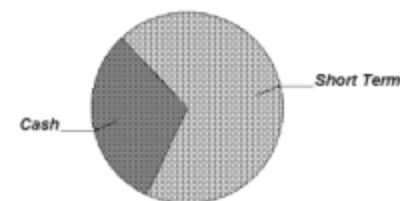


Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,661,771.04	6,750,798.99	(2,910,972.05)	10%
Short Term	15,333,500.00	15,270,000.00	(63,500.00)	21%
Total Value	\$24,995,271.04	\$22,020,798.99	(\$2,974,472.05)	31%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	22,020,798.99
Tax Cost	21,777,911.74
Unrealized Gain/Loss	242,887.25
Estimated Annual Income	279,266.22
Accrued Interest	13,300.42

SUMMARY BY MATURITY

Short Term	Market Value
3-6 months	5,075,000.00
6-12 months	10,195,000.00
Total Value	\$15,270,000.00

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	15,270,000.00	100%