

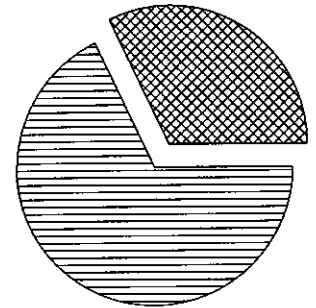


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	1,024,308.47	1,024,308.47	32.2%
 FIXED INCOME	2,100,000.00	2,152,725.50	67.8%
TOTAL ASSETS	3,124,308.47	3,177,033.97	100.0%
ACCRUED INCOME OTHER	6,359.22	6,359.22	
TOTAL ACCRUED INCOME	6,359.22	6,359.22	
TOTAL ASSETS & ACCRUALS	3,130,667.69	3,183,393.19	
BEGINNING MARKET VALUE	3,182,170.51		
ENDING MARKET VALUE	3,183,393.19		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,174,924.57	2,836,852.21		
DIVIDENDS AND INTEREST	4,378.86	11,883.25		
OTHER RECEIPTS	0.00	575,000.00		
DISBURSEMENTS	0.00	225,000.00		
FEEs	1,550.96	5,788.49		
NET CASH SALES/PURCHASES	2,827.90	356,094.76		
CHANGE IN MARKET VALUE	2,109.40	340,181.76		
ENDING MARKET VALUE	3,177,033.97	3,177,033.97		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
RATE OF RETURN			0.12%	0.14-%