

JOSEPH B. CHIN, EA

January 8, 2001

Ron Ward and Trustees of Americal Division Scholarship Fund:

Here's the First of the Year Statement of the monies in the above Fund:

Citizens Bank, Arlington, MA 02476 Savings	\$ 15,929.17
Citizens Bank, 1½ year CD, matures in 06-19-01	9,217.46
Vanguard Balanced Index Fund, Philadelphia, PA	44,410.09
Citizens Checking Account	1,418.17
Total	\$ 70,974.89

When the above CD matures the money will be used to purchase more shares in The Vanguard Balanced Index Funds.

CC: .

Ronald R. Ellis

Term Expires 07-2002

FOR INFORMATION ONLY

Bernard C. Chase

Malcolm P. East

Term Expires 07-2002

Edward W. Marsh

Richard Scales

Term Expires 07-2003

Spencer M. Baba

Austin Jay Roth

Term Expires 07-2001

✓ Garl L. Noller

Ronald L. Ward

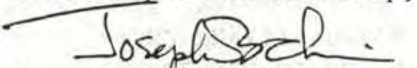
Term Expires 07-2004

James C. Buckle

Joseph B. Chin

Term Expires 07-2004

Sincerely in Comradeship,


Joseph B. Chin, Treasurer

ENROLLED AGENT - FEDERALLY RECOGNIZED TAX PRACTITIONER