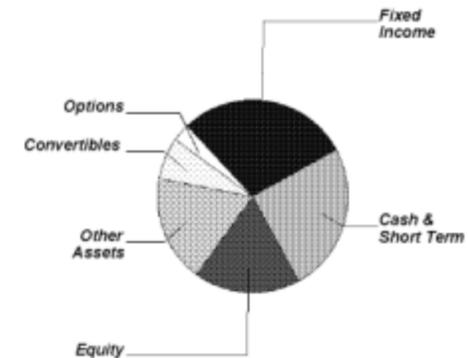




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	11,727,700.00	12,767,657.50	1,039,957.50	808,786.75	18%
Cash & Short Term	22,020,798.99	17,221,428.00	(4,799,370.99)	278,103.05	25%
Fixed Income	19,347,980.80	21,665,974.00	2,317,993.20	1,619,466.44	31%
Convertibles	4,974,310.00	4,964,760.00	(9,550.00)	231,125.00	7%
Options	(1,080,074.21)	(828,783.79)	251,290.42		1%
Foreign Exchange Contracts	187,258.35	(196,941.49)	(384,199.84)		
Other Assets	10,470,982.07	12,700,217.11	2,229,235.04		18%
Market Value	\$67,648,956.00	\$68,294,311.33	\$645,355.33	\$2,937,481.24	100%
Accruals	419,991.45	437,206.11	17,214.66		
Market Value with Accruals	\$68,068,947.45	\$68,731,517.44	\$662,569.99		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	67,648,956.00	67,648,956.00
Withdrawals & Fees	(6,054.69)	(6,054.69)
Net Contributions/Withdrawals	(\$6,054.69)	(\$6,054.69)
Income & Distributions	169,815.10	169,815.10
Change In Investment Value	481,594.92	481,594.92
Ending Market Value	\$68,294,311.33	\$68,294,311.33
Accruals	437,206.11	437,206.11
Market Value with Accruals	\$68,731,517.44	\$68,731,517.44