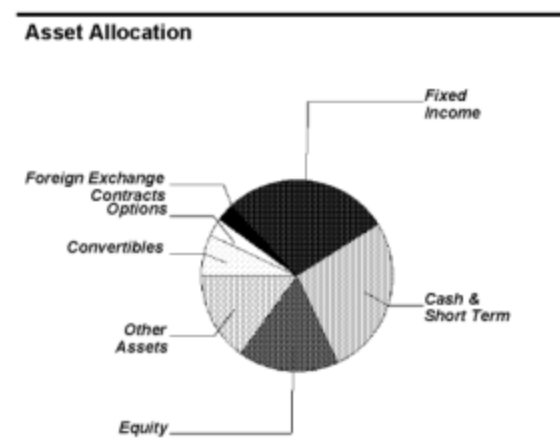


Account Summary

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%
<b>Market Value</b>	<b>\$62,688,952.46</b>	<b>\$67,648,956.00</b>	<b>\$4,960,003.54</b>	<b>\$2,528,487.27</b>	<b>100%</b>
Accruals	344,917.74	419,991.45	75,073.71		
<b>Market Value with Accruals</b>	<b>\$63,033,870.20</b>	<b>\$68,068,947.45</b>	<b>\$5,035,077.25</b>		



Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>62,688,952.46</b>	<b>0.00</b>
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)
<b>Net Contributions/Withdrawals</b>	<b>(\$625,933.03)</b>	<b>\$61,827,996.59</b>
Income & Distributions	332,169.51	1,981,199.93
Change In Investment Value	5,253,767.06	3,839,759.48
<b>Ending Market Value</b>	<b>\$67,648,956.00</b>	<b>\$67,648,956.00</b>
Accruals	419,991.45	419,991.45
<b>Market Value with Accruals</b>	<b>\$68,068,947.45</b>	<b>\$68,068,947.45</b>