



# STANFORD TRUST COMPANY

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

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**Jake Bernstein**  
c/o Eliot & Candice Bernstein  
39 Little Avenue  
Red Bluff, CA 96080-3519



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# STANFORD TRUST COMPANY

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle

Phone #: (561) 544-8300

**Administrator:** Eliska M. Lynch

**Phone #:** (225) 381-0542

## **Cover Page**

### ***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

Stanford Trust Company Successor  
Trustee for The Jake Bernstein  
Irrevocable Trust  
STBR10050

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Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Jake Bernstein**  
c/o Eliot & Candice Bernstein  
39 Little Avenue  
Red Bluff, CA 96080-3519



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## Account Summary

### Statement of Value and Activity

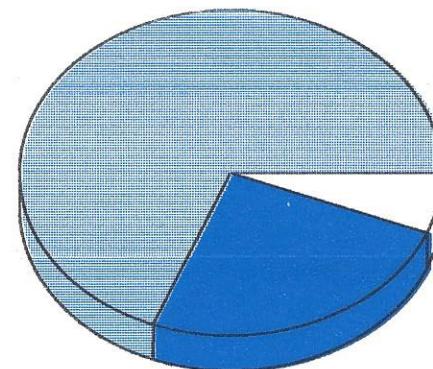
January 1, 2008 - March 31, 2008

#### Market Value Reconciliation

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,727.72	-\$6,727.72
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$12,098.74	\$12,098.74
<b>Ending Market Value</b>	<b>\$125,862.87</b>	<b>\$125,862.87</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

#### Asset Allocation Summary

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.37
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.05</b>
	<b>Total Liabilities Value</b>	<b>-\$6,178.18</b>
	<b>Total Portfolio Value</b>	<b>\$125,862.87</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

## Asset Detail

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

#### Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
<i>Cash &amp; Equivalents</i>						
<i>Money Market Funds</i>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,312.15	\$1.00	\$2,312.15	\$2,312.15	\$0.00	\$27.28
			\$2,312.15	\$2,312.15	\$0.00	\$27.28
<i>Cash</i>						
Principal Cash			\$6,178.18			
			\$6,178.18	\$0.00	\$0.00	\$0.00
Total Cash & Equivalents			\$8,490.33	\$2,312.15	\$0.00	\$27.28
<i>Equity</i>						
<i>Equity Small Cap Value Mutual Funds</i>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<i>Other Domestic Equity</i>						
Hussman Strategic Growth Fund CUSIP: 448108100	526.83	\$15.59	\$8,213.20	\$8,229.00	-\$15.80	\$48.47
iShares S&P Gsti Semiconductor Index CUSIP: 464287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57060U605	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

***Asset Detail (continued)***

### *Statement of Value and Activity*

January 1, 2008 - March 31, 2008

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Powershares Dynamic Mid Cap Growth CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,654.55	\$19,442.41	-\$787.86	\$64.67
<i>Equity International Developed</i> ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<i>Equity International Emerging</i> Wisdomtree Emg Mtks H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

## Asset Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.33	\$6,857.00	-\$731.67	\$69.86
			\$39,770.57	\$42,803.87	-\$3,033.30	\$658.11
<i>Equity Mid Cap Value</i>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			\$6,456.07	\$6,857.00	-\$400.93	\$131.07
<b>Total Equity</b>			<b>\$90,739.37</b>	<b>\$95,465.59</b>	<b>-\$4,726.22</b>	<b>\$1,595.32</b>
<i>Fixed Income</i>						
<i>Fixed Income Mutual Funds</i>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

## Asset Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$6,858.75	-\$79.68	\$619.68
Total Fixed Income			\$32,811.35	\$33,007.58	-\$196.23	\$2,297.09
<b>Total All Assets</b>			<b>\$132,041.05</b>	<b>\$130,785.32</b>	<b>-\$4,922.45</b>	<b>\$3,919.69</b>
<i>Liabilities</i>						
Income Cash			-\$6,178.18			
Total Liabilities			-\$6,178.18	\$0.00	\$0.00	\$0.00
<b>Total All Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,862.87</b>	<b>\$130,785.32</b>	<b>-\$4,922.45</b>	<b>\$3,919.69</b>

## Transaction Summary

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

#### Transaction Summary

Transaction Category	Principal Cash	Income Cash
Beginning Cash Balance on 1/1/08	\$0.00	\$0.00
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$362.34
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,029.01</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>

## Transaction Detail

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Transaction Details By Category				
Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
1/1/08	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		\$0.00	\$491.85	

## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
	<b>Additions</b>			
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1161 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
	<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>	
	<b>Disbursements</b>			
	<b>Fees</b>			
3/25/08	Fee Collected Based on A Market Value of \$124,781.17	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,781.17	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
	<b>Expenses</b>			
3/14/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Jacob Bernstein IRREV Trust Penalty and Interest - 1041 for Period 12/31/06	\$0.00	-\$362.34	\$0.00
		\$0.00	-\$362.34	

## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Jacob Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
	<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

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## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.667 Units of T Rowe Price New Asia Trade Date 2/27/08 367.667 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

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## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtks H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 362.34 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$362.34	\$0.00	\$0.00

0006073-4100586

## Transaction Detail (continued)

### Statement of Value and Activity

January 1, 2008 - March 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Realized G/L
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,029.01</b>	<b>\$0.00</b>	
3/31/08	<b>Ending Balance</b>	<b>\$6,178.18</b>		<b>-\$6,178.18</b>

## **Pending Trades**

### ***Statement of Value and Activity***

**January 1, 2008 - March 31, 2008**

No pending trades.

0008074-4100586



0006074 - 410586