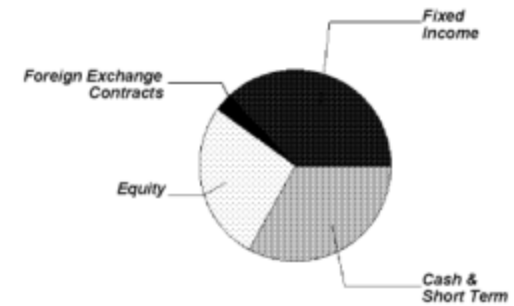


Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	20,000,000.00	20,419,540.00	419,540.00	1,384,000.00	27%
Cash & Short Term	33,766,342.31	24,686,461.56	(9,079,880.75)	7,405.94	33%
Fixed Income	21,065,700.00	30,515,088.00	9,449,388.00	1,530,250.00	39%
Options	0.00	(924,361.77)	(924,361.77)		
Foreign Exchange Contracts	(1,685.12)	218,446.13	220,131.25		1%
Other Assets	85,059.52	(328,464.35)	(413,523.87)		
Market Value	\$74,915,416.71	\$74,586,709.57	(\$328,707.14)		100%
Accruals	177,006.00	298,064.65	121,058.65		
Market Value with Accruals	\$75,092,422.71	\$74,884,774.22	(\$207,648.49)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	74,915,416.71	0.00
Contributions	528,000.00	75,528,000.00
Withdrawals & Fees	(429,442.44)	(429,442.44)
Securities Transferred Out	(2.00)	(2.00)
Net Contributions/Withdrawals	\$98,555.56	\$75,098,555.56
Income & Distributions	(12,840.23)	(148,247.92)
Change In Investment Value	(414,422.47)	(363,598.07)
Ending Market Value	\$74,586,709.57	\$74,586,709.57
Accruals	298,064.65	298,064.65
Market Value with Accruals	\$74,884,774.22	\$74,884,774.22