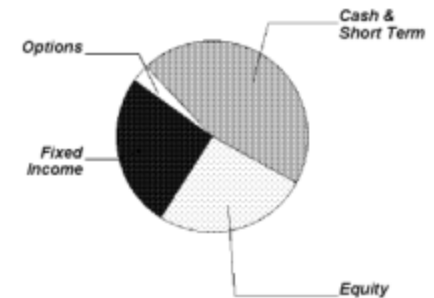


Account Summary

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)		
Market Value	\$74,586,709.57	\$66,625,796.73	(\$7,960,912.84)	\$2,878,913.52	100%
Accruals	298,064.65	238,594.71	(59,469.94)		
Market Value with Accruals	\$74,884,774.22	\$66,864,391.44	(\$8,020,382.78)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	74,586,709.57	0.00
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)
Net Contributions/Withdrawals	(\$829,787.33)	\$74,268,768.23
Income & Distributions	(596,750.29)	(744,998.21)
Change In Investment Value	(6,534,375.22)	(6,897,973.29)
Ending Market Value	\$66,625,796.73	\$66,625,796.73
Accruals	238,594.71	238,594.71
Market Value with Accruals	\$66,864,391.44	\$66,864,391.44