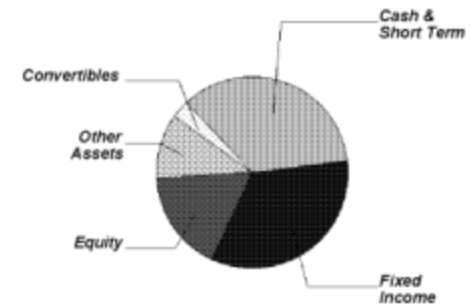


Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	11,687,350.00	11,602,575.40	(84,774.60)	729,070.00	17%
Cash & Short Term	27,292,194.63	24,391,849.45	(2,900,345.18)	279,830.94	36%
Fixed Income	22,009,116.00	23,001,905.00	992,789.00	1,458,017.94	34%
Convertibles	0.00	1,138,750.00	1,138,750.00	62,500.00	2%
Options	(912,186.55)	(1,753,318.63)	(841,132.08)		
Foreign Exchange Contracts	101,278.12	(319,503.40)	(420,781.52)		
Other Assets	8,047,492.02	7,447,271.07	(600,220.95)		11%
<b>Market Value</b>	<b>\$68,225,244.22</b>	<b>\$65,509,528.89</b>	<b>(\$2,715,715.33)</b>	<b>\$2,529,418.88</b>	<b>100%</b>
Accruals	582,953.11	291,264.05	(291,689.06)		
<b>Market Value with Accruals</b>	<b>\$68,808,197.33</b>	<b>\$65,800,792.94</b>	<b>(\$3,007,404.39)</b>		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>68,225,244.22</b>	<b>0.00</b>
Contributions		76,555,833.97
Withdrawals & Fees	(7,686.84)	(8,547,724.43)
Securities Transferred Out	(5,238,250.00)	(5,543,260.00)
<b>Net Contributions/Withdrawals</b>	<b>(\$5,245,936.84)</b>	<b>\$62,464,849.54</b>
Income & Distributions	933,442.55	1,893,470.46
Change In Investment Value	1,596,778.96	1,151,208.89
<b>Ending Market Value</b>	<b>\$65,509,528.89</b>	<b>\$65,509,528.89</b>
Accruals	291,264.05	291,264.05
<b>Market Value with Accruals</b>	<b>\$65,800,792.94</b>	<b>\$65,800,792.94</b>