

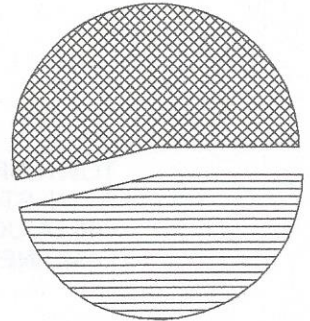


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	816,150.51	816,150.51	53.7%
 FIXED INCOME	700,962.50	704,066.75	46.3%
TOTAL ASSETS	1,517,113.01	1,520,217.26	100.0%
ACCRUED INCOME OTHER	3,942.92	3,942.92	
TOTAL ACCRUED INCOME	3,942.92	3,942.92	
TOTAL ASSETS & ACCRUALS	1,521,055.93	1,524,160.18	
BEGINNING MARKET VALUE	721,797.49		
ENDING MARKET VALUE	1,524,160.18		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	718,401.19	1,317,965.06		
DIVIDENDS AND INTEREST	577.83	10,282.94		
OTHER RECEIPTS	800,000.00	1,200,000.00	LONG TERM	0.00
DISBURSEMENTS	0.00	1,009,388.00	SHORT TERM	0.00
FEEs	413.91	4,895.66	TOTAL GAINS / LOSSES	0.00
NET CASH SALES/PURCHASES	800,163.92	195,999.28		
CHANGE IN MARKET VALUE	801,816.07	202,252.20		
ENDING MARKET VALUE	1,520,217.26	1,520,217.26		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	0.31%
				1.25%