of deposit and corporate bonds, and indirect investments, such as fixed income mutual funds other than money market funds, exchange-traded funds and common collective trusts that are subject to interest rate risk. The Plan attempts to mitigate interest rate risk through portfolio diversification. The Plan's investments include the following fixed income investments:

	2010	2009
Mutual funds	$ 11,581,794	$ 9,600,766
Certificates of deposit	53,204	142,528
Corporate and government bonds	38,635	10,687
	$ 11,673,633	$ 9,753,981

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Plan invests in exchange-traded funds that are specifically identified as having an investment focus outside the United States, international equity mutual funds and American Depository Receipts (ADRs) and preferred stocks of foreign corporations. The Plan attempts to mitigate foreign currency risk through portfolio diversification. The Plan's investments include the following foreign investments:

	2010	2009
Mutual funds	$ 19,085,586	$ 17,283,218
ADRs	976,701	569,796
Exchange-traded funds	16,656	69,642
	$ 20,078,943	$ 17,922,656

Net Appreciation (Depreciation) in Fair Value of Investments

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) changed in value as follows:

	2010	2009
Mutual funds	$ 7,654,758	$ 13,955,194
Self-directed brokerage accounts	1,167,205	1,905,525
Common collective trust	209,547	-
	$ 9,031,510	$ 15,860,719

4. Financial Data Certified by The Charles Schwab Trust Company

The following information included in the financial statements and supplemental schedule is unaudited and is based on or derived from information supplied by the Trustee:

- Investments of $117,745,604 (excluding the $209,547 appreciation in fair value of the investment in the common collective trust, which the Trustee did not record and including participant notes receivable of $2,427,675) and $99,052,536 (including non-interest-bearing cash of $155,469 and participant notes receivable of $2,114,288) included in the statements of fiduciary net assets as of December 31, 2010 and 2009, respectively;

- Interest and dividends income of $142,845 and $202,034, dividends and capital gain distributions from mutual funds of $1,673,270 and $1,436,038, and net appreciation in the fair value of investments of $8,821,963 (excluding the $209,547 appreciation in fair value of the investment in the common collective trust, which the Trustee did not record) and $15,860,719 included in the statements of changes in fiduciary net assets for the years ended December 31, 2010 and 2009, respectively; and

- All information in Note 3 and in the supplemental Schedule of Assets (Held at End of Year). Note: The Trustee reported the common collective trust at contract value rather than at fair value.

The Plan's Trustee has certified that the information provided by the Trustee is complete and accurate.

5. Related Party Transactions

Certain plan investments are shares of funds managed by the Trustee and thus, these transactions qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

7. Tax Status

The Plan received a determination letter dated March 4, 2011 from the Internal Revenue Service stating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2008.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets held in trust for pension benefits per the financial statements to the Form 5500:

	2010	2009
Net assets held in trust for pension benefits per the financial statements	$ 122,309,026	$ 103,250,301
Adjustment from fair value to contract value for external pooled investment	(209,547)	-
Net assets available for benefits per the Form 5500	$ 122,099,479	$ 103,250,301

The following is a reconciliation of the net increase in net assets held in trust for pension benefits per the financial statements to net income from the Form 5500:

	Year Ended December 31, 2010
Net increase in net assets held in trust for pension benefits per the financial statements	$ 19,058,725
Change in adjustment from fair value to contract value for common collective trust	(209,547)
Net income per the Form 5500	$ 18,849,178

9. Subsequent Events

Management evaluated the events and transactions that have occurred through August 23, 2011, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

Supplemental Schedule

California ISO
Retirement Savings Benefits Plan
Form 5500 - Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN 94-3274043, Plan #001
December 31, 2010

	(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
*	Schwab Value Advantage Money Fund	Money market fund		$ 18,971,041
	Vanguard Institutional Index	Mutual fund		12,941,436
	PIMCO Total Return Fund	Mutual fund		11,088,707
	Europacific Growth R6	Mutual fund		9,021,473
	DFA U.S. Small Cap	Mutual fund		8,658,415
	INVESCO Retirement Trust Stable Value Fund ***/1***	Common collective trust		7,357,970
	T. Rowe Price Growth Stock	Mutual fund		6,528,044
	Vanguard Windsor II Admiral	Mutual fund		6,368,588
	American Beacon International Equity	Mutual fund		6,159,157
	Perkins Small Cap Value I	Mutual fund		4,530,946
	Boston Company Large Cap	Mutual fund		3,790,456
	Cohen & Steers Intl Glob Re	Mutual fund		1,888,246
	PIMCO All Asset Instl	Mutual fund		1,601,380
	Aston/Optimum Mid Cap I	Mutual fund		938,720
	Vanguard Total Intl Stock Indx	Mutual fund		873,504
	Brown Cap Mgmt Samll Co Inst	Mutual fund		713,170
	Manning & Napier World Oppty A	Mutual fund		501,275
	Hotchkins & Wiley Mid-Cap Val I	Mutual fund		328,540
*	Participant Notes Receivable ***/2***	Interest rates from 4.25% - 9.25%		2,427,675
*	Self-Directed Brokerage Accounts (Personal Choice Investments)	Various		13,056,861
	Total investments			$ 117,745,604

* Party-in-Interest
** Not applicable for disclosure as investments are participant directed.
/1 Valued at contract cost.
/2 Included in investments for IRS Form 5500 reporting.

The information in this schedule has been certified as to its completeness and accuracy by The Charles Schwab Trust Company.