

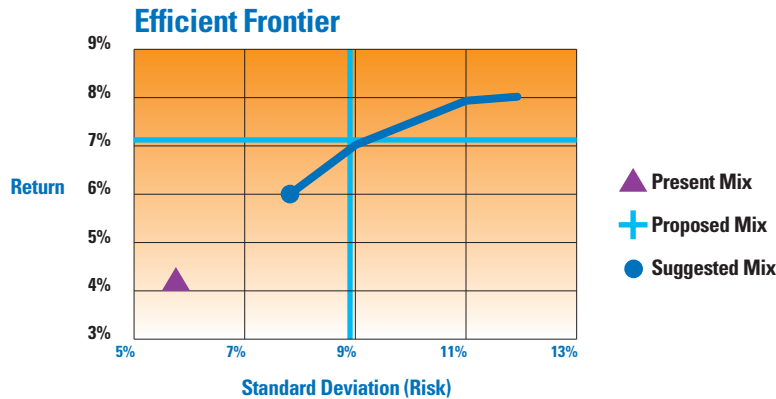
Kirkland Bank

Allocation Master Report

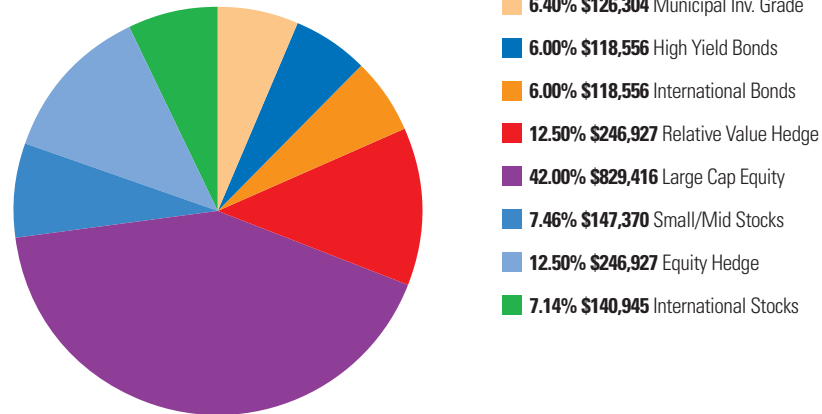
Prepared for
Paul and Cindy Lewis
(Main Scenario), June 10, 2004

Provided by
Mark Wagner, Kirkland Bank
123 S. Broad St., Philadelphia, PA 19109

Efficient Frontier – Proposed Mix



Proposed Asset Allocation

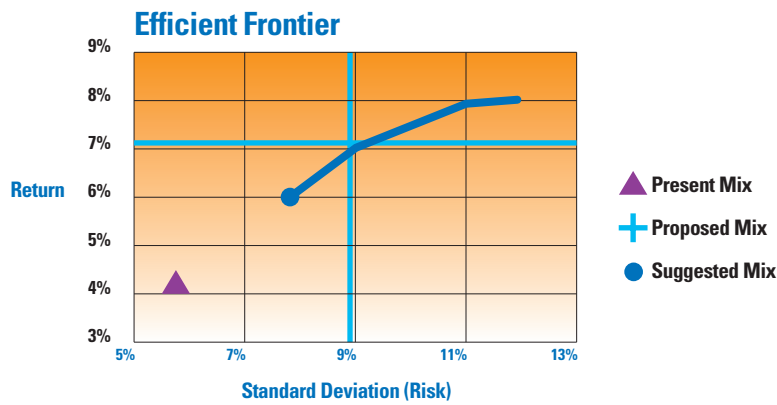


Total
100%
\$1,975,000

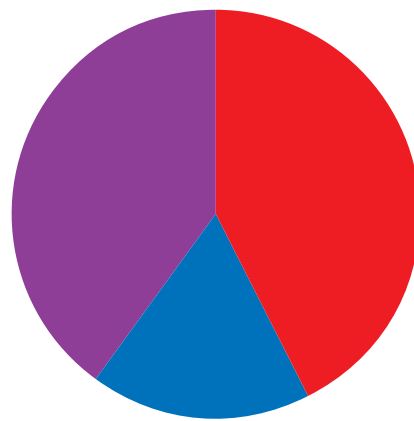
	▲ Present	+ Proposed
Annual Return	5.35%	8.73%
After-Tax Annual Return	4.20%	7.11%
Standard Deviation (Risk)	6.98%	10.71%
After-Tax Standard Deviation (Risk)	5.80%	8.91%
Sharpe Ratio	0.29	0.52
Annual Yield	2.59%	2.74%
After-Tax Annual Yield	1.89%	2.10%

Please refer to important Disclaimer Information and Glossary of Terms that accompany this presentation.

Efficient Frontier – Present Mix



Present Asset Allocation



- 42.53% \$840,000 Cash
- 17.47% \$345,000 Taxable Inv. Grade
- 40.00% \$790,000 Large Cap Equity

Total
100%
\$1,975,000

Annual Return
 After-Tax Annual Return
 Standard Deviation (Risk)
 After-Tax Standard Deviation (Risk)
 Sharpe Ratio
 Annual Yield
 After-Tax Annual Yield

▲ **Present**
 5.35%
 4.20%
 6.98%
 5.80%
 0.29
 2.59%
 1.89%

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