YOUR COMPANY

PERFORMANCE EVALUATION

SAMPLE CLIENT

Quarter Ending Month XX, XXXX

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YOUR **COMPANY**

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PORTFOLIO OVERVIEW

Sample Client
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Portfolio Overview

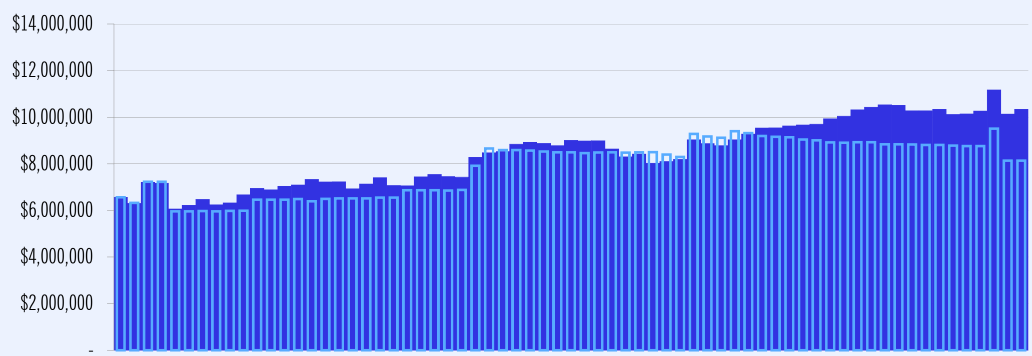
Time Weighted Returns discount the effects on your portfolio of any contributions or withdrawals for accurate comparisons to benchmarks. The return on investment shows your internal rate of return and incorporates the timing of cash flows.

	Latest Quarter		Year To Date		Since XX/XX/XXXX	
Beginning Market Value	$10,266,288		$10,317,264		$6,565,435	
Net Flows	(624,470)		(789,704)		1,573,359	
Total Expenses	(58,010)		(216,474)		(1,090,932)	
Gross Earnings	759,064		1,031,785		3,295,009	
Ending Market Value	$10,342,871		$10,342,871		$10,342,871	
Net Earnings	701,054		815,311		2,204,077	
Return on Investment - Net of Fees	7.19		9.24		5.99	
Time Weighted Return Comparison						
Client Portfolio - Gross Of Fees	7.41		10.18		6.77	
Client Portfolio - Net Of Fees	7.19		9.76		6.28	
Weighted Index	7.16	+0.03	10.52	-0.76	4.13	+2.15
60% Equity / 40% Fixed	5.66	+1.53	7.53	+2.23	2.00	+4.28

Portfolio Value Comparison

This chart compares your net capital invested to the value of your portfolio over time. Each solid bar represents a snapshot of the values at the end of each month.

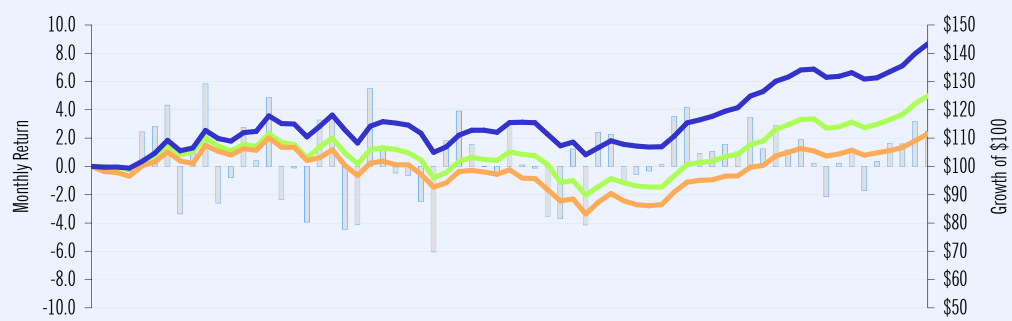
Market Value
Invested Capital



Index Comparison

The bars represent the portfolio's monthly performance. The line illustrates the manager's cumulative performance, gross of fees, relative to the index over time.

Total
Monthly Return
Weighted
60% Equity / 40% Fixed



Manager returns are gross of management fees and mutual fund returns are net of all management expenses.
Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.
Returns for longer than one year are annualized and include reinvestment of income.

RISK ADJUSTED PERFORMANCE ANALYSIS

Sample Client
XXXX Quarter XXXX

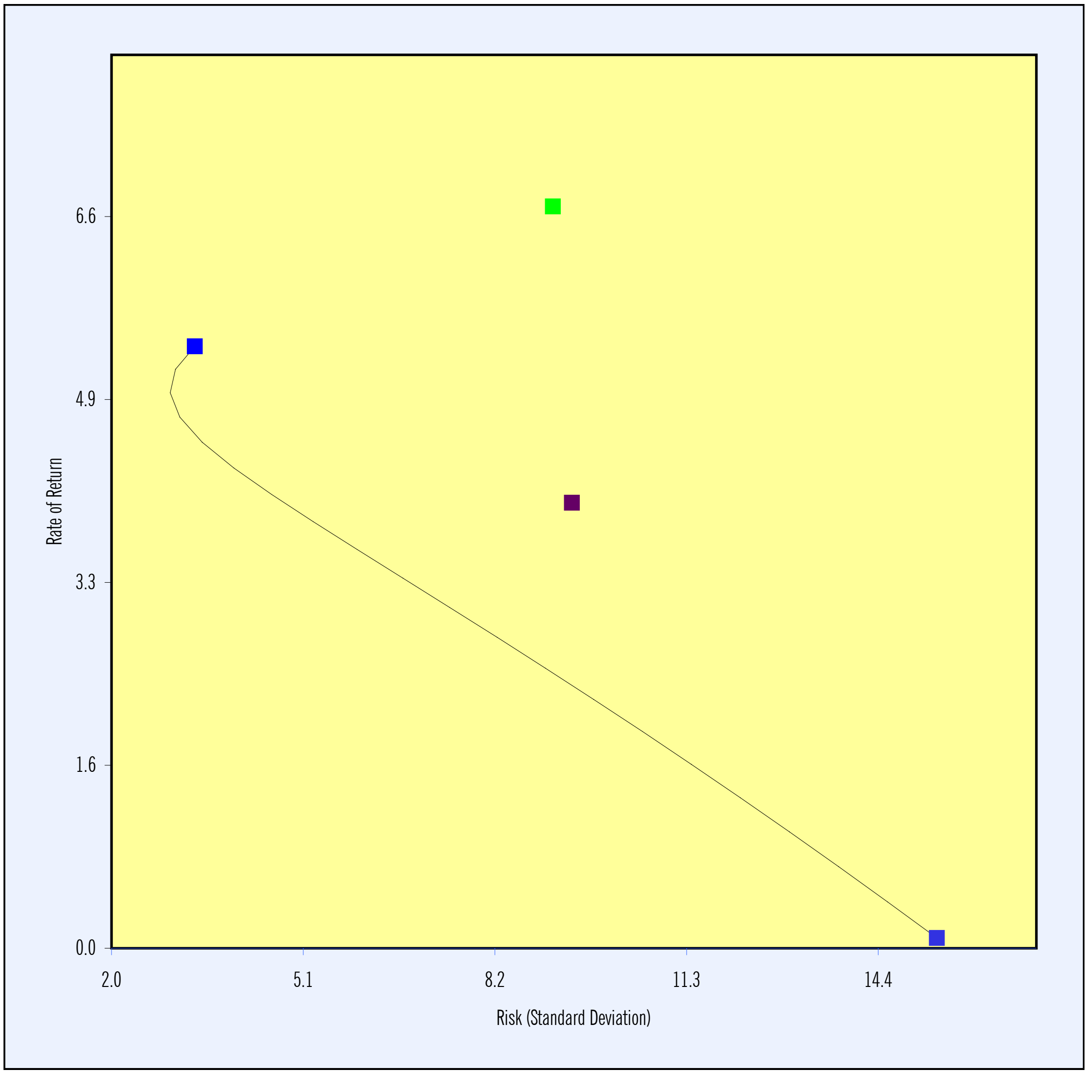
Risk-Adjusted Performance	Latest Three Years	Latest Five Years	Since XX/XX/XXXX
Value Added From Asset Allocation	1.64	1.71	1.86
Value Added From Manager Selection	0.71	1.99	2.70
Total Risk-Adjusted Value Added	2.35	3.70	4.56

*Institutional Index assumes a mix of S&P 500 and fixed income (50% invested in Intermediate Government/Corporate Bonds and 50% invested in Intermediate Municipal Bonds)

Value Added Measure

The value added from asset allocation represents the effect from having exposure to other asset classes other than large capitalization equities and fixed income.

Manager selection is evaluated versus the investor's actual allocation using the appropriate indexes. The value added is the risk adjusted portfolio return minus the weighted index return. The risk-adjusted portfolio return is adjusted to the risk level of the weighted index.



Risk Adjusted Performance

The chart plots the portfolio's risk/return relationship since inception relative to the institutional index, which is represented by the line. Portfolios above the line have added risk-adjusted value. Portfolios below the line have not added value when risk is considered.

Client Portfolio
Weighted Index
Institutional Index*

Manager returns are gross of management fees and mutual fund returns are net of all management expenses.
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YOUR COMPANY

POLICY OVERVIEW

Sample Client
Quarter Ending Month XX, XXXX

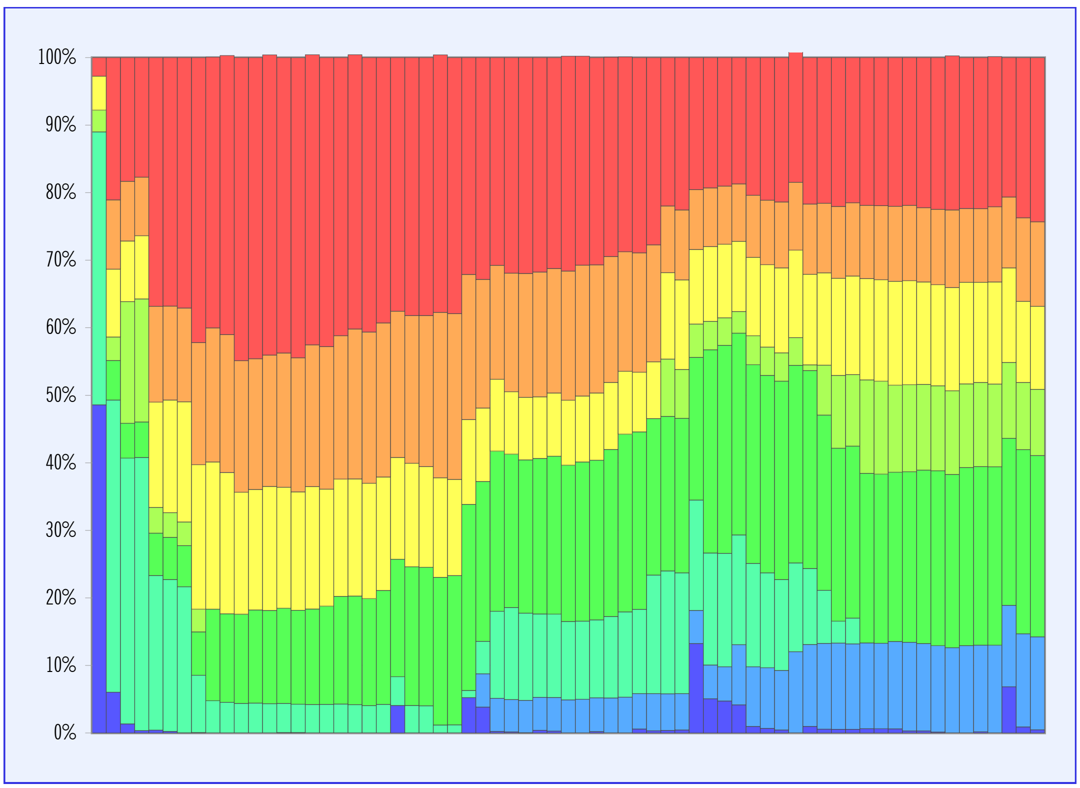
Current Asset Allocation vs. Investment Policy

This table compares your portfolio's current allocation to the targeted allocation.

Asset Class	Actual Allocation As Of XX/XX/XXXX		Target Allocation		Difference From Target	
US Large Cap	24.3%	2,517,654	22.2%	2,299,220	2.1%	218,434
US Small Cap	12.5%	1,292,607	11.1%	1,150,127	1.4%	142,479
International Equity	12.3%	1,271,364	13.5%	1,391,116	-1.2%	-119,752
Taxable Bond	9.8%	1,015,722	12.0%	1,241,145	-2.2%	-225,423
Absolute Return	26.8%	2,774,224	28.0%	2,896,004	-1.2%	-121,779
Municipal Bond	-	-	-	-	-	-
Hybrid	-	-	-	-	-	-
Alternative Investments	13.8%	1,423,835	13.2%	1,365,259	0.6%	58,576
Cash	0.5%	47,465	-	-	0.5%	47,465
Total	100.0%	10,342,871	100.0%	10,342,871	-	-

Asset Allocation Over Time

Each bar represents your allocation for each month since inception. Each bar's color corresponds with the legend in the table above.



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MANAGER PERFORMANCE REVIEW

Sample Client
Quarter Ending Month XX, XXXX

Investment Name	Percent	Market Value	Latest Quarter	Year To Date	Latest Three Years	Latest Five Years	Calendar Year XXXX	Calendar Year XXXX	Since X/XX/XXXX
Total	100.0%	$10,342,871	7.4	10.2	8.3	5.6	20.7	(4.4)	6.8
Weighted Index			7.2	10.5	6.6	3.1	19.9	(8.7)	4.1
60% Equity / 40% Fixed			5.7	7.5	4.2	1.2	18.0	(10.9)	2.0
US Large Cap	24.3%	$2,517,654	10.4	12.3	6.3	0.9	27.1	(15.9)	1.5
S&P 500 Index			9.2	10.9	3.6	(2.3)	28.7	(22.1)	(0.8)
Large Cap Core Manager #1	7.8%	$808,084	9.8	11.3	4.8	(1.6)	28.5	(19.5)	-
Large Cap Core Manager #2	8.8%	$913,574	5.9	8.7	5.8	2.2	16.7	(6.7)	3.8
Large Core	16.6%	$1,721,658	7.7	9.9	4.7	(0.9)	21.8	(14.3)	0.0
S&P 500 Index			9.2	10.9	3.6	(2.3)	28.7	(22.1)	(0.8)
Large Cap Value Manager #1	4.2%	$433,536	18.1	21.6	10.0	-	37.9	(20.6)	-
Large Cap Value Manager #2	3.5%	$362,460	15.6	13.6	9.8	2.9	46.7	(20.5)	-
Large Value	7.7%	$795,996	17.0	17.8	10.8	5.5	42.0	(18.7)	-
S&P 500/BARRA Value			9.9	15.7	6.5	2.5	31.8	(20.9)	2.1
US Small Cap	12.5%	$1,292,607	13.2	18.5	13.5	15.7	36.9	(9.7)	-
Russell 2000			14.1	18.3	11.5	6.6	47.3	(20.5)	8.0
Small Cap Core Manager #1	1.5%	$154,830	15.7	27.6	13.4	8.8	36.6	(16.3)	-
Small Core	1.5%	$154,830	15.7	27.6	13.4	8.8	36.6	(16.3)	-
Russell 2000			14.1	18.3	11.5	6.6	47.3	(20.5)	8.0
Small Cap Value Manager #1	5.7%	$587,512	11.9	17.9	12.8	18.2	36.4	(10.8)	-
Small Cap Value Manager #2	5.3%	$550,264	14.0	16.7	13.8	17.5	37.5	(8.2)	-
Small Value	11.0%	$1,137,776	12.9	17.3	13.9	18.4	36.9	(8.1)	-
Russell 2000 Value			13.2	22.2	16.5	17.2	46.0	(11.4)	14.2
International Equity	12.3%	$1,271,364	15.3	17.4	15.9	3.0	47.0	(9.7)	8.9
International Weighted			15.9	22.0	13.7	(0.4)	42.2	(15.2)	3.1
International Equity Manager #1	5.0%	$514,934	13.9	17.2	14.8	2.5	50.5	(14.1)	5.5
International Equity Manager #2	3.8%	$390,554	12.5	10.2	22.5	7.3	62.3	2.9	-
Foreign Stock	8.8%	$905,488	14.5	15.3	14.3	2.3	45.2	(10.9)	9.0
MSCI EAFE			15.4	20.7	12.3	(0.8)	39.2	(15.7)	3.0
Emerging Markets Manager #1	3.5%	$365,876	17.8	25.8	-	-	54.9	-	-
Emerging Mkts	3.5%	$365,876	17.8	25.8	-	-	54.9	-	-
MSCI Emerging Markets			17.3	26.0	22.8	4.6	56.3	(6.0)	7.5
Taxable Bond	9.8%	$1,015,722	2.1	2.1	-	-	4.7	-	-
Lehman US Gov/Credit Interm			0.4	3.0	5.7	7.2	4.3	9.8	6.7
Interm Term Bond Manager #1	9.1%	$942,044	2.3	1.2	-	-	-	-	-
Interm Term Bond	9.1%	$942,044	2.3	1.2	-	-	-	-	-
Lehman US Gov/Credit Interm			0.4	3.0	5.7	7.2	4.3	9.8	6.7

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MANAGER PERFORMANCE REVIEW

Sample Client
Quarter Ending Month XX, XXXX

Investment Name	Percent	Market Value	Latest Quarter	Year To Date	Latest Three Years	Latest Five Years	Calendar Year XXXX	Calendar Year XXXX	Since X/XX/XXXX
Short Term Bond Manager #1	0.7%	$73,678	0.6	2.4	-	-	3.0	-	-
Short-Term Bond	0.7%	$73,678	0.6	2.4	-	-	3.0	-	-
Citigroup Treasury 1-3 yr			0.0	0.9	2.8	4.9	1.9	5.8	4.8
Absolute Return	**26.8%**	**$2,774,224**	**2.3**	**7.2**	**10.7**	**16.5**	**13.4**	**11.6**	**-**
Lehman US Gov/Credit Interm			0.4	3.0	5.7	7.2	4.3	9.8	6.7
Absolute Return Manager #1	10.1%	$1,047,306	4.4	10.0	8.8	11.4	14.0	2.6	-
Absolute Return Manager #2	4.1%	$419,940	0.9	7.1	-	-	-	-	-
Absolute Return Manager #3	4.3%	$447,568	4.3	10.2	-	-	-	-	-
Absolute Return Manager #4	8.3%	$859,412	(0.5)	2.6	12.7	-	13.1	23.3	-
Absolute Return	26.8%	$2,774,224	2.3	7.2	10.7	16.5	13.4	11.6	-
Lehman US Gov/Credit Interm			0.4	3.0	5.7	7.2	4.3	9.8	6.7
Alternative Investments	**13.8%**	**$1,423,835**	**6.8**	**8.7**	**8.7**	**-**	**14.3**	**3.5**	**-**
Alternative Weighted			8.9	8.5	(0.5)	(3.2)	16.6	(22.1)	(1.9)
Long/Short Manager #1	5.4%	$555,584	6.2	10.4	9.1	-	13.7	3.5	-
Long/Short Equity	5.4%	$555,584	6.2	10.4	9.1	-	13.7	3.5	-
S&P 500 Index			9.2	10.9	3.6	(2.3)	28.7	(22.1)	(0.8)
Managed Futures Manager #1	4.2%	$434,424	7.3	1.5	-	-	-	-	-
Managed Futures	4.2%	$434,424	7.3	1.5	-	-	-	-	-
CISDM Fund/Pool Index			8.2	3.2	9.0	8.8	12.2	12.0	7.5
Alternative Investment Manager #1	4.2%	$433,828	7.2	14.5	-	-	-	-	-
Alt. Investment Strategies	4.2%	$433,828	7.2	14.5	-	-	-	-	-
S&P 500 Index			9.2	10.9	3.6	(2.3)	28.7	(22.1)	(0.8)
Cash	**0.5%**	**$47,465**	**0.4**	**1.0**	**0.0**	**0.7**	**0.0**	**0.0**	**1.1**
Citigroup 1-Month Treasury Bill			0.4	1.2	1.3	2.6	1.0	1.7	2.8
Cash And Equivalents	0.5%	$47,464	0.4	1.0	0.0	0.7	0.0	0.0	1.1
Cash	0.5%	$47,464	0.4	1.0	0.0	0.7	0.0	0.0	1.1
Citigroup 1-Month Treasury Bill			0.4	1.2	1.3	2.6	1.0	1.7	2.8

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MANAGER ACTIVITY REVIEW

Sample Client
Quarter Ending Month XX, XXXX

Investment Name	Percent	Beginning MV XX/XX/XXXX	Net Flows	Net Transfers	Income	Expenses	Investment Gain/Loss	Ending MV XX/XX/XXXX
Total	100.0%	$10,266,281	(624,470)	-	51,390	(58,010)	707,674	10,342,872
US Large Cap	24.3%	$2,283,166	806	-	17,084	(4,485)	221,084	2,517,654
Large Cap Core Manager #1	7.8%	$736,334	806	-	5,292	(1,116)	66,770	808,084
Large Cap Core Manager #2	8.8%	$865,044	-	-	9,066	(2,010)	41,472	913,574
Large Core	16.6%	$1,601,378	806	-	14,358	(3,126)	108,240	1,721,658
Large Cap Value Manager #1	4.2%	$367,536	-	-	1,852	(535)	64,682	433,536
Large Cap Value Manager #2	3.5%	$314,250	-	-	874	(824)	48,162	362,460
Large Value	7.7%	$681,786	-	-	2,726	(1,359)	112,844	795,996
US Small Cap	12.5%	$1,144,522	-	-	3,436	(3,745)	148,396	1,292,607
Small Cap Core Manager #1	1.5%	$134,132	-	-	172	(352)	20,878	154,830
Small Core	1.5%	$134,132	-	-	172	(352)	20,878	154,830
Small Cap Value Manager #1	5.7%	$527,218	-	-	1,574	(2,045)	60,764	587,512
Small Cap Value Manager #2	5.3%	$483,172	-	-	1,688	(1,348)	66,754	550,264
Small Value	11.0%	$1,010,390	-	-	3,264	(3,393)	127,516	1,137,776
International Equity	12.3%	$1,549,788	(9,000)	(458,172)	20,676	(3,072)	171,144	1,271,364
International Equity Manager #1	5.0%	$453,332	-	-	2,022	(1,732)	61,312	514,934
International Equity Manager #3	-	$434,954	(9,000)	(455,282)	1,270	(271)	28,328	-
International Equity Manager #2	3.8%	$348,190	-	-	398	(1,069)	43,034	390,554
Foreign Stock	8.8%	$1,236,478	(9,000)	(455,284)	3,692	(3,072)	132,676	905,488
Emerging Markets Manager #1	3.5%	$313,310	-	(2,888)	16,984	-	38,470	365,876
Emerging Mkts	3.5%	$313,310	-	(2,888)	16,984	-	38,470	365,876
Taxable Bond	9.8%	$1,257,436	(9,000)	(255,296)	9,246	(556)	13,892	1,015,722
Interm Term Bond Manager #1	9.1%	$921,350	-	-	6,526	(63)	14,232	942,044
Interm Term Bond	9.1%	$921,350	-	-	6,526	(63)	14,232	942,044
Short Term Bond Manager #1	0.7%	$73,270	-	-	910	-	(502)	73,678
Short-Term Bond	0.7%	$73,270	-	-	910	-	(502)	73,678
International Bond Manager #1	-	$262,816	(9,000)	(255,296)	1,812	(493)	162	-
International Bond	-	$262,816	(9,000)	(255,296)	1,812	(493)	162	-
Absolute Return	26.8%	$2,712,944	-	(936)	-	-	62,216	2,774,224
Absolute Return Manager #1	10.1%	$1,003,948	-	(936)	-	-	44,294	1,047,306
Absolute Return Manager #2	4.1%	$416,188	-	-	-	-	3,752	419,940
Absolute Return Manager #3	4.3%	$429,056	-	-	-	-	18,512	447,568
Absolute Return Manager #4	8.3%	$863,752	-	-	-	-	(4,340)	859,412
Absolute Return	26.8%	$2,712,944	-	(936)	-	-	62,216	2,774,224

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MANAGER ACTIVITY REVIEW

Sample Client
Quarter Ending Month XX, XXXX

Investment Name	Percent	Beginning MV XX/XX/XXXX	Net Flows	Net Transfers	Income	Expenses	Investment Gain/Loss	Ending MV XX/XX/XXXX
Alternative Investments	13.8%	$1,332,892	-	-	-	-	90,942	1,423,835
Long/Short Manager #1	5.4%	$523,128	-	-	-	-	32,454	555,584
Long/Short Equity	5.4%	$523,128	-	-	-	-	32,454	555,584
Managed Futures Manager #1	4.2%	$404,924	-	-	-	-	29,500	434,424
Managed Futures	4.2%	$404,924	-	-	-	-	29,500	434,424
Alternative Investment Manager #1	4.2%	$404,840	-	-	-	-	28,988	433,828
Alt. Investment Strategies	4.2%	$404,840	-	-	-	-	28,988	433,828

Investment Name	Percent	Beginning MV XX/XX/XXXX	Net Flows	Net Transfers	Income	Expenses	Investment Gain/Loss	Ending MV XX/XX/XXXX
Cash	0.5%	($14,458)	(607,276)	714,404	946	(46,152)	-	47,465
Cash And Equivalents	0.5%	($14,458)	(607,276)	714,404	946	(46,152)	-	47,465
Cash	0.5%	($14,458)	(607,276)	714,404	946	(46,152)	-	47,465

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YOUR COMPANY

PORTFOLIO HISTORY

Sample Client

XXXX Quarter XXXX

Portfolio History

This chart provides the detail on all contributions (withdrawals) received (sent) from (to) accounts outside of the accounts in this composite.

Date	Contribution	Withdrawal	Comment
XXXX Quarter XXXX		$(624,470)	
Totals	763,268	(1,387,739)	
Date XX		(459)	XXXX Qtr XXXX Estimated Tax Payment
Date XX	763,268		Funds Received from Sale of Real Estate
Date XX		(1,369,280)	Total Checking Activity
Date XX		(18,000)	Transferred to Account #XXXX
XXXX Quarter XXXX		$(48,183)	
Totals		(48,185)	
Date XX		(459)	XXXX Qtr XXXX Estimated Tax Payment
Date XX		(2,726)	Total Checking Activity
Date XX		(15,000)	Funds Disbursed to Fund Children's 529 Plan
Date XX		(15,000)	Funds Disbursed to Fund Children's 529 Plan
Date XX		(15,000)	Funds Disbursed to Fund Children's 529 Plan
XXXX Quarter XXXX		$(23,101)	
Totals		(23,101)	
Date XX		(459)	XXXX Qtr XXXX Estimated Tax Payment
Date XX		(459)	XXXX Qtr XXXX Estimated Tax Payment
Date XX		(18,000)	Funds Disbursed for Tax Preparation Fee
Date XX		(4,184)	Total Checking Activity
XXXX Quarter XXXX		$(93,947)	
Totals		(93,947)	
Date XX		(93,947)	Total Checking Activity
XXXX Total		$(789,704)	
Totals	763,268	(1,552,971)	

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ASSET STYLE REVIEW: LARGE CORE

Sample Client
Quarter Ending Month XX, XXXX

Core investments are designed to track a broad market index and follow one of two approaches, enhanced indexing, and non-style specific investing. Enhanced index investments are very conscious of style representation. Managers seek to keep their style consistent with other attributes: valuations, market capitalization, and projected earnings growth consistent with that of the index to which they are benchmarked. Non-style specific investing seeks to outperform a broad market benchmark without any style bias. The Standard & Poor's 500 Index measures the performance of the large-capitalization sector of the U.S. equity market.

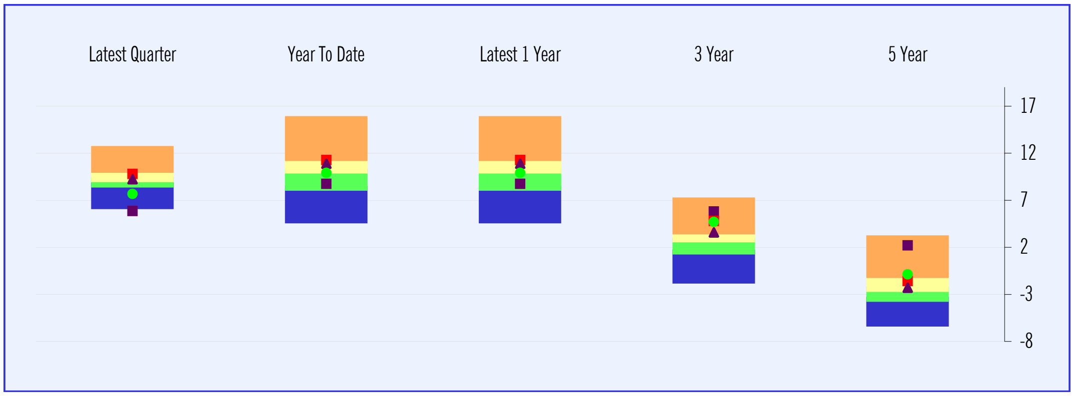
Trailing Returns

Returns prior to the inception date of the manager or fund (in gray) represent published returns for a fund or composite returns for a manager. Prior performance does not guarantee future results.

	Percent	Latest Quarter	Year To Date	Latest 1 Year	3 Year	5 Year
Large Core	100.0%	7.7	9.9	9.9	4.7	(0.9)
Large Cap Core Manager #2	53.1%	5.9	8.7	8.7	5.8	2.2
Large Cap Core Manager #1	46.9%	9.8	11.3	11.3	4.8	(1.6)
S&P 500 Index		9.2	10.9	10.9	3.6	(2.3)

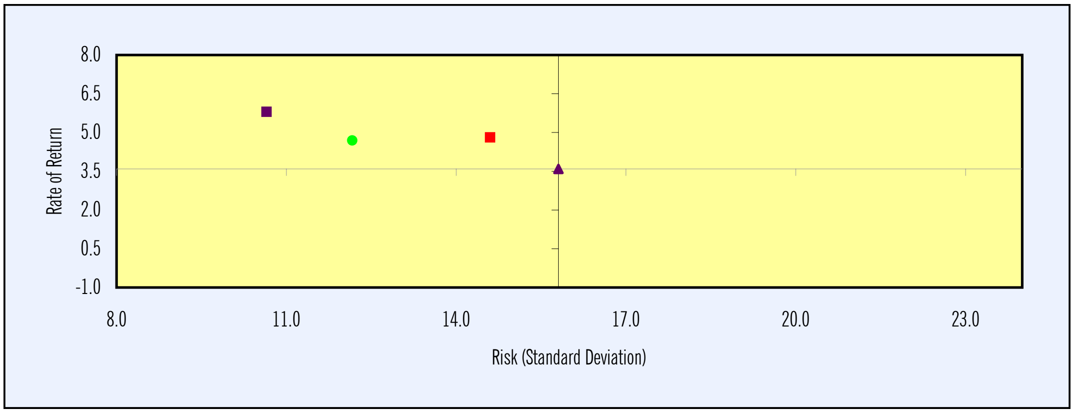
Universe Comparison

The floating bars represent the performance of the peer universe of all managers in the asset class. Each color represents a separate performance percentile ranging from the top five percent to the bottom five percent.



3-Year Risk vs. Return

The chart plots each manager's risk/return relationship for the last three years relative to the index, which is represented in the crosshairs. Funds in the upper left quadrant have a higher return and lower risk than the index. Funds in the lower right quadrant have a lower return with higher risk than the index.



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MANAGER DETAIL: LARGE CAP CORE MANAGER #1

Sample Client
Quarter Ending Month XX, XXXX

Manager Activity Summary

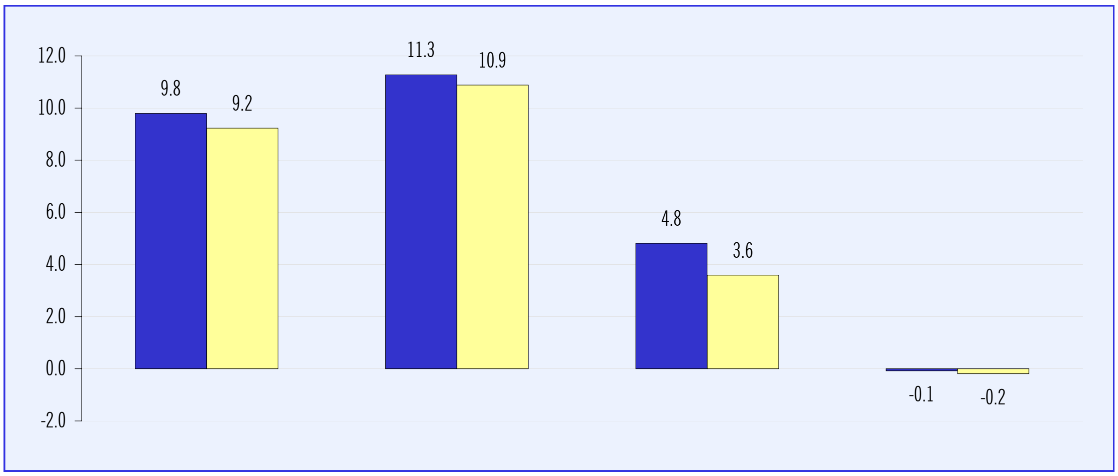
Market values include accrued income where appropriate. Gain/Loss is the gain or loss for the investment between the two periods and does not correlate to capital gains/losses.

	Latest Quarter	Latest Year	Latest 3 Years	Since XX/XX/XXXX
Beginning Market Value	$736,334	$729,822	$1,095,314	$409,751
Total Income	5,292	14,494	39,716	73,414
Total Expenses	(1,116)	(4,450)	(13,673)	(28,863)
Gain/Loss	66,769	67,417	(26,079)	(259,024)
Change in Accruals	-	(6)	-	-
Total Earnings	70,945	77,457	(36)	(214,472)
Contributions	805	805	805	900,805
Withdrawals	-	-	(288,000)	(288,000)
Net Flows	805	805	(287,195)	612,805
Ending Market Value	$808,084	$808,084	$808,084	$808,084

Trailing Return Comparison

This chart shows trailing returns for the manager and index for various time periods.

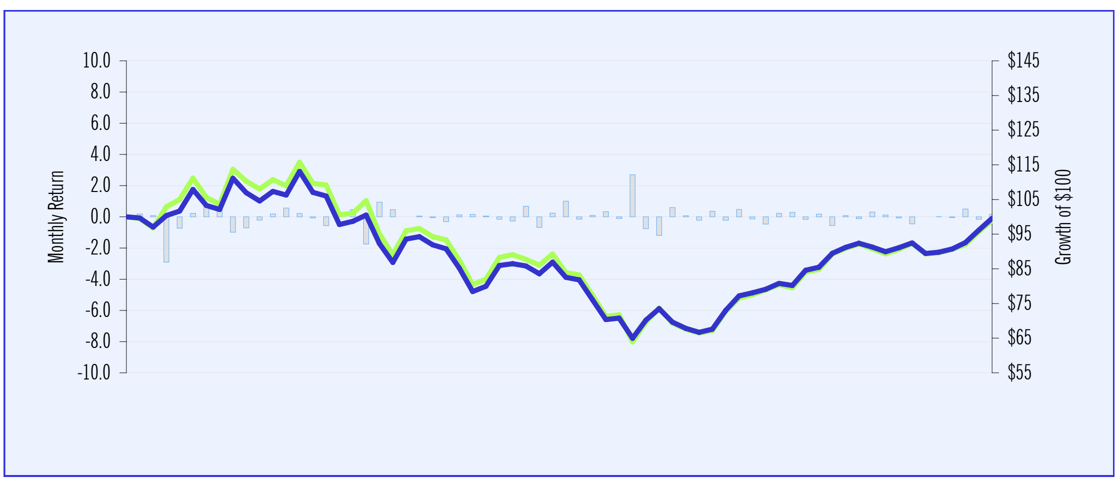
LCC Manager # 1
S&P 500



Index Comparison

The bars represent the manager's performance relative to the index each month. The line illustrates the manager's cumulative performance relative to the index over time.

LCC Manager # 1
Index Relative
S&P 500



Manager returns are gross of management fees and mutual fund returns are net of all management expenses.
Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.
Returns for longer than one year are annualized and include reinvestment of income.

YOUR COMPANY

PORTFOLIO REGISTER

Sample Client
Month XX, XXXX

Accounts	Open Date	Total Cost	Market Value	Accrued Income
Sample Client - Large Cap Core Manager #1 Schwab Account #XXXX-XXXX	12/28/2000	606,063.00	808,084.00	-
Sample Client - Large Cap Core Manager #2 Schwab Account #XXXX-XXXX	7/6/1999	685,180.50	913,574.00	-
Sample Client Long/Short Manager #1	6/27/1999	416,688.00	555,584.00	-
Sample Client - Large Cap Value Manager #2 Schwab Account #XXXX-XXXX	9/5/2000	271,845.00	362,460.00	-
Sample Client - Large Cap Value Manager #1 Schwab Account #XXXX-XXXX	7/5/1999	325,152.00	433,536.00	-
Sample Client Managed Futures Manager #1	7/8/1999	325,818.00	434,424.00	-
Sample Client - Small Cap Core Manager #1 Schwab Account #XXXX-XXXX	3/30/2003	116,122.50	154,830.00	-
Sample Client - Small Cap Value Manager #1 Schwab Account #XXXX-XXXX	6/21/1999	440,634.00	587,512.00	-
Sample Client - Small Cap Value Manager #2 Smith Barney Account #XXX-XXXXX-XX	7/5/1999	412,698.00	550,264.00	-
Sample Client - International Equity Manager #1 Fiduciary Trust Account #XXXX-XXXXX	6/21/1999	386,200.50	514,934.00	-
Sample Client - International Equity Manager #2 Fiduciary Trust Account #XXXX-XXXXX	10/4/1999	292,915.50	390,554.00	-
Sample Client - Emerging Markets Manager #1 Fiduciary Trust Account #XXXX-XXXXX	6/30/1999	274,407.00	365,876.00	-
Sample Client - Interm Term Bond Manager #1 Schwab Account #XXXX-XXXX	7/29/2003	706,533.00	942,044.00	-
Sample Client Alternative Investment Manager #1	8/30/2001	325,371.00	433,828.00	-
Sample Client - IRA Absolute Return Manager #1	8/30/2001	785,479.50	1,047,306.00	-
Sample Client Absolute Return Manager #2	8/30/2001	314,955.00	419,940.00	-
Sample Client Absolute Return Manager #3	8/30/2001	335,676.00	447,568.00	-
Sample Client - IRA Schwab Account #XXXX-XXXX	8/29/2001	35,598.00	47,464.00	-
Sample Client Absolute Return Manager #4	8/30/2001	644,559.00	859,412.00	-
Sample Client - Short Term Bond Manager #1 Schwab Account #XXXX-XXXX	8/29/2001	55,258.50	73,678.00	-
Total		**$7,757,154.00**	**$10,342,872.00**	-

YOUR COMPANY

UNREALIZED GAINS AND LOSSES

Sample Client - Large Cap Core Manager #2
Sample Account #XXXX-XXXXX
As of Quarter Ending Month XX, XXXX

Summary:	Total Cost	Market Value	Unrealized	% G/L
CASH AND EQUIVALENTS	61,870.34	61,870.34	-	-
COMMON STOCK	727,193.60	851,702.96	124,509.35	34.2
Total	$789,063.94	$913,573.30	$124,509.36	31.6

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	% G/L
CASH AND EQUIVALENTS			$61,870.34		$61,870.34	-	-
	130.338	Cash Account	130.34		130.34	-	-
	61,740.000	STIP 11: Institutional Tax Exempt	61,740.00		61,740.00	-	-
COMMON STOCK			$727,193.60		$851,702.96	$124,509.35	34.2
XX/XX/XXXX	592.200	3M Company	39,827.78		48,601.86	8,774.08	44.0
XX/XX/XXXX	871.200	American Express Co	37,854.62		49,109.54	11,254.92	59.4
XX/XX/XXXX	918.000	Amgen Inc	54,028.86		58,889.70	4,860.84	18.0
XX/XX/XXXX	945.000	Anheuser Busch Cos Inc	39,795.06		47,939.86	8,144.78	41.0
XX/XX/XXXX	15.480	Berkshire Hathaway Inc Class B	39,648.52		45,449.28	5,800.76	29.2
XX/XX/XXXX	640.800	Coca Cola Co	29,081.28		26,682.92	(2,398.36)	(16.4)
XX/XX/XXXX	788.400	Dell Inc	21,872.46		33,223.18	11,350.72	103.8
XX/XX/XXXX	903.600	Harley Davidson Inc	45,859.74		54,893.70	9,033.96	39.4
XX/XX/XXXX	1,296.000	Hershey Foods Corp	43,284.78		71,979.84	28,695.06	132.6
XX/XX/XXXX	954.000	Johnson & Johnson Co	48,364.28		60,502.68	12,138.40	50.2
XX/XX/XXXX	829.800	McGraw Hill Companies	50,203.50		75,959.90	25,756.40	102.6
XX/XX/XXXX	1,404.000	Medtronic Inc	58,342.76		69,736.68	11,393.92	39.0
XX/XX/XXXX	2,154.600	Microsoft Corp	68,885.54		57,570.92	(11,314.62)	(32.8)
XX/XX/XXXX	1,143.000	Pepsico Inc	51,519.34		59,664.60	8,145.26	31.6
XX/XX/XXXX	1,881.000	Pfizer Inc	66,295.38		50,580.10	(15,715.30)	(47.4)
XX/XX/XXXX	478.800	United Parcel Services Inc	32,329.74		40,918.24	8,588.52	53.2