

Memorandum

TO: Guild IRA Fund Shareholders

FROM: Elizabeth Clark, Chief Executive Officer

RE: IRA Fund Offerings

DATE: May 25, 2010

On behalf of the Board of Directors, I am pleased to announce that the Guild will expand the IRA fund options and consolidate our portfolios to enhance performance and maximize cost efficiencies by reducing the fund expense ratios.

Our ERISA counsel, Trucker Huss, issued a legal opinion stating that we are now able to combine most of our IRA retirement fund assets with our Qualified retirement fund assets for the following funds:

Internet Technology Sector Fund – ITK now becomes TKF
Health Care Biotechnology Fund – IHB now becomes HBF
Real Estate Equity – IRE – now becomes REF
Foreign Equity – IFE – now becomes FEF
Large Cap Growth – ILG – now becomes LGF
Large Cap Value – ILV – now becomes LVF
Balanced Portfolio – IBP – now becomes AAF
Stable Asset Fund – ISA – now becomes SAF
Bond Income Fund – IBF – now becomes BIF

This change will also allow the Guild to offer our IRA participants the following additional funds:

CDF – Trust Savings CD Fund
GMF – Government National Mortgage Association Fund
VEF – Value Equity Fund
SRF – Socially Responsible Fund
EMF - Emerging Markets Fund

Though this change was just voted in at the last Board of Directors Meeting on May 20, 2010, I have included these changes in the updated Investment Disclosures as of March 31, 2010 and am enclosing a copy for your use. We have continued with the same format for both Qualified and IRA retirement funds.

These changes will be implemented as of June 30, 2010. Your June statements that you will receive in July will reflect this consolidation. You will see transfers from any of the identified IRA funds you hold into the new corresponding investment funds. You will also see a change in the unit value and number of units held. Please be aware that you do not need to do anything to effect these changes.

You will be able to make investment changes in this expanded menu starting with directives you mail to Comerica after July 1, 2010.

If you have any questions, please don't hesitate to call the Guild Office. We look forward to continuing to service our shareholders with service enhancements and cost saving efficiencies. Thank you for your continued support of the Guild.