

**FAHEY FUND
INCOME STATEMENT**

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

	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003
Ordinary Income/Expense							
Income							
Gain/(Loss) on Investments	(4,433.90)	(86,249.83)	64,622.15	(114,995.11)	21,398.24	342,067.17	68,747.06
Income From Securities	33.12	11.00	198.74	775.36	745.98	807.93	3,572.31
Total Income	<u>(4,400.78)</u>	<u>(86,238.83)</u>	<u>64,820.89</u>	<u>(114,219.75)</u>	<u>22,144.22</u>	<u>342,875.10</u>	<u>72,319.37</u>
Expense							
Bank Fee	107.96	152.00	242.45	239.00	450.75	179.65	458.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	85.00
Insurance	0.00	112.00	621.00	876.00	750.00	3,415.44	3,979.19
Investment Fees	0.00	0.00	15.00	232.50	242.50	10.00	1,729.63
Lease Expense	0.00	0.00	0.00	0.00	0.00	831.31	6,091.84
Licenses and Taxes	0.00	0.00	0.00	50.00	325.00	106.43	68.32
Margin Interest	0.00	30.41	0.00	420.57	85.64	720.72	1,276.85
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meals and Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	536.92
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	74.22
Office Expenses	13.36	0.00	54.00	88.70	0.00	65.80	124.90
Office Supplies	0.00	0.00	458.07	0.00	0.00	0.00	851.91
Payment to Dixon	0.00	0.00	0.00	0.00	900.00	2,400.00	4,134.00
Payment to O'Connor	0.00	0.00	3,249.00	74,200.00	4,200.00	28,000.00	17,148.64
Payment to Sanders	0.00	0.00	600.00	100.00	12,000.00	25,688.00	5,044.00
Postage and Mailing	0.00	0.00	297.00	334.60	34.50	115.00	834.75
Professional Fees	0.00	0.00	0.00	395.00	898.65	894.75	2,406.33
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Storage	0.00	240.00	940.00	175.00	415.00	1,989.00	2,445.30
Telephone	0.00	675.00	4,187.14	3,570.00	3,930.29	6,144.13	6,886.18
Travel	0.00	0.00	0.00	0.00	0.00	0.00	14,440.51
Utilities	0.00	250.00	1,140.00	1,550.00	700.46	762.96	2,731.50
Total Expense	<u>121.32</u>	<u>1,459.41</u>	<u>11,803.66</u>	<u>82,231.37</u>	<u>24,932.79</u>	<u>71,323.19</u>	<u>71,347.99</u>
Net Ordinary Income	(4,522.10)	(87,698.24)	53,017.23	(196,451.12)	(2,788.57)	271,551.91	971.38
Other Income/Expense							
Other Income							
Cash Deposit	0.00	0.00	0.00	2,000.00	4,600.00	100.00	0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	849.47
Unknown Deposits	44,692.00	83,030.00	68,281.97	134,900.00	5,700.00	0.00	0.00
Total Other Income	<u>44,692.00</u>	<u>83,030.00</u>	<u>68,281.97</u>	<u>136,900.00</u>	<u>10,300.00</u>	<u>100.00</u>	<u>849.47</u>
Other Expense							
Monitor Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trabulse Payments							
Cash Withdrawal	0.00	0.00	200.00	23,250.00	55,176.22	49,458.70	89,036.44
Charity	75.00	1,119.53	14,091.67	12,659.20	35,402.36	103,680.63	51,235.00
Donations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Payments	0.00	0.00	0.00	0.00	0.00	0.00	4,143.12
Personal Expense	400.00	4,110.65	17,514.42	17,040.69	20,704.08	70,302.09	138,803.50
Payment to Easter	0.00	0.00	4,883.67	3,900.00	8,500.00	11,965.00	19,250.00
Transfer to/from Personal Accts	0.00	0.00	3,000.00	500.00	76,100.00	165,300.00	133,906.01
Total Trabulse Payments	<u>475.00</u>	<u>5,230.18</u>	<u>39,689.76</u>	<u>57,349.89</u>	<u>195,882.66</u>	<u>400,706.42</u>	<u>436,374.07</u>
Uncategorized	0.00	0.00	150.00	5,920.00	210.00	28,108.36	52,651.79
Unknown Expenses	14,598.93	25,756.00	106,276.61	144,745.32	20,275.00	11,521.75	27,500.00
Total Other Expense	<u>15,073.93</u>	<u>30,986.18</u>	<u>146,116.37</u>	<u>208,015.21</u>	<u>216,367.66</u>	<u>440,336.53</u>	<u>516,525.86</u>
Net Other Income	<u>29,618.07</u>	<u>52,043.82</u>	<u>(77,834.40)</u>	<u>(71,115.21)</u>	<u>(206,067.66)</u>	<u>(440,236.53)</u>	<u>(515,676.39)</u>
Net Income	<u>25,095.97</u>	<u>(35,654.42)</u>	<u>(24,817.17)</u>	<u>(267,566.33)</u>	<u>(208,856.23)</u>	<u>(168,684.62)</u>	<u>(514,705.01)</u>

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	12/31/2004	12/31/2005	12/31/2006	12/31/2007	7/31/2008	TOTAL
Ordinary Income/Expense						
Income						
Gain/(Loss) on Investments	1,001,184.96	3,624,717.74	2,400,640.75	1,879,662.21	274,304.08	9,471,665.52
Income From Securities	2,269.98	2,947.84	522.11	6,798.21	11,367.53	30,050.11
Total Income	1,003,454.94	3,627,665.58	2,401,162.86	1,886,460.42	285,671.61	9,501,715.63
Expense						
Bank Fee	674.00	288.69	1,147.18	2,655.80	95.23	6,690.71
Dues and Subscriptions	48.12	0.00	1,395.00	7,425.50	4,834.23	13,787.85
Insurance	10,720.03	9,568.95	10,730.67	9,367.11	0.00	50,140.39
Investment Fees	3,449.84	3,964.75	6,062.06	8,397.66	295.58	24,399.52
Lease Expense	8,316.77	4,525.00	5,320.28	(3,038.00)	1,526.00	23,573.20
Licenses and Taxes	35.00	103.00	581.00	1,439.04	1,146.35	3,854.14
Margin Interest	1,334.41	72.83	4,595.55	7,941.60	56.80	16,535.38
Marketing	0.00	1,184.00	0.00	0.00	0.00	1,184.00
Meals and Entertainment	1,381.60	3,634.57	1,825.69	6,867.65	0.00	14,246.43
Miscellaneous	0.00	0.00	0.00	0.00	0.00	74.22
Office Expenses	846.61	71.21	778.14	805.63	0.00	2,848.35
Office Supplies	2,640.97	3,131.62	991.40	1,384.29	0.00	9,458.26
Payment to Dixon	4,111.00	5,425.00	8,840.00	8,990.24	0.00	34,800.24
Payment to O'Connor	28,230.00	137,399.00	25,450.00	67,601.39	0.00	385,478.03
Payment to Sanders	2,500.00	2,900.00	0.00	2,000.00	0.00	50,832.00
Postage and Mailing	369.03	827.73	1,568.52	861.01	0.00	5,242.14
Professional Fees	0.00	12,685.57	27,199.00	421,292.50	2,767.50	468,539.30
Property Taxes	0.00	0.00	0.00	1,015.79	20,490.82	21,506.61
Storage	2,460.00	2,542.35	2,670.00	2,102.00	596.00	16,574.65
Telephone	8,524.42	9,650.89	8,207.19	7,892.16	0.00	59,667.40
Travel	30,298.02	38,427.71	78,695.83	63,004.33	0.00	224,866.40
Utilities	617.50	1,533.89	986.25	1,707.06	958.82	12,938.44
Total Expense	106,557.32	237,936.76	187,043.76	619,712.76	32,767.33	1,447,237.66
Net Ordinary Income	896,897.62	3,389,728.82	2,214,119.10	1,266,747.66	252,904.28	8,054,477.97
Other Income/Expense						
Other Income						
Cash Deposit	0.00	0.00	960.00	0.00	0.00	7,660.00
Interest Income	0.00	0.00	0.00	0.00	0.00	849.47
Unknown Deposits	0.00	0.00	180.06	210,957.28	57.20	547,798.51
Total Other Income	0.00	0.00	1,140.06	210,957.28	57.20	556,307.98
Other Expense						
Monitor Fees	0.00	0.00	0.00	0.00	61,930.96	61,930.96
Trabulse Payments						
Cash Withdrawal	42,358.65	106,075.84	132,527.57	138,645.38	2,511.07	639,239.87
Charity	68,739.00	193,112.07	72,645.79	95,950.00	0.00	648,710.25
Donations	9,500.00	41,000.00	23,092.63	26,200.00	0.00	99,792.63
Loan Payments	6,214.68	6,214.68	6,214.68	5,178.90	0.00	27,966.06
Personal Expense	185,909.01	404,557.45	328,550.35	189,410.82	4,380.30	1,381,683.36
Payment to Easter	22,500.00	26,650.00	62,000.00	266,398.60	0.00	426,047.27
Transfer to/from Personal Accts	266,113.20	289,855.40	1,110,450.00	425,256.17	685.00	2,471,165.78
Total Trabulse Payments	601,334.54	1,067,465.44	1,735,481.02	1,147,039.87	7,576.37	5,694,605.22
Uncategorized	18,112.53	66,966.48	196,585.26	161,321.02	1,093.95	531,119.39
Unknown Expenses	0.00	21,050.00	0.00	199,866.50	(4,881.00)	566,709.11
Total Other Expense	619,447.07	1,155,481.92	1,932,066.28	1,508,227.39	65,720.28	6,854,364.68
Net Other Income	(619,447.07)	(1,155,481.92)	(1,930,926.22)	(1,297,270.11)	(65,663.08)	(6,298,056.70)
Net Income	277,450.55	2,234,246.90	283,192.88	(30,522.45)	187,241.20	1,756,421.27