

## PERFORMANCE RESULTS

		2 <sup>nd</sup> Quarter 2004	12 Months to 06/30/04	3 Years Annualized to 06/30/04
<b>Fixed Income</b>				
<i>Short-Term (Taxable)</i>	Benchmark Index: Lehman Brothers 1-5 Year Gov/Corp Bond Benchmark Fund: Vanguard Short-term Bond Index	-1.8%	0.3%	4.5%
*	DFA Two Year Global Fixed Income	-1.2%	0.1%	3.4%
*	Scudder Preservation Plus Income	0.9%	4.8%	5.1%
	Vanguard Short-term Corporate	-1.3%	1.1%	4.4%
<i>Intermediate (Taxable)</i>	Benchmark Index: Lehman Brothers Aggregate Bond Benchmark Fund: Vanguard Total Bond Market Index	-2.5%	0.2%	5.5%
*	DFA Five Year Global Fixed Income	-3.3%	-1.1%	5.3%
*	PIMCO Total Return	-2.2%	1.1%	7.7%
	Merger	-1.0%	6.1%	1.7%
<i>Intermediate (Tax Free)</i>	Benchmark: Morningstar Muni CA Intermediate Category Avg. Vanguard CA Insured Intermediate Tax-Exempt	-1.9%	0.1%	3.9%
		-2.0%	0.1%	4.8%
<b>Real Estate</b>				
	Benchmark Index: Morgan Stanley REIT Index Benchmark Fund: Vanguard REIT Index Fund	-6.0%	25.7%	14.7%
	Columbia Real Estate Equity	-4.0%	28.4%	13.9%
*	Prana Growth	N/A	N/A	N/A
<b>Balanced</b>				
	Benchmark Index: 60% Wilshire 5000 and 40% Lehman Brothers Aggregate Bond Benchmark Fund: Vanguard Balanced Index	-0.2%	12.3%	3.1%
	Dodge & Cox Balanced	-0.3%	19.0%	9.0%
	Vanguard Asset Allocation	0.1%	16.2%	2.9%
<b>Absolute Return</b>				
	Benchmark Index: S&P Hedge Fund Index Benchmark Fund: Rydex Sphinx	N/A	N/A	N/A
*	Ironwood Partners	0.7%	10.2%	8.4%
*	Lazard Alt. Strategies	-0.3%	6.2%	N/A
*	Lighthouse (On-Shore)	-0.7%	5.5%	6.7%
*	Lighthouse (Off-Shore)	-0.9%	4.7%	6.4%
*	Silver Creek	-0.1%	7.5%	7.9%
*	Treflie (On-Shore)	-0.7%	9.6%	5.6%
*	Treflie (Off-Shore)	-1.4%	8.4%	4.7%
*	Undiscovered Managers Multi-Strategy Fund	-0.7%	8.3%	N/A
<b>Large Cap: Domestic</b>				
<i>Index</i>	Benchmark Index: S&P 500 Benchmark Fund: Vanguard Index 500	1.7%	18.9%	-0.8%
	Schwab 1000	1.3%	19.0%	-0.3%
	Large Cap ETF (SPDR)/Index (Schwab S&P 500)	1.7%	18.9%	-0.9%
*	Tax Managed Index Separate Account (Parametric)	<i>Return based on individual client's portfolio</i>		
<i>Value Style</i>	Benchmark Index: S&P 500/BARRA Value Benchmark Fund: Vanguard Value Index Fund	1.6%	20.8%	-0.7%
	Berkshire Hathaway	1.1%	27.6%	10.5%
*	DFA Large Cap Value	1.8%	28.0%	4.8%
*	DFA Tax Managed Marketwide Value	2.0%	28.0%	-0.7%

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\* Preferential Access Through Kochis Fitz

Sources: Information from sources that we believe to be reliable.

Returns are stated net of managers' fees, but before Kochis Fitz fees.

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<b>Large Cap: Developed Overseas</b>				
<i>Growth Style</i>	Benchmark Index: MSCI EAFE Growth			
	Benchmark Fund: Vanguard Total International Stock Fund	-0.4%	32.9%	4.5%
	Artisan International	-1.3%	28.0%	1.1%
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<i>Value Style</i>	Benchmark Index: MSCI EAFE Value			
	Benchmark Fund: Vanguard Total International Stock Fund	-0.4%	32.90	4.5%
	Longleaf Partners International	-0.2%	30.60%	6.3%
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<b>Small Cap: Domestic</b>				
<i>Blend</i>	Benchmark Index: Russell 2000			
	Benchmark Fund: Vanguard Small Cap Index Fund	1.0%	34.4%	6.3%
*	DFA Tax Managed US Small Cap	0.3%	36.6%	7.1%
*	DFA US Small Cap	1.2%	35.7%	8.8%
*	DFA US Micro Cap	0.1%	40.1%	14.1%
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<i>Value Style</i>	Benchmark Index: S&P Small Cap 600/BARRA Value			
	Benchmark Fund: Vanguard Small Cap Value Index Fund	0.9%	35.0%	8.80%
*	Laudus Rosenberg US Small Cap Institutional	1.3%	35.5%	13.0%
*	DFA Tax Managed US Small Cap Value	1.5%	42.6%	11.4%
*	DFA US Small Cap Value	3.7%	50.1%	17.0%
*	Longleaf Partners Small Cap [Closed]	3.6%	25.9%	11.9%
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<b>Small Cap: Developed Overseas</b>				
	Benchmark Fund: DFA International Small Company Portfolio	0.4%	46.1%	17.7%
*	DFA International Small Company	0.4%	46.1%	17.7%
*	DFA International Small Cap Value	-0.1%	49.0%	22.0%
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<b>Emerging Markets</b>				
	Benchmark Index: MSCI Emerging Markets Free			
	Benchmark Fund: Vanguard Emerging Markets Index Fund	-8.8%	34.2%	12.0%
*	Brookdale Global Opportunity Fund	3.17%	40.3%	21.3%
*	Oppenheimer Developing Markets	-4.7%	41.8%	15.3%
*	SSgA Emerging Markets	-10.4%	32.0%	11.9%
	T. Rowe Price Emerging Markets	-9.0%	34.4%	11.8%

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