

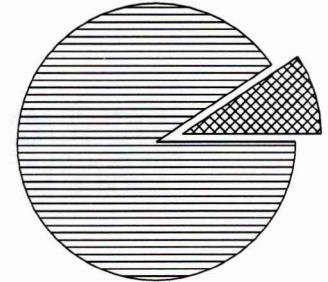


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	432,889.43	432,889.43	9.5%
 FIXED INCOME	4,403,725.61	4,130,708.00	90.5%
TOTAL ASSETS	4,836,615.04	4,563,597.43	100.0%
ACCRUED INCOME OTHER	27,313.61	27,313.61	
TOTAL ACCRUED INCOME	27,313.61	27,313.61	
TOTAL ASSETS & ACCRUALS	4,863,928.65	4,590,911.04	
BEGINNING MARKET VALUE	3,700,652.51		
ENDING MARKET VALUE	4,590,911.04		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,678,931.04	3,924,139.73		
DIVIDENDS AND INTEREST	2,138.29	27,346.35		
OTHER RECEIPTS	977,760.00	1,739,260.00	LONG TERM	0.00
DISBURSEMENTS	0.00	810,000.00	TOTAL GAINS / LOSSES	0.00
FEEs	1,839.90	17,695.98		
NET CASH SALES/PURCHASES	977,909.76	938,761.74		
CHANGE IN MARKET VALUE	884,517.76	639,309.07		
ENDING MARKET VALUE	4,563,597.43	4,563,597.43		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	2.48-%
				6.93-%