

Conference Call Summary

Announced: 11/10/08 Completed: 11/12/08

Christmas Bonanza

- NEW INSTITUTIONAL SHARE CLASS (LCCIX) AVAILABLE 10/31
- LCCIX expense ratio 85 bps (100 bps lower than A share).
 LCCIX has returned 1.59% YTD!
- Major move up in market--blockbuster holiday a result of aggressive price slashing by retailers
- Sell equities, move into fixed income
- Fed determined to save banking system--good for economy
- Best thing for GM is bankruptcy
- Tax loss selling....swap to fixed income
- 10400 to 10600 Dow by 12/31/08

We appreciate your business and we will continue to have conference calls that are timely and will assist you in growing your business.