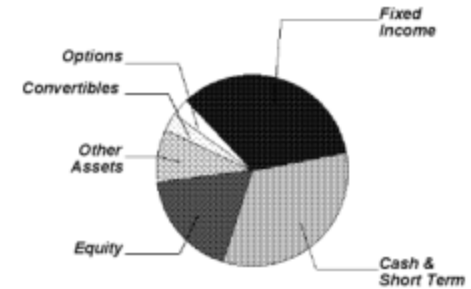


**Account Summary**

| 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%                 |
| <b>Market Value</b>               | <b>\$65,509,528.89</b> | <b>\$62,688,952.46</b> | <b>(\$2,820,576.43)</b> | <b>\$2,466,452.86</b>   | <b>100%</b>        |
| Accruals                          | 291,264.05             | 344,917.74             | 53,653.69               |                         |                    |
| <b>Market Value with Accruals</b> | <b>\$65,800,792.94</b> | <b>\$63,033,870.20</b> | <b>(\$2,766,922.74)</b> |                         |                    |

**Asset Allocation**



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