

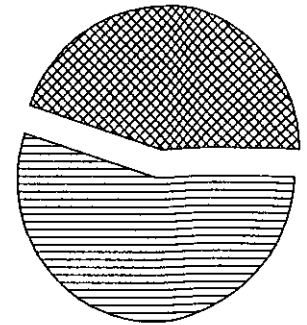


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	1,092,726.80	1,092,726.80	44.9%
 FIXED INCOME	1,328,150.00	1,342,323.26	55.1%
TOTAL ASSETS	2,420,876.80	2,435,050.06	100.0%
ACCRUED INCOME OTHER	4,144.28	4,144.28	
TOTAL ACCRUED INCOME	4,144.28	4,144.28	
TOTAL ASSETS & ACCRUALS	2,425,021.08	2,439,194.34	
BEGINNING MARKET VALUE	2,514,329.17		
ENDING MARKET VALUE	2,439,194.34		



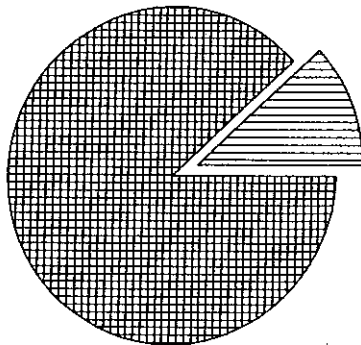
ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	2,510,003.87	1,820,053.60		
DIVIDENDS AND INTEREST	2,323.39	19,269.69		
OTHER RECEIPTS	0.00	1,429,022.45		
DISBURSEMENTS	75,000.00-	840,000.00-	LONG TERM	0.00
FEEs	1,167.46-	9,098.29-	SHORT TERM	0.00
NET CASH SALES/PURCHASES	73,844.07	599,193.85-	TOTAL GAINS / LOSSES	0.00
CHANGE IN MARKET VALUE	74,953.81-	614,996.46		2,757.37
ENDING MARKET VALUE	2,435,050.06	2,435,050.06	INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	0.05%
				1.93%

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	1,092,726.80	1,092,726.80	4,698.73	0.43
	1.00	0.00	391.56	
TOTAL CASH AND EQUIVALENTS	1,092,726.80	1,092,726.80	4,698.73	0.43
		0.00	391.56	

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	161,663.21	12.0%
NOT RATED	1,180,660.05	88.0%
Total	1,342,323.26	100.0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/PRICE	TAX COST/UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ACCRUED INC	CURRENT YIELD
FIXED INCOME						
AMERICAN EXPRESS CENTURION CD 2.05% 09/12/2018		50,000.000	50,977.50 101.96	50,000.00 977.50	1,025.00 141.57	2.01
AMERICAN EXPRESS CENTURION CD 2% 11/28/2018		50,000.000	51,015.50 102.03	50,000.00 1,015.50	1,000.00 426.63	1.96
BMW BANK NORTH AMERICA UT CD 1.75% 04/13/2017		50,000.000	50,289.00 100.58	50,000.00 289.00	875.00 45.67	1.74
BMW BANK NORTH AMERICA SALT LAKE CD .75% 09/22/2017		100,000.000	100,047.00 100.05	100,000.00 47.00	750.00 79.17	0.75
CAPITAL ONE BANK USA NA CD 1.4% 09/28/2020		100,000.000	99,917.00 99.92	100,000.00 83.00-	1,400.00 131.49	1.40
CAPITAL ONE BANK USA NA CD 2% 10/07/2019		50,000.000	51,345.00 102.69	50,000.00 1,345.00	1,000.00 68.68	1.95
ENERBANK USA UT CD 1.45% 08/26/2021		50,000.000	49,968.00 99.94	50,000.00 32.00-	725.00 11.92	1.45
EVERBANK JACKSONVILLE FL CD 1.1% 11/30/2017		50,000.000	50,178.00 100.36	50,000.00 178.00	550.00 231.66	1.10