

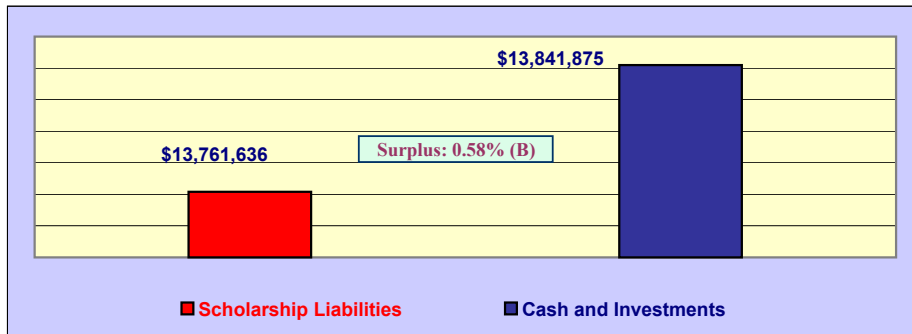
FINANCIAL INFORMATION FOR THE TWELVE MONTHS ENDING JULY 31, 2004

INCOME STATEMENT.....

	YEAR TO DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	
INCOME	\$ 270	\$ 401	\$ (131)	\$ 401
EXPENSE	204	205	(1)	205
NET INCOME (EXPENSE)	(A) 66	196	(130)	\$ 196

TOTAL CASH & INVESTMENTS (Total deposited funds plus investment earnings) and SCHOLARSHIP LIABILITY (Balance owed to recipients).....

The operational costs of this program are paid for through investment earnings from the funds on deposit. It is our current objective, after covering those operational costs, to maintain a minimum of 1% in surplus Cash & Investments compared to the Scholarship Liability.



YEAR END.....

If we reflect Net Income at year end (see A above) and we have exceeded the 1% minimum in surplus Cash & Investments compared to the Scholarship Liability balance (see B above), the excess over the 1% will be distributed back to all contributors based on their year end account balances.

DEPOSITS (Scholarship funds received) and DISBURSEMENTS (Fulfillment of requests).....

The following graph is a summary of historical information (past three fiscal years) and current year actuals and projections

