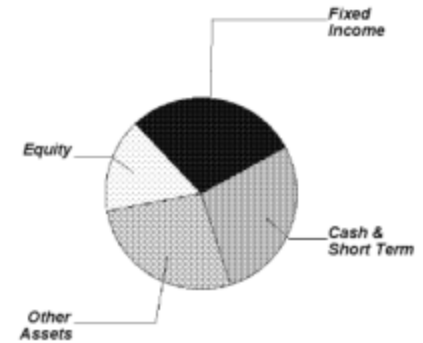


Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	17,035,657.20	10,771,820.00	(6,263,837.20)	701,200.00	16%
Cash & Short Term	21,359,070.38	19,002,203.14	(2,356,867.24)	660,750.60	28%
Fixed Income	19,481,882.00	19,173,090.00	(308,792.00)	1,259,000.00	29%
Options	(2,514,477.51)	(1,111,925.83)	1,402,551.68		
Foreign Exchange Contracts	(366,017.66)	(124,986.59)	241,031.07		
Other Assets	12,207,120.35	14,450,774.30	2,243,653.95		27%
<b>Market Value</b>	<b>\$67,203,234.76</b>	<b>\$62,160,975.02</b>	<b>(\$5,042,259.74)</b>	<b>\$2,620,950.60</b>	<b>100%</b>
Accruals	539,106.43	339,093.61	(200,012.82)		
<b>Market Value with Accruals</b>	<b>\$67,742,341.19</b>	<b>\$62,500,068.63</b>	<b>(\$5,242,272.56)</b>		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>67,203,234.76</b>	<b>0.00</b>
Contributions	0.01	76,538,333.97
Withdrawals & Fees	(6,333,695.61)	(8,540,037.59)
Securities Transferred Out	(3.00)	(305,010.00)
<b>Net Contributions/Withdrawals</b>	<b>(\$6,333,698.60)</b>	<b>\$67,693,286.38</b>
Income & Distributions	(89,212.07)	(112,864.23)
Change In Investment Value	1,380,650.93	(5,419,447.13)
<b>Ending Market Value</b>	<b>\$62,160,975.02</b>	<b>\$62,160,975.02</b>
Accruals	339,093.61	339,093.61
<b>Market Value with Accruals</b>	<b>\$62,500,068.63</b>	<b>\$62,500,068.63</b>