GREEN INVESTMENT MANAGEMENT, INC.
REVIEWED SCHEDULES OF RATES OF RETURN
JANUARY 1, 1998 THROUGH
JUNE 30, 2008

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Green Investment Management, Inc.
Fort Worth, Texas

We have examined the accompanying management assertions of Green Investment Management, Inc. (the Company) regarding compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) for the 10-year period ended December 31,2007 and six months ended June 30, 2008, and the design of its processes and procedures for complying with the GIPS standards as of December 31, 2007 and six months ended June 30, 2008. These assertions are the responsibility of the Company's management. Our responsibility is to express an opinion on these assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence supporting management's assertions and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the GIPS standards.

B.R. Powell & Associates, PC
Fort Worth, Texas
February 24, 2009

Green Investment Management, Inc.

Tax Free Bond Composite

From November 1, 2001 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Intermediate Municipal Debt Funds	Size Weighted Composite
12/31/2001 *	$ 245,794	0.52%	$47.50	1	0.00%	-1.78%	-1.51%
12/31/2002	$ 247,587	0.41%	$56.46	1	0.00%	9.60%	4.35%
12/31/2003	$ 256,770	0.24%	$102.79	1	0.00%	6.08%	3.65%
12/31/2004	$ 268,242	0.20%	$135.56	1	0.00%	4.46%	2.73%
12/31/2005	$ 278,479	0.17%	$165.25	1	0.00%	4.42%	2.12%
12/31/2006	$ 292,318	0.15%	$190.23	1	0.00%	3.88%	3.29%
12/31/2007	$ 299,188	0.16%	$187.39	1	0.00%	3.21%	0.85%
3/31/2008 **	$ 297,220	0.17%	$178.10	1	0.00%	0.09%	-1.03%
6/30/2008 **	$ 298,925	0.17%	$172.80	1	0.00%	0.56%	0.19%

* Composite inception of 10/31/2001; therefore only 2 months of data for 2001.

** Quarterly investment period.

*** Annual period unless indicated.

Green Investment Management, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report.

1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio allocation is a diversified mix of domestic tax-free bond funds containing bonds of various maturities. This strategy is intended to generate tax-free income. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Tax-Free Bond strategy.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70% the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in November, 2001 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Lehman Muni Bond Index.

Green Investment Management, Inc.

Guardian Bond Composite

From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® General Bond Composite Index	Size Weighted Composite
12/31/1998	$ 631,076	1.27%	$49.70	7	1.32%	11.76%	8.20%
12/31/1999	$ 528,134	1.00%	$52.80	5	0.98%	-7.64%	1.15%
12/31/2000	$ 531,029	1.21%	$43.90	4	0.42%	16.16%	7.19%
12/31/2001	$ 3,955,492	8.32%	$47.50	26	2.21%	7.26%	6.29%
12/31/2002	$ 6,876,258	11.33%	$56.46	56	2.47%	14.84%	4.51%
12/31/2003	$ 29,656,293	27.64%	$102.79	180	5.25%	5.87%	20.15%
12/31/2004	$ 44,630,064	32.69%	$135.56	222	0.82%	6.64%	8.37%
12/31/2005	$ 51,622,463	31.24%	$165.25	298	1.67%	5.96%	0.85%
12/31/2006	$ 48,435,115	25.45%	$190.23	290	0.53%	5.88%	5.41%
12/31/2007	$ 42,046,055	22.44%	$187.39	257	0.85%	3.73%	2.78%
3/31/2008 **	$ 39,572,142	22.22%	$178.10	238	0.65%	-1.37%	-0.29%
6/30/2008 **	$ 41,338,072	23.92%	$172.80	230	1.02%	-0.29%	-0.61%

* Composite inception of 06/30/1991.

** Quarterly investment period.

*** Annual period unless indicated.

Green Investment Management, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report.

1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio is diversified primarily among domestic bond funds with a small allocation to foreign bonds periodically. It is actively monitored and altered within pre-determined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Fixed Income Allocation strategy. This composite contained one non-fee paying account through 2/29/04 representing less than 1% of the assets in this composite as of 02/29/04. This allocation employs an actively defensive style designed for clients requiring relatively high levels of current income while also seeking to maximize risk-adjusted total returns.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 1995 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Lehman Long-Term /Government/Credit Index.

Green Investment Management, Inc.

Guardian Balanced Income Composite
From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Income Composite Index	Size Weighted Composite
12/31/1998	$ 1,551,841	3.12%	$49.70	7	0.09%	12.25%	7.52%
12/31/1999	$ 363,318	0.69%	$52.80	3	0.04%	11.11%	3.50%
12/31/2000	$ 533,061	1.22%	$43.90	4	0.08%	1.49%	5.09%
12/31/2001	$ 857,111	1.80%	$47.50	5	1.85%	0.07%	-2.86%
12/31/2002	$ 1,225,404	2.02%	$56.46	9	1.23%	-0.14%	-2.96%
12/31/2003	$ 2,711,139	2.53%	$102.79	18	0.57%	6.92%	21.46%
12/31/2004	$ 3,919,185	2.87%	$135.56	26	0.39%	6.85%	8.62%
12/31/2005	$ 11,498,780	6.96%	$165.25	68	0.40%	0.99%	1.70%
12/31/2006	$ 13,683,919	7.19%	$190.23	69	0.36%	9.15%	7.16%
12/31/2007	$ 13,257,399	7.08%	$187.39	65	0.41%	5.17%	2.00%
3/31/2008 **	$ 12,803,996	7.19%	$178.10	69	0.96%	-3.88%	-3.06%
6/30/2008 **	$ 8,830,323	5.11%	$172.80	69	0.51%	-0.48%	-0.23%

* Composite inception of 03/31/1996.
** Quarterly investment period.
*** Annual period unless indicated.

Green Investment Management, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report.

1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with a strong emphasis on bonds. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Income Allocation. This allocation employs an actively defensive style designed to provide moderate current income and moderate growth.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in April, 1996 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of Dow Jones 40% Global Index.

Green Investment Management, Inc.

Guardian Conservative Balanced Composite
From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Conservative Balanced Composite Index	Size Weighted Composite
12/31/1998	$ 5,977,203	12.02%	$49.70	23	3.71%	12.31%	11.27%
12/31/1999	$ 4,720,285	8.94%	$52.80	19	2.64%	17.32%	5.00%
12/31/2000	$ 4,449,937	10.17%	$43.90	19	0.98%	-1.66%	3.88%
12/31/2001	$ 3,026,424	6.37%	$47.50	19	0.66%	-2.79%	-2.89%
12/31/2002	$ 2,534,712	4.18%	$56.46	25	0.95%	-6.77%	-7.89%
12/31/2003	$ 9,040,199	8.43%	$102.79	41	3.61%	28.01%	23.29%
12/31/2004	$ 14,920,450	10.93%	$135.56	69	0.31%	12.99%	9.99%
12/31/2005	$ 21,943,800	13.28%	$165.25	91	1.54%	7.00%	2.49%
12/31/2006	$ 34,154,070	17.95%	$190.23	125	0.26%	13.46%	8.19%
12/31/2007	$ 29,223,847	15.60%	$187.39	128	0.36%	6.00%	1.83%
3/31/2008 **	$ 25,523,926	14.33%	$178.10	116	1.13%	-5.57%	-4.71%
6/30/2008 **	$ 24,702,493	14.30%	$172.80	117	0.72%	-0.60%	-0.03%

* Composite inception of 03/31/1994.
** Quarterly investment period.
*** Annual period unless indicated.

Green Investment Management, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report.

1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on bonds. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Conservative Balanced Allocation. This allocation employs an actively defensive style designed to provide conservative long-term growth with some current income.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 1995 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Dow Jones 60% Global Portfolio index.

Green Investment Management, Inc.

Guardian Balanced Composite

From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Composite Index	Size Weighted Composite
12/31/1998	$ 28,888,883	58.11%	$49.70	133	3.03%	12.31%	12.44%
12/31/1999	$ 26,509,346	50.19%	$52.80	105	3.76%	17.32%	8.74%
12/31/2000	$ 12,045,980	27.52%	$43.90	71	2.46%	-1.66%	2.00%
12/31/2001	$ 11,821,532	24.87%	$47.50	81	2.08%	-2.79%	-4.32%
12/31/2002	$ 12,669,677	20.87%	$56.46	91	1.53%	-6.77%	-10.09%
12/31/2003	$ 19,172,833	17.87%	$102.79	108	2.96%	28.01%	26.86%
12/31/2004	$ 24,538,514	17.98%	$135.56	126	0.38%	12.99%	10.71%
12/31/2005	$ 26,527,179	16.06%	$165.25	152	1.80%	7.00%	3.31%
12/31/2006	$ 34,341,575	18.05%	$190.23	198	0.38%	12.43%	9.83%
12/31/2007	$ 40,109,752	21.41%	$187.39	215	0.63%	6.55%	2.92%
3/31/2008 **	$ 35,509,726	19.94%	$178.10	213	1.26%	-6.39%	-4.73%
6/30/2008 **	$ 32,557,248	18.84%	$172.80	203	0.76%	-0.71%	-0.30%

* Composite inception of 06/30/1990.

** Quarterly investment period.

*** Annual period unless indicated

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1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on stocks. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Allocation strategy. This allocation employs an actively defensive style designed to provide long-term wealth accumulation and purchasing power protection.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50 % and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 1995 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Dow Jones 60% Global Return Index.

Green Investment Management, Inc.

Guardian Balanced Growth Composite
From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Growth Composite Index	Size Weighted Composite
12/31/1998	$ 9,502,649	19.12%	$49.70	39	7.20%	12.13%	19.70%
12/31/1999	$ 17,516,453	33.16%	$52.80	77	4.60%	24.35%	12.40%
12/31/2000	$ 21,094,011	48.19%	$43.90	81	2.50%	-4.81%	-2.28%
12/31/2001	$ 19,095,500	40.18%	$47.50	85	3.39%	-5.96%	-7.83%
12/31/2002	$ 14,095,169	23.22%	$56.46	106	2.38%	-12.87%	-15.23%
12/31/2003	$ 19,179,698	17.88%	$102.79	125	2.96%	35.08%	27.27%
12/31/2004	$ 23,174,917	16.98%	$135.56	155	0.45%	14.15%	10.74%
12/31/2005	$ 24,096,549	14.58%	$165.25	194	0.64%	9.70%	4.12%
12/31/2006	$ 27,906,562	14.67%	$190.23	239	0.43%	14.11%	10.15%
12/31/2007	$ 30,469,460	16.26%	$187.39	267	0.75%	7.23%	2.90%
3/31/2008 **	$ 30,117,147	16.91%	$178.10	276	1.44%	-7.65%	-6.10%
6/30/2008 **	$ 32,088,437	18.57%	$172.80	289	1.06%	-0.84%	-0.74%

* Composite inception of 03/31/1994.
** Quarterly investment period.
*** Annual period unless indicated.

Green Investment Management, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report.

1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on stocks. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Growth Allocation strategy. This allocation employs an actively defensive style designed to provide long-term wealth accumulation and purchasing power protection.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 1995 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Dow Jones 80% Global Return Index.

Green Investment Management, Inc.

Guardian Balanced Mosaic Composite
From April 1, 2000 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Mosaic Composite Index	Size Weighted Composite
12/31/2000 *	$ 2,396,388	5.47%	$43.90	12	0.21%	-1.63%	1.00%
12/31/2001	$ 5,980,324	12.58%	$47.50	29	0.40%	-5.96%	-9.81%
12/31/2002	$ 17,221,127	28.37%	$56.46	80	0.49%	-12.87%	-13.32%
12/31/2003	$ 15,662,863	14.60%	$102.79	79	0.91%	35.08%	28.44%
12/31/2004	$ 17,589,021	12.88%	$135.56	85	0.40%	15.20%	9.21%
12/31/2005	$ 14,379,915	8.70%	$165.27	76	2.27%	9.70%	4.68%
12/31/2006	$ 14,830,808	7.79%	$190.23	80	0.27%	12.99%	8.83%
12/31/2007	$ 11,678,849	6.23%	$187.39	95	0.60%	5.26%	4.37%
3/31/2008 **	$ 14,690,633	8.25%	$178.10	98	1.19%	-7.66%	-4.47%
6/30/2008 **	$ 15,147,375	8.77%	$172.80	110	1.00%	-0.75%	-0.44%

* Composite inception of 05/31/2000; therefore only 7 months of data for 2000.
** Quarterly investment period.
*** Annual period unless indicated.

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2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with a stronger emphasis on stocks. As the name 'Mosaic' implies, multiple investment styles are employed within this portfolio. GIM's sector allocation methodology has been added to GIM's traditional balanced investing style to create this hybrid portfolio. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Mosaic Allocation strategy. This allocation employs an actively defensive style designed to provide long-term growth for clients that have a reasonable tolerance for variable returns.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in May 2000 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Dow Jones 80% Global Return Index.

Green Investment Management, Inc.

Guardian Stock Composite

From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Global Stock Composite Index	Size Weighted Composite
12/31/1998	$ 2,024,899	4.07%	$49.70	26	5.72%	12.02%	19.16%
12/31/1999	$ 1,833,583	3.47%	$52.80	26	6.65%	31.15%	18.19%
12/31/2000	$ 1,293,920	2.96%	$43.90	25	4.11%	-7.88%	-4.96%
12/31/2001	$ 953,921	2.01%	$47.50	21	5.64%	-9.12%	-12.45%
12/31/2002	$ 714,310	1.18%	$56.46	16	2.86%	-18.20%	-19.92%
12/31/2003	$ 1,043,381	0.97%	$102.79	13	2.62%	42.83%	32.31%
12/31/2004	$ 1,887,066	1.38%	$135.56	24	12.64%	16.05%	12.67%
12/31/2005	$ 2,438,026	1.48%	$165.25	29	1.82%	12.09%	6.31%
12/31/2006	$ 5,133,782	2.70%	$190.23	49	0.36%	17.09%	14.06%
12/31/2007	$ 4,884,076	2.61%	$187.39	66	0.87%	8.47%	3.53%
3/31/2008 **	$ 3,166,473	1.78%	$178.10	61	2.02%	-9.70%	-7.57%
6/30/2008 **	$ 2,943,296	1.70%	$172.80	61	1.42%	-1.14%	-1.38%

* Composite inception of 06/30/1990.

** Quarterly investment period.

*** Annual period unless indicated.

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2. This allocation is a diversified mix of domestic and foreign stocks designed for above average long-term growth. It is actively monitored and altered within predetermined ranges to maximize returns within reasonable risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Stock Allocation strategy. This allocation employs an actively defensive style designed for clients with a reasonable tolerance for variable returns and that are seeking above average long-term growth.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 1995 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Dow Jones 100% Global Portfolio Return Index.

Green Investment Management, Inc.

Guardian Equity Mosaic Composite
From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Equity Mosaic Composite Index	Size Weighted Composite
12/31/2000 *	$ 4,931	0.01%	$43.90	1	0.00%	-7.19%	-1.90%
12/31/2001	$ 349,805	0.74%	$47.50	2	0.00%	-9.12%	-13.72%
12/31/2002	$ 397,681	0.66%	$56.46	4	0.17%	-18.20%	-19.07%
12/31/2003	$ 341,103	0.32%	$102.79	3	0.00%	42.83%	33.07%
12/31/2004	$ 837,623	0.61%	$135.56	9	0.94%	17.68%	9.16%
12/31/2005	$ 1,392,352	0.84%	$165.25	10	2.96%	12.09%	6.04%
12/31/2006	$ 1,572,031	0.83%	$190.23	16	0.20%	15.38%	11.61%
12/31/2007	$ 1,475,569	0.79%	$187.39	14	0.43%	7.40%	5.43%
3/31/2008 **	$ 1,421,727	0.80%	$178.10	16	0.66%	-9.72%	-5.04%
6/30/2008 **	$ 1,337,967	0.77%	$172.80	15	0.32%	-0.99%	-1.11%

* Composite inception of 06/30/2000; therefore only 6 months of data for 2000.

** Quarterly investment period.

*** Annual period unless indicated.

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2. This portfolio is a diversified mix of both domestic and international stock funds, with an occasional allocation to bonds. As the name 'Mosaic' implies, multiple investment styles are employed within this portfolio. GIM's sector allocation methodology has been added to GIM's traditional equity investing style to create this hybrid portfolio. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Mosaic Allocation strategy. This allocation employs an actively defensive style designed to provide moderately aggressive long-term growth for client's that have a reasonable tolerance for variable returns.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created on June, 2000 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Dow Jones 100% Global Portfolio Return Index.

Green Investment Management, Inc.

Guardian Sector Composite

From January 1, 1998 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Equity Composite Index	Size Weighted Composite
12/31/1998	$ 963,686	1.94%	$49.70	9	1.58%	12.02%	24.78%
12/31/1999	$ 1,179,543	2.23%	$52.80	9	9.97%	31.15%	36.20%
12/31/2000	$ 906,336	2.07%	$43.90	15	1.62%	-7.88%	-3.35%
12/31/2001	$ 218,717	0.46%	$47.50	5	4.24%	-9.12%	-24.49%
12/31/2002	$ 468,774	0.77%	$56.46	6	3.40%	-18.20%	-16.90%
12/31/2003	$ 428,690	0.40%	$102.79	3	1.19%	42.83%	32.29%
12/31/2004	$ 232,399	0.17%	$135.56	3	0.10%	17.68%	3.37%
12/31/2005	$ 202,424	0.12%	$165.25	4	5.77%	12.09%	6.76%
12/31/2006	$ 221,839	0.12%	$190.23	4	0.19%	12.85%	4.93%
12/31/2007	$ 105,141	0.06%	$187.39	5	0.74%	8.60%	9.11%
3/31/2008 **	$ 79,229	0.04%	$178.10	4	0.92%	-9.79%	-3.83%
6/30/2008 **	$ 80,348	0.05%	$172.80	4	0.77%	-0.76%	1.60%

* Composite inception of 06/30/1993.

** Quarterly investment period.

*** Annual period unless indicated.

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2. This allocation is a mix of both domestic and foreign stock funds, with an occasional allocation to bond funds. This strategy makes concentrated investments into sectors of the markets that are demonstrating recent relative strength. It is actively monitored and altered to maximize returns within reasonable risk parameters and is suitable for clients with a high tolerance for variable returns and seeking aggressive long-term growth.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 1995 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of Dow Jones 100% Global Portfolio Return Index.

Green Investment Management, Inc.

Guardian Country Composite

From July 1, 2004 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® International Composite Index	Size Weighted Composite
12/31/2004 *	$ 12,157	0.01%	$135.56	1	0.00%	14.87%	21.60%
12/31/2005	$ 134,827	0.08%	$165.25	4	0.00%	24.16%	32.03%
12/31/2006	$ 1,995,011	1.05%	$190.23	37	0.50%	25.15%	22.14%
12/31/2007	$ 4,358,972	2.33%	$187.39	65	1.31%	13.40%	27.82%
3/31/2008 **	$ 4,067,303	2.28%	$178.10	69	0.65%	-9.56%	-5.40%
6/30/2008 **	$ 4,355,757	2.52%	$172.80	84	0.76%	-1.82%	-5.33%

* Composite inception of July 1, 2004; therefore only 6 months of data for 2004.

** Quarterly investment period.

*** Annual period unless indicated.

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2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on bonds. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Conservative Balanced Allocation. This allocation employs an actively defensive style designed to provide conservative long-term growth with some current income.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

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6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July, 2004 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the MSCI EAFE Ndtr. D. Index.

Green Investment Management, Inc.

Opportunity Style Composite
From July 1, 2004 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Equity Composite Index	Size Weighted Composite
12/31/2004 *	$ 82,173	0.06%	$135.56	3	0.41%	7.18%	6.93%
12/31/2005	$ 153,916	0.09%	$165.25	3	0.96%	4.91%	-0.58%
12/31/2006	$ 170,575	0.09%	$190.23	3	0.14%	12.85%	10.65%
12/31/2007	$ 86,856	0.05%	$187.39	3	0.26%	8.60%	5.86%
3/31/2008 **	$ 77,463	0.04%	$178.10	3	0.28%	-9.79%	-10.63%
6/30/2008 **	$ 311,033	0.18%	$172.80	3	0.12%	-0.76%	3.02%

* Composite inception of 07/01/2004; therefore only 6 months of data for 2004.
** Quarterly investment period.
*** Annual period unless indicated.

Green Investment Management, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report.

1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This allocation is a diversified mix of domestic and foreign stocks designed for above average long-term growth. It is actively monitored and altered within predetermined ranges to maximize returns within reasonable risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Stock Allocation strategy. This allocation employs an actively defensive style designed for clients with a reasonable tolerance for variable returns and that are seeking above average long-term growth.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created in July 2004 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

11. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and assets class make-up of asset allocations. These custom bench marks are comprised of Lipper® Indices. GIM's is now using a blend of Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of Lipper® Open-End Fund Indices to make up the remaining 60% for all composites except the Country allocation which is 100% Non-Annuity blend, e.g., Lipper® Open-End Fund Indices. Prior performance data has not been restated, as this change is only in the benchmark makeup and not a change in investment style. Benchmark figures shown prior to 12/31/2005 are those of the Standard & Poor's 500 Return Index.

Green Investment Management, Inc.

Opportunity Balanced Growth Composite
From July 1, 2000 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Growth Composite Index	Size Weighted Composite
12/31/2000 *	$ 5,019	0.01%	$43.90	1	0.00%	-4.78%	-0.14%
12/31/2001	$ 4,784	0.01%	$47.50	1	0.00%	-5.96%	-4.98%
12/31/2002	$ 4,091	0.01%	$56.46	1	0.00%	-12.87%	-14.65%
12/31/2003	$ 59,123	0.60%	$102.79	2	0.00%	35.08%	33.39%
12/31/2004	$ 475,575	0.35%	$135.56	7	0.22%	15.20%	11.37%
12/31/2005	$ 1,220,896	0.74%	$165.25	11	0.64%	9.70%	6.29%
12/31/2006	$ 3,912,146	2.06%	$190.23	33	0.28%	14.11%	13.89%
12/31/2007	$ 6,251,043	3.34%	$187.39	52	0.57%	7.23%	4.58%
3/31/2008 **	$ 1,758,171	0.99%	$178.10	24	1.30%	-7.65%	-6.54%
6/30/2008 **	$ 1,829,048	1.06%	$172.80	25	1.52%	-0.84%	-1.43%

* Composite inception of 06/30/2000; therefore only 6 months of data for 2000.

** Quarterly investment period.

*** Annual period unless indicated.

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1. Green Investment Management, Inc. (GIM) is a registered investment adviser under the Investment Advisors Act of 1940. GIM provides a continuous mutual fund, exchange-traded fund and variable annuity asset allocation service to individuals, individual retirement accounts, pension plans, profit sharing plans, trusts, charitable organizations, corporations and other business entities.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on stocks. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Opportunity Balanced Growth Allocation strategy. This allocation stays fully invested through most market environments, and may be suitable for clients seeking to achieve long-term wealth accumulation and purchasing power protection.

3. Performance results are calculated net of management and transaction fees. The management fee annual rate for accounts in the Exchange Traded Fund Program is as follows: The first $250,000 of Client account value is charged 1.90%, the next $250,000 is charged 1.70%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. The management fee annual rate for Designated Investment Program accounts and Custodial Mutual Fund Accounts is as follows: The first $500,000 of the Client account value is charged 2.00%, the next $500,000 is charged 1.50% and amounts in excess of $1,000,000 are charged 1.00%. In cases when GIM has an agreement with other registered investment advisory firms and their representatives who desire to refer clients to GIM and agree to provide substantial services to such clients on behalf of GIM, GIM will offer a management program to such referred clients at fifty percent (50%) of GIM's basic fee schedule. Management fees are negotiable at GIM's discretion.

4. Valuations and returns are computed and stated in U.S. Dollars.

5. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds may employ the use of leverage.

6. There has been no material change in GIM personnel responsible for investment management.

7. The composite was created on July, 2000 (when composite achieved compliance with AIMR-PPS).

8. A complete list and description of the firm's composites is available upon request.

9. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

10. Green Investment Management, Inc. has been Level I verified from 07/01/1990 through 06/30/08.

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Green Investment Management, Inc.

Opportunity Stock Composite
From July 1, 2000 to June 30, 2008

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Global Stock Composite Index	Size Weighted Composite
12/31/2000 *	$ 4,890	0.01%	$43.90	1	0.00%	-7.19%	-2.71%
12/31/2001	$ 4,423	0.01%	$47.50	1	0.00%	-9.12%	-9.29%
12/31/2002	$ 3,544	0.01%	$56.46	1	0.00%	-18.20%	-19.93%
12/31/2003	$ 44,235	0.04%	$102.79	2	0.83%	42.83%	38.67%
12/31/2004	$ 45,694	0.03%	$135.56	2	0.54%	17.68%	13.34%
12/31/2005	$ 151,730	0.09%	$165.25	4	3.10%	12.09%	8.36%
12/31/2006	$ 332,586	0.17%	$190.23	4	0.20%	17.09%	17.80%
12/31/2007	$ 1,031,398	0.55%	$187.39	16	0.63%	8.47%	5.32%
3/31/2008 **	$ 678,459	0.38%	$178.10	13	1.46%	-9.70%	-8.70%
6/30/2000 **	$ 660,502	0.38%	$172.80	13	1.04%	-1.14%	-1.82%

* Composite inception of 06/30/2000; therefore only 6 months of data for 2000.

** Quarterly investment period.

*** Annual period unless indicated.

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