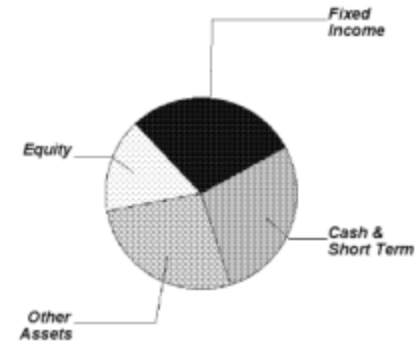


Account Summary

| 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% |
| Market Value | \$67,203,234.76 | \$62,160,975.02 | (\$5,042,259.74) | \$2,620,950.60 | 100% |
| Accruals | 539,106.43 | 339,093.61 | (200,012.82) | | |
| Market Value with Accruals | \$67,742,341.19 | \$62,500,068.63 | (\$5,242,272.56) | | |

Asset Allocation



| Portfolio Activity | Current Period Value | Year-to-Date Value |
|--------------------------------------|-------------------------|------------------------|
| Beginning Market Value | 67,203,234.76 | 0.00 |
| 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) |
| Net Contributions/Withdrawals | (\$6,333,698.60) | \$67,693,286.38 |
| Income & Distributions | (89,212.07) | (112,864.23) |
| Change In Investment Value | 1,380,650.93 | (5,419,447.13) |
| Ending Market Value | \$62,160,975.02 | \$62,160,975.02 |
| Accruals | 339,093.61 | 339,093.61 |
| Market Value with Accruals | \$62,500,068.63 | \$62,500,068.63 |