

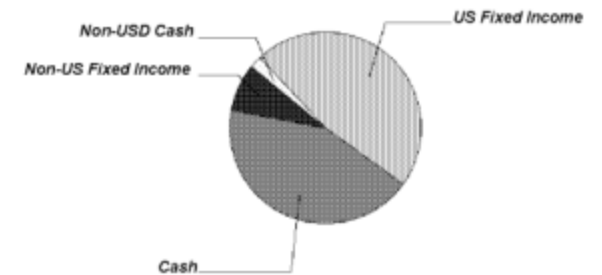


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,584,277.22	10,163,551.01	579,273.79	36%
Non-USD Cash	396,765.26	397,363.54	598.28	1%
US Fixed Income	12,827,062.10	10,808,995.15	(2,018,066.95)	39%
Non-US Fixed Income	2,162,500.00	2,020,000.00	(142,500.00)	7%
Total Value	\$24,970,604.58	\$23,389,909.70	(\$1,580,694.88)	83%

Market Value/Cost	Current Period Value
Market Value	23,389,909.70
Cost	23,377,578.39
Unrealized Gain/Loss	12,331.31
Estimated Annual Income	820,460.53
Accrued Interest	280,303.53
Yield	4.47%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 83 %