

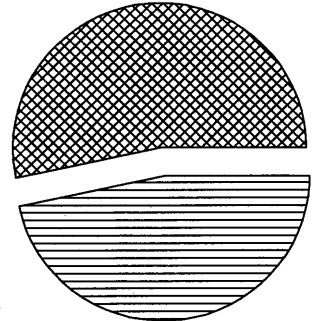


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	766,512.62	766,512.62	53.4%
 FIXED INCOME	660,000.00	668,708.95	46.6%
TOTAL ASSETS	1,426,512.62	1,435,221.57	100.0%
ACCRUED INCOME OTHER	3,545.74	3,545.74	
TOTAL ACCRUED INCOME	3,545.74	3,545.74	
TOTAL ASSETS & ACCRUALS	1,430,058.36	1,438,767.31	
BEGINNING MARKET VALUE	862,952.29		
ENDING MARKET VALUE	1,438,767.31		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	860,024.27	1,106,663.32		
DIVIDENDS AND INTEREST	591.68	14,468.06		
OTHER RECEIPTS	575,000.00	1,131,585.70		
DISBURSEMENTS	0.00	815,000.00-	SHORT TERM	0.00
FEES	376.48-	4,824.81-	TOTAL GAINS / LOSSES	0.00
MISCELLANEOUS	575,215.20-	326,228.95-		
UNREALIZED GAINS / LOSSES	575,197.30	328,558.25		
ENDING MARKET VALUE	1,435,221.57	1,435,221.57		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	0.07%
				1.52%