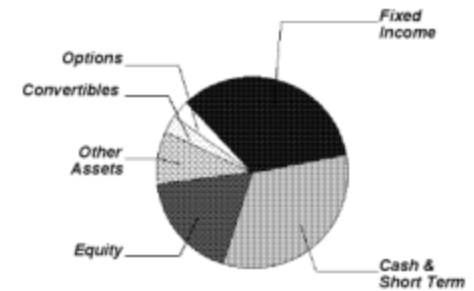


Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	11,602,575.40	11,621,600.00	19,024.60	729,070.00	18%
Cash & Short Term	24,391,849.45	24,995,271.04	603,421.59	280,008.03	37%
Fixed Income	23,001,905.00	22,077,754.60	(924,150.40)	1,457,374.83	34%
Convertibles	1,138,750.00	405,600.00	(733,150.00)		1%
Options	(1,753,318.63)	(1,121,246.50)	632,072.13		1%
Foreign Exchange Contracts	(319,503.40)	(175,457.34)	144,046.06		
Other Assets	7,447,271.07	4,885,430.66	(2,561,840.41)		9%
Market Value	\$65,509,528.89	\$62,688,952.46	(\$2,820,576.43)	\$2,466,452.86	100%
Accruals	291,264.05	344,917.74	53,653.69		
Market Value with Accruals	\$65,800,792.94	\$63,033,870.20	(\$2,766,922.74)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	65,509,528.89	0.00
Contributions		76,555,833.97
Withdrawals & Fees	(10,919.92)	(8,558,644.35)
Securities Transferred Out		(5,543,260.00)
Net Contributions/Withdrawals	(\$10,919.92)	\$62,453,929.62
Income & Distributions	(244,440.04)	1,649,030.42
Change In Investment Value	(2,565,216.47)	(1,414,007.58)
Ending Market Value	\$62,688,952.46	\$62,688,952.46
Accruals	344,917.74	344,917.74
Market Value with Accruals	\$63,033,870.20	\$63,033,870.20