



**UBS Financial Services Inc.**  
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June 30, 2005

The Honorable John Kennedy  
 Louisiana State Treasurer  
 President of Louisiana Asset Management Pool, Inc.  
 228 St. Charles Avenue, Suite 1123  
 New Orleans, LA 70130

Dear Treasurer Kennedy:

LAMP has retained UBS Financial Services PRIME Asset Consulting to provide investment consulting services. The following is a summary of LAMP's investment performance for the calendar year 2004.

**Investment Parameters**

The primary investment objectives of LAMP are to preserve capital and to protect principal, maintain sufficient liquidity, provide safety of funds and investments, and maximize the return of the pool.

Based on your investment parameters and your S&P AAAM credit rating requirements, 2004 was another excellent year for LAMP.

**Performance Review**

LAMP rates of return for 2004 are as follows:

	<b>Return Rate</b>	<b>LAMP Net vs Index (+ or - Basis Points)</b>
LAMP (gross of fees)	1.40	
LAMP (net of fees)	1.24	
90 Day T-Bills	1.24	0
Government Institutional	0.92	+0.32
MFR's Fund Universe Average*		

We appreciate the opportunity to work with you and LAMP. Please feel free to call if we can be of further assistance.

Sincerely,

Robert J. Bickham  
 Senior Vice President – Investments

\* Source - iMoneyNet, Inc.  
 The above summary/prices/quotes/statistics have been obtained from sources believed to be reliable, but we cannot guarantee their accuracy or completeness. Past performance is no guarantee of future results.