

47 Year Results of Walter & Edwin Schloss Associates

Year Ended Dec. 31st	Associates Net Asset Value After Yearly Payment on 1 Unit	Total Distributed Annually per Unit	Ltd. Partners Overall Gain Per Year in %	Associates Overall Gain in %	S&P Industrial Average Gain Per Year Incl Dividends	Industrial Average at Year End
1955	\$5,082.50					48.44
1956	5,034.85	\$306.28	5.1%	6.8%	7.5%	50.08
1957	4,423.30	377.10	-4.7%	-4.7%	-10.6%	42.86
1958	5,667.90	617.85	42.1%	54.6%	42.1%	55.97
1959	5,954.50	704.04	17.5%	23.3%	12.7%	64.50
1960	5,909.33	463.50	7.0%	9.3%	-1.65%	61.49
1961	6,012.30	1,170.90	21.6%	26.8%	26.4%	75.72
1962	6,185.93	323.50	8.3%	11.1%	-10.2%	66.00
1963	6,272.18	846.66	15.1%	20.1%	23.3%	79.25
1964	6,440.56	902.06	17.1%	22.8%	16.5%	89.62
1965	6,905.14	1,263.38	26.8%	35.7%	13.1%	98.47
1966	6,192.35	749.78	0.5%	0.7%	-10.4%	85.24
1967	6,695.30	1,094.66	25.8%	34.4%	26.8%	105.11
1968	7,372.94	1,103.60	26.6%	35.5%	10.6%	113.02
1969	6,103.80	606.20	-9.0%	-9.0%	-7.5%	101.45
1970	5,483.85	119.90	-8.2%	-8.2%	2.4%	100.90
1971	6,426.60	453.00	25.5%	28.3%	14.9%	112.75
1972	6,761.94	407.52	11.6%	15.5%	19.8%	131.87
1973	5,728.52	482.12	-8.0%	-8.0%	-14.8%	109.14
1974	4,978.37	391.96	-6.2%	-6.2%	-26.6%	76.47
1975	6,640.00	481.80	42.7%	52.2%	36.9%	100.88
1976	7,799.00	793.03	29.4%	39.2%	22.4%	119.46
1977	9,074.00	734.34	25.8%	34.4%	-6.6%	104.73
1978	11,166.00	1,233.40	36.6%	48.6%	7.0%	107.23
1979	11,462.00	3,036.36	29.8%	39.7%	17.6%	121.02
1980	10,200.00	3932.00*	23.3%	31.1%	32.1%	154.46

*I'm particularly proud of our results in the last few years.
Even as the stock market tanked, we did very well for our partners.*

Year Ended Dec. 31st	Associates Net Asset Value After Yearly Payment on 1 Unit	Total Distributed Annually per Unit	Ltd. Partners Overall Gain Per Year in %	Associates Overall Gain in %	S&P Industrial Average Gain Per Year Incl. Dividends	Industrial Average at Year End
1981	10,026.00	2,046.00	18.35%	24.5%	-6.7%	137.12
1982	10,718.00	1,728.00	24.1%	32.1%	20.2%	157.62
1983	12,512.00	2,322.00	38.4%	51.2%	22.8%	186.24
1984	11,480.00	1,820.00	6.3%	8.4%	4.1%	186.36
1985	11,336.00	2,380.00	19.5%	25.0%	30.0%	234.56
1986	10,382.00	2,306.00	11.9%	15.9%	18.5%	269.93
1987	10,848.00	1,632.00	20.2%	26.9%	9.1%	285.86
1988	11,916.00	2,161.00	29.8%	39.7%	15.8%	321.26
1989	10,848.00	1,334.00	2.2%	2.9%	29.1%	403.49
1990	9,332.00	206.00	-12.8%	-12.8%	-3.4%	387.42
1991	10,518.00	1,714.00	31.1%	37.3%	29.1%	497.72
1992	10,650.00	840.00	9.2%	12.3%	4.6%	507.46
1993	11,828.00	974.00	20.2%	26.9%	9.0%	540.19
1994	12,434.00	746.00	11.4%	15.2%	3.8%	547.51
1995	13,438.00	1,626.00	21.2%	28.3%	34.3%	721.19
1996	13,317.00	2,352.00	16.6%	22.1%	22.9%	869.97
1997	13,303.00	3,022.12	22.6%	30.1%	30.8%	1,121.38
1998	10,388.00	2,328.00	-4.4%	-5.9%	33.4%	1,479.16
1999	10,938.00	1,889.50	23.5%	29.8%	25.7%	1,841.92
2000	11,660.00	2,337.00	28.0%	37.3%	-16.2%	1,527.86
2001	7,037.17	6000.00 **	11.8%	14.75%	-11.7%	1,333.94
2002	1,935.58	5500.00 ***	5.7%	7.6%	-23.4%	1,005.99

* In 1980, \$1500 of our distribution was a return of capital.

** In 2001, \$4,017.94 was a return of capital out of the \$6,000 distribution.

*** In 2002, \$4,789.73 was a return of capital out of \$5,500.

For the 45 year period ended December 31st, 2000, the compound rate of return for the Limited Partners or +15.7% per year compared to a gain for the Standard & Poor's Industrial Average of 117.5x or a compound rate of return of 11.2% a year.