

SUNRISE ADVISORS

Registered Investment Advisors
Fee - Only Asset Management

13401 Mission Road, Suite 201
Leawood, Kansas 66209
913.681.0215 888.212.5741

Re: Actual Bond Purchase
From: David Scott
Subject: Tax-Free Bonds

Fee-only vs. commission (broker, trust officer/department, agent, fee-based advisor, etc.)
We put our clients first.

- ① From the offering sheet on the following page, we purchased these bonds today.
- ② High quality bond, \$ 250,000 face amount. Normal commission (through a commission-based salesman/trust company/fee-based advisor) is \$ 1,875.00. Cost is \$ 249,225.83. The buyer never sees the mark-up.
- ③ Maximum cost through Sunrise Advisors is \$ 247,350.13.
Or \$ 1,875.00 less.
- ④ On this day we knew the markets were lower, so we offered a lower price -- (97.31, not 98.477). Our client's costs on this was \$ 244,508.33.
We saved our client \$ 4,717.50 on a single bond trade.
- ⑤ This bond matures 03/01/2009

Tax-free yield is 4.125 %

Taxable Equivalent is 7.369 % (7 Yr US Government Obligations pay 4.95 %)

Municipal Query Results

Bonds Found: 96

Bonds Displayed: 1 through 25

State	Moody	S&P	Qty	Issue	Coupon	Maturity	Yield	LY	Price
MO	Aa1	NR	35	St. Louis Cnty Mo	5.000	02-01-03	3.525	-.114	101.597
MO	-	-	50	Bi State Dev Agy Mo	5.100	12-01-03	3.325	NC	103.322
MO	-	AA+	15	Odessa Mo Reorg Sch	4.300	03-01-04	2.692	NC	103.408
MO	A3	-	260	Adair Cnty Mo	2.500	11-01-04	2.962	NC	98.739
MO	Aa3	AA	25	Kansas City Mo Wtr	5.000	12-01-05	3.235	NC	106.490
MO	-	AA	25	Cass Cnty Mo Reorg	4.750	03-01-06C	3.617	3.297	104.373
MO	Aaa	AAA	45	Missouri St	5.250	08-01-06C	4.704	1.588	102.236
MO	-	-	75	Sullivan Mo Ref	5.500	11-01-06	3.628	NC	108.283
MO	Aa3	AA	50	Kansas City Mo Wtr	4.850	12-01-06	3.538	NC	105.906
MO	A1	AA	3000	Missouri St Environ	5.500	12-01-06	3.445	NC	109.275
MO	Aa1	AA	20	St Charles Cnty Mo	4.550	03-01-07	3.596	NC	104.482
MO	Aa2	AA	15	Springfield Mo	5.250	03-01-07C	4.513	-11.077	103.375
MO	-	-	35	Missouri St Health	4.650	10-01-07	3.833	NC	104.195
MO	Aa3	AA	30	Missouri St Water	4.550	12-01-07	3.883	NC	103.509
MO	Aa1	AA	20	Jackson Co Mo	4.400	03-01-08	3.693	NC	103.877
MO	Aaa	AAA	40	Branson Mo Tourism	4.800	01-01-09C	4.099	MAT	104.244
MO	Aa1	AA+	525	North Kansas City Mo	3.700	03-01-09	3.828	NC	99.197 ^①
MO	-	A+	45	Missouri St Dev Fin	4.000	04-01-09	4.080	NC	99.495
MO	Aaa	AAA	25	Missouri St Cfts Par	4.400	06-01-09	4.025	NC	102.391
MO	A1	NR	25	Greene Cnty Mo Cfts	5.500	07-01-09	4.653	NC	105.326
MO	Aa2	AA	25	St Louis Cnty Mo	4.300	02-15-10	3.995	3.959	102.099
MO	Aaa	AAA	200	West Plains Mo Ed	3.950	02-15-10	4.036	MAT	99.409

②

Municipal Bond Detail

North Kansas City MO Sch Dist Coupon: 3.700 Maturity: 03-01-2009
 Non Callable, Purpose: Prim/Secondary Ed Ult G.O. Bond Proj DIRECT DEP PROG

Description		Offering	
CUSIP	660257SS6	Offer Qty	525
State	MO	Order Qty	250
Ratings	Aa1/AA+	Minimum	50
Insurance	None	Cost	98.477
Type	General Obligation	GSC Points	0.75
Delivery	Book Entry	GSC Dollars	\$ 1,875.00
Dated Date	11-01-2001	Price	\$ 99.197
First Coupon	03-01-2002 (Semi-Annual)	Yld to Mat	3.828
Tax Status	Tax Exempt	Current Yield	3.730

Net Money

Principal	\$ 247,992.50
Acc'd Int	\$ 1,233.33
TOTAL	\$ 249,225.83

← Your cost through a broker or trust department

③

North Kansas City MO Sch Dist Coupon: 3.700 Maturity: 03-01-2009
G.O. BDS Non Callable, Purpose: Prim/Secondary Ed Ult G.O. Bond Proj DIRECT DEP PROG

Description		Offering	
CUSIP	660257SS6	Offer Qty	525
State	MO	Order Qty	250
Ratings	Aa1/AA+	Minimum	50
Insurance	None	Cost	98.477
Type	General Obligation	GSC Points	<input type="text" value="0"/>
Delivery	Book Entry	GSC Dollars	<input type="text" value="\$ 0.00"/>
Dated Date	11-01-2001	Price	\$ 98.477
First Coupon	03-01-2002 (Semi-Annual)	Yld to Mat	3.950
Tax Status	Tax Exempt	Current Yield	3.758

No Mark-Up

Net Money

Principal	\$ 246,117.50	
Acc'd Int	\$ 1,233.33	
TOTAL	\$ 247,350.83	← Your cost without commission

④

The Markets were lower today – we offered a lower price.

Your cost through Sunrise Advisors:

Principal	\$ 243,275.00	
Acc'd Int	\$ 1,233.33	
TOTAL	\$ 244,508.33	← Your cost through Sunrise