

Contract signed 12/16/93

#1



V A L E N T

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VALENT INVESTMENT ADVISERS INC.
Minnesota Disclosure Document

This Disclosure Document is provided to you by Valent Investment Advisers Inc. and its investment adviser representatives (collectively referred to herein in the first person) pursuant to Minnesota Rule Part 2875.1051:

1. My compensation may be based on the following:

- (a) ... commissions generated from the products I sell you.
- (b) fees, or
- (c) ... a combination of (a) and (b).

Comments: My investment advisory fees are set forth in the Investment Advisory Agreement which you have been given.

2. I am authorized to offer or sell products and/or services issued by or through the following firm(s): None.

The products will be traded, distributed, or placed through the clearing/trading firm(s) of: None/Not applicable.

3. I am licensed in Minnesota as a(n):

- (a) ... insurance agent.
- (b) securities agent or broker/dealer.
- (c) ... real estate broker or salesperson.
- (d) investment adviser.

Comments: David B. Welliver, an investment adviser representative of Valent Investment Advisers Inc., has been and may continue to be licensed as a securities agent. Neither Valent Investment Advisers Inc. nor any of its investment adviser representatives receives any commission generated from products sold to you.

4. The license(s) entitles me to offer and sell the following products and/or services:

- (a) securities specifically, the following: stock, bonds, mutual funds and any other kind of security; however, this item is not applicable (see "Comments" below).
- (b) ... real property.
- (c) ... insurance.
- (d) other: Investment advisory services.

Comments: Although Mr. Welliver has been and may continue to be licensed as a securities agent, he is not authorized to and will not sell securities on behalf of Valent Investment Advisers Inc.

Dated: 12-17-93

VALENT INVESTMENT ADVISERS INC.

By David B. Welliver
David B. Welliver

I have received a copy of this Minnesota Disclosure Document and Part II of Valent Investment Advisers Inc.'s Form ADV.

Dated: 12-17-93 Name of Client

Minneapolis Police Dept.
SA [Signature]



OFFICE OF THE SECRETARY

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 28, 1992

IN THE MATTER OF:

Valent Investment Advisers, Inc.
250 E. 6th Street, Suite 535
St. Paul, MN 55101

FILE NO. 801-41313

ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 203 OF THE
INVESTMENT ADVISERS ACT
OF 1940

Valent Investment Advisers, Inc., hereinafter referred to as the Applicant, having made application with the Commission for registration as an investment adviser pursuant to Section 203 of the Investment Advisers Act of 1940 on April 14, 1992; and

The Commission having found that Applicant has satisfied the requirements of such Section:

IT IS ORDERED, that the Applicant's registration be and hereby is granted, this 28th day of April 1992.

FOR THE COMMISSION, by the Office of Filings Information and Consumer Services pursuant to delegated authority.

Jonathan G. Katz
Jonathan G. Katz
Secretary

Asset Allocation Study

Investment Profile (Continued)

4) As a percent of the account's current assets, the annual contributions/withdrawals over the next three years will most likely be: *INCOME, APPROX 18,000/MO. PAYROLL APPROX 6,000/MO.*

- A) Withdraw more than 5% per year B) Withdraw less than 5% per year
 C) No significant contributions/withdrawals D) Contribute less than 5% per year
 E) Contribute more than 5% per year
- No sales should be necessary to meet cash flow*

5) For the income portion of your account: It is often possible to receive higher income by taking a greater risk of loss of principal. Given that tradeoff, how much risk of losing some of your money are you willing to assume to obtain higher income?

- A) Maximum income/substantial risk B) Higher income/some risk
 C) Moderate income/reduced risk D) Reduced income/minimum risk
 E) Not applicable — Income is not an important goal

6) In the construction of your portfolio, which of the following best describes investment values you have? Please choose more than one if it fits:

- A) I only want U.S. investments
 B) Global — I would like to consider investments that include the U.S. market and international markets
 C) International — I only want investments in international markets (outside U.S.)

7) Is the total amount of the debts that you owe excessive enough to make you very vulnerable to adverse changes in market conditions or personal financial circumstances?

- A) Yes B) No C) Not applicable

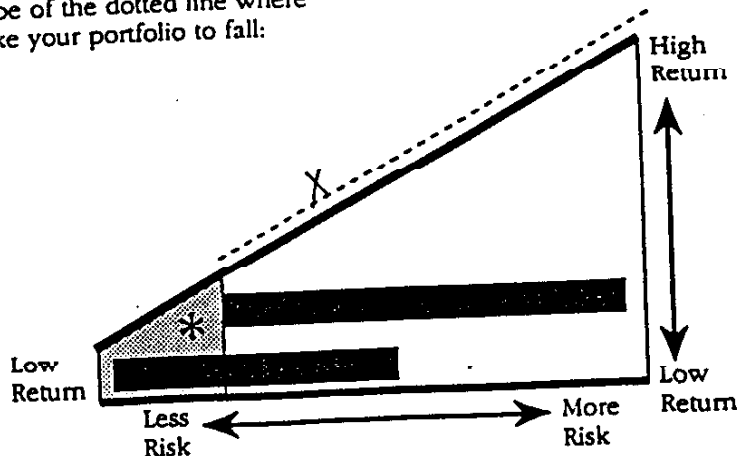
8) What portion of your income are you able to save for investment purposes?

- A) None B) 1-3% C) 4-7% D) 8-10% E) over 10%

9) Which of the following best describes your objectives?

- A) Consistently low positive returns (very small chance of loss). Barely matches inflation each year.
 B) Moderate return fixed in advance. Currently expected to beat inflation by 4%. If inflation is unexpectedly high, this will do poorly relative to inflation. If inflation is unexpectedly low, this will do well relative to inflation.
 C) Expected to beat inflation by 7% but uncertain. This will do well if inflation is moderate or unexpectedly low. Does poorly in high inflation.

10) Please indicate with an "X" on the slope of the dotted line where on the risk/return graph you would like your portfolio to fall:



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