

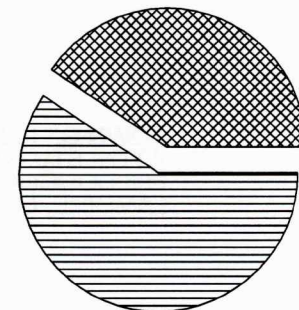


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	1, 557, 838. 73	1, 557, 838. 73	40. 5%
 FIXED INCOME	2, 250, 000. 00	2, 290, 107. 00	59. 5%
TOTAL ASSETS	3, 807, 838. 73	3, 847, 945. 73	100. 0%
ACCRUED INCOME OTHER	8, 584. 62	8, 584. 62	
TOTAL ACCRUED INCOME	8, 584. 62	8, 584. 62	
TOTAL ASSETS & ACCRUALS	3, 816, 423. 35	3, 856, 530. 35	
BEGINNING MARKET VALUE	3, 353, 234. 01		
ENDING MARKET VALUE	3, 856, 530. 35		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3, 343, 553. 61	2, 836, 852. 21		
DIVIDENDS AND INTEREST	4, 223. 04	26, 124. 12		
OTHER RECEIPTS	501, 500. 00	1, 826, 500. 00		
DISBURSEMENTS	0. 00	800, 000. 00-	TOTAL GAINS / LOSSES	0. 00
FEEES	1, 442. 42-	12, 999. 10-		0. 00
NET CASH SALES/PURCHASES	504, 280. 62-	1, 039, 625. 02-	INVESTMENT PERFORMANCE	
CHANGE IN MARKET VALUE	504, 392. 12	1, 011, 093. 52		
ENDING MARKET VALUE	3, 847, 945. 73	3, 847, 945. 73	THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	0. 13%
				0. 08-%