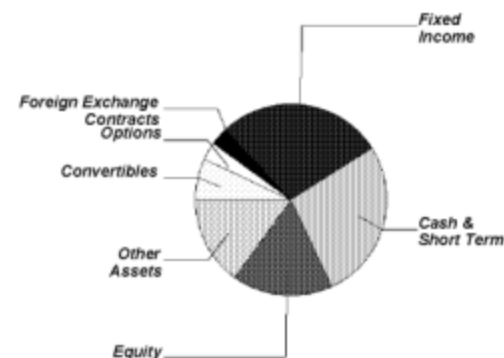


Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	11,621,600.00	11,727,700.00	106,100.00	729,070.00	17%
Cash & Short Term	24,995,271.04	22,020,798.99	(2,974,472.05)	279,266.22	31%
Fixed Income	22,077,754.60	19,347,980.80	(2,729,773.80)	1,457,651.05	28%
Convertibles	405,600.00	4,974,310.00	4,568,710.00	62,500.00	7%
Options	(1,121,246.50)	(1,080,074.21)	41,172.29		1%
Foreign Exchange Contracts	(175,457.34)	187,258.35	362,715.69		1%
Other Assets	4,885,430.66	10,470,982.07	5,585,551.41		15%
Market Value	\$62,688,952.46	\$67,648,956.00	\$4,960,003.54	\$2,528,487.27	100%
Accruals	344,917.74	419,991.45	75,073.71		
Market Value with Accruals	\$63,033,870.20	\$68,068,947.45	\$5,035,077.25		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	62,688,952.46	0.00
Contributions	1,207,637.01	77,763,470.98
Withdrawals & Fees	(270,861.61)	(8,829,505.96)
Securities Transferred Out	(1,562,708.43)	(7,105,968.43)
Net Contributions/Withdrawals	(\$625,933.03)	\$61,827,996.59
Income & Distributions	332,169.51	1,981,199.93
Change In Investment Value	5,253,767.06	3,839,759.48
Ending Market Value	\$67,648,956.00	\$67,648,956.00
Accruals	419,991.45	419,991.45
Market Value with Accruals	\$68,068,947.45	\$68,068,947.45