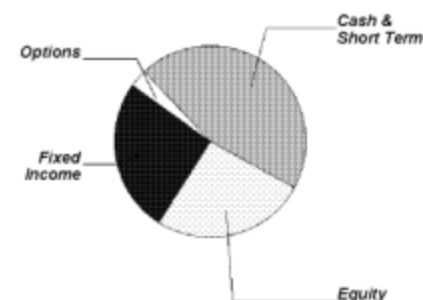


## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	20,419,540.00	19,248,577.50	(1,170,962.50)	1,389,305.00	26%
Cash & Short Term	24,686,461.56	35,288,211.90	10,601,750.34	377,757.02	47%
Fixed Income	30,515,088.00	19,041,704.00	(11,473,384.00)	1,111,851.50	26%
Options	(924,361.77)	(1,665,791.50)	(741,429.73)		1%
Foreign Exchange Contracts	218,446.13	(717,387.04)	(935,833.17)		
Other Assets	(328,464.35)	(4,569,518.13)	(4,241,053.78)		
<b>Market Value</b>	<b>\$74,586,709.57</b>	<b>\$66,625,796.73</b>	<b>(\$7,960,912.84)</b>	<b>\$2,878,913.52</b>	<b>100%</b>
Accruals	298,064.65	238,594.71	(59,469.94)		
<b>Market Value with Accruals</b>	<b>\$74,884,774.22</b>	<b>\$66,864,391.44</b>	<b>(\$8,020,382.78)</b>		

### Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>74,586,709.57</b>	<b>0.00</b>
Contributions	505,215.67	76,033,215.67
Withdrawals & Fees	(1,030,000.00)	(1,459,442.44)
Securities Transferred Out	(305,003.00)	(305,005.00)
<b>Net Contributions/Withdrawals</b>	<b>(\$829,787.33)</b>	<b>\$74,268,768.23</b>
Income & Distributions	(596,750.29)	(744,998.21)
Change In Investment Value	(6,534,375.22)	(6,897,973.29)
<b>Ending Market Value</b>	<b>\$66,625,796.73</b>	<b>\$66,625,796.73</b>
Accruals	238,594.71	238,594.71
<b>Market Value with Accruals</b>	<b>\$66,864,391.44</b>	<b>\$66,864,391.44</b>