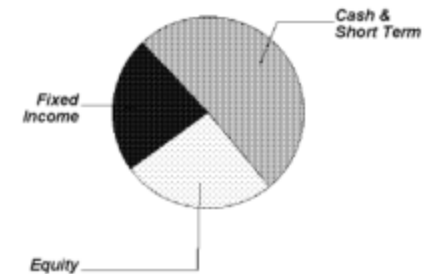


Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	19,248,577.50	19,306,180.00	57,602.50	1,371,200.00	26%
Cash & Short Term	35,288,211.90	37,092,334.28	1,804,122.38	666,510.72	51%
Fixed Income	19,041,704.00	17,045,334.00	(1,996,370.00)	1,136,500.00	23%
Options	(1,665,791.50)	(4,322,724.03)	(2,656,932.53)		
Foreign Exchange Contracts	(717,387.04)	(857,729.76)	(140,342.72)		
Other Assets	(4,569,518.13)	(6,731,159.99)	(2,161,641.86)		
Market Value	\$66,625,796.73	\$61,532,234.50	(\$5,093,562.23)	\$3,174,210.72	100%
Accruals	238,594.71	674,109.61	435,514.90		
Market Value with Accruals	\$66,864,391.44	\$62,206,344.11	(\$4,658,047.33)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	66,625,796.73	0.00
Contributions	17,500.00	76,050,715.67
Withdrawals & Fees	(137,006.00)	(1,596,448.44)
Securities Transferred Out		(305,005.00)
Net Contributions/Withdrawals	(\$119,506.00)	\$74,149,262.23
Income & Distributions	495,838.25	(249,159.96)
Change In Investment Value	(5,469,894.48)	(12,367,867.77)
Ending Market Value	\$61,532,234.50	\$61,532,234.50
Accruals	674,109.61	674,109.61
Market Value with Accruals	\$62,206,344.11	\$62,206,344.11