

RESOLUTION No. 2523

APPROVING OF ADVANCED REFUNDING PLAN AND
AUTHORIZING ITS SUBMITTAL TO THE STATE
TREASURER FOR HIS APPROVAL.

Pursuant to Ordinance No. 4654 adopted by the City Council of the City of Albany, Oregon (the "City") on October 10, 1984, the City issued its General Obligation Water Bonds, Series 1984 in the amount of \$9,800,000 (the "Series 1984 Bonds"). The principal amount of \$9,800,000 of the Series 1984 Bonds remains outstanding.

Oregon Revised Statutes 288.605 to 288.695, inclusive, authorize the issuance of advance refunding bonds, without an election, in order to effect a favorable restructuring of the permanent debt structure of the City. A favorable restructuring of the permanent debt structure of the City would occur upon the advance refunding of the Series 1984 Bonds.

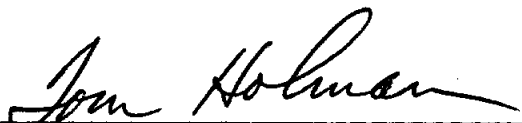
An advance refunding plan for the Series 1984 Bonds has been prepared by Portland Northwest Securities Corporation, a division of Seattle-Northwest Securities Corporation, financial consultants to the City (the "Financial Consultant") and is attached hereto as Exhibit "A".

NOW, THEREFORE, IT IS RESOLVED BY THE CITY OF ALBANY, OREGON AS FOLLOWS:

Section 1. The City Council of the City of Albany, Oregon does hereby approve of the advance refunding plan prepared by the Financial Consultant attached hereto as Exhibit "A" and authorizes its submittal to the State Treasurer for his approval pursuant to Oregon Revised Statutes 288.620.

Section 2. The State Treasurer is hereby requested to approve of the advance refunding plan as submitted in order that the City may affect a favorable restructuring of the permanent debt structure of the City.

Passed by the City Council of the City of Albany, Oregon this 23rd day of January, 1985.



Mayor

ATTEST:



City Recorder



SEAFIRST FIFTH AVENUE PLAZA
SUITE 3700
SEATTLE, WASHINGTON 98104
(206) 628-2882

FINANCIAL CONSULTING CONTRACT

We respectfully propose that Seattle-Northwest Securities be retained as financial consultant for the purpose of refunding the outstanding \$9,800,000 City of Albany, Oregon, General Obligation Water Bonds, Series 1984. As the City's financial consultant, we agree to exercise our best efforts on the issuer's behalf. In so doing, we will:

1. Develop and present computer analyses of alternative refunding proposals in order for the City to select the schedule of savings which best meets its financial needs.
2. Consult with bond counsel in developing an optimum refunding structure and supporting documents.
3. Provide advice and counsel on structuring of the bond issue to gain the lowest cost of borrowing.
4. Available, upon request, for presentations to City council and staff as pertaining to this issue.
5. Advise the City of the prevailing bond market status and recommend timing of the bond sale.
6. Provide the City's bond counsel with the financial information and bid specifications to be included in the bond ordinance and notice of sale.
7. Coordinate the preparation of materials for submission to the rating agency for a municipal bond rating.
8. Accumulate the necessary financial, general, and economic information to be included in the offering prospectus.
9. Prepare and mail the prospectus to investment bankers and commercial banks who bid on the bonds and to insurance companies pension funds and others institutional bond buyers.
10. Attend the bond sale, review the bids received and provide recommendations to the council as to acceptance of the bid.

11. Coordinate the application for the special U.S. Treasury State and Local Government Series obligations (SLGS) needed for the refunding.
12. Assist the City with the investment in open-market U.S. Treasury obligations and SLGS and coordinate this process with the escrow fund trustee.

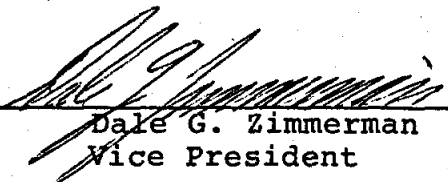
It is understood that Seattle-Northwest Securities is to be paid a fee of \$35,000 plus travel and communication expenses from the proceeds of the bond issue only after the sale and delivery of the bonds. The City agrees to pay any costs for bond counsel and accountants, the cost of preparing the bond ordinance and the printing of the preliminary and final official statements, bond printing and signature costs, escrow fees, escrow verification fees, rating agency fees, and State Treasurer fees.

It is further understood that Seattle-Northwest Securities will be compensated for all out-of-pocket expenses plus, a non-contingent fee of \$5,000 should the City decide not to issue the refunding bonds.

The City also expressly consents to allow Seattle-Northwest Securities to acquire as principal either alone or as a participant in a syndicate on a competitive basis the proposed refunding issue, subject to Oregon Debt Advisory Commission Approval Guidelines.

This agreement when executed by both parties shall constitute a contract between the City and Seattle-Northwest Securities, and shall remain in effect until written notice is given by either party of the intention to terminate the contract at the conclusion of any financing under way at the time of such notice.

Seattle-Northwest Securities Corporation

By 
Dale G. Zimmerman
Vice President

ACCEPTED this 23rd day of January, 1985

CITY OF ALBANY, OREGON

By 

REFUNDING SUMMARY

CITY OF ALBANY

Refunded Bonds (Amounts Outstanding)

\$9,800,000 General Obligation
Water Bonds, Series 1984
Dated 11/1/84
Due 11/1/85 to 11/1/09

Escrowed to Call
11/1/87 @ 100

Refunding Bonds

Maturity Schedule: 11/1/85 to 11/1/09
Interest Payment Dates: May and November
Optional Redemption: 11/1/94 at par
Estimated Closing Date: 2/1/85
Projected Rating: A
Form: Registered

Estimated Costs of Issuance

Bond Counsel	\$20,000
Ratings	5,000
Official Statement	2,000
Bond Printing	4,000
Bond Registrar	6,000
Escrow Verification	2,000
Escrow Trustee	8,000
ODAC Fee	5,000
Financial Advisory Fee	35,000
Miscellaneous	<u>3,000</u>
Total	\$90,000

A. OUTSTANDING DEBT SERVICE

GENERAL OBLIGATION WATER BONDS, SERIES 1984

CITY OF ALBANY
 GENERAL OBLIGATION WATER BONDS, 1984
 DEBT SERVICE SCHEDULE

<u>Year</u>	<u>Maturity</u>	<u>Interest @ 8%</u>	<u>Interest @ 10%</u>	<u>Interest</u>	<u>Total</u>
1985	\$ 135,000	\$ 784,000			\$ 919,000
1986	145,000	773,200			918,200
1987	150,000	761,600			911,600
1988	150,000		\$937,000		1,087,000
1989	155,000			\$ 924,732	1,079,732
1990	170,000			911,945	1,081,945
1991	185,000			897,495	1,082,495
1992	200,000			811,308	1,081,308
1993	215,000			863,508	1,078,508
1994	235,000			843,942	1,078,942
1995	260,000			822,205	1,082,205
1996	280,000			797,765	1,077,765
1997	310,000			770,885	1,080,885
1998	340,000			740,660	1,080,660
1999	370,000			707,000	1,077,000
2000	400,000			670,000	1,070,000
2001	440,000			629,200	1,069,200
2002	490,000			584,320	1,074,320
2003	550,000			534,340	1,084,340
2004	620,000			478,240	1,098,240
2005	665,000			415,000	1,080,000
2006	750,000			346,006	1,096,006
2007	790,000			268,194	1,058,194
2008	860,000			186,231	1,046,231
2009	935,000			97,006	1,032,006
	<u>\$9,800,000</u>	<u>\$2,318,800</u>	<u>\$937,000</u>	<u>\$13,369,982</u>	<u>\$26,425,782</u>

B. REFUNDING ISSUE DEBT SERVICE
GENERAL OBLIGATION REFUNDING BONDS, SERIES 1985

CITY OF ALBANY
GENERAL OBLIGATION WATER BONDS
SERIES 1985

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DEBT SERVICE SCHEDULE

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DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL	BONDS OUTSTANDING	BONDS PAID TO DATE
* 11/ 1/85			676,241.25	676,241.25	676,241.25	9,370,000.00	
* 11/ 1/86			901,655.00	901,655.00	901,655.00	9,370,000.00	
* 11/ 1/87			901,655.00	901,655.00	901,655.00	9,370,000.00	
11/ 1/88	145,000.00	7.250000	901,655.00	1,046,655.00	1,046,655.00	9,225,000.00	145,000.00
11/ 1/89	155,000.00	7.750000	891,142.50	1,046,142.50	1,046,142.50	9,070,000.00	300,000.00
11/ 1/90	170,000.00	8.000000	879,130.00	1,049,130.00	1,049,130.00	8,900,000.00	470,000.00
11/ 1/91	180,000.00	8.250000	865,530.00	1,045,530.00	1,045,530.00	8,720,000.00	650,000.00
11/ 1/92	195,000.00	8.400000	850,680.00	1,045,680.00	1,045,680.00	8,525,000.00	845,000.00
11/ 1/93	215,000.00	8.600000	834,300.00	1,049,300.00	1,049,300.00	8,310,000.00	1,060,000.00
11/ 1/94	235,000.00	8.800000	815,810.00	1,050,810.00	1,050,810.00	8,075,000.00	1,295,000.00
11/ 1/95	255,000.00	9.000000	795,130.00	1,050,130.00	1,050,130.00	7,820,000.00	1,550,000.00
11/ 1/96	280,000.00	9.200000	772,180.00	1,052,180.00	1,052,180.00	7,540,000.00	1,830,000.00
11/ 1/97	305,000.00	9.400000	746,420.00	1,051,420.00	1,051,420.00	7,235,000.00	2,135,000.00
11/ 1/98	335,000.00	9.500000	717,750.00	1,052,750.00	1,052,750.00	6,900,000.00	2,470,000.00
11/ 1/99	370,000.00	9.600000	685,925.00	1,053,925.00	1,053,925.00	6,550,000.00	2,840,000.00
11/ 1/ 0	405,000.00	9.700000	650,405.00	1,055,405.00	1,055,405.00	6,125,000.00	3,245,000.00
11/ 1/ 1	445,000.00	9.800000	611,120.00	1,056,120.00	1,056,120.00	5,680,000.00	3,690,000.00
11/ 1/ 2	490,000.00	9.900000	567,510.00	1,057,510.00	1,057,510.00	5,190,000.00	4,180,000.00
11/ 1/ 3	545,000.00	10.000000	519,000.00	1,064,000.00	1,064,000.00	4,645,000.00	4,725,000.00
11/ 1/ 4	600,000.00	10.000000	464,500.00	1,064,500.00	1,064,500.00	4,045,000.00	5,325,000.00
11/ 1/ 5	660,000.00	10.000000	404,500.00	1,064,500.00	1,064,500.00	3,385,000.00	5,985,000.00
11/ 1/ 6	725,000.00	10.000000	338,500.00	1,063,500.00	1,063,500.00	2,660,000.00	6,710,000.00
11/ 1/ 7	800,000.00	10.000000	266,000.00	1,066,000.00	1,066,000.00	1,840,000.00	7,510,000.00
11/ 1/ 8	885,000.00	10.000000	186,000.00	1,071,000.00	1,071,000.00	975,000.00	8,395,000.00
11/ 1/ 9	975,000.00	10.000000	97,500.00	1,072,500.00	1,072,500.00		9,370,000.00
	9,370,000.00		16,340,238.75	25,710,238.75			
ACCRUED	9,370,000.00		16,340,238.75	25,710,238.75			

*To be paid by escrow investments.

C. DEBT SERVICE COMPARISON

CITY OF ALBANY

YEAR	OUTSTANDING DEBT SERVICE	DEBT SERVICE AFTER REFUNDING(1)	DIFFERENCE
1985	919,000	919,000	0
1986	918,200	918,200	0
1987	911,600	911,600	0
1988	1,087,000	1,046,655	40,345
1989	1,079,732	1,046,142	33,590
1990	1,081,945	1,049,130	32,815
1991	1,082,495	1,045,530	36,965
1992	1,081,308	1,045,680	35,628
1993	1,078,508	1,049,300	29,208
1994	1,078,942	1,050,810	28,132
1995	1,082,205	1,050,130	32,075
1996	1,077,765	1,052,180	25,585
1997	1,080,885	1,051,420	29,465
1998	1,080,660	1,052,750	27,910
1999	1,077,000	1,055,925	21,075
2000	1,070,000	1,055,405	14,595
2001	1,069,200	1,056,120	13,080
2002	1,074,320	1,057,510	16,810
2003	1,084,340	1,064,000	20,340
2004	1,098,240	1,064,500	33,740
2005	1,080,000	1,064,500	15,500
2006	1,096,006	1,063,500	32,506
2007	1,058,194	1,066,000	(7,806)
2008	1,046,231	1,071,000	(24,769)
2009	1,032,006	1,072,500	(40,494)
	26,425,782	25,979,487	446,295

(1) DEBT SERVICE ON 1985 REFUNDING BONDS PAID BY ESCROW INVESTMENTS THROUGH 11/1/87, AT WHICH TIME 1984 BONDS ARE CALLED AT PAR. THEREAFTER, THE CITY OWES DEBT SERVICE ON 1985 REFUNDING BONDS.

D. RECEIPTS AND DISBURSEMENTS

CITY OF ALBANY
1985 BONDS
RECEIPTS AND DISBURSEMENTS

Receipts

Par Amounts of Bonds	\$9,370,000
Less: Underwriter's Discount	(187,400)
Plus: Contribution	<u>166,300</u>
Total Receipts	<u><u>\$9,348,900</u></u>

Disbursements

Escrow SLGS	\$9,258,900
Issuance Expenses	<u>90,000</u>
Total Disbursements	<u><u>\$9,348,900</u></u>

Complete & Return To: STATE TREASURER
Room 158
State Capitol
Salem, Oregon
97310

REQUEST AND AUTHORIZATION
FOR AN ADVANCE REFUNDING BOND SALE

Date of Application January 18, 1985

Issuer: City of Albany

Contact person: D. Gary Holliday Phone No. (503) 967-4351

Financial Consultant: Seattle-Northwest Securities Corporation

Bond Counsel: Rankin, McMurry, VavRosky & Doherty

Name of Oregon Trustee: First Interstate Bank of Oregon, NA

REFUNDING ISSUE:

Par Amount \$ 9,370,000 Type of Bonds General Obligation Water
Bonds

Projected Date of Sale February, 1985

Projected Date of Issue February 1, 1985

Maturity Dates 11/1/88 - 11/1/09

Purpose of Issue (check one):

- Debt Service Savings (A)
- Reorganization of Debt (B)
- Financial Distress (C)

Par Amount of Bonds to be Refunded \$ 9,370,000

Number of bond issues 1

Total Call Premiums \$ -0-

Cash to be Added, if any \$ 166,300

Projected Present Value Savings \$ 185,606.72

Estimated TIC 10.1445 % Date of Present Value 2/1/85

Savings Ratio 1.98 % Tax Rate Impact \$.013 per \$1,000

Escrow Funds Invested at Unrestricted Yield \$ -0-

-- TO BE COMPLETED BY THE STATE TREASURY --

Date Application Received _____

Check: PLAN ATTACHED

MATERIALS TO COMPLETE AUTHORIZATION:
(enter date received)

___ purpose explained

Issuer's Certification _____

___ study (type B)

Bond Counsel's Opinion _____

___ D/S each refunded issue

Official Statement _____

___ D/S Advance Refunding issue

Indenture _____

___ Table PVS (Type A)

___ Ordinance or Resolution

___ Consultant's Contract

A C T I O N T A K E N (indicate date)

Preliminary Authorization

Final Authorization

Request Denied

Charge \$ _____

TABLE P.V.S.
Present Value Savings

Issuer City of Albany
Date of Present Value Calculations 2/1/85
Estimated TIC 10.1445 %

<u>Fiscal Year</u>	<u>A. Total Outstanding Requirements to be Refunded (PV)</u>	<u>B. Total Proposed Advance Refunding Requirements (PV)</u>	<u>Projected Savings (A) - (B)</u>
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See attached exhibits A, B, C.

TOTALS

Minus Cash Added \$ _____

Minus Expenses not paid from
Refunding Issue Proceeds \$ _____

TOTAL PROJECTED PRESENT VALUE SAVINGS \$ _____

CITY OF ALBANY
TOTAL OUTSTANDING REQUIREMENTS TO BE REFUNDED
(PV)

PV DATE: 2/ 1/1985 WITH 2 COMPOUNDINGS / 360 DAY YEAR

PV RESULTS: PV TOTAL = 7,157,075.83 PV RATE = 10.1167122100
CASH - FLOW SUBTOTAL = 23,676,982.50

DATE	AMOUNT	RATE	PV FACTOR	PV AMOUNT
5/ 1/1988	448,500.00	10.117	0.72560638	339,946.59
11/ 1/1988	618,500.00	10.117	0.69066984	427,179.30
5/ 1/1989	442,366.25	10.117	0.65741543	303,966.71
11/ 1/1989	617,366.25	10.117	0.62376215	386,324.43
5/ 1/1990	455,972.50	10.117	0.59563292	271,592.23
11/ 1/1990	625,972.50	10.117	0.56695435	354,897.83
5/ 1/1991	448,747.50	10.117	0.53965659	242,169.55
11/ 1/1991	633,747.50	10.117	0.51367318	329,559.09
5/ 1/1992	440,653.75	10.117	0.48894081	215,453.60
11/ 1/1992	640,653.75	10.117	0.46339926	298,159.78
5/ 1/1993	431,753.75	10.117	0.44299119	191,263.11
11/ 1/1993	646,753.75	10.117	0.42166202	272,711.49
5/ 1/1994	421,971.25	10.117	0.40133981	169,362.30
11/ 1/1994	656,971.25	10.117	0.38203511	250,986.09
5/ 1/1995	411,102.50	10.117	0.36364086	149,493.67
11/ 1/1995	671,102.50	10.117	0.34613226	232,290.23
5/ 1/1996	398,882.50	10.117	0.32946666	131,418.49
11/ 1/1996	678,882.50	10.117	0.31360348	212,899.92
5/ 1/1997	385,442.50	10.117	0.29850408	115,056.16
11/ 1/1997	695,442.50	10.117	0.28413169	197,597.25
5/ 1/1998	370,330.00	10.117	0.27045130	100,156.23
11/ 1/1998	710,330.00	10.117	0.25742960	182,859.96
5/ 1/1999	353,500.00	10.117	0.24503486	86,619.82
11/ 1/1999	723,500.00	10.117	0.23323691	168,746.90
5/ 1/2000	335,000.00	10.117	0.22200700	74,372.35
11/ 1/2000	735,000.00	10.117	0.21131780	155,318.58
5/ 1/2001	314,600.00	10.117	0.20114325	63,279.67
11/ 1/2001	754,600.00	10.117	0.19145860	144,474.66
5/ 1/2002	292,160.00	10.117	0.18224024	53,243.31
11/ 1/2002	782,160.00	10.117	0.17346572	135,677.95
5/ 1/2003	267,170.00	10.117	0.16511366	44,113.42
11/ 1/2003	817,170.00	10.117	0.15716378	128,429.53
5/ 1/2004	239,120.00	10.117	0.14959665	35,771.53
11/ 1/2004	859,120.00	10.117	0.14239386	122,333.41
5/ 1/2005	207,500.00	10.117	0.13553787	28,124.11
11/ 1/2005	872,500.00	10.117	0.12901199	112,562.96
5/ 1/2006	173,003.13	10.117	0.12280031	21,244.64
11/ 1/2006	923,003.13	10.117	0.11688771	107,867.72
5/ 1/2007	134,696.39	10.117	0.11125959	14,919.59
11/ 1/2007	924,696.39	10.117	0.10596235	97,664.50
5/ 1/2008	93,115.63	10.117	0.10080584	9,386.41
11/ 1/2008	953,115.63	10.117	0.09595033	91,451.76
5/ 1/2009	48,503.13	10.117	0.09133050	4,429.31
11/ 1/2009	983,503.13	10.117	0.08693512	85,498.99
SUBTOTAL	23,676,982.50			7,157,075.83

CITY OF ALBANY
 TOTAL PROPOSED ADVANCE REFUNDING REQUIREMENTS
 (PV)

PV DATE: 2/ 1/1985 WITH 2 COMPOUNDINGS / 360 DAY YEAR

PV RESULTS: PV TOTAL = 9,092,600.00 PV RATE = 10.1167122100
 CASH - FLOW SUBTOTAL = 25,710,238.75

DATE	AMOUNT	RATE	PV FACTOR	PV AMOUNT
5/ 1/1985	225,413.75	10.117	0.97562900	
11/ 1/1985	450,827.50	10.117	0.92863433	
5/ 1/1986	450,827.50	10.117	0.88354145	
11/ 1/1986	450,827.50	10.117	0.84138138	
5/ 1/1987	450,827.50	10.117	0.80087050	
11/ 1/1987	450,827.50	10.117	0.76231014	
5/ 1/1988	450,827.50	10.117	0.72560638	327,123.31
11/ 1/1988	595,827.50	10.117	0.69066984	411,520.09
5/ 1/1989	445,571.25	10.117	0.65741543	292,925.41
11/ 1/1989	600,571.25	10.117	0.62576215	375,814.74
5/ 1/1990	439,565.00	10.117	0.59563292	261,819.38
11/ 1/1990	609,565.00	10.117	0.56695433	345,595.53
5/ 1/1991	432,765.00	10.117	0.53965639	233,544.49
11/ 1/1991	612,765.00	10.117	0.51367318	314,760.94
5/ 1/1992	425,340.00	10.117	0.48894081	207,966.08
11/ 1/1992	620,340.00	10.117	0.46539726	288,705.78
5/ 1/1993	417,150.00	10.117	0.44299119	184,793.77
11/ 1/1993	632,150.00	10.117	0.42166202	266,533.63
5/ 1/1994	407,905.00	10.117	0.40135981	163,716.67
11/ 1/1994	642,905.00	10.117	0.38203511	245,612.28
5/ 1/1995	397,565.00	10.117	0.36364086	144,570.88
11/ 1/1995	652,565.00	10.117	0.34613224	225,873.80
5/ 1/1996	386,090.00	10.117	0.32946666	127,203.78
11/ 1/1996	666,090.00	10.117	0.31360348	208,888.14
5/ 1/1997	373,210.00	10.117	0.29850408	111,404.71
11/ 1/1997	678,210.00	10.117	0.28413169	192,700.93
5/ 1/1998	358,875.00	10.117	0.27045130	97,053.21
11/ 1/1998	693,875.00	10.117	0.25742960	178,623.96
5/ 1/1999	342,952.50	10.117	0.24503486	84,037.77
11/ 1/1999	712,952.50	10.117	0.23323691	166,289.17
5/ 1/2000	325,202.50	10.117	0.22200700	72,197.23
11/ 1/2000	730,202.50	10.117	0.21131780	154,304.78
5/ 1/2001	305,560.00	10.117	0.20114325	61,461.33
11/ 1/2001	750,560.00	10.117	0.19145860	143,701.16
5/ 1/2002	283,735.00	10.117	0.18224024	51,711.58
11/ 1/2002	775,735.00	10.117	0.17346572	134,219.97
5/ 1/2003	259,500.00	10.117	0.16511368	42,847.00
11/ 1/2003	804,500.00	10.117	0.15716378	126,438.26
5/ 1/2004	232,250.00	10.117	0.14959445	34,743.32
11/ 1/2004	832,250.00	10.117	0.14237824	118,597.23
5/ 1/2005	202,250.00	10.117	0.13553787	27,412.53
11/ 1/2005	862,250.00	10.117	0.12901199	111,240.59
5/ 1/2006	167,250.00	10.117	0.12286031	20,783.75
11/ 1/2006	894,250.00	10.117	0.11688771	104,526.54
5/ 1/2007	133,000.00	10.117	0.11125980	14,797.55
11/ 1/2007	933,000.00	10.117	0.10590285	98,807.36
5/ 1/2008	93,000.00	10.117	0.10080334	9,374.74
11/ 1/2008	978,000.00	10.117	0.09595633	93,839.42
5/ 1/2009	49,750.00	10.117	0.09133050	4,552.34
11/ 1/2009	1,027,750.00	10.117	0.08693512	88,797.78

SUBTOTAL 25,710,238.75

6,971,469.11

PROJECTED SAVINGS
(PV)

PV DATE: 2/ 1/1985 WITH 2 COMPOUNDINGS / 360 DAY YEAR

PV RESULTS: PV TOTAL = -1,935,524.17 PV RATE = 10.1167122100
CASH - FLOW SUBTOTAL = -2,033,256.25

DATE	AMOUNT	RATE	PV FACTOR	PV AMOUNT
5/ 1/1985	-225,413.75	10.117	0.97562900	
11/ 1/1985	-450,827.50	10.117	0.92865433	
5/ 1/1986	-450,827.50	10.117	0.88394145	
11/ 1/1986	-450,827.50	10.117	0.84138138	
5/ 1/1987	-450,827.50	10.117	0.80087050	
11/ 1/1987	-450,827.50	10.117	0.76231014	
5/ 1/1988	17,672.50	10.117	0.72360638	12,823.28
11/ 1/1988	22,672.50	10.117	0.69066784	15,659.21
5/ 1/1989	18,795.00	10.117	0.65741543	11,041.29
11/ 1/1989	16,795.00	10.117	0.62576215	10,509.68
5/ 1/1990	16,407.50	10.117	0.59563292	9,772.85
11/ 1/1990	16,407.50	10.117	0.56695433	9,302.30
5/ 1/1991	15,982.50	10.117	0.53965639	8,625.06
11/ 1/1991	20,982.50	10.117	0.51367318	10,778.15
5/ 1/1992	15,313.75	10.117	0.48894081	7,487.52
11/ 1/1992	20,313.75	10.117	0.46535926	9,454.00
5/ 1/1993	14,603.75	10.117	0.44299119	6,467.33
11/ 1/1993	14,603.75	10.117	0.42166202	6,157.85
5/ 1/1994	14,066.25	10.117	0.40133981	5,645.63
11/ 1/1994	14,066.25	10.117	0.38203311	5,373.80
5/ 1/1995	13,537.50	10.117	0.36364086	4,922.79
11/ 1/1995	18,537.50	10.117	0.34613226	6,416.43
5/ 1/1996	12,792.50	10.117	0.32946666	4,214.70
11/ 1/1996	12,792.50	10.117	0.31360348	4,011.77
5/ 1/1997	12,232.50	10.117	0.29850408	3,651.45
11/ 1/1997	17,232.50	10.117	0.28413169	4,896.30
5/ 1/1998	11,455.00	10.117	0.27045130	3,098.02
11/ 1/1998	16,455.00	10.117	0.25742960	4,236.00
5/ 1/1999	10,537.50	10.117	0.24503486	2,582.05
11/ 1/1999	10,537.50	10.117	0.23323691	2,457.73
5/ 1/2000	9,797.50	10.117	0.22200700	2,175.11
11/ 1/2000	4,797.50	10.117	0.21131780	1,013.80
5/ 1/2001	9,040.00	10.117	0.20114325	1,818.34
11/ 1/2001	4,040.00	10.117	0.19145860	773.49
5/ 1/2002	8,405.00	10.117	0.18224024	1,531.73
11/ 1/2002	8,405.00	10.117	0.17346572	1,457.98
5/ 1/2003	7,570.00	10.117	0.16511366	1,266.42
11/ 1/2003	12,670.00	10.117	0.15716378	1,991.27
5/ 1/2004	6,870.00	10.117	0.14959665	1,027.73
11/ 1/2004	25,370.00	10.117	0.14237385	3,624.12
5/ 1/2005	5,250.00	10.117	0.13553787	711.57
11/ 1/2005	10,250.00	10.117	0.12901199	1,322.37
5/ 1/2006	3,753.13	10.117	0.12280031	460.88
11/ 1/2006	28,753.13	10.117	0.11688771	3,360.89
5/ 1/2007	1,996.88	10.117	0.11125980	222.04
11/ 1/2007	-3,903.13	10.117	0.10590285	-742.87
5/ 1/2008	115.63	10.117	0.10080384	11.56
11/ 1/2008	-24,884.38	10.117	0.09575933	-2,387.66
5/ 1/2009	-246.88	10.117	0.09133050	-22.55
11/ 1/2009	-40,246.88	10.117	0.08693312	-3,498.79

SUBTOTAL -1,935,524.17

195,606.72