

JOSEPH B. CHIN, EA

December 4, 1996

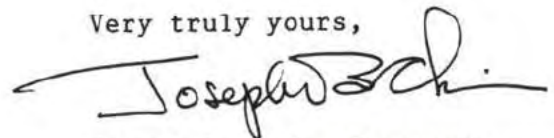
Ronald L. Ward, President
AMERICAL DIVISION FOUNDATION

Dear Ron:

This is the accounting of the funds in the Americal Division Scholarship Fund, officially known as the AMERICAL DIVISION FOUNDATION, as of the date above.

<u>TYPE</u>	<u>STATUS</u>	<u>AMOUNT</u>	<u>YIELD</u>	<u>MATURES</u>	<u>ISSUER</u>
CD	Purchased 08-28-96	5,000.00	6.10%	02-28-98	Metropolitan Credit Union Chelsea, MA 02150
CD	Acct Bal 08-26-96	10,945.04	6.08%	06-20-97	Citizens Bank Boston, MA 02104
Savings	Cur Bal 11-14-96	7,327.12	2.50%	-----	Citizens Bank Arlington, MA 02174
	Total	23,272.16			

Very truly yours,



Joseph B. Chin, Treasurer
AMERICAL DIVISION FOUNDATION

cc:

Gary L. Noller, National Commander
Bernard C. Chase, National Adjutant
Richard H. Olson, National Finance Officer

ENROLLED AGENT - FEDERALLY RECOGNIZED TAX PRACTITIONER