

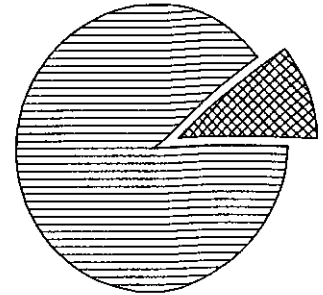


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	191,155.94	191,155.94	10.6%
 FIXED INCOME	1,658,515.20	1,615,292.96	89.4%
TOTAL ASSETS	1,849,671.14	1,806,448.90	100.0%
ACCRUED INCOME OTHER	6,753.06	6,753.06	
TOTAL ACCRUED INCOME	6,753.06	6,753.06	
TOTAL ASSETS & ACCRUALS	1,856,424.20	1,813,201.96	



BEGINNING MARKET VALUE 1,913,832.20
 ENDING MARKET VALUE 1,813,201.96

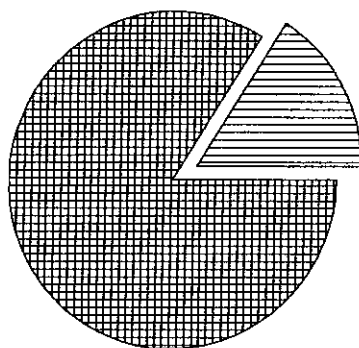
ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,907,039.05	2,063,169.54		
DIVIDENDS AND INTEREST	3,393.21	18,964.96		
OTHER RECEIPTS	0.00	400,000.00	LONG TERM	1,517.50
DISBURSEMENTS	100,000.00-	640,000.00-	SHORT TERM	981.50-
FEES	1,012.67-	6,367.95-	TOTAL GAINS / LOSSES	536.00
NET CASH SALES/PURCHASES	97,619.46	227,402.99		536.00
CHANGE IN MARKET VALUE	100,590.15-	256,720.64-		
ENDING MARKET VALUE	1,806,448.90	1,806,448.90	INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	0.02%
				0.50-%

PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
FIDELITY GOVERNMENT PORTFOLIO INSTITUTIONAL CLASS 1.81%	191,155.94 1.00	191,155.94 0.00	3,459.92 288.33	1.81
TOTAL CASH AND EQUIVALENTS	191,155.94	191,155.94 0.00	3,459.92 288.33	1.81

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	260,530.76	16.1%
NOT RATED	1,354,762.20	83.9%
Total	1,615,292.96	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 FED SAVINGS BANK INSTL CD 2.4% 09/12/2022		50,000.000	48,130.00 96.26	50,000.00 1,870.00-	1,200.00 361.96	2.49
AMERICAN EXPRESS CENTURION CD 2.45% 04/05/2022		50,000.000	48,465.00 96.93	50,000.00 1,535.00-	1,225.00 291.19	2.53
BMW BANK NORTH AMERICA SALT LAKE CD 2.1% 09/08/2021		50,000.000	48,601.00 97.20	50,000.00 1,399.00-	1,050.00 328.13	2.16
BMW BANK NORTH AMERICA SALT LAKE CD DTD 11/10/2017 2% 11/10/2020		50,000.000	48,996.50 97.99	50,000.00 1,003.50-	1,000.00 141.30	2.04
CAPITAL ONE BANK USA NA CD DTD 09/19/2016 1.4% 09/28/2020		100,000.000	96,541.00 96.54	100,000.00 3,459.00-	1,400.00 361.41	1.45
CAPITAL ONE BANK USA NA CD DTD 12/15/2016 2.25% 12/29/2021		50,000.000	48,659.00 97.32	50,000.00 1,341.00-	1,125.00 6.15	2.31
CAPITAL ONE BANK USA NA CD DTD 10/07/2015 2% 10/07/2019		50,000.000	49,705.50 99.41	50,000.00 294.50-	1,000.00 232.24	2.01
DISCOVER BANK CD 2.35% 12/21/2023		50,000.000	47,581.00 95.16	50,000.00 2,419.00-	1,175.00 32.10	2.47