

2005 Annual Report

FNF Investments

(Family and Friends Investment Partnership)

AGENDA

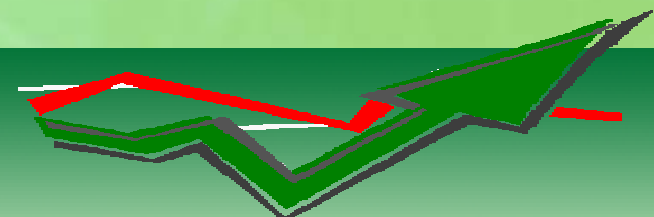


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Family and Friends Investment Partnership is a group of unique and diverse individuals that have pooled their resources and experience to invest in the stock market. We entered into this partnership with no promises or guarantees of profit, but only dreams of what our combined potential can yield.

This presentation provides an overview of our financial performance.

HIGHLIGHTS



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FNF Investments	2005	2004	2003	2002
Assets	\$8,478	\$7,137	\$9,785	\$8,122
Cash Contributions by Members	\$1,180	\$605	\$1,803	\$3,207
Dividends	\$110	\$94	\$80	\$38
Interest	\$0	\$0	\$0	\$0
Short-term Capital Gain/(Loss)	\$41	38	(0)	(78)
Long-term Capital Gain/(Loss)	\$118	(867)	(37)	(32)
Total Income	\$270	(735)	43	(73)

Total Expenses	(\$109)	(40)	(183)	(299)
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Net Profit/Loss	\$161	(775)	(140)	(371)
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Total Return for the Year	3.7%	0.9%	44.0%	-47.5%
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Total (IRR) Return (since) 1996	0.0%	-0.5%	-0.7%	-8.5%
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LETTER FROM BIEGEL



FNF Partners:

I am pleased to report that FNF has lifted itself out of the financial hole it was placed in, back in 2002. Our Total Return (IRR) for 2005 was 3.7% and our Total Return (IRR) since 1996 was 0.0%. That is not a typo, our nine year IRR is zero. Living through the experience of being in negative territory and now standing at zero, there is only one direction to go...UP!

FNF Portfolio sold the following stocks:

Capital Automotive REIT (CARS) – For tax purposes.

SunGuard Data Systems, Inc. (SDS) – Company was bought by private firm.

FNF Portfolio added/bought the following stocks:

Procter & Gamble Company (PG) - Added 10 more shares

Time Warner, Inc. (TWX) - Bought

Pfizer, Inc. (PFE) - Bought

Cisco Systems, Inc. (CSCO) – Added 25 shares

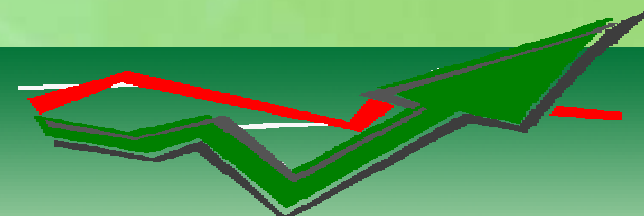
General Electric Company (GE) – Bought 10 shares

As we have grown through our experiences as a club, facing the up's and down's of the market and the comings and goings of members, our portfolio has also grown to reflect those experiences. 2005 was our launching pad and in my opinion our portfolio will blast off to the stars in 2006.

Sincerely,

Christopher M. Biegel
Founder of Family and Friends Investment Partnership

FNF PORTFOLIO



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Company Name	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent
Biomet Inc	20.33	\$30.54	\$620.95	\$36.57	\$743.58	122.63	7.2%
Cisco Systems Inc	60.00	\$17.54	\$1,052.25	\$17.12	\$1,027.20	(25.05)	10.0%
General Electric Company	10.06	\$35.64	\$358.65	\$35.05	\$352.74	(5.91)	3.4%
Gentex Cp	20.41	\$17.40	\$355.11	\$19.50	\$397.99	42.88	3.9%
Harley-Davidson Inc	10.30	\$16.01	\$164.87	\$51.49	\$530.35	365.48	5.2%
MBNA Corp	31.93	\$22.43	\$716.23	\$27.15	\$866.90	150.67	8.4%
Nvidia Corp	60.00	\$23.21	\$1,392.82	\$36.56	\$2,193.60	800.78	21.3%
Pfizer Inc	15.35	\$27.58	\$423.31	\$23.32	\$357.99	(65.32)	3.5%
Procter & Gamble Company	20.36	\$54.79	\$1,115.32	\$57.88	\$1,178.20	62.88	11.4%
Sysco Corp	10.36	\$31.90	\$330.49	\$31.05	\$321.71	(8.78)	3.1%
Time Warner Inc	30.17	\$19.39	\$585.00	\$17.44	\$526.11	(58.89)	5.1%
Walgreen Co	20.26	\$30.42	\$616.32	\$44.26	\$896.80	280.48	8.7%
Wells Fargo & Company	11.05	\$52.49	\$579.92	\$62.83	\$694.21	114.29	6.7%
			\$8,311.24		\$10,087.38	1,776.14	97.9%

	Total Cost Basis
Cash on Hand - Broker	\$217.76

Market Value	Unrealized Gain/(Loss)	Percent
\$217.76	\$0.00	2.1%

Total Securities and Cash Accounts	\$8,529.00
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\$10,305.14	\$1,776.14	100.0%
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Total Number of Valuation Units:	973.704214
Value of One Unit:	10.583439
Valuation Date:	12/31/2005

RESULTS OF OPERATIONS



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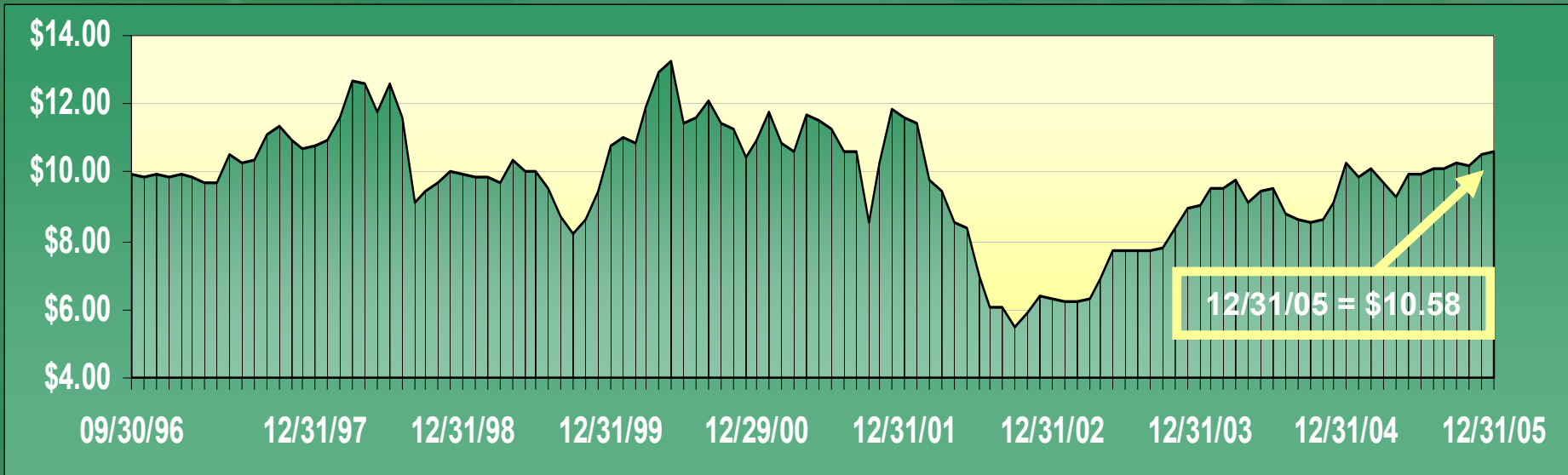
Income	
Dividend	
Broker	\$4.93
Total Dividend	\$4.93
Qualified Dividend	
Biomet Inc (BMET)	\$5.05
General Electric Company (GE)	\$2.20
Gentex Cp (GNTX)	\$6.96
Harley-Davidson Inc (HDI)	\$6.39
MBNA Corp (KRB)	\$21.36
Pfizer Inc (PFE)	\$8.61
Procter & Gamble Company (PG)	\$19.42
Sysco Corp (SYY)	\$6.15
Time Warner Inc (TWX)	\$3.00
Walgreen Co (WAG)	\$4.75
Wells Fargo & Company (WFC)	\$21.65
Total Qualified Dividend	\$105.54
Short-Term Capital Gain	\$40.81
Long-Term Capital Gain	\$118.35
Total Income	\$269.63
Expense	
Miscellaneous Expense	
Bivio Annual Membership	\$69.00
NAIC Annual Membership	\$40.00
Total Expenses	\$109.00
NET PROFIT/(LOSS)	\$160.63

- Dividend income grew 17.9% to \$110.47 compared to \$93.69 the prior year. (All dividends collected were reinvested back into the company that issued them.)
- Short-term Capital Gains/(Losses) grew 6.6% to \$40.81 compared to \$38.26 the prior year. (See Details Below)
- Long-term Capital Gains/(Losses) were positive at \$118.35 compared to the prior years loss of (-\$866.77). (See Details Below)

Short-Term Capital Gain					
Description	Acquisition Date	Date Sold	Sales Price	Cost Basis	Gain/(Loss)
0.013 Capital Automotive Reit (CARS)	2/19/2004	1/31/2005	\$0.41	\$0.44	-\$0.03
0.051 Capital Automotive Reit (CARS)	2/19/2004	1/31/2005	\$1.62	\$1.82	-\$0.20
0.128 Capital Automotive Reit (CARS)	2/19/2004	1/31/2005	\$4.07	\$4.50	-\$0.43
0.182 Capital Automotive Reit (CARS)	5/20/2004	1/31/2005	\$5.79	\$4.59	\$1.20
0.017 Capital Automotive Reit (CARS)	5/20/2004	1/31/2005	\$0.54	\$0.43	\$0.11
0.073 Capital Automotive Reit (CARS)	5/20/2004	1/31/2005	\$2.32	\$1.86	\$0.46
0.064 Capital Automotive Reit (CARS)	8/20/2004	1/31/2005	\$2.03	\$1.90	\$0.13
0.16 Capital Automotive Reit (CARS)	8/20/2004	1/31/2005	\$5.09	\$4.70	\$0.39
0.015 Capital Automotive Reit (CARS)	8/20/2004	1/31/2005	\$0.48	\$0.44	\$0.04
0.0136 Capital Automotive Reit (CARS)	11/19/2004	1/31/2005	\$0.43	\$0.45	-\$0.02
0.142 Capital Automotive Reit (CARS)	11/19/2004	1/31/2005	\$4.51	\$4.81	-\$0.30
0.0574 Capital Automotive Reit (CARS)	11/19/2004	1/31/2005	\$1.82	\$1.94	-\$0.12
10 SunGard Data Systems Inc (SDS)	11/8/2004	5/17/2005	\$322.23	\$282.65	\$39.58
			\$351.34	\$310.53	\$40.81

Long-Term Capital Gain					
Description	Acquisition Date	Date Sold	Sales Price	Cost Basis	Gain/(Loss)
14.761 Capital Automotive Reit (CARS)	5/20/2002	1/31/2005	\$469.17	\$358.59	\$110.58
0.239 Capital Automotive Reit (CARS)	8/20/2002	1/31/2005	\$7.60	\$5.93	\$1.67
0.251 Capital Automotive Reit (CARS)	11/19/2002	1/31/2005	\$7.98	\$5.99	\$1.99
0.253 Capital Automotive Reit (CARS)	2/20/2003	1/31/2005	\$8.04	\$6.16	\$1.88
0.239 Capital Automotive Reit (CARS)	5/20/2003	1/31/2005	\$7.60	\$6.29	\$1.31
0.225 Capital Automotive Reit (CARS)	8/19/2003	1/31/2005	\$7.15	\$6.43	\$0.72
0.213 Capital Automotive Reit (CARS)	11/20/2003	1/31/2005	\$6.77	\$6.57	\$0.20
			\$514.31	\$395.96	\$118.35

STOCK PERFORMANCE

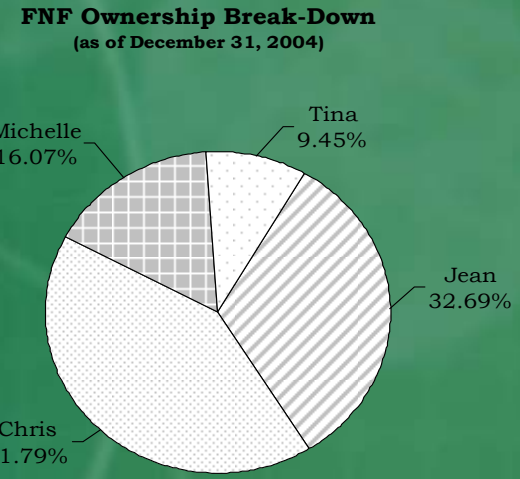
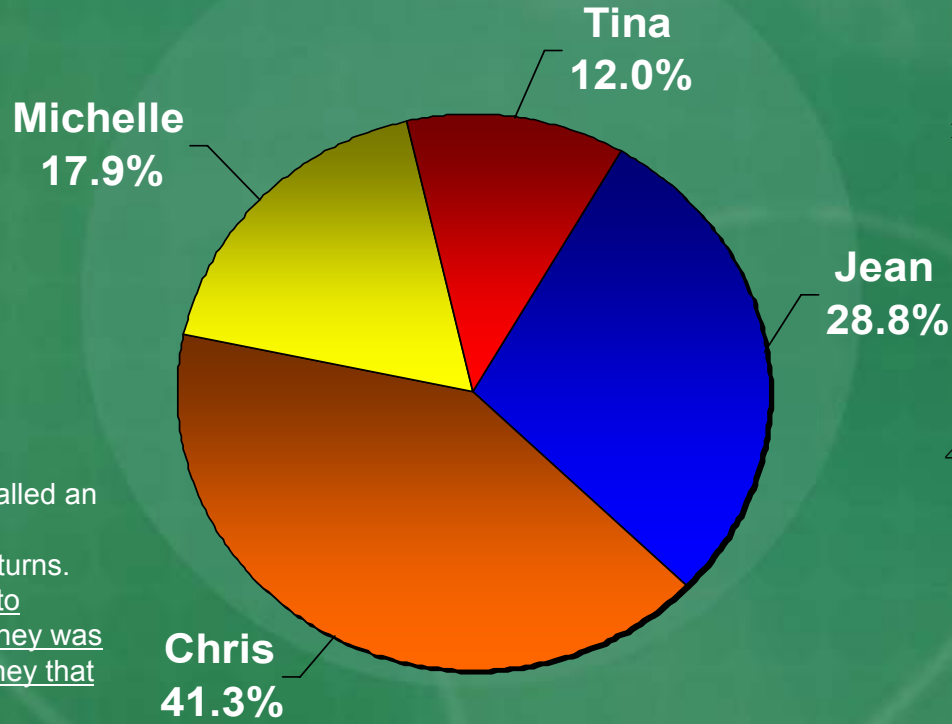


Year-over-year stock appreciation was 3.3%. The stock has grown over 60%, since 2002 and has become more stable. The stability is contributed to the addition of BLUE CHIP companies like: Procter & Gamble and General Electric to the portfolio and the sell-off of poor performing, high risk companies, as well as, reigning in expenses.

OWNERSHIP BREAKDOWN



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Club Accounting uses what is called an "Internal Rate of Return" (IRR) calculation to calculate these returns. This type of calculation takes into account both the time when money was invested and the amount of money that was invested.

NAME	TOTAL CONTRIBUTIONS	UNITS OWNED	CURRENT VALUE	% OF OWNERSHIP	TOTAL % RETURN SINCE 9/1/1996	TOTAL % RETURN SINCE 06/14/2001
J.Armand	\$3,215.00	280.03	\$2,963.72	28.80%	-1.90%	
C. Biegel	\$4,264.04	402.34	\$4,258.06	41.30%	0.00%	
M. Nambo	\$1,512.19	174.13	\$1,842.96	17.90%	3.80%	6.30%
T. Rachuy	\$1,035.78	117.20	\$1,240.40	12.00%	3.80%	7.30%
	\$10,027.01	973.70	\$10,305.14	100.00%	0.00%	

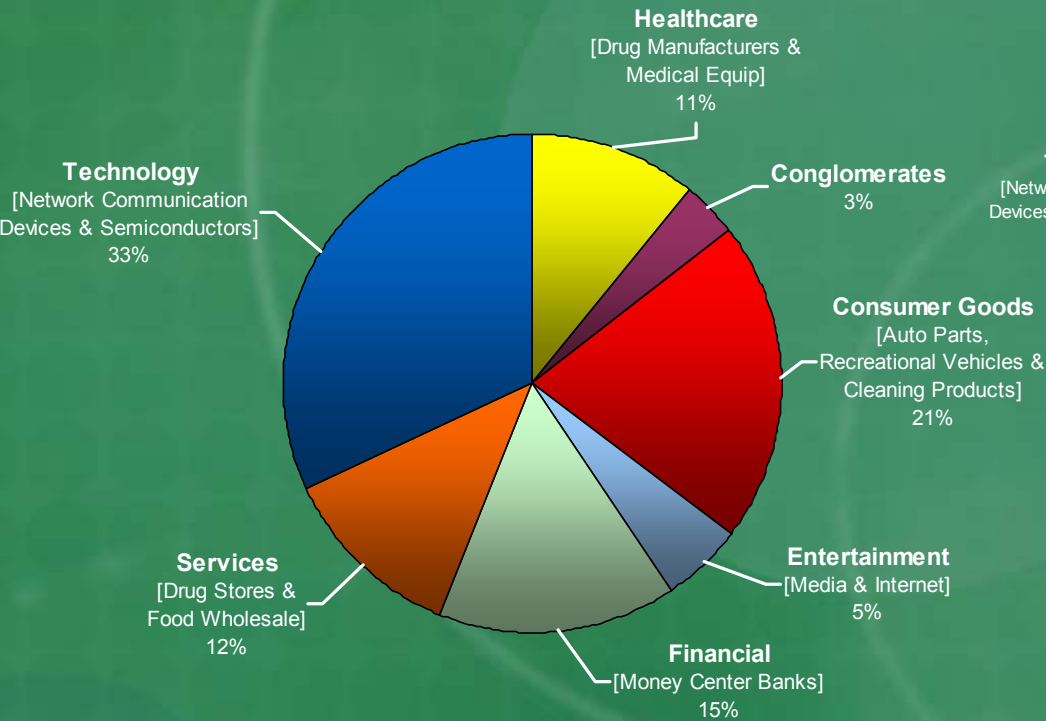
PORTFOLIO BY INDUSTRY



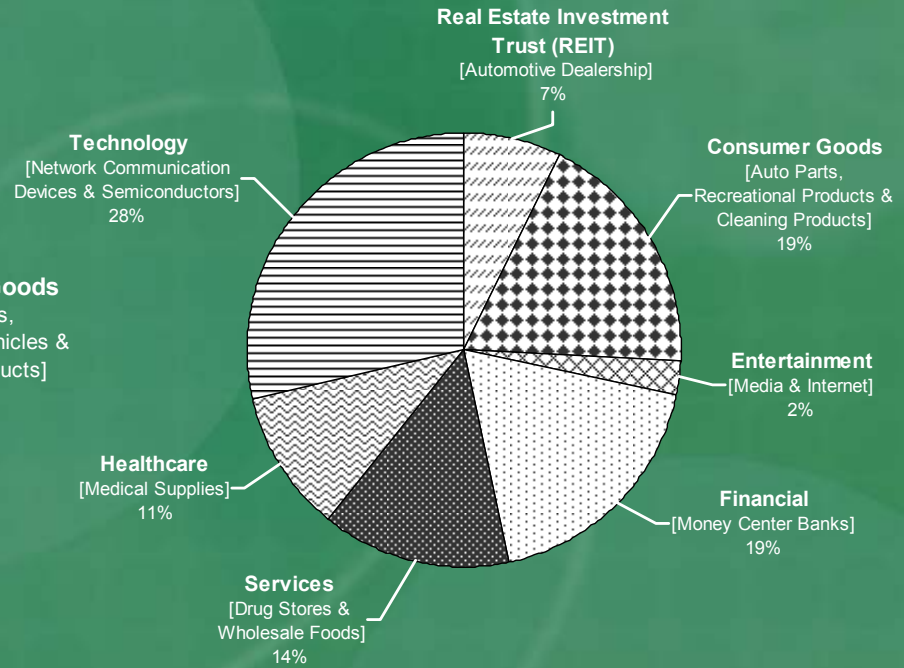
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2005

2004



\$10,087.38



\$8,282.88

DETAILED INVESTMENT DESCRIPTIONS



Biomet, Inc. and its subsidiaries engage in the design, manufacture, and marketing of products used primarily by musculoskeletal medical specialists in surgical and nonsurgical therapy in the United States, Europe, and internationally. Its offers reconstructive products, which include knee, hip, and extremity joint replacement systems, as well as dental reconstructive implants, bone cements, and accessories; the GPS system; and the procedure-specific instrumentation required to implant the company's reconstructive systems. The company also offers fixation products, including electrical stimulation devices, external fixation devices, craniomaxillofacial fixation systems, internal fixation devices, and bone substitute materials utilized in fracture fixation applications. In addition, it offers spinal products that include electrical stimulation devices for spinal applications; spinal fixation systems; bone substitute materials and allograft services for spinal applications; and the development of artificial disc replacement products. The company also provides softgoods and bracing products, arthroscopy products, casting materials, general surgical instruments, operating room supplies, and other surgical products. Biomet was incorporated in 1977 and is headquartered in Warsaw, Indiana.

Cisco Systems, Inc. engages in the manufacture and sale of networking and communications products worldwide. The company provides products for transporting data, voice, and video within buildings and across campuses. It offers routers, which interconnect computer networks by moving data, voice, and video from one network to another; and switching systems that are used to build local-area networks (LAN), metropolitan-area networks, and wide-area networks. Cisco's technology products comprise home networking products, which enable users to share Internet access, printers, music, movies, and games; Internet protocol telephony products for transmitting voice communications; optical networking products, which provide a path for telecommunications carriers, as well as for carriers and enterprises; and security products, which protect information systems from unauthorized use. It also offers storage networking products that deliver connectivity between servers and storage systems. In addition, the company offers wireless LAN and outdoor wireless bridging products. These products include access points; an integrated wireless and wireline switching system; wireless LAN client adapters; bridges; antennas; and accessories. Cisco offers its products and services primarily through its direct sales force, as well as through distributors and retail partners. The company has strategic alliances with AT&T Corp.; BearingPoint, Inc.; Bell South Corporation; Cap Gemini S.A.; Electronic Data Systems Corporation; Fujitsu, Ltd.; Hewlett-Packard Company; Intel Corporation; International Business Machines Corporation; Italtel SpA; Microsoft Corporation; Motorola, Inc.; SBC Communications, Inc.; and Sprint Corporation. Cisco was founded in 1984 and is headquartered in San Jose, California.

DETAILED INVESTMENT DESCRIPTIONS



General Electric Company engages in the development, manufacture, and marketing of various products for the generation, transmission, distribution, control, and utilization of electricity. The company operates through 11 segments: Advanced Materials, Commercial Finance, Consumer Finance, Consumer and Industrial, Energy, Equipment and Other Services, Healthcare, Infrastructure, Insurance, NBC Universal, and Transportation. Through these segments, it delivers network television services; operates television stations; and provides cable, Internet, and multimedia programming services. In addition, the company offers various financial and other services, including consumer financing, commercial and industrial financing, real estate financing, asset management and leasing, mortgage services, consumer savings and insurance services, and specialty insurance and reinsurance. GE's products include major appliances; lighting products; industrial automation products; medical diagnostic imaging equipment; motors; electrical distribution and control equipment; locomotives; power generation and delivery products; nuclear power support services and fuel assemblies; commercial and military aircraft jet engines; chemicals for treatment of water and process systems; and engineered materials, such as plastics, silicones, and superabrasive industrial diamonds. The company provides various services, such as product services; electrical product supply houses; electrical apparatus installation, engineering, repair, and rebuilding services; and computer-related information services. GE has a strategic alliance with Harrison Western Process Technologies, Inc. to provide process recovery, water reuse, and wastewater solutions to serve the mining market. GE operates in approximately 100 countries worldwide. General Electric Company was created pursuant to the merger of Edison General Electric Company and Thomson-Houston Electric Company in 1892. The company is based in Fairfield, Connecticut.

Gentex Corporation engages in the design, development, manufacture, and marketing of electro-optic products, including automatic-dimming (AD) rearview mirrors for the automotive industry, as well as fire protection products primarily for the commercial building industry worldwide. Its AD mirrors include the AD headlamp control mirror, the AD lighted mirror with light emitting diode map lamps, the AD compass mirror, the AD mirror with remote keyless entry, the AD compass/temperature mirror, the AD dual display compass/temperature mirror, AD telematics mirrors, and the AD HomeLink mirror for the automotive vehicles. The company manufactures approximately 60 models of smoke alarms and smoke detectors, combined with approximately 160 models of signaling appliances. These fire protection products are generally used in fire detection systems common to office buildings, hotels, motels, military bases, college dormitories, and other commercial establishments. Gentex also offers single-station alarms for both commercial and residential applications. The fire protection products are sold directly to fire protection and security product distributors under the company's brand name, electrical wholesale houses, and to original equipment manufacturers of fire protection systems under both the company's brand name and private labels. Gentex was founded by Fred Bauer in 1974. The company is based in Zeeland, Michigan.

DETAILED INVESTMENT DESCRIPTIONS



Harley-Davidson, Inc., through its subsidiaries, produces heavyweight motorcycles. The company operates in two segments, Motorcycles and Related Products (Motorcycles), and Financial Services. The Motorcycles segment designs, manufactures, and sells primarily heavyweight, touring, custom, and performance motorcycles, as well as a line of motorcycle parts, accessories, clothing, and collectibles. It also offers police, fire, and rescue motorcycles. The Financial Services segment engages in financing and servicing wholesale inventory receivables and consumer retail loans primarily for the purchase of motorcycles in the United States, Canada, and Europe. It provides wholesale financial services to its dealers and retail financing to consumers. Its wholesale financial services include floorplan and open account financing of motorcycles, and motorcycle parts and accessories; real estate loans; computer loans; and showroom remodeling loans. Retail financial services include installment lending for its new and used motorcycles. The Financial Services segment also provides the brokerage of various motorcycle insurance policies and service warranty agreements. Harley-Davidson also provides other services to its dealers, including service and business management training schools, customized dealer software packages, delivery of its motorcycles, a motorcycle rental program, and a rider training program. In addition, the company licenses the name 'Harley-Davidson' and other trademarks owned by it. Its licensed products include T-shirts, jewelry, small leather goods, and toys. Harley-Davidson was founded in 1903 and is based in Milwaukee, Wisconsin.

MBNA Corporation is the parent company of MBNA America Bank, N.A. (the Bank). Through the Bank, the Company operates as an independent credit card lender and issuer of endorsed credit cards, marketed primarily to members of associations and customers of financial institutions and other organizations. In addition to its credit card lending, MBNA makes other consumer loans, including installment and revolving unsecured loan products, and offers insurance and deposit products. The Bank has two wholly owned foreign bank subsidiaries, MBNA Europe Bank Limited and MBNA Canada Bank, through which the Company conducts its business in Europe and Canada, respectively. MBNA is also the parent company of MBNA America (Delaware), N.A., a national bank that offers mortgage loans, aircraft loans and business loan products.

DETAILED INVESTMENT DESCRIPTIONS



NVIDIA Corporation engages in the design, development, and marketing of graphics processing units (GPUs), media and communications processors (MCPs), wireless media processors (WMPs), related software for personal computers (PCs), handheld devices, and consumer electronics platforms worldwide. The company's GPU products support desktop PCs, notebook PCs, and professional workstations. GPU's consist of GeForce, Go, and Quadro families. The GeForce family represents desktop GPUs; Go family notebook GPUs, which are designed to deliver desktop graphics performance and features for multiple notebook configurations; Quadro products are designed for various workstation applications, such as industrial product design, digital content creation, nonlinear video editing, scientific and financial visualization, general purpose business, and financial trading. The company's MCP product family, nForce, supports desktop PCs, notebook PCs, and professional workstations. It also provides a derivative of the NVIDIA nForce2 chipset for the Microsoft Xbox video game console. NVIDIA Corporation's WMP product family, GoForce, supports handheld personal digital assistants and cellular phones. The company also offers mobile PCI-Express module and notebook GPU module for adoption of GPUs in notebooks. The company sells its products to original equipment manufacturers, original design manufacturers, add-in-card manufacturers, system builders, and consumer electronics companies in the United States, Europe, China, Taiwan, and other Asia Pacific regions. The company was co-founded by Jen-Hsun Huang, Chris Malachowsky, and Curtis Priem in 1993. NVIDIA Corporation is headquartered in Santa Clara, California.

Pfizer, Inc. engages in the discovery, development, manufacture, and marketing of prescription medicines for humans and animals, as well as consumer healthcare products worldwide. It operates in three segments: Human Health, Consumer Healthcare, and Animal Health. The Human Health segment offers treatments for cardiovascular and metabolic diseases, central nervous system disorders, arthritis and pain, infectious and respiratory diseases, urogenital conditions, cancer, eye disease, endocrine disorders, and allergies. The Consumer Healthcare segment markets over-the-counter medications for oral care, upper respiratory health, tobacco dependence, gastrointestinal health, skin care, eye care, and hair growth. Its principal products include Listerine mouthwash, Listerine PocketPaks oral care strips, Nicorette for tobacco dependence, Benadryl antihistamine for allergies, Sudafed for sinus congestion, Rogaine for hair growth, Zantac 75 for prevention and relief of heartburn, Rolaids antacid tablets, Efferdent denture cleaner, Neosporin antibiotic ointment, Visine eye drops, BenGay topical analgesic, Cortizone skin care products, Lubriderm moisturizing lotions, Unisom sleep aids, Desitin ointments for treatment of diaper rash, Ludens throat drops, and Purell instant hand sanitizer. The Animal Health segment offers products for the prevention and treatment of diseases in livestock and animals. Its products include parasiticides, anti-inflammatories, vaccines, antibiotics, and related medicines. In addition, the company offers empty soft-gelatin capsules, contract manufacturing, and bulk pharmaceutical chemicals. Pfizer has an agreement with Power 3 Medical Products, Inc. to evaluate the NuroPro test capabilities and to test blind and unblinded samples provided by Pfizer; and a research and license agreement with Incyte Corp. for the development, manufacture, and marketing of oral CCR2 antagonists. The company was founded in 1849 and is headquartered in New York City.

DETAILED INVESTMENT DESCRIPTIONS



The Procter & Gamble Company engages in the manufacture and marketing of various consumer products worldwide. The company operates in five segments: P&G Beauty, Health Care, Baby Care and Family Care, Fabric Care and Home Care, and Snacks and Coffee. The P&G Beauty segment offers antiperspirants or deodorants, colognes, cosmetics, feminine protection, hair care, hair color, personal cleansing, and skin care. The Health Care segment offers health care, oral care, and various drugs. The Baby Care and Family Care segment offers kids' personal care products, diapers, pampers, detergents, toilet tissues, paper towels, and tissues. The Fabric Care and Home Care segment offers dish care, laundry, and special fabric care products, as well as household cleaners. The Snacks and Coffee segment offers snacks and beverages. The company's customers include merchandisers, grocery stores, membership club stores, and drug stores. It markets approximately 300 branded products in approximately 160 countries. The Procter & Gamble Company was founded by William Procter and James Gamble in 1837. The company is headquartered in Cincinnati, Ohio.

Sysco Corporation, through its subsidiaries, engages in the distribution and marketing of food and related products primarily to the foodservice industry in the United States and Canada. It distributes frozen foods, such as meats, fully prepared entrees, fruits, vegetables and desserts, various canned and dry foods, fresh meats, imported specialties, and fresh produce. The company also supplies various nonfood items, including disposable napkins, plates, and cups; tableware, such as china and silverware; cookware, including pots, pans, and utensils; restaurant and kitchen equipment and supplies; and cleaning supplies. Its customers include restaurants, hospitals and nursing homes, schools and colleges, hotels and motels, and industrial caterers, as well as regional and national hamburger, sandwich, pizza, chicken, steak, and other chain operators. As of July 2, 2005, the company operated 170 facilities throughout the United States and Canada. The company was founded in 1969 and is headquartered in Houston, Texas.

DETAILED INVESTMENT DESCRIPTIONS



family and friends investment partnership

Time Warner, Inc. operates as a media and entertainment company. It operates in five segments: America Online, Inc. (AOL), Cable, Filmed Entertainment, Network, and Publishing. AOL segment provides interactive services, Web brands, Internet technologies, and e-commerce services in the United States and Europe. Cable segment offers video, high-speed data, and digital phone services. Its video products include digital video, video-on-demand, subscription-video-on-demand, and digital video recorders. The company's digital phone services consist of easy-to-use package of video, high-speed data, and voice services. Filmed Entertainment segment comprises Warner Bros. Entertainment Group, which operates in film, television, and home video businesses, combined with a film library and global distribution infrastructure; and New Line Cinema Corporation that creates and distributes theatrical motion pictures. As of December 31, 2004, its library included approximately 6,600 theatrical titles, and 54,000 live action and animated television titles. Networks segment include Turner Broadcasting System, Inc. (Turner), Home Box Office, and The WB Television Network (The WB Network). The company's Turner networks include TBS, TNT, CNN, CNN Headline News, and Cartoon Network channels. The WB Network operates as a broadcast television network. Publishing segment publishes magazines through Time, Inc., and books through Time Warner Book Group, Inc. This segment also sells home decor products through approximately 35,000 independent consultants. It publishes approximately 130 magazines, including People, Sports Illustrated, In Style, Southern Living, Time, Entertainment Weekly, Fortune, Real Simple, What's on TV, and Cooking Light. The company's films include The Lord of the Rings trilogy, the Harry Potter series, Million Dollar Baby, and The Polar Express. Time Warner, Inc. is headquartered in New York City.

Walgreen Co. engages in the retail sale of prescription and nonprescription drugs, and general merchandise, through a drugstore chain in the United States. General merchandise includes cosmetics, toiletries, household items, food, beverages, and photofinishing. It also provides services at the drugstore counter, as well as through the mail, by telephone, and on the Internet. As of October 31, 2005, the company operated 5,000 stores in 45 states and Puerto Rico. In addition, it operated 3 mail service facilities. Walgreen Co. was founded by Charles R. Walgreen, Sr. in 1901. The company is based in Deerfield, Illinois.

DETAILED INVESTMENT DESCRIPTIONS



Wells Fargo & Company, a diversified financial services company, provides banking, insurance, investments, mortgage banking, and consumer finance in the United States and internationally. It has three segments: Community Banking, Wholesale Banking, and Wells Fargo Financial. Community Banking segment offers mutual funds; and personal and employee benefit trust, and agency assets. Its loan products include equity lines and loans, equipment and transportation loans, education loans, residential mortgage loans, and credit cards. Deposit products include checking accounts, savings deposits, market rate and individual retirement accounts, and time deposits. It also offers receivables and inventory financing, equipment leases, real estate financing, small business administration financing, venture capital financing, cash management, payroll services, retirement plans, and medical savings accounts. Wholesale Banking segment provides commercial, corporate, and real estate banking products and services, including letters of credit, asset-based lending, mezzanine financing, international trade facilities, foreign exchange services, treasury management, investment management, institutional fixed income and equity sales, online/electronic products, insurance brokerage services, and investment banking services. It also provides trade financing and collection services; construction loans; interim financing arrangements for completed structures; rehabilitation loans; housing loans; permanent loans for securitization; and real estate and mortgage brokerage services. Wells Fargo Financial segment offers consumer and real estate loans to individuals; purchases sales finance contracts from retail merchants and automobile dealers; and makes loans secured by automobiles. It also provides credit cards and other commercial financing. As of January 24, 2006, the company operated through 6,200 branches. Wells Fargo was founded in 1929 and is headquartered in San Francisco, California.