

WNGGA ENDOWMENT FUND
1995-96 ANNUAL REPORT

BALANCE AS OF JULY 31, 1995

Franklin Income Fund - 16,597 shares -----	\$ 37,509.22
Midwest Income Trust, Intermediate Term Gov't. Fund - 1,810.53 shares NOTE 3 -----	19,264.04
Midwest Strategic Trust, U.S. Gov't. Sec. Fund - 3,214.374 shares NOTE 3 -----	30,375.83
Smith Barney Money Funds Inc. Cash Portfolio CL A - 49.81 shares (includes accrued dividend of \$.12) NOTE 3 -----	49.93
Backup withholding held by Internal Revenue Service -----	284.90
The Home Savings and Loan Company - Savings Certificate Account No. 100236573 (6.538% - maturity date 5/15/96) NOTE 2 -----	5,000.00
The Home Savings and Loan Company - Savings Certificate Account No. 100233831 (5.50% - maturity date 1/24/96) -----	4,000.00
The Home Savings and Loan Company - Savings Account No. 000233832 (current interest rate - 3.05%) NOTE 1 -----	6,252.91
TOTAL ---	\$102,736.83
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BALANCE AS OF JULY 31, 1996

Franklin Income Fund - 16,597 shares -----	\$ 37,509.22
Oppenheimer Strategic Income SH BEN INT CL BFD - 5,322.125 shares -	25,333.32
Putnam Diversified Income Trust CLB SBI - 2,076.189 shares -----	24,872.74
Backup withholding held by Internal Revenue Service -----	284.90
The Home Savings and Loan Company - Savings Certificate Account No. 1002333831 (5.150% - annual percentage yield of 6.28% - maturity date 5/15/97 Interest transferred to savings account on maturity date) NOTE 2 -----	5,000.00
The Home Savings and Loan Company - Savings Certificate Account No. 100236573 (5.085% - annual percentage yield of 5.18% - maturity date 1/22/97 - interest paid by check quarterly) -----	4,000.00
The Home Savings and Loan Company - Savings Account No. 000233832 (current interest rate - 3.05% - annual percentage yield 3.09%) NOTE 1 -----	9,407.93
TOTAL ---	\$106,408.11
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NOTE 1: Interest on savings account posted every three months
(March, June, September and December)

NOTE 2: This is principal (proceeds of redemption of Cincinnati Gas &
Electric Co. bond in the 1993-94 fiscal year).

NOTE 3: Midwest Income Trust (1,810.53 sh.) sold 1/31/96 - \$19,807.20
Midwest Strategic Trust (3,214.374 sh.) sold 1/31/96 - \$31,340.15
Smith Barney Money Funds (49.81 sh.) redeemed 2/2/96 - \$51.35

Purchased: Oppenheimer Strategic Income (5,322.125 sh.) 2/2/96 - \$25,599.42
Putnam Diversified Income Trust (2,076.189 sh.) 2/2/96 ---- \$25,599.41

The total value of assets held shows an increase of \$3,671.28 over the 1994-95
fiscal year.

**WNGGA ENDOWMENT FUND
RECEIPTS AND DISBURSEMENTS
AUGUST 1, 1995 THRU JULY 31, 1996**

RECEIPTS

Dividends:

Midwest Strategic U.S. Gov't. Sec. Fund -----	\$1,015.25	
Midwest Inc. Fund Intermediate Term Gov't. Fund -----	665.01	
Franklin Cust. Fund Income Serv. -----	2,987.52	
Smith Barney Money Funds Inc. Cash Portfolio CL A -----	1.72	
Oppenheimer Strategic Income SH BEN INT CL BFD -----	980.43	
Putnam Diversified Income Trust CL B SBI -----	<u>813.86</u>	\$6,463.79

Interest:

The Home Savings and Loan Company - Cert.No.1002333831	\$ 209.64	
The Home Savings and Loan Company - Cert.No. 100236573	318.87	
The Home Savings and Loan Company - Savings account	<u>251.50</u>	780.01

Contributions:

Puget Sound Welsh Assn. - in memory of Emmaline Davis -	\$ 75.00	
Pacific Northwest Gymanfa Ganu Assn. - in memory of Emmaline Davis -----	75.00	
Gwenfyl Jones - in memory of Emmaline Davis (\$40 in Canadian Funds - exchange \$28.35 less fee of \$5) ----	<u>23.35</u>	<u>173.35</u>

TOTAL RECEIPTS ----- \$7,417.16
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DISBURSEMENTS

Disbursed for balance of scholarships (1994-95 year) -----	\$ 450.00
Disbursed for scholarships (1995-96 year) -----	<u>3,960.00</u>
TOTAL DISBURSEMENTS -----	\$4,410.00 =====

There is now a total of \$5,652.93 of unused income funds available for scholarships.