

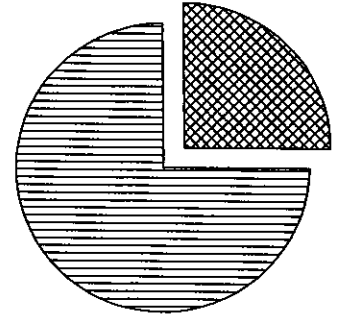


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	259,292.61	259,292.61	25.3%
 FIXED INCOME	759,950.00	767,608.15	74.7%
TOTAL ASSETS	1,019,242.61	1,026,900.76	100.0%
ACCRUED INCOME OTHER	2,639.03	2,639.03	
TOTAL ACCRUED INCOME	2,639.03	2,639.03	
TOTAL ASSETS & ACCRUALS	1,021,881.64	1,029,539.79	
BEGINNING MARKET VALUE	1,111,974.83		
ENDING MARKET VALUE	1,029,539.79		



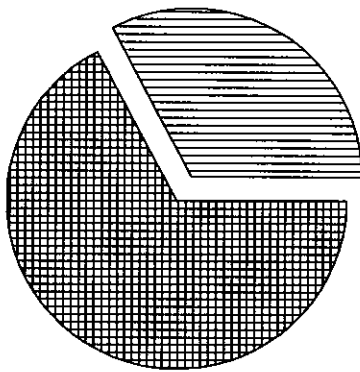
ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,106,663.32	1,106,663.32		
DIVIDENDS AND INTEREST	4,308.66	4,308.66		
DISBURSEMENTS	85,000.00-	85,000.00-		
FEES	599.72-	599.72-		
MISCELLANEOUS	81,291.06	81,291.06		
UNREALIZED GAINS / LOSSES	79,762.56-	79,762.56-		
ENDING MARKET VALUE	1,026,900.76	1,026,900.76		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
RATE OF RETURN			0.53%	0.53%

PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
FIRST ADVISORS MONEY MARKET .40%	259,292.61 1.00	259,292.61 0.00	1,037.17 86.43	0.40
TOTAL CASH AND EQUIVALENTS	259,292.61	259,292.61 0.00	1,037.17 86.43	0.40

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	251,574.00	32.8%
NOT RATED	516,034.15	67.2%
Total	767,608.15	100.0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FIXED INCOME						
ALLY BANK UT CD 1.75% 10/08/2014		50,000.000	50,635.00 101.27	50,000.00 635.00	875.00 274.65	1.73
BARCLAYS BANK CD 2.6% 01/13/2014		50,000.000	51,469.00 102.94	50,000.00 1,469.00	1,300.00 65.00	2.53
CITIZENS BANK FLINT MI CD 2.15% 02/05/2013		50,000.000	50,748.50 101.50	50,000.00 748.50	1,075.00 77.64	2.12
COMPASS BANK BIRMINGHAM AL CD .8% 08/26/2013		60,000.000	60,020.40 100.03	60,000.00 20.40	480.00 209.33	0.80
FFCB 1.12% 11/16/2015-2012	AA+	50,000.000	50,210.00 100.42	50,000.00 210.00	560.00 116.67	1.12
FFCB 2% 11/29/2017-2012	AA+	50,000.000	50,204.00 100.41	50,000.00 204.00	1,000.00 172.22	1.99
FHLMC 2% 11/07/2017-2012	AA+	50,000.000	50,364.50 100.73	49,950.00 414.50	1,000.00 233.33	1.99
FHLMC 2.15% 11/21/2018-2012	AA+	50,000.000	50,253.50 100.51	50,000.00 253.50	1,075.00 209.03	2.14