

DOMINION RESOURCES INC /VA/
Form 11-K
June 27, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One):

 X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.
For the fiscal year ended December 31, 2001.

or

_____ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.
For the transition period from _____ to _____.

Commission File Number 333-87529

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DOMINION HOURLY EMPLOYEE SAVINGS PLAN

B. Name of issuer of the securities held pursuant of the plan and the address of its principal executive office:

DOMINION RESOURCES, INC.
120 Tredegar Street
Richmond, VA 23219

DOMINION HOURLY EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS
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INDEPENDENT AUDITORS' REPORT

To the Organization, Compensation, and Nominating Committee of the
Board of Directors of Dominion Resources, Inc.

We have audited the accompanying statements of net assets available for benefits of the Dominion Hourly Employee Savings Plan (formerly Virginia Power Hourly Employee Savings Plan) (the Plan) as of December 31, 2001 and 2000 and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Richmond, Virginia
June 27, 2002

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DOMINION HOURLY EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, | |
|------------------------|--------------------|--------------------|
| | <u>2001</u> | <u>2000</u> |
| Assets: | | |
| Investments | \$179,149,858 | \$188,000,856 |
| Receivables: | | |
| Interest and Dividends | 17,152 | 134,515 |
| Securities Sold | <u>22,935</u> | <u>--</u> |
| Total Receivables | 40,087 | 134,515 |
| Cash | <u>--</u> | <u>276,658</u> |
| Total Assets | <u>179,189,945</u> | <u>188,412,029</u> |
| Liabilities: | | |
| Accounts Payable | 34,682 | -- |

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| | | |
|------------------------------------|----------------------|----------------------|
| Administrative Expenses Payable | 179,864 | 110,844 |
| Payables for Investments Purchased | <u>1,623</u> | <u>666,902</u> |
| Total Liabilities | <u>216,169</u> | <u>777,746</u> |
| Net Assets Available for Benefits | <u>\$178,973,776</u> | <u>\$187,634,283</u> |

The accompanying notes are an integral part of the financial statements.

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DOMINION HOURLY EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended
December 31, 2001

Additions:

Investment income:

| | |
|---|-----------------|
| Net Depreciation in Fair Value of Investments | \$ (17,866,416) |
| Dividends | 5,144,600 |
| Income from Master Trust | 1,764,596 |
| Interest | <u>438,145</u> |
| Total Investment Income | (10,519,075) |

Contributions:

| | |
|-----------------------|------------------|
| Participant | 9,661,980 |
| Participating Company | <u>3,578,821</u> |
| Total Additions | <u>2,721,726</u> |

Deductions:

| | |
|---|----------------------|
| Benefits Paid to Participants | 8,290,755 |
| Administrative Expenses | <u>236,489</u> |
| Total Deductions | <u>8,527,244</u> |
| Net Decrease in Net Assets Before Transfers | (5,805,518) |
| Net Transfer of Participants' Assets from the Plan to Other Plans | <u>(2,854,989)</u> |
| Net Decrease | (8,660,507) |
| Net Assets Available for Benefits: | |
| Beginning of Year | <u>187,634,283</u> |
| End of Year | <u>\$178,973,776</u> |

The accompanying notes are an integral part of the financial statements.

DOMINION HOURLY EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Dominion Hourly Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. GENERAL - The Plan is a defined contribution plan currently covering all hourly employees of the Virginia Electric and Power Company and Dominion Kincaid, Inc. (the Participating Companies) who have six months of service and are age 18 or older. The Participating Companies are subsidiaries of Dominion Resources, Inc. (Dominion) which is the designated Plan sponsor. The Plan administrator is Dominion Resources Services, Inc. (a subsidiary of Dominion). Mellon Bank, N.A. serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. CONTRIBUTIONS - A maximum of 20% of the participant's eligible earnings and 10% of highly compensated employee's eligible earnings can be invested in the Plan. Of the 20%, up to 15% can be invested on a tax-deferred basis. The Participating Companies contribute a matching amount equivalent to 50% of each participant's contributions, not to exceed 3% of the participant's eligible earnings, which is used to purchase Dominion common stock. Contributions are subject to certain Internal Revenue Code limitations.

c. PARTICIPANT ACCOUNTS - Individual accounts are maintained for each Plan participant. Each participant's account includes the effect of the participant's contributions and withdrawals, as applicable, and allocations of the Participating Companies' contributions, Plan earnings, and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

d. PARTICIPANTS - Any subsidiary of Dominion may adopt the Plan for the benefit of its qualified hourly employees subject to approval of the Board of Directors of Dominion.

e. VESTING - Participants become vested in their own contributions and the earnings on these amounts immediately, and in the Participating Companies' matching contributions and earnings after three years of service. Matching contributions vest immediately for participants aged 55 or older. Forfeited balances of terminated participants' non-vested accounts are used to reduce future Participating Companies' contributions.

f. INVESTMENT OPTIONS

Employee Contributions

: Upon enrollment in the Plan, a participant may direct employee contributions in any option (except the loan fund) in 1% increments totaling to 100%. Changes in investment options may be made at any time and become effective with the subsequent pay period. Participants can make unlimited transfers among existing funds. The Plan provides for employee contributions to be invested in the following:

(1) Common Stock:

Dominion Resources, Inc. (Dominion) Common Stock Fund -

All investments are in Dominion Common Stock or cash equivalent investments for partial shares.

(2) Interest in Certus Stable Value Fund Master Trust:

Certus Stable Value Fund

- The prospectus states that the fund invests in investment contracts of insurance companies and commercial banks and U.S. Government or agency backed bonds.

(3) Mutual Funds:

EB Mellon Total Return Fund

- The prospectus states that the fund invests primarily in fixed income securities and can include U.S. government and corporate debt securities, mortgage and other asset-backed securities, U.S. dollar and foreign currency-denominated securities of foreign issuers, and money market instruments.

Dreyfus Premier Balanced Fund

- The prospectus states that the fund invests in common stocks and bonds in proportions consistent with expected returns and risks as determined by the fund's managers. The fund's neutral allocation is 60% to common stocks and 40% to bonds.

Morgan Stanley Institutional Fund Trust

- The prospectus states that the fund invests in a number of equity portfolios of small, medium and large sized companies that demonstrate valuation characteristics that are attractive to the fund's managers.

Warburg Pincus Emerging Growth Fund

- The prospectus states that the fund invests in equity securities of primarily domestic emerging growth companies.

American Europac Growth Fund

- The prospectus states that the fund invests primarily in equity and debt securities of companies and governments outside the U.S.

(4) Common/Collective Trust:

Mellon EB Daily Liquidity Index Fund

- The prospectus states that the fund invests primarily in the 500 stocks of the S&P 500 Index.

Company contributions

: Participating Company matching contributions are automatically contributed into the Dominion Common Stock Fund. However, participants who are under age 50 may transfer 50% of the value of their Company Match Account into another investment option, while participants who are age 50 and over may transfer 100% of the value of the Company Match Account.

g. PARTICIPANT LOANS - Participants are eligible to secure loans against their plan account and repay the amount over a one to five-year period. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of:

- ◆ 50% of the vested account balance or
- ◆ \$50,000 (reduced by the maximum outstanding loan balance during the prior 12 months).

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Loan transactions are treated as a transfer between the respective investment fund and the loan fund. The loans are interest bearing at one percentage point above the prime rate of interest. The rate is determined every quarter; however, the rate is fixed at the inception of the loan for the life of the loan.

Participants make repayments to the Plan on a monthly basis. Any defaults in loans result in a reclassification of the remaining loan balances as taxable distributions to the participants.

h. PAYMENTS OF BENEFITS - Distributions from the Plan are recorded on the valuation date when a participant's valid withdrawal request is processed by the recordkeeper. On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or defer the payment to a future time no later than the year in which the participant attains age 70 1/2. There were no amounts payable to participants at December 31, 2001 and 2000.

i. FLEXIBLE DIVIDEND OPTION - Participants are given the choice of (1) receiving cash dividends paid on vested shares held in their Dominion Common Stock Fund or (2) reinvesting the dividends in the fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

b. VALUATION OF INVESTMENTS:

1. Dominion Common Stock Fund

- The investments of the fund are stated at fair value based on the closing sales prices reported on the New York Stock Exchange on the last business day of the year.

2. Mutual Funds -

Investments in mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end.

3. Common/Collective Trusts

- Investments in common/collective trust funds (funds) are stated at estimated fair values, which have been determined based on the unit values of the funds. Unit values are determined by the bank sponsoring such funds by dividing the fund's net assets by its units outstanding at the valuation dates.

4. Investment in Certus Stable Value Fund Master Trust

- The fund invests primarily in guaranteed investment contracts, which are valued at contract value. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses.

c. INVESTMENT INCOME - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date.

d. EXPENSES - The Plan's expenses are accrued as incurred and paid by the Plan, as provided by the Plan document.

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e. USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

f. CONCENTRATION OF INVESTMENTS - Included in the Plan's net assets available for benefits at December 31, 2001 and 2000, are investments in Dominion Common Stock amounting to approximately \$117 million and \$126 million, respectively, whose value could be subject to change based upon market conditions.

g. RECENTLY ISSUED ACCOUNTING STANDARD - FASB 133 - The Plan adopted the provisions of Statements of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended by SFAS No. 137, *Accounting for Derivative Instruments and Hedging Activities-Deferral of the Effective Date of FASB Statement No. 133*, and No. 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities*, and as interpreted by the FASB and the Derivatives Implementation Group through "Statement 133 Implementation Issues," as of October 1, 2000. Derivative instruments (if any) held by the Plan are presented at estimated fair value on the

Statements of Net Assets Available for Benefits. The adoption of these standards had no effect on the financial statements.

3. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits:

| | <u>2001</u> | <u>2000</u> |
|---|----------------|----------------|
| Dominion Common Stock | \$64,266,629 * | \$69,371,589 * |
| Dominion Common Stock | 53,022,067 | 56,552,463 |
| Interest in Certus Stable Value Fund Master Trust | 27,690,762 | 25,208,062 |
| Warburg Pincus Emerging Growth Fund | -- | 9,646,991 |
| Mellon S&P 500 Index Daily Fund | 8,693,606 | 9,245,557 |

* Nonparticipant-directed

During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$17,866,416 as follows:

Investment at Fair Value:

| | |
|-----------------------|----------------|
| Mutual Funds | \$ (3,224,816) |
| Dominion Common Stock | (13,410,599) |

Investments at Estimated Fair Value

:

| | |
|-------------------------------|-----------------------|
| Common/Collective Trust Funds | <u>(1,231,001)</u> |
| | <u>\$(17,866,416)</u> |

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4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| | December 31, | |
|------------|--------------|-------------|
| | <u>2001</u> | <u>2000</u> |
| Net Assets | | |

:

Investments:

| | | |
|--------------------------|--------------|----------------|
| Dominion Common Stock | \$64,266,629 | \$69,371,589 |
| Common/Collective Trusts | <u>1,478</u> | <u>297,497</u> |
| Total Investments | 64,268,107 | 69,669,086 |

Receivables:

| | | |
|-------------------|-------------------|-------------------|
| Interest | 394 | 1,344 |
| Securities Sold | <u>12,567</u> | <u>--</u> |
| Total Receivables | <u>12,961</u> | <u>1,344</u> |
| Total Assets | <u>64,281,068</u> | <u>69,670,430</u> |

| | | |
|--|---------------|----------------|
| Liabilities - Payables for Investments Purchased | <u>12,424</u> | <u>323,604</u> |
|--|---------------|----------------|

| | | |
|-----------------------------------|---------------------|---------------------|
| Net Assets Available for Benefits | <u>\$64,268,644</u> | <u>\$69,346,826</u> |
|-----------------------------------|---------------------|---------------------|

Year Ended
December 31,
2001

Changes in Net Assets:

| | |
|--|-----------------------|
| Net Depreciation in Fair Value of Investments | \$ (6,480,411) |
| Dividend Income | 2,673,595 |
| Interest | 7,878 |
| Contributions | 3,592,138 |
| Benefits Paid to Participants | (2,439,851) |
| Administrative Expenses | (42,646) |
| Transfers to Participant-Directed Investments | (1,780,396) |
| Transfers of Participants' Assets to Other Plans | <u>(608,489)</u> |
| Net Decrease in Net Assets | <u>\$ (5,078,182)</u> |

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Participating Companies have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

6. PLAN INTEREST IN THE CERTUS STABLE VALUE FUND MASTER TRUST

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The Plan's investments are in a Master Trust which was established for the investment of assets for the Plan and other Dominion sponsored plans (Employee savings plans of Dominion and subsidiaries). The assets of the Master Trust are held by Mellon Bank, N.A. As of December 31, 2001 and 2000, the assets of the Master Trust were separately maintained by each Dominion sponsored plan, with the exception of the Certus Stable Value Fund (Certus Fund). As of December 31, 2001 and 2000, the Plan's interest in the net assets of the Certus Fund was approximately 6% and 24% respectively. Investment income and administrative expenses relating to the Certus Fund are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the value of the undivided investments (and related investment income) in the Certus Stable Value Fund:

| | December 31, | |
|---|----------------------|----------------------|
| | <u>2001</u> | <u>2000</u> |
| Guaranteed Investment Contracts (contract value) | \$446,694,346 | \$ 88,700,680 |
| Short-term Investment Fund (estimated fair value) | 22,479,130 | 14,673,692 |
| Cash | 379,037 | -- |
| Interest Receivable | <u>2,847,416</u> | <u>31,359</u> |
| Total | <u>\$472,399,929</u> | <u>\$103,405,731</u> |

Investment income for the Certus Stable Value Fund is as follows:

| | <u>2001</u> | <u>2000</u> |
|--------------------------|---------------------|--------------------|
| Interest | \$29,166,407 | \$6,159,222 |
| Less investment expenses | <u> --</u> | <u>(223,193)</u> |
| Total | <u>\$29,166,407</u> | <u>\$5,936,029</u> |

The aggregate fair value of the investment contracts and short-term investments of the Certus Stable Value Fund at December 31, 2001 and 2000 was \$483,001,059 and \$104,896,096 respectively. The average yield of assets on December 31, 2001 and 2000 are estimated at 6.09% and 6.66%, respectively. Average duration of investment contracts within the Certus Stable Value Fund was 3.02 years at December 31, 2001 and 2.31 years at December 31, 2000. The crediting interest rates used to determine fair value for the contracts as of December 31, 2001 ranged from 4.20% to 5.79%.

7. FEDERAL INCOME TAX STATUS

The Plan is a qualified employees' profit sharing trust and employee stock ownership plan under Sections 401(a), 401(k) and 404(k) of the Internal Revenue Code and, as such, is exempt from Federal income taxes under Section 501(a). Pursuant to Section 402(a) of the Internal Revenue Code, a participant is not taxed on the income and pretax contributions allocated to the participant's account until such time as the participant or the participant's beneficiaries receive distributions from the Plan.

The Plan obtained its latest determination letter on November 9, 1993, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, Dominion believes that the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code.

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8. MERGER OF CONSOLIDATED NATURAL GAS COMPANY (CNG) AND DOMINION

During 1999, the Plan was amended to allow the Trustee, Mellon Bank, N.A., to solicit elections from participants with respect to Dominion stock allocated to their Plan accounts. This amendment was made in anticipation of the merger of Dominion with CNG. The merger agreement called for a two-step merger process. The first step, the First Merger, allowed shareholders of Dominion common stock to elect to exchange their shares for cash (at \$43 per share), new Dominion shares or a combination of cash and shares. The second step, the Second Merger, allowed shareholders of CNG common stock to elect to exchange their shares for cash or new Dominion shares (at a prescribed formula) or a combination of cash and shares.

As directed Trustee, Mellon Bank, N.A. solicited elections from participants with respect to shares of stock allocated to their accounts. The merger was finalized on January 28, 2000 and results were posted to participants' accounts on February 14, 2000.

9. PLAN MERGER

On October 20, 2000, the Dominion Board of Directors put forth a resolution stating that the Dominion Subsidiary Savings Plan (Subsidiary Plan) would be merged with the Virginia Power Hourly Employee Savings Plan and with the Dominion Resources, Inc. Employee Savings Plan. On December 30, 2000, assets were transferred to the Virginia Power Hourly Employee Savings Plan representing the account balances of participants in the Subsidiary Plan who were full-time hourly employees of Dominion Kincaid, Inc.

Effective January 1, 2001, the plan was renamed the Dominion Hourly Employee Savings Plan.

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DOMINION HOURLY EMPLOYEE SAVINGS PLAN

SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2001

FORM 5500, SCHEDULE H, Item 4(i): SCHEDULE OF ASSETS HELD
FOR INVESTMENT PURPOSES

| <u>Description</u> | <u>Cost</u> | <u>Current Value</u> |
|---|----------------------|--------------------------|
| Dominion Resources, Inc., Common Stock * | <u>\$ 81,265,364</u> | <u>\$117,288,696</u> |
| Interest in Certus Stable Value Fund Master Trust | <u>26,167,578</u> | <u>27,690,762</u> |
| <u>Common/Collective Trusts</u> | | |
| Dominion Common Stock Fund- EB Daily Liquidity | 2,973 | 2,973 |
| Mellon S&P 500 Index Daily Fund | <u>8,534,016</u> | <u>8,693,606</u> |
| | <u>8,536,989</u> | <u>8,696,579</u> |
| <u>Mutual Funds</u> | | |
| Morgan Stanley Institutional Fund Trust | 6,245,176 | 6,150,478 |
| Dreyfus Premier Balanced Fund Inc. | 4,165,740 | 3,632,112 |
| EB Mellon Total Return Fund | 795,179 | 823,243 |
| Euro Pac Growth Fund | 2,425,491 | 2,239,877 |
| Warburg Pincus Emerging Growth Fund | <u>9,851,222</u> | <u>7,037,432</u> |
| | <u>23,482,808</u> | <u>19,883,142</u> |
| Loans to Participants | — | — |
| | <u>5,590,679</u> | <u>5,590,679</u> |
| Total Assets Held for Investment | <u>\$145,043,418</u> | <u>\$179,149,858</u> |

* Permitted party-in-interest

DOMINION HOURLY EMPLOYEE SAVINGS PLAN

SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2001

FORM 5500, SCHEDULE H, ITEM 4(j): SCHEDULE OF REPORTABLE TRANSACTIONS

Single Transactions in Excess of Five Percent of Plan Assets

There are no reportable transactions.

Series of Transactions in Excess of Five Percent of Plan Assets

| <u>Shares/ Par Value</u> | <u>Security Description</u> | <u>Transaction Expense</u> | <u>Cost of Purchases</u> | <u>Proceeds From Sales</u> | <u>Cost of Assets Disposed</u> | <u>Gain/ Loss</u> |
|------------------------------|-------------------------------------|--------------------------------|------------------------------|--------------------------------|--|-----------------------|
| 253,904.00 | Dominion Res. Inc. Common Stock* | \$ - | \$15,597,940 | \$ - | \$ - | \$ - |
| 138,564.87 | Dominion Res. Inc. Common Stock* | \$ - | \$ - | \$8,708,329 | \$5,549,967 | \$ 3,158,362 |
| 14,974,756.07 | EB Daily Liquidity Fund | \$ - | \$14,974,756 | \$ - | \$ - | \$ - |
| 1,181,114.25 | Small Cap Value Fund | \$ - | \$ - | \$15,503,391 | \$15,503,391 | \$ - |

* A party-in-interest as defined by ERISA

