UBS

UBS Financial Services Inc.

Portfolio Review
As of 12/31/2007

Account Name: Bakersfield North Rotary Foundation
Account Number(s): EB90021

Financial Advisor: L. DAVID LEE
FA Number: EB13

Client Account Profile

Account Start Date:	06/29/2007	
Performance Start Date [1]:	07/18/2007	
Risk Profile:	Conservative	
Return Objective:	Current Income and Capital Appreciation	
Primary Account Type:	BSA	

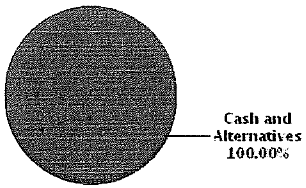
Realized Gain/(Loss)	**2007**	**2008 YTD**
Short Term [2][3]	$0.00	$0.00
Long Term [2][3]	$20.00	$0.00

Change in Value of Portfolio

	MTD 11/30/2007 12/31/2007	**QTD 09/30/2007 12/31/2007**	**YTD 07/31/2007 12/31/2007**	**Changes Since 07/31/2007**
Beginning Portfolio Value	**$137,802.27**	**$128,919.99**	**$123,736.51**	**$123,736.51**
Additions/Withdrawals [4]	-137,736.49	-130,824.40	-127,179.26	-127,179.26
Income Earned (Interest & Dividends)	62.53	1,239.58	1,740.74	1,740.74
Change in Accruals	-1,179.37	-931.43	-671.15	-671.15
Investment Appreciation/Depreciation	1,113.59	1,658.79	2,435.69	2,435.69
Ending Portfolio Value	**$62.53**	**$62.53**	**$62.53**	**$62.53**

Portfolio Composition

	Market Value
Cash and Alternatives	$62.53
Total	**$62.53**



Time Weighted Return (Net of Fees)

	MTD 11/30/2007 12/31/2007	**QTD 09/30/2007 12/31/2007**	**YTD 07/31/2007 12/31/2007**	**Performance Since[5] 07/31/2007**
Account EB90021	**-0.00%**	**1.36%**	**2.57%**	**2.57%**
Cash and Cash Alt				
US Treasury Bill - 3 Mos	0.31	0.99	1.78	1.78
Fixed Income Indices				
LB Aggregate Bond Index	0.28	3.00	5.06	5.06
Equity Indices				
S&P 500	-0.69	-3.33	1.79	1.79

Inception to Date Performance 07/18/2007 to 12/31/2007: 2.85%

[1] [2] [3] [4] [5] please refer to the attached disclaimer for footnote information.

IMPORTANT DISCLOSURES REGARDING THIS REPORT APPEAR ON THE LAST TWO PAGES OF THE REPORT

UBS

UBS Financial Services Inc.

Portfolio Review
As of 03/31/2008

Account Name: Bakersfield North Rotary Foundation
Account Number(s): EB01482

Financial Advisor: COHEN,IRA S.
FA Number: EB33

Client Account Profile

Account Start Date:	12/12/2007
Performance Start Date [1]:	12/17/2007
Risk Profile:	Moderate
Return Objective:	Current Income and Capital Appreciation
Primary Account Type:	BSA
Secondary Account Type:	Portfolio Management Program

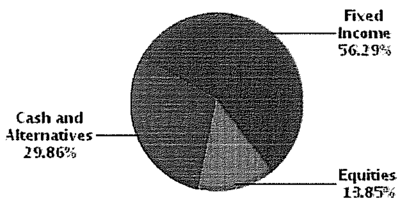
Realized Gain/(Loss)	**2007**	**2008 YTD**
Short Term [2][3]	$0.00	$0.00
Long Term [2][3]	$0.00	$18.75

Change in Value of Portfolio

	MTD 02/29/2008 03/31/2008	**QTD 12/31/2007 03/31/2008**	**YTD 12/31/2007 03/31/2008**	**Changes Since 12/31/2007**
Beginning Portfolio Value	**$141,252.15**	**$138,885.30**	**$138,885.30**	**$138,885.30**
Additions/Withdrawals [4]	4,414.00	5,455.62	5,455.62	5,455.62
Income Earned (Interest & Dividends)	207.38	1,609.74	1,609.74	1,609.74
Change in Accruals	252.32	-267.57	-267.57	-267.57
Investment Appreciation/Depreciation	910.24	1,353.00	1,353.00	1,353.00
Ending Portfolio Value	**$147,036.09**	**$147,036.09**	**$147,036.09**	**$147,036.09**

Portfolio Composition

	Market Value
Cash and Alternatives	$43,911.24
Equities	20,366.75
Fixed Income	82,758.10
Total	**$147,036.09**



Time Weighted Return (Net of Fees)

	MTD 02/29/2008 03/31/2008	**QTD 12/31/2007 03/31/2008**	**YTD 12/31/2007 03/31/2008**	**Performance Since[5] 12/31/2007**
Account EB01482	**0.95%**	**1.65%**	**1.65%**	**1.65%**
Cash and Cash Alt				
US Treasury Bill - 3 Mos	0.20	0.71	0.71	0.71
Fixed Income Indices				
LB Aggregate Bond Index	0.34	2.17	2.17	2.17
Equity Indices				
S&P 500	-0.43	-9.44	-9.44	-9.44

Inception to Date Performance 12/17/2007 to 03/31/2008: 1.94%

[1] [2] [3] [4] [5] please refer to the attached disclaimer for footnote information.

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UBS

UBS Financial Services Inc.

Asset Allocation - Total
As of 04/04/2008
This report details the allocation of holdings by investment category and sub-category for the account(s) listed below.

Report Date: April 7, 2008
Account Name: Bakersfield North Rotary Foundation
Account Number(s): EB01482
P.O. Box 1027
Bakersfield, CA 93302-1027

Financial Advisor: COHEN,IRA S.
FA Number: EB33

The end of this report contains disclosures regarding the information and valuations presented here. Please review that information carefully and contact your Financial Advisor with any questions.

Quantity	Description	Unit Cost [1]	Total Cost	Price	Mkt. Value	% Portfolio [2]	Unrealized Gain/(Loss) [3]	% Gain/(Loss)
CASH AND CASH ALTERNATIVES								
U.S. CASH								
CASH AND MONEY MARKET FUNDS								
M/M			40,411.24		40,411.24	28.33%		
CASH AND MONEY MARKET FUNDS TOTAL:			**40,411.24**		**40,411.24**	**28.33%**		
U.S. CASH TOTAL:			**40,411.24**		**40,411.24**	**28.33%**	**0.00**	**0.00%**
CASH AND CASH ALTERNATIVES TOTAL:			40,411.24		40,411.24	28.33%	0.00	0.00%

Quantity	Description	Unit Cost [1]	Total Cost	Price	Mkt. Value	% Portfolio [2]	Unrealized Gain/(Loss) [3]	% Gain/(Loss)
EQUITIES								
U.S. EQUITY								
U.S. COMMON STOCK								
100.00	ALLETE INC NEW	38.54	3,854.41	39.85	3,985.00	2.79%	130.59	3.39%
75.00	ANHEUSER BUSCH COS INC	47.99	3,598.93	48.49	3,636.75	2.55%	37.82	1.05%
100.00	AT&T INC	35.41	3,541.22	38.48	3,848.00	2.70%	306.78	8.66%
100.00	GENL ELECTRIC CO	34.60	3,460.00	37.56	3,756.00	2.63%	296.00	8.55%
75.00	PEPSICO INC	72.67	5,450.24	71.53	5,364.75	3.76%	-85.49	-1.57%
U.S. COMMON STOCK TOTAL:			**19,904.80**		**20,590.50**	**14.44%**	**685.70**	**3.44%**
U.S. EQUITY TOTAL:			**19,904.80**		**20,590.50**	**14.44%**	**685.70**	**3.44%**
EQUITIES TOTAL:			19,904.80		20,590.50	14.44%	685.70	3.44%

Quantity	Description	Unit Cost [1]	Total Cost	Price	Mkt. Value	% Portfolio [2]	Unrealized Gain/(Loss) [3]	% Gain/(Loss)
FIXED INCOME								
U.S. FIXED INCOME								
CORPORATE NOTES & BONDS								
15,000.00	GENL ELEC CAP CORP NTS 04.875% 102110 DTD102105 FC042106	101.32	15,197.85	103.56	15,533.70	10.89%	335.85	2.21%
10,000.00	HARTFORD LIFE INS CO MTN 06.751% 011509 DTD012507 FC021507 CPI Y0+267	100.00	10,000.00	100.82	10,082.10	7.07%	82.10	0.82%
20,000.00	PEPSICO INC 05.700% 110108 DTD110193 FC050194 MEDIUM TERM NTE	100.60	20,120.00	100.99	20,198.20	14.16%	78.20	0.39%
CORPORATE NOTES & BONDS TOTAL:			**45,317.85**		**45,814.00**	**32.12%**	**496.15**	**1.09%**
U.S. FEDERAL AGENCY NOTES AND BONDS								
15,000.00	FNMA - CALL BOND 4.5000% DUE 050708 DTD 050703 FC 11072003	99.62	14,943.75	100.19	15,028.20	10.54%	84.45	0.57%
10,000.00	FNMA CALL STEP-UP NTS 5.0000% DUE 072810 DTD 012805 FC 07282005	99.60	9,960.00	105.44	10,543.80	7.39%	583.80	5.86%
U.S. FEDERAL AGENCY NOTES AND BONDS TOTAL:			**24,903.75**		**25,572.00**	**17.93%**	**668.25**	**2.68%**
U.S. TREASURY NOTES AND BONDS								
10,000.00	US TSY NOTE 04.875 % DUE 01/31/09 DTD 01/31/07 FC 07/31/07	99.83	9,982.81	102.55	10,254.70	7.19%	271.89	2.72%
U.S. TREASURY NOTES AND BONDS TOTAL:			**9,982.81**		**10,254.70**	**7.19%**	**271.89**	**2.72%**
U.S. FIXED INCOME TOTAL:			**80,204.41**		**81,640.70**	**57.23%**	**1,436.29**	**1.79%**
FIXED INCOME TOTAL:			80,204.41		81,640.70	57.23%	1,436.29	1.79%

Quantity	Description	Unit Cost [1]	Total Cost	Price	Mkt. Value	% Portfolio [2]	Unrealized Gain/(Loss) [3]	% Gain/(Loss)
CASH AND CASH ALTERNATIVES TOTAL:			**40,411.24**		**40,411.24**	**28.33%**	**0.00**	**0.00%**
EQUITIES TOTAL:			**19,904.80**		**20,590.50**	**14.44%**	**685.70**	**3.44%**
FIXED INCOME TOTAL:			**80,204.41**		**81,640.70**	**57.23%**	**1,436.29**	**1.79%**
TOTAL:			140,520.45		142,642.44	100.00%	2,121.99	1.51%