

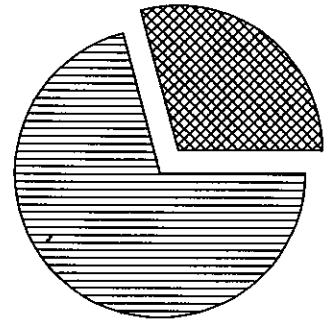


## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	360,370.62	360,370.62	29.3%
 FIXED INCOME	859,950.00	869,602.50	70.7%
<b>TOTAL ASSETS</b>	<b>1,220,320.62</b>	<b>1,229,973.12</b>	<b>100.0%</b>
ACCRUED INCOME OTHER	4,372.13	4,372.13	
<b>TOTAL ACCRUED INCOME</b>	<b>4,372.13</b>	<b>4,372.13</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>1,224,692.75</b>	<b>1,234,345.25</b>	
BEGINNING MARKET VALUE	1,383,353.42		
ENDING MARKET VALUE	1,234,345.25		



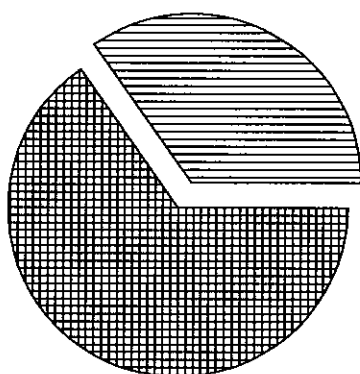
## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,378,903.15	1,106,663.32		
DIVIDENDS AND INTEREST	1,480.95	7,120.54		
OTHER RECEIPTS	0.00	350,000.00		
DISBURSEMENTS	150,000.00-	235,000.00-		
FEES	683.18-	2,333.59-		
MISCELLANEOUS	149,202.23	119,786.95-		
UNREALIZED GAINS / LOSSES	148,930.03-	123,309.80		
ENDING MARKET VALUE	1,229,973.12	1,229,973.12		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	
			0.13%	0.96%

## PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND EQUIVALENTS</b>				
FIRST ADVISORS MONEY MARKET .35%	360,370.62 1.00	360,370.62 0.00	1,261.30 105.11	0.35
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>360,370.62</b>	<b>360,370.62</b> 0.00	<b>1,261.30</b> 105.11	<b>0.35</b>

## BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	301,537.50	34.7%
NOT RATED	568,065.00	65.3%
<b>Total</b>	<b>869,602.50</b>	<b>100.0%</b>

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FIXED INCOME</b>						
ALLY BANK UT CD 1.75% 10/08/2014		50,000.000	50,841.00 101.68	50,000.00 841.00	875.00 54.99	1.72
BMW BANK NORTH AMERICA UT CD 1.75% 04/13/2017		50,000.000	49,574.50 99.15	50,000.00 425.50-	875.00 43.03	1.77
BARCLAYS BANK CD 2.6% 01/13/2014		50,000.000	51,474.00 102.95	50,000.00 1,474.00	1,300.00 389.29	2.53
CITIZENS BANK FLINT MI CD 2.15% 02/05/2013		50,000.000	50,619.50 101.24	50,000.00 619.50	1,075.00 76.58	2.12
COMPASS BANK BIRMINGHAM AL CD .8% 08/26/2013		60,000.000	60,150.00 100.25	60,000.00 150.00	480.00 88.35	0.80
FFCB 1.12% 11/16/2015-2012	AA+	50,000.000	50,151.00 100.30	50,000.00 151.00	560.00 256.67	1.12
FFCB 2% 11/29/2017-2012	AA+	50,000.000	50,393.00 100.79	50,000.00 393.00	1,000.00 422.22	1.98
FHLB STEP 1.5% 08/24/2020	AA+	50,000.000	50,051.00 100.10	50,000.00 51.00	750.00 139.58	1.50