



**BRIAN LEETON & LEWIS PROWSE &  
409 S CARANCAHUA ST  
CORPUS CHRISTI, TX 78401**

**Account Number 4527417**

**CC POLICE OFFICER ASSOC DBP  
CONSOLIDATED PERFORMANCE REVIEW  
Fourth Quarter 2009**

**CC POLICE OFFICER ASSOC DBP  
MICHAEL STAFF ET AL  
U/A DTD 01/01/2003  
FBO CC POLICE OFFICERS ASSOC  
3122 LEOPARD ST.  
CORPUS CHRISTI, TX 78408**

**Your Financial Advisor :  
BRIAN LEETON & LEWIS PROWSE &  
001 7M3B  
361-883-7421**

**Primary Benchmark:** US CPI plus 2% annually.  
**Inception Date:** 02/08/2007

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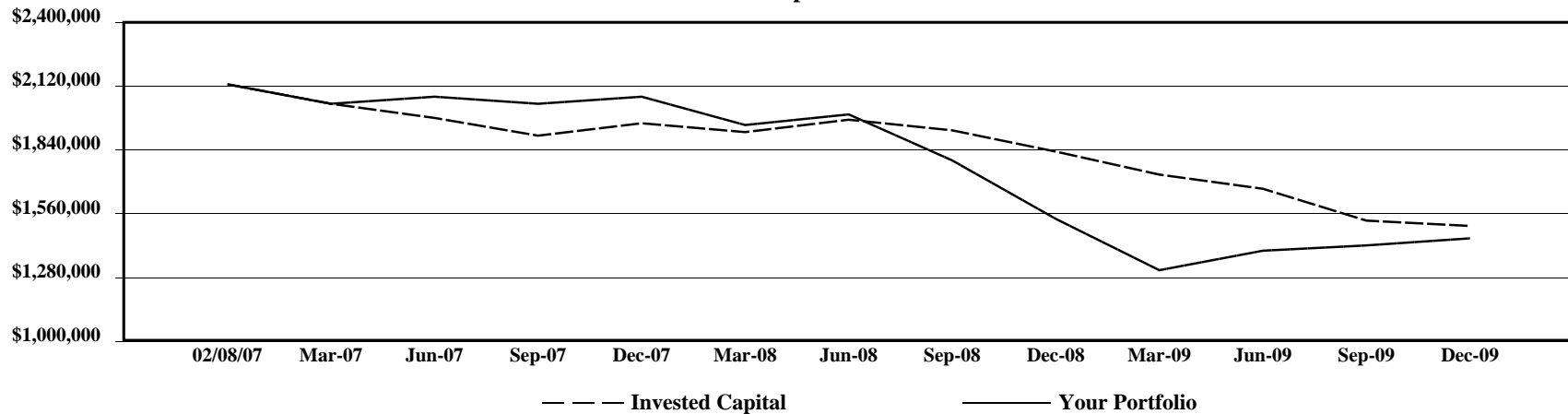
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01/14/10 4527417

**Investment Results**

	<b>Current Quarter</b> 09/30/09 - 12/31/09	<b>Year to Date</b> 12/31/08 - 12/31/09	<b>One Year</b> 12/31/08 - 12/31/09	<b>Since Inception</b> 02/08/07 - 12/31/09
<b>Beginning Portfolio Value</b>	\$1,420,171	\$1,537,853	\$1,537,853	\$2,131,687
Net Cash Flow	( \$23,059 )	( \$325,164 )	( \$325,164 )	( \$621,522 )
Invested Capital	\$1,397,112	\$1,212,689	\$1,212,689	\$1,510,165
<b>Ending Portfolio Value</b>	\$1,455,384	\$1,455,384	\$1,455,384	\$1,455,384
<b>Investment Results</b>	\$58,272	\$242,695	\$242,695	( \$54,781 )
<b>Net Dollar Weighted Return</b>	4.0 %	17.3%	17.3%	-1.0%

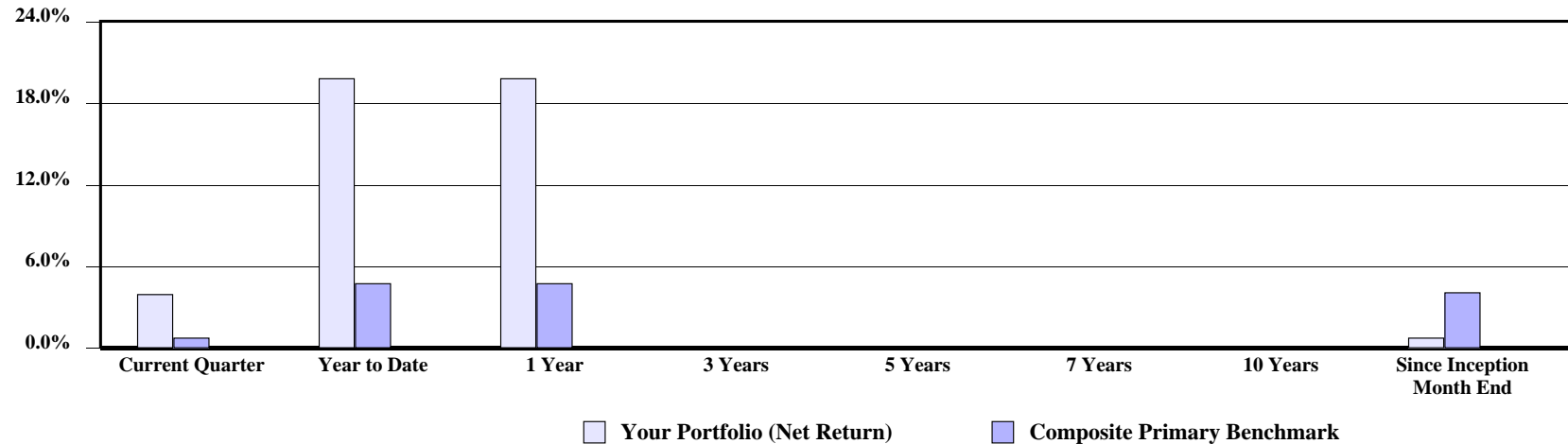
**Invested Capital vs. Your Portfolio**



**Page Explanation:**

The investment returns provided on the top half of this page are dollar weighted. These returns reflect your decisions to contribute assets to or withdraw assets from the portfolio and are calculated after the deduction of program fees. For results that allow you to evaluate the performance of your portfolio, independent of the timing of your funding decisions, please refer to the time weighted performance returns on the following pages. The Invested Capital vs. Your Portfolio chart above depicts how your account's value has grown in relation to your out of pocket investment, adjusted for any contributions or withdrawals. Returns are annualized for time periods greater than one year. Program fees charged to the portfolio are not considered withdrawals and are not included in this illustration. Please refer to the "Glossary and Index Description" page for an explanation of "Invested Capital".

**Time Weighted Performance  
Over Various Periods**



	Current Quarter (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Since Inception Month End (%)	Since Inception 02/08/07 (%)
<b>Your Portfolio (Net Return)</b>	4.0	19.9	19.9					0.9	0.5
Composite Primary Benchmark	0.8	4.9	4.9					4.2	
<b>Market Indices:</b>									
S&P 500	6.0	26.4	26.4					-5.8	
RUSSELL 2000	3.9	27.2	27.2					-6.7	
MSCI EAFE	2.2	32.4	32.4					-6.4	
60/40 S&P500/BCGC	3.5	17.8	17.8					-0.7	
BC G/C INT	0.3	5.2	5.2					5.7	
US CPI	0.3	2.9	2.9					2.2	

Composite Primary Benchmark: US CPI plus 2% annually.

**Page Explanation:**

This exhibit compares your portfolio returns to the benchmark shown above. Your portfolio returns are calculated after the deduction of program fees (net) and are independent of the timing of your funding decisions (time weighted). This return method is most appropriate when comparing your portfolio's returns to index returns. Returns are annualized for time periods greater than one year. All index returns are unmanaged, include the reinvestment of income, and do not include the deduction of fees. Please refer to the "Glossary and Index Description" page for index definitions.

**Time Weighted Returns for Selected Periods**

Asset Allocation	Style	Member Account	Inception Date	Quarter %	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception Month End %	Since Inception %
<b>Your Portfolio (Net Return)</b> Composite Primary Benchmark		4527417	02/08/2007	4.0 0.8	19.9 4.9	19.9 4.9				0.9 4.2	0.5
<b>Advisory Services Group</b> 60S&P500/40BCTRSY	Conservative Growth	56898000	02/08/2007	2.7 3.1	17.9 14.1	17.9 14.1				0.3 -0.7	-0.1

Composite Primary Benchmark: US CPI plus 2% annually.

**Page Explanation:**

This exhibit illustrates your composite and investment managers rates of return over various time periods compared to an appropriate index. Returns in this exhibit are net time-weighted and are annualized for time periods greater than one year. All index returns include the reinvestment of income.

## Portfolio History

## Annual Rate of Return

Period	Ending Market Value	Contributions	Withdrawals	Net Cash Flow	Your Portfolio Rate of Return (%)	Composite Primary Benchmark Rate of Return(%)
02/08/2007	\$2,131,687					
2007 **	\$2,073,944	\$251,065	( \$425,468 )	( \$174,403 )	5.8	4.8
2008	\$1,537,853	\$455,144	( \$577,099 )	( \$121,955 )	-20.1	2.2
2009	\$1,455,384	\$1,008,836	( \$1,334,000 )	( \$325,164 )	19.9	4.9

## Quarterly Rate of Return

Period	Ending Market Value	Contributions	Withdrawals	Net Cash Flow	Your Portfolio Rate of Return (%)	Composite Primary Benchmark Rate of Return(%)
1st Quarter 2009	\$1,317,377	\$242,814	( \$346,240 )	( \$103,426 )	-6.7	1.6
2nd Quarter 2009	\$1,396,912	\$339,300	( \$400,394 )	( \$61,094 )	10.6	1.9
3rd Quarter 2009	\$1,420,171		( \$137,585 )	( \$137,585 )	11.8	0.6
4th Quarter 2009	\$1,455,384	\$426,722	( \$449,781 )	( \$23,059 )	4.0	0.8

Composite Primary Benchmark: US CPI plus 2% annually.

\*\* Denotes a partial time period. The indexes displayed are calculated starting from the end of the month of inception.

## Page Explanation:

This exhibit illustrates the portfolio's inception date and value, ending market values, contributions, withdrawals, and rates of returns for your portfolio and your Primary Benchmark. Withdrawals exclude program fees, and ending market values are shown after the deduction of program fees. Returns in this exhibit are net time-weighted and are annualized for time periods greater than one year. All index returns are unmanaged, include the reinvestment of income, and do not include the deduction of fees.

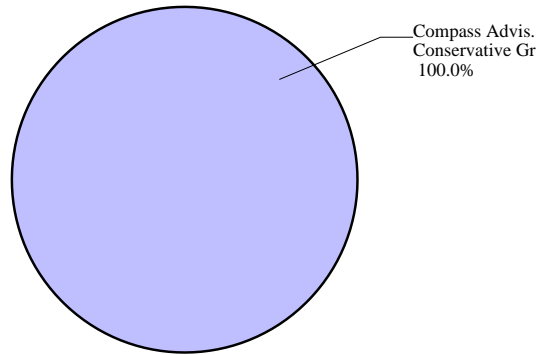
**Manager Change History**

Manager	Management Period	Manager Performance	Primary Benchmark	Index Performance	
37267015 Closed	Advisory Services Group Allocation	May 2009 to October 2009	15.2 %	S&P 500	13.7 %

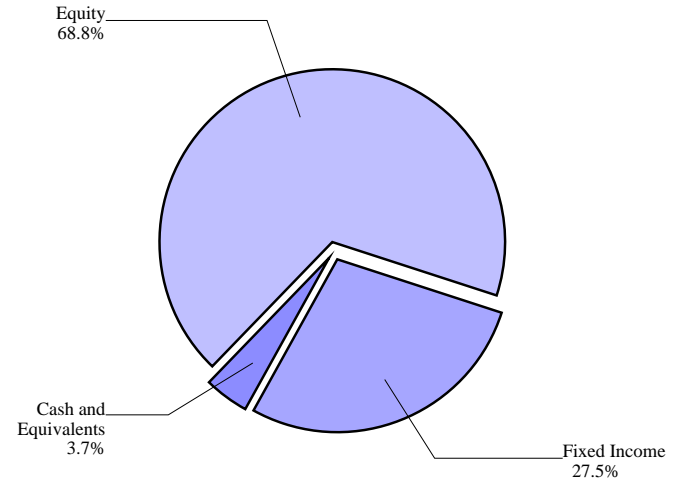
**Page Explanation:**

This exhibit is a detailed history of the changes in management of your portfolio. The Management Period is shown for each manager as well as the corresponding performance for both the portfolio and its Primary Benchmark. All performance returns are calculated from the first full month of management to the last full month of management. Returns in this chart are net time-weighted and are annualized for time periods greater than one year. All index returns include the reinvestment of income.

**Current Account Allocation**



**Current Asset Allocation**



Manager	Style	Member Accounts	Equity	%	Fixed	%	Cash	%	Total Market Value	%
Advisory Services Group	Conservative Growth	56898000	\$1,001,381	68.8	\$400,374	27.5	\$53,629	3.7	\$1,455,384	100.0
<b>Total:</b>			<b>\$1,001,381</b>	<b>68.8</b>	<b>\$400,374</b>	<b>27.5</b>	<b>\$53,629</b>	<b>3.7</b>	<b>\$1,455,384</b>	<b>100.0</b>

**Page Explanation:**

The two pie charts above detail how your asset allocation is divided among your asset managers as well as your portfolio asset mix (Equity, Fixed Income and Cash) during this period. The table exhibit details the name of your manager, style, account number as well as your asset mix among each of your asset managers in market value and as a percent.

## Capital Markets Review

### December 31, 2009

The U.S. economy expanded for a second consecutive quarter during the final three months of 2009. Unemployment remains high but existing home sales have rebounded to the highest level in 33 months. This means that the problems that caused the financial crisis are starting to heal, setting the stage for further economic growth. In fact, the leading economic indicator index has increased for eight consecutive months. Therefore, if there are no unexpected negative shocks, the U.S. economy is likely to grow at a moderate pace in the year ahead.

Global equity markets remain in an upward trend but fourth-quarter gains were more muted than during the previous two quarters. International developed country stocks were relatively flat during Q4 after peaking in October. Emerging market stocks were a little stronger but also began to lose momentum after peaking in October then retesting those highs in late December. Finally, U.S. equities gained on developed foreign markets during the fourth quarter, hitting their best levels in late December. This moderation in the foreign equity markets suggests that investors were less willing to take risk late in the year after strong gains early in the year. Some foreign currencies also weakened as investors tempered their demand for foreign investments. For example, the euro declined in December as investors realized that the grass may not be that much greener overseas.

U.S. credit markets also weakened toward the end of the quarter as investors worried about big budget deficits and the upcoming end to several Federal Reserve programs that added liquidity to the financial markets during the past two years. Consequently, the yield on the 10-year Treasury note increased in December to the highest level since last June. Finally, commodity markets continue to advance as the global economy recovers.

Fortunately, inflation remains low despite the Fed's easy money policies and big budget deficits. That's because there is a lot of excess capacity and weak demand preventing many companies from raising prices.

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To achieve your overall investment goals, it is critical that you and your financial professional monitor the performance of your total investment portfolio. It is equally important to evaluate the composition of this portfolio. The following section of your quarterly performance review provides information to assist you in evaluating your portfolio's Investment Manager(s) and/or Mutual Fund(s). Here you will find easy to read graphs and tables to assist you in that important process. Please contact your financial professional if there have been any changes in your financial situation or investment objectives.

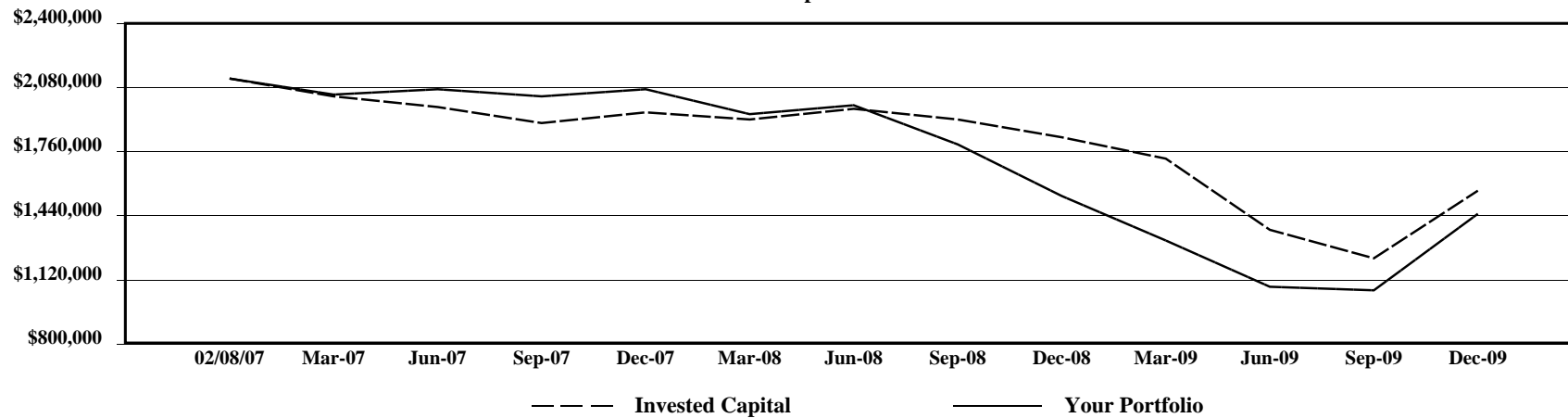
**CC POLICE OFFICER ASSOC DBP MICHAEL STAFF ET AL**  
**Manager: Advisory Services Group**  
**Style: Conservative Growth**

**Quarterly Review for Period Ended December 31, 2009**  
**Composite Account 4527417 ( 56898000 )**

**Investment Results**

	<b>Current Quarter</b> 09/30/09 - 12/31/09	<b>Year to Date</b> 12/31/08 - 12/31/09	<b>One Year</b> 12/31/08 - 12/31/09	<b>Since Inception</b> 02/08/07 - 12/31/09
<b>Beginning Portfolio Value</b>	\$1,074,770	\$1,537,853	\$1,537,853	\$2,131,687
<b>Net Cash Flow</b>	\$335,454	( \$266,651 )	( \$266,651 )	( \$563,009 )
<b>Invested Capital</b>	\$1,410,224	\$1,271,202	\$1,271,202	\$1,568,678
<b>Ending Portfolio Value</b>	\$1,455,384	\$1,455,384	\$1,455,384	\$1,455,384
<b>Investment Results</b>	\$45,160	\$184,182	\$184,182	( \$113,294 )
<b>Net Dollar Weighted Return</b>	3.4 %	14.4 %	14.4 %	-2.2 %

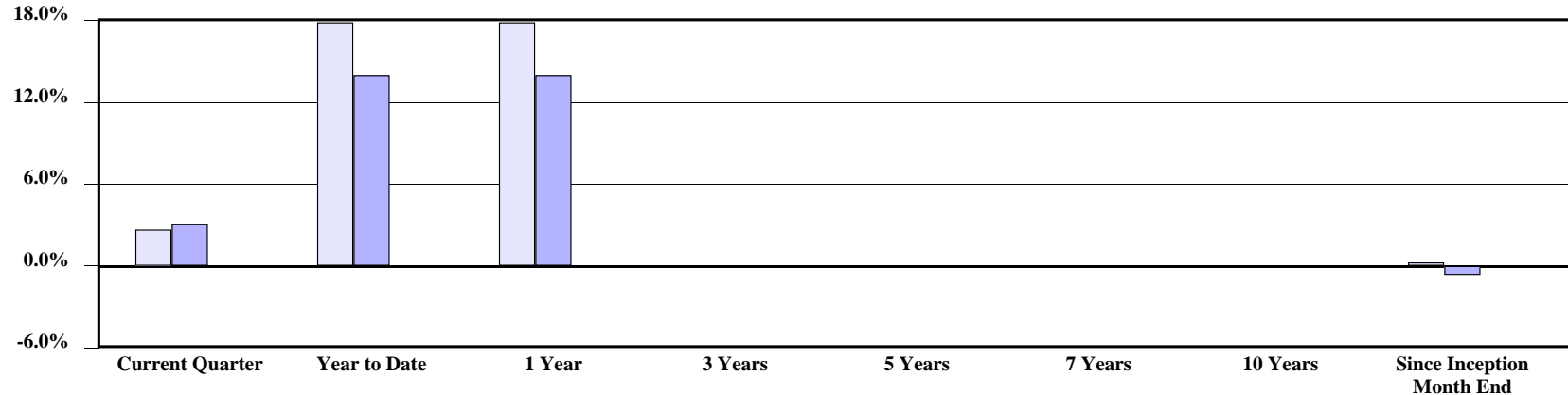
**Invested Capital vs. Your Portfolio**



**Page Explanation:**

The investment returns provided on the top half of this page are dollar weighted. These returns reflect your decisions to contribute assets to or withdraw assets from the portfolio and are calculated after the deduction of program fees. For results that allow you to evaluate the performance of your portfolio, independent of the timing of your funding decisions, please refer to the time weighted performance returns on the following pages. The Invested Capital vs. Your Portfolio chart above depicts how your account's value has grown in relation to your out of pocket investment, adjusted for any contributions or withdrawals. Returns are annualized for time periods greater than one year. Program fees charged to the portfolio are not considered withdrawals and are not included in this illustration. Please refer to the "Glossary and Index Description" page for an explanation of "Invested Capital".

**Time Weighted Performance  
Over Various Periods**



□ Your Portfolio (Net Return)      ■ Primary Benchmark

	Current Quarter (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Since Inception Month End (%)	Since Inception 02/08/07 (%)
<b>Your Portfolio (Net Return)</b>	2.7	17.9	17.9					0.3	-0.1
Primary Benchmark	3.1	14.1	14.1					-0.7	
<b>Market Indices:</b>									
S&P 500	6.0	26.4	26.4					-5.8	
RUSSELL 2000	3.9	27.2	27.2					-6.7	
MSCI EAFE	2.2	32.4	32.4					-6.4	
60/40 S&P500/BCGC	3.5	17.8	17.8					-0.7	
BC G/C INT	0.3	5.2	5.2					5.7	
US CPI	0.3	2.9	2.9					2.2	

Account Primary Benchmark consists of: 60S&P500/40BCTRSY

**Page Explanation:**

This exhibit compares your portfolio returns to the benchmark shown above. Your portfolio returns are calculated after the deduction of program fees (net) and are independent of the timing of your funding decisions (time weighted). This return method is most appropriate when comparing your portfolio's returns to index returns. Returns are annualized for time periods greater than one year. All index returns are unmanaged, include the reinvestment of income, and do not include the deduction of fees. Please refer to the "Glossary and Index Description" page for index definitions.

CC POLICE OFFICER ASSOC DBP MICHAEL STAFF ET AL  
 Manager: Advisory Services Group  
 Style: Conservative Growth

Quarterly Review for Period Ended December 31, 2009  
 Composite Account 4527417 ( 56898000 )

## Portfolio History

### Annual Rate of Return

Period	Ending Market Value	Contributions	Withdrawals	Net Cash Flow	Your Portfolio Rate of Return(%)	Primary Benchmark Rate of Return(%)
02/08/2007	\$2,131,687					
2007 **	\$2,073,944	\$251,065	( \$425,468 )	( \$174,403 )	5.8	6.7
2008	\$1,537,853	\$455,144	( \$577,099 )	( \$121,955 )	-20.1	-19.4
2009	\$1,455,384	\$708,836	( \$975,487 )	( \$266,651 )	17.9	14.1

### Quarterly Rate of Return

Period	Ending Market Value	Contributions	Withdrawals	Net Cash Flow	Your Portfolio Rate of Return(%)	Primary Benchmark Rate of Return(%)
1st Quarter 2009	\$1,317,377	\$242,814	( \$346,240 )	( \$103,426 )	-6.7	-7.1
2nd Quarter 2009	\$1,089,667	\$39,300	( \$400,394 )	( \$361,094 )	10.4	8.2
3rd Quarter 2009	\$1,074,770		( \$137,585 )	( \$137,585 )	11.6	10.1
4th Quarter 2009	\$1,455,384	\$426,722	( \$91,268 )	\$335,454	2.7	3.1

Account Primary Benchmark consists of: 60S&P500/40BCTRSY

\*\* Denotes a partial time period. The indexes displayed are calculated starting from the end of the month of inception.

#### Page Explanation:

This exhibit illustrates the portfolio's inception date and value, ending market values, contributions, withdrawals, and rates of returns for your portfolio and your Primary Benchmark. Withdrawals exclude program fees, and ending market values are shown after the deduction of program fees. All index returns are unmanaged, include the reinvestment of income, and do not include the deduction of fees.

## Glossary and Index Description

**Annualized Return** - The average annual rate of return achieved by the portfolio or index. This return should not be used for periods less than one year.

**Dollar-Weighted Rate of Return** - A measure of the portfolio's rate of growth in total dollar value. Provides an indication of the performance of the individual total portfolio. A dollar-weighted return reflects both the timing and magnitude of cash flows to and from the portfolio and, as a result, should not be used to measure the performance of the investment manager.

**Invested Capital** - A portfolio's value at the beginning of a stated time period plus contributions and/or less withdrawals.

**Time-Weighted Rate of Return** - A measure of the investment performance of the investment manager, independent of the timing and magnitude of contributions to or withdrawals from the portfolio. This method allows the evaluation of the investment manager to be based solely on his/her performance since it eliminates the effect of factors that are not under the manager's control (that is, cash flows). This is the most appropriate figure to compare the account performance to comparative indexes and other investment managers.

**Barclays Capital Government/Credit Intermediate Bond Index** - The Barclays Capital Government/Credit Intermediate Index is the non-securitized component of the U.S. Aggregate Index composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's). The Barclays Capital Government/Credit Intermediate Index includes Treasuries, Government-Related issues and USD Corporates with remaining maturities between 1 to 9.99 years.

**Consumer Price Index, US** - The Consumer Price Index is a measure of the average change in prices over time; determined by the movement in cost for basic goods and services. It is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

**MSCI EAFE Index** - The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

**Russell 2000 Index** - Consists of the smallest 2,000 securities in the Russell 3000 Index. This is the Frank Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

**S&P 500 Index** - Consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

**U.S. T-Bills** - Based on the average monthly yield of 30 day U.S. Treasury Bills.

**60/40 S&P 500/BCGC** - A 60%/40% blend of the S&P 500 and the Barclays Capital Government Credit Bond Index. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. The Barclays Capital Government/Credit Bond Index is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's). Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

## Important Disclosures

It is our privilege to have you as an investor in our program. Your first quarterly performance review is provided after your account has been actively managed for a full month. Total market values are calculated on a trade date basis; fixed income includes accruals. Prices in this report are obtained from various quotation services, which we believe to be reliable. However, we cannot guarantee their accuracy. Such prices are based on the closing prices for listed securities, or the bid price for unlisted securities, at month end. If your portfolio is invested in fixed income instruments, pricing information contained in this report is based upon the assumption securities held in your account will be bunched with other client accounts for purchase and sale purposes. There can be no assurance that such prices will be attained in instances where orders are not bunched. If month-end market prices are not available, municipal and other debt security valuations may be based upon the values of similar issues. These prices do not necessarily represent the prices at which those securities could have been bought or sold. Securities in this account are subject to change. Price fluctuations may affect the performance information provided. Values for alternative investment positions are as of the end the month or the prior month-end.

To ensure consistency with the calculations of your comparative indexes, performance measurement starts at the end of the month in which you made your initial investment. Performance returns are annualized for periods greater than one year unless indicated. Indexes are presented to provide you with an understanding of their historic long-term performance, not to illustrate the performance of any security. Please note that index returns do not reflect transaction cost. An actual investment in the securities comprising an index would require an investor to incur transaction costs, with a consequent reduction in performance. Past performance is not indicative of future results. Index data source: Copyright 2009 Mellon Analytical Solutions, LLC. All Rights Reserved. Source of Sector classification: S&P / MSCI.

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The Manager Investment Outlooks are prepared by the investment managers. We have not independently verified the information contained in these outlooks.

Mutual funds in the program have a variety of investment objectives, risks, charges and expenses. For this and other information about the funds, see your prospectus for complete details. The prospectus will contain this and other information about the investment company. Please read the prospectus carefully before investing. Investors should be aware that mutual fund shares may generally be purchased directly, without participating in the program and paying the Program Fee. However, with the exception of no-load funds, such shares may be subject to front-end or contingent deferred sales charges, and have varying fund expense levels and performance results.

This Performance Review is not an accounting statement and may differ from your monthly custodial statement. While the monthly statements include all holdings in the account, this Performance Review only includes assets held within the fee-based program. Excluded assets will vary depending upon the account, but typically include non-allowable mutual funds, annuities etc. as specified in the program agreement. In addition this report includes accruals on fixed income and mutual funds, which are not included on your monthly account statement. Net Cash Flows are shown only for return calculations and pertain only to assets included in the program. The value of the net cash flows may not be the same as reported to the IRS on Form 1099, or reported for ERISA or IRA accounts.

Please contact your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account or reasonably modify existing restrictions. The Wells Fargo Advisors Investment Consulting Advisory Services Disclosure Document and/or the Wells Fargo Advisors FundSource and CustomChoice Account Disclosure Document and the ADV Part II for your selected investment manager(s) are available without charge upon request. Please contact your Financial Advisor to receive a copy of these documents. For terms and definitions, please refer to the Glossary and Index Description page in this report. Wells Fargo Advisors, LLC, member NYSE & SIPC

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