

**FAHEY FUND  
BALANCE SHEET**

**Michael A . Grassmueck  
Forensic Accountants' Report  
Alexander J. Trabulse et al  
October 22, 2008**

	12/31/97	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03
<b>ASSETS</b>							
Current Assets							
Checking/Savings							
BofA #5114 Fahey Financial	0.00	0.00	0.00	0.00	397.00	50,343.00	94.97
BofA #8846 Fahey Financial	0.00	0.00	0.00	0.00	0.00	0.00	22,449.47
BofW #0445 ITD	0.00	0.00	0.00	0.00	0.00	68.10	366.61
BofW #2375 International Trade	(3.25)	5,631.57	3,169.10	1,555.79	531.09	727.41	4,832.95
BofW #2573 Fahey Hedge Fund	0.00	189.06	61,023.56	285,435.75	438,980.78	709,266.16	1,393,817.99
Transfer to/from Securities	0.00	0.00	0.00	52,184.23	0.00	5,000.00	0.00
USB #5359 Fahey Hedge Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
USB #5375 Int'l Trade and Data	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Checking/Savings</b>	<b>(3.25)</b>	<b>5,820.63</b>	<b>64,192.66</b>	<b>339,175.77</b>	<b>439,908.87</b>	<b>765,404.67</b>	<b>1,421,561.99</b>
Other Current Assets							
AG Edwards Commodity	13,076.53	17,871.58	21,987.40	27,546.34	105,020.23	374,131.17	524,007.85
AG Edwards Securities	14,548.79	1,324.50	57,519.57	36,136.08	70,220.77	135,911.96	70,101.53
Canaccord Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iowa Grain	0.00	0.00	0.00	0.00	0.00	6,727.82	36,935.77
<b>Total Other Current Assets</b>	<b>27,625.32</b>	<b>19,196.08</b>	<b>79,506.97</b>	<b>63,682.42</b>	<b>175,241.00</b>	<b>516,770.95</b>	<b>631,045.15</b>
<b>Total Current Assets</b>	<b>27,622.07</b>	<b>25,016.71</b>	<b>143,699.63</b>	<b>402,858.19</b>	<b>615,149.87</b>	<b>1,282,175.62</b>	<b>2,052,607.14</b>
Other Assets							
Count Yogi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Equipment	0.00	0.00	0.00	416.47	2,733.07	5,551.91	31,651.91
Investment in Artists	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jewelry, Gems, and Crystals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mobile Homes	0.00	0.00	0.00	0.00	0.00	58,000.00	111,513.51
Other Securities/Investments	0.00	0.00	0.00	0.00	10,000.00	10,000.00	45,000.00
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rugs	0.00	0.00	0.00	0.00	0.00	0.00	1,936.73
Unknown Assets	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
<b>Total Other Assets (Refer to Report)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>416.47</b>	<b>12,733.07</b>	<b>73,551.91</b>	<b>194,602.15</b>
<b>TOTAL ASSETS</b>	<b>27,622.07</b>	<b>25,016.71</b>	<b>143,699.63</b>	<b>403,274.66</b>	<b>627,882.94</b>	<b>1,355,727.53</b>	<b>2,247,209.29</b>
<b>LIABILITIES &amp; EQUITY</b>							
Liabilities							
Long Term Liabilities							
Deposit Investor	0.00	0.00	165,423.29	774,544.65	1,502,481.16	2,813,457.89	4,817,988.60
Investor Withdrawal	0.00	(1,860.00)	(23,783.20)	(105,763.20)	(400,235.20)	(814,682.72)	(1,413,026.66)
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>(1,860.00)</b>	<b>141,640.09</b>	<b>668,781.45</b>	<b>1,102,245.96</b>	<b>1,998,775.17</b>	<b>3,404,961.94</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>(1,860.00)</b>	<b>141,640.09</b>	<b>668,781.45</b>	<b>1,102,245.96</b>	<b>1,998,775.17</b>	<b>3,404,961.94</b>
Equity							
Opening Bal Equity	2,526.10	37,435.16	37,435.16	37,435.16	37,435.16	37,435.16	37,435.16
Retained Earnings	0.00	25,095.97	(10,558.45)	(35,375.62)	(302,941.95)	(511,798.18)	(680,482.80)
Net Income	25,095.97	(35,654.42)	(24,817.17)	(267,566.33)	(208,856.23)	(168,684.62)	(514,705.01)
<b>Total Equity</b>	<b>27,622.07</b>	<b>26,876.71</b>	<b>2,059.54</b>	<b>(265,506.79)</b>	<b>(474,363.02)</b>	<b>(643,047.64)</b>	<b>(1,157,752.65)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>27,622.07</b>	<b>25,016.71</b>	<b>143,699.63</b>	<b>403,274.66</b>	<b>627,882.94</b>	<b>1,355,727.53</b>	<b>2,247,209.29</b>

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	12/31/04	12/31/05	12/31/06	12/31/07	7/31/08
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
BofA #5114 Fahey Financial	867,592.06	577,673.65	845,929.84	199,118.10	297,570.50
BofA #8846 Fahey Financial	22,249.47	48,749.47	62,415.95	32,095.95	41,168.68
BofW #0445 ITD	51,165.08	47,797.18	44,447.53	0.00	0.00
BofW #2375 International Trade	1,852.09	9,490.90	11,478.50	0.00	0.00
BofW #2573 Fahey Hedge Fund	1,556,681.93	630,303.05	2,090,429.32	0.00	0.00
Transfer to/from Securities	0.00	10,000.00	0.00	475,000.00	0.00
USB #5359 Fahey Hedge Fund	0.00	0.00	0.00	126,337.28	0.00
USB #5375 Int'l Trade and Data	0.00	0.00	0.00	115,558.52	5,101.66
<b>Total Checking/Savings</b>	<b>2,499,540.63</b>	<b>1,324,014.25</b>	<b>3,054,701.14</b>	<b>948,109.85</b>	<b>343,840.84</b>
Other Current Assets					
AG Edwards Commodity	1,343,922.38	5,190,261.06	6,224,122.68	3,051,496.89	0.00
AG Edwards Securities	276,087.69	75,942.65	612,969.91	1,529,072.64	5,294,082.34
Canaccord Capital	0.00	0.00	81,572.76	72,195.00	44,287.00
Iowa Grain	20,601.61	106,932.72	43,519.72	0.00	0.00
<b>Total Other Current Assets</b>	<b>1,640,611.68</b>	<b>5,373,136.43</b>	<b>6,962,185.07</b>	<b>4,652,764.53</b>	<b>5,338,369.34</b>
<b>Total Current Assets</b>	<b>4,140,152.31</b>	<b>6,697,150.68</b>	<b>10,016,886.21</b>	<b>5,600,874.38</b>	<b>5,682,210.18</b>
Other Assets					
Count Yogi	0.00	4,639.00	268,097.60	389,097.60	389,097.60
Furniture and Equipment	36,151.91	47,532.01	47,532.01	47,532.01	47,532.01
Investment in Artists	0.00	28,500.01	143,000.01	263,000.05	263,000.05
Jewelry, Gems, and Crystals	8,968.00	32,798.00	435,424.58	511,358.31	511,358.31
Mobile Homes	111,513.51	123,513.51	123,513.51	123,513.51	123,513.51
Other Securities/Investments	50,000.00	50,000.00	90,000.00	90,000.00	90,000.00
Real Estate	0.00	0.00	718,051.83	1,893,985.01	1,994,620.41
Rugs	1,936.73	1,936.73	278,748.50	561,632.11	566,902.11
Unknown Assets	4,500.00	28,841.25	41,334.25	41,334.25	41,334.25
<b>Total Other Assets (Refer to Report)</b>	<b>213,070.15</b>	<b>317,760.51</b>	<b>2,145,702.29</b>	<b>3,921,452.85</b>	<b>4,027,358.25</b>
<b>TOTAL ASSETS</b>	<b>4,353,222.46</b>	<b>7,014,911.19</b>	<b>12,162,588.50</b>	<b>9,522,327.23</b>	<b>9,709,568.43</b>
<b>LIABILITIES &amp; EQUITY</b>					
Liabilities					
Long Term Liabilities					
Deposit Investor	8,103,128.33	10,645,823.66	18,446,358.61	20,029,344.10	20,029,344.10
Investor Withdrawal	(2,869,603.77)	(4,984,857.27)	(7,920,907.79)	(12,113,632.10)	(12,113,632.10)
<b>Total Long Term Liabilities</b>	<b>5,233,524.56</b>	<b>5,660,966.39</b>	<b>10,525,450.82</b>	<b>7,915,712.00</b>	<b>7,915,712.00</b>
<b>Total Liabilities</b>	<b>5,233,524.56</b>	<b>5,660,966.39</b>	<b>10,525,450.82</b>	<b>7,915,712.00</b>	<b>7,915,712.00</b>
Equity					
Opening Bal Equity	37,435.16	37,435.16	37,435.16	37,435.16	37,435.16
Retained Earnings	(1,195,187.81)	(917,737.26)	1,316,509.64	1,599,702.52	1,569,180.07
Net Income	277,450.55	2,234,246.90	283,192.88	(30,522.45)	187,241.20
<b>Total Equity</b>	<b>(880,302.10)</b>	<b>1,353,944.80</b>	<b>1,637,137.68</b>	<b>1,606,615.23</b>	<b>1,793,856.43</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,353,222.46</b>	<b>7,014,911.19</b>	<b>12,162,588.50</b>	<b>9,522,327.23</b>	<b>9,709,568.43</b>