



July 7, 2011

From: Faye B. Feinstein

Re: Update re status of second interim distribution

I expect to make a second interim distribution on or before Wednesday, July 13, 2011.

The envelopes will bear the name of the WM Fund making the distribution, with the return address of Quarles & Brady's office in Chicago, Illinois.

I will be distributing the following aggregate amounts from the WM Funds:

GRYPHON: \$ 969,908.58

PALISADE: \$ 389,156.92

PANTERA: \$ 35,227.50

QUETZAL: \$ 397,083.52

WATCH STONE: \$244, 875.74

TOTAL: \$2,036,252.26

Please note that, as was the case with the first interim distribution in May 2010, this second distribution will *not* include any payments on account of investments in WML L3, LLC, as that fund has too little cash to justify the administrative costs associated with making a distribution.