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in stocks and no more than 10% in foreign stocks. In June our portfolio was rebalanced to reflect this more conservative asset allocation.

A balanced budget for the fiscal year ending June 30, 1999 was presented to the Board this past spring and adopted. Our challenges continue to be increasing our membership and development revenue to relieve our heavy reliance on the endowment fund. The staff has done a diligent job of controlling expenses and Steve Anderson is to be commended for the progress made in addressing our financial goals.

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