

IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

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SECURITIES AND EXCHANGE COMMISSION :  
450 5th Street, N.W. :  
Washington, D.C. 20549, :

Plaintiff :

Civil Action No. 97-265J

v. :

JOHN G. BLACK, DEVON CAPITAL :  
MANAGEMENT, INC., and FINANCIAL :  
MANAGEMENT SCIENCES, INC., :

Defendants :

REPORT OF TRUSTEE

Richard L. Thornburgh, Trustee, through his counsel Kirkpatrick & Lockhart LLP, files this Report of Trustee.

This action was brought by the Securities and Exchange Commission against John G. Black, Devon Capital Management, Inc. ("Devon"), and Financial Management Sciences, Inc. ("FMS") alleging violations of the federal securities laws. By order dated September 26, 1997 (the "Order"), the Court appointed the Trustee as trustee for Defendants Devon and FMS. The Order found that the appointment of a trustee was necessary, among other reasons, to

preserve the status quo;

ascertain the true financial condition of Devon and FMS;

prevent the further dissipation, misappropriation, or misuse of the property and assets of Devon, FMS, and Devon's investment advisory clients;

prevent the encumbrance or disposal of property or assets of Devon, FMS, and Devon's investment advisory clients;

bring Devon and FMS into compliance with the law;

preserve and maintain the value of any assets or property of Devon and FMS for the benefit of Devon's investment advisory clients; and

report to the Court on the assets and liabilities of Devon and FMS and other matters specified in the Order.

The first portion of this Report summarizes actions taken by the Trustee to execute those responsibilities. The Order also requires the Trustee to report on four specified matters within thirty days of the Order. The second portion of this Report (including Exhibits 1 and 2) accordingly sets forth, to the best of the knowledge of the Trustee, (i) a statement of the amount of cash on hand at Devon and FMS; (ii) a statement of the total value of all assets in any and all bank accounts that are controlled by or in the name of Devon, FMS, or Devon's investment advisory clients; (iii) a statement regarding the lack of reliable financial statements and records needed to present a statement of monthly income and expenses of Devon and FMS; and (iv) the names and identities of Devon's investment advisory clients.

## PART I – SUMMARY OF TRUSTEE'S ACTIONS

Promptly following the Trustee's appointment, representatives of the Trustee, working together with federal authorities, took possession of Devon's and FMS' offices in Tyrone, Harrisburg, and Sewickley and the books and records of the two corporations.<sup>1</sup> The officers and directors of Devon and FMS were removed, and all employees of Devon and FMS were discharged. The Trustee is in the process of terminating or minimizing Devon's and FMS' other on-going operational expenses, such as leases, insurance, and benefit plans.

The Trustee retained Kirkpatrick & Lockhart LLP, as legal counsel; Price Waterhouse LLP, to provide accounting and auditing services; and PNC Bank, N.A., as custodian for certain of Devon's and FMS' funds and investments as they are received from existing banks

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<sup>1</sup> Portions of the books and records are in the possession of federal authorities pursuant to a warrant. The Trustee has access to those documents and has possession of the remaining books and records of Devon and FMS.

and custodians. To retain liquidity as securities investments held by Devon or FMS have matured, the Trustee has directed the proceeds to be placed in money market funds or short-term securities qualifying as authorized investments under the Pennsylvania Public School Code of 1949 ("Code"). In addition, to reduce exposure to market fluctuation, the Trustee has directed that more volatile securities be liquidated and subsequently invested in Code-qualified short-term government securities. The Trustee hired Harry L. Lodge, former business manager of Fox Chapel Area School District in Allegheny County, as a consultant on Devon's and FMS' business and eventual liquidation.

The Trustee held a meeting with representatives of Devon's investment clients. Thereafter, the Trustee has been receiving additional comments and information from Devon's clients, and has maintained a toll-free hotline for those clients.

The Trustee's representatives have reviewed thousands of pages of documents from Devon and FMS as well as documents provided by many of Devon's clients and documents from the banks holding funds for Devon, FMS, or the clients. Representatives of the Trustee have interviewed former Devon and FMS employees and employees of the banks. The Trustee's representatives also have begun investigating the relationship, if any, to Devon and FMS of six additional entities, the existence of which was discovered during the document reviews and interviews.<sup>2</sup>

Included among the Court's reasons to appoint a trustee was the need to determine how clients' funds should be distributed and to bring any legal process necessary to recover assets that may have been misappropriated or fraudulently conveyed or are otherwise recoverable by Devon or FMS. While this process is underway, at this early stage in the

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<sup>2</sup> The six entities are Two J-B's Corporation; SKA Corporation, Inc.; Suite 100, Inc.; Devon Financial Products, Inc.; Devon Investment Services, Inc.; and Warehouse Securities, Inc.

investigation, it would be premature for the Trustee to make any such determinations or to identify possible claims or potential legal action.

The Trustee recognizes, however, the interest of investors, taxpayers, and members of the public in this investigation, and accordingly has included in this Report the following *preliminary summary* of information concerning the clients of Devon.

Devon was a registered investment advisor under the Investment Advisors Act of 1940. Its role was to provide investment advice and/or management for its clients. In certain instances, described below, Devon itself appears to have assumed the investment risk (and corresponding possibility of reward) associated with the investment decisions it made for its clients.

FMS was an affiliate of Devon. FMS engaged, for its own account, in trading of securities. Under the terms of "Investment Advisory Agreements" entered into between Devon and many of Devon's clients, Devon was authorized to cause the clients to engage in transactions with FMS. As described below, in some instances, such transactions consisted of purchases of securities from, or sales to, FMS, and in other instances such transactions essentially consisted of an investment by the client in an obligation of FMS that was promised to be collateralized by securities held by a custodian.

Based on the review performed so far, at least five general categories of investment relationships appear to have existed between Devon and its clients. These categories are enumerated only for general reference, and the rights of each client will be governed by facts particular to that client and its account, the specific terms of the relevant agreements, and applicable law.

*1. Investment Advisor and Manager.* The first category is an investment advisory and management relationship, in which Devon had authority to direct the purchase and

sale of securities investments held in the name of an investor at a bank. The client bore the risk and benefit of performance of the investments. Devon was authorized to direct those transactions to be made with FMS. Thus, the clients in this type of relationship could be dealing with FMS as either the buyer or seller of the securities held for them.

*2. Investment Advisor and Manager with Guaranteed Minimum Return.* The second category is an investment relationship in which Devon and the client agreed that the client would be promised at least a certain rate of return, and Devon had authority to direct the purchase and sale of securities investments held in the name of the client at a bank. As with the prior type of relationship, Devon was authorized to direct transactions to be made with FMS, and therefore the client could be dealing with FMS as the buyer or seller of securities held for it.

*3. Investment Advisor and Manager with Guaranteed Fixed Return to Investor and Profit Potential with Devon.* The third category is an investment relationship in which Devon and the client agreed that the client would receive a fixed return, and Devon had authority to direct the purchase and sale of securities investments held in the name of the investor at a bank, but with the additional feature that Devon was entitled to any profit from any increase in the value of the investments beyond the fixed return promised to the investor. As with the prior type of relationship, Devon was authorized to direct transactions to be made with FMS, and therefore the client could be dealing with FMS as the buyer or seller of the securities held for it.

*4. Repurchase Agreements.* The fourth category consists of repurchase agreements, whereby FMS and the investor agreed that the investor would purchase a security from FMS at an established price and re-sell the security at a later time at an established, higher, price, with the security to be held during the interim in the name of the investor by a bank and with a promise by FMS to provide supplemental securities if the value of the securities held by the bank fell below the purchase price. In this relationship, the client of Devon was in a direct relationship with FMS.

5. *Pooled Assets – “Collateralized Investment Agreements.”* The fifth category consists of the so-called “Collateralized Investment Agreements,” sometimes referred to as “CIAs.” Apparently on the basis of the general authorization given in the investor’s investment advisory agreement with Devon, Devon entered into, on behalf of the investor, a “Collateralized Investment Agreement” with FMS, in which the investor’s funds were deposited with FMS. In the agreement, FMS promised to pay a fixed return and to grant the investor a security interest in securities held by a custodian. The securities were held in a pool for the investor and similar investors.

The investigation to date supports the allegation in the Complaint that the present shortfall in asset values is concentrated in the pooled “Collateralized Investment Agreements.” As noted in the preliminary report of Price Waterhouse LLP attached as Exhibit 1 to this Report, as of September 30, 1997, or a date proximate to September 30, 1997, approximately \$157 million had been invested for clients using the “CIAs,” while the market value of the purported collateral for those investments was approximately \$86 million. The investigation to date, however, has also led the Trustee and his representatives to conclude that, at Devon’s direction, FMS used the collateral pool or accounts for the “Collateralized Investment Agreements” in order to sell securities to, purchase securities from, or grant collateral to clients that were in the other forms of investment relationship with Devon or FMS. For example, evidence suggests instances where, to assure that a “category three” investor would receive its promised fixed rate of return, FMS sold securities from the “category five” pool at terms favorable to the “category three” investor and, consequently, detrimental to the pooled “category five” investors. Accordingly, the Trustee believes there is a significant possibility that Devon caused clients other than the pooled “CIA” investors to have been benefited at the expense of the pooled “CIA” investors.

At present, the Trustee cannot definitively quantify the extent of FMS’s trading with other Devon clients, nor the extent, if any, to which the “CIA” pool was diminished as a

result of such trading or other transfers. Investigation into those issues, and many others, is continuing.

In light of the available evidence, the Trustee recommends that, subject to the proposal contained in the Trustee's Motion for Modification of Temporary Restraining Order to Permit Interim Distribution of Funds filed with the Court on October 24, 1997, the Court continue the freeze order as to all clients until the extent of FMS' trading with Devon clients is ascertained and the legal implications of that trading and the legal characterization of the various investment relationships are resolved.

## PART II -- STATEMENT OF ASSETS, INCOME, AND CLIENTS

Attached as Exhibit 1 to this Report is the preliminary report<sup>3</sup> of the investigation by Price Waterhouse LLP, identifying existing cash and assets for Devon and FMS, and the market value of assets held in bank or broker accounts for investment advisory clients of Devon, as follows:

1. Devon	\$	76,683
2. FMS	\$	1,301,539
3. Investment Advisory Clients		
a. Non-Pooled Assets	\$	111,910,873.02
b. Repurchase Agreement	\$	63,562,476.30
c. Pooled Assets at Mid-State	\$	86,307,513.87

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<sup>3</sup> Neither Devon nor FMS maintains financial statements (balance sheet or income statement) believed to be accurate for periods subsequent to 1990. Price Waterhouse derived the information in its report from the most current investment information on Devon and FMS records and other information supplied by Devon clients and banks/brokers to the Trustee. The information so derived remains subject to audit and further revision.

Also attached to this Report as Exhibit 2 is a listing of the clients of Devon prepared by Kirkpatrick & Lockhart LLP, based on records of Devon.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Dick Thornburgh', written over a horizontal line.

Dick Thornburgh, Trustee

KIRKPATRICK & LOCKHART LLP  
1500 Oliver Building  
Pittsburgh, Pennsylvania 15222

1800 Massachusetts Avenue, N.W.  
Washington, D.C. 20036

October 27, 1997



*Price Waterhouse* LLP



October 24, 1997

Richard L. Thornburgh, Esquire  
Kirkpatrick & Lockhart LLP  
1500 Oliver Building  
Pittsburgh, PA 15222

Dear Mr. Thornburgh:

At your request, we have reviewed certain documents and performed certain procedures pursuant to the requirements in the September 26, 1997, Order Appointing Trustee (the "Order") in the matter of the Securities and Exchange Commission v. John Gardner Black, Devon Capital Management, Inc. (Devon) and Financial Management Sciences, Inc. (FMS). The work performed by us under the direction of your legal counsel is currently ongoing. Given the limitations which exist in the availability, accessibility and credibility of the information which is available, we make no representation as to the sufficiency of the procedures we performed, and we provide no assurance or opinion on any of the financial information represented by our findings. This report is intended to be used by you in connection with your obligations for the distribution of certain information to the United States District Court for the Western District of Pennsylvania (the "Court") and the parties involved in this matter and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information specified below and does not extend to the financial statements of Devon or FMS, taken as a whole.

Documents obtained and reviewed:

- Complaint filed September 26, 1997 by the Securities and Exchange Commission against John Gardner Black, Devon and FMS (the latter two being referred to therein as the "Corporate Defendants") and the supporting Declaration of William R. Meck;
- Order Appointing Trustee and Temporary Restraining Order and Order Granting Other Relief dated September 26, 1997;
- Various financial and nonfinancial data obtained by government authorities from Devon and FMS offices;
- Reports generated from computerized information systems maintained to track Devon and FMS financial activity and that of their clients; and

EXHIBIT "1"

Richard L. Thornburgh, Esquire  
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October 24, 1997

- Bank and broker statements of activity as of a specified date or within a specified period on behalf of clients of Devon and/or FMS.

Procedures performed:

We performed certain procedures as follows:

- Ascertained which financial information obtained by government authorities was relevant to the information required to be reported by the Trustee;
- Interviewed former employees of Devon/FMS who had familiarity with the financial affairs of either company;
- Extracted information from computerized records of Devon and FMS;
- Worked with counsel to independently obtain and summarize account balance information from Devon/FMS clients and bank/broker custodians; and
- Held discussions with Trustee counsel, law enforcement officers and bank/broker representatives on matters related to the Trustee's reporting obligations provided in the Order.

Findings:

The Order provides that within 30 days, the Trustee must report the information described below for each of the Corporate Defendants:

**Paragraph H-1: The amount of cash on hand**

We have interpreted this to include the amount of the cash and cash equivalent balances of both Devon and FMS. The cash balances include cash held in the Corporate Defendants' checking, payroll and savings accounts. For purposes of this report, cash equivalent balances are those identified as such by third party bank or broker custodians. Generally, such balances include investments with maturities of three months or less. Based on the procedures we have performed, additional legal entities were found to be in existence. Each such entity and its cash and cash equivalent balances have also been included.

The detailed analysis of our findings is attached as Exhibit I.

Richard L. Thornburgh, Esquire  
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**Paragraph H-2: The total value of all assets in any and all bank accounts controlled by or in the name of Devon, FMS or Devon's investment clients.**

The total value of all assets in any and all bank accounts controlled by or in the name of Devon or FMS are included on Exhibit I.

For Devon's investment clients, we have interpreted total value in this context to relate to the market value of assets held in bank or broker accounts as of a date proximate to September 30, 1997. All market values reported by banks have been summarized without further evaluation or adjustment.

Exhibit II presents the information made available to us for Devon's investment clients as described above as of or proximate to September 30, 1997, primarily from three sources:

- Devon/FMS internal financial records of trading and investment activity;
- Devon client records submitted pursuant to information requests made by the Trustee; and
- Bank or broker customer account statements and records.

For information purposes only, we have also shown the book value of investments held by bank or broker custodians when such information was provided to us.

**Paragraph H-3: Any other monthly income and expenses of each of the Corporate Defendants.**

We have not identified any audited financial statements for Devon subsequent to December 31, 1990, or for FMS at any time. Although there are internal financial statements of Devon and FMS, primarily balance sheets and income statements as of various dates, we have been made aware by former employees of Devon/FMS that the financial statements of Devon or FMS do not reflect all transactions required to be so included under generally accepted accounting procedures and are therefore not reliable. As a result, no financial statements indicating income and expenses of each of the Corporate Defendants are included herein as there is no confidence that the internal financial statements which do exist are materially accurate. In addition, no financial statements have yet been identified for any other affiliated legal entity of the Corporate Defendants.

Richard L. Thornburgh, Esquire  
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**Paragraph H-4: The names and identities of Devon investment advisory clients.**

A listing of Devon's clients indicated by company records is being provided separately by Trustee's counsel.

The report contained herein summarizes our analysis and presents our findings based upon the work we have performed to date as required under the Order, Paragraphs H-1 through H-4. As this matter is ongoing and additional reporting is required by the Trustee within 90 days of appointment, we anticipate the findings herein may be supplemented or revised as additional information is made available.

Sincerely,



James C. Stalder  
Partner

Confidential

Devon Capital Management (Devon)/Financial Management Sciences (FMS)  
Schedule of Cash on Hand (A)

<u>Company</u>	<u>Account Name</u>	<u>Account Number</u>	<u>Date</u>	<u>Cash Amount</u>
<u>Devon</u>	Mid-States (checking)	626275	9/30/97	\$ 7,610
	Mid-States (savings)	60722352	9/30/97	10,509
	Merrill Lynch	62M-07F68	10/1/97	26,840
	Mellon (Payroll)	8215980	9/30/97	6,252
	Charles Schwab	7008033050	9/30/97	5,263
	Federated Investors	179482652	10/8/97	20,209
<u>FMS (B)</u>	Mid-States (checking)	752568	9/30/97	1,972
	Mid-States (payroll)	803502	9/30/97	12,483
	Merrill Lynch Options	872-70022	10/1/97	50,750
	Refco	5040 66955	10/17/97	1,236,334
<u>Devon Financial Products</u>	BZW Securities Inc.	B325300C	10/9/97	116,302
<u>SKA Corporation, Inc.</u>	Mid-States	680322	9/30/97	2,266
<u>Wardhouse</u>	Mellon	82-32084	8/31/97	230
<u>Two J - B's Corporation</u>	Mid-States	719658	9/30/97	8
<u>Suite 100, Inc.</u>	Mid-States	636142	9/30/97	21
	Total			<u>\$ 1,497,048</u>

(A) Information obtained from bank or broker correspondence received as of 10/24/97. Completeness can not be confirmed with the corporate accounting records due to the current status of the corporate entities and associated records.

(B) Excludes amounts held by Mellon Bank Corporation valued by the bank at \$436,516.25 as of September 29, 1997, pursuant to an escrow agreement, dated September 16, 1996, between a former shareholder and FMS.

evon Capital Management (Devon)/Financial Management Sciences, Inc. (FMS)

Report of Devon Client Balances and Related Assets

On or about September 30, 1997

Client	Account Number (1)	Devon Reported Balance (2)	Client Reported Balance (3)	As of Date	Market Value reported by Bank (4)	Book Value per Banks (6)	Market Value Date (6)	Custodian (6)
Non-pooled Investment Advisory Accounts								
Botsford Gen. Hosp. 95 CF	1851895708	\$ 780.97	N/P	N/P	861.23	861.23	9/30/97	Michigan NB
Botsford Gen. Hosp. 95 DSR	1851895744	1,529,859.07	N/P	N/P	1,534,537.87	1,530,006.82	9/30/97	Michigan NB
Botsford Gen. Hosp. 95 INT	1851895717	97,568.22	N/P	N/P	97,128.97	97,128.97	9/30/97	Michigan NB
Botsford Gen. Hosp. 92 BI	2851705413	6.57	N/P	N/P	1,513.28	1,513.28	9/30/97	Michigan NB
Botsford Gen. Hosp. 92 DSR	2851705422	2,142,143.84	N/P	N/P	2,130,812.68	2,142,355.43	9/30/97	Michigan NB
Bradford DSR	P03036004	1,750,505.95	N/P	N/P	1,625,740.25	1,637,495.25	9/30/97	NatCity
Brethren Village DSR	4756993	0.00	N/P	N/P	126,312.05	126,312.05	9/30/97	Fulton
Chicago O'Hare 92 CF	772-304-92	579.86	N/P	N/P	585.00	584.00	10/2/97	1st Trust
Chicago O'Hare CI	772-304-91	945.78	N/P	N/P	953.00	953.00	10/2/97	1st Trust
Chicago O'Hare INT	772-304-95	1,844,208.20	N/P	N/P	2,776,716.00	2,776,715.00	10/2/97	1st Trust
Chicago City of 92A	770-220-52	9,080,442.32	N/P	N/P	9,115,883.00	9,110,833.00	10/2/97	1st Trust
Chicago City of 93C PF	770-300-94	558,299.33	N/P	N/P	559,647.00	558,797.00	10/2/97	1st Trust
Chicago Waste Water Auth. 94 WWRB	770-642-80	8,898,714.08	N/P	N/P	8,927,102.00	8,899,533.00	10/2/97	1st Trust
Chicago City of 94C	770-498-75	3,471,956.00	N/P	N/P	3,488,635.00	3,484,757.00	10/2/97	1st Trust
Chicago Waste Water Auth. 92 WWRB	770-279-00	5,437,915.28	N/P	N/P	6,444,888.00	5,440,688.00	10/2/97	1st Trust
Chicago O'Hare 92 DSR	772-304-99	(1,452.26)	N/P	N/P	16,164,103.00	15,845,589.00	10/2/97	1st Trust
Columbia College 92 DSR	770-204-34	2,085,482.81	N/P	N/P	2,233,071.00	2,086,510.00	10/20/97	1st Trust
Columbia College 93	770-204-41	756,876.48	N/P	N/P	787,811.00	757,399.00	10/20/97	1st Trust
Dearborn Public Schools 94	1401846007	129,898.33	N/P	N/P	130,335.60	129,955.67	9/29/97	Michigan NB
Durham YMCA BD RES A	185033511	833,130.67	N/P	N/P	844,388.06	833,263.06	9/30/97	Reliance
Durham YMCA BD RES B	185033529	104,141.43	N/P	N/P	105,848.61	104,157.99	9/30/97	Reliance
Durham YMCA BIF A	185033479	294,354.36	N/P	N/P	365,000.00	365,000.00	9/30/97	Reliance
Durham YMCA BIF B	185033487	70,942.04	N/P	N/P	70,942.05	70,942.05	9/30/97	Reliance
Durham YMCA CF	185033420	82,326.73	N/P	N/P	82,326.70	82,326.70	9/30/97	Reliance
Harrisburg W & S Auth. 88A CF	1853392025	3,923,403.65	N/P	N/P	3,880,495.21	3,880,495.21	9/30/97	Dauphin
Harrisburg W & S Auth. 95 SF	1853385122	660,670.59	N/P	N/P	660,588.82	660,588.22	9/30/97	Dauphin
Harrisburg W & S Auth. 88B CF	561-01A	0.00	N/P	N/P	165,812.08	165,812.08	10/7/97	Mellon
Harrisburg W & S Auth. 88A DSR	1853392169	1,329,693.71	N/P	N/P	1,337,543.87	1,338,794.00	10/17/97	Dauphin
Harrisburg W & S Auth. 88B DS	561-04A	N/P	N/P	N/P	89,417.36	89,417.36	10/7/97	Mellon
Harrisburg W & S Auth. 91 R&R	576-68A	516,329.26	N/P	N/P	520,872.98	520,872.98	10/7/97	Mellon
Harrisburg W & S Auth. 93A CF	576-40A	15,887.03	N/P	N/P	16,006.66	16,006.66	10/21/97	Mellon
Harrisburg W & S Auth. 93A DSR	576-45A	2,334,542.38	N/P	N/P	2,326,293.75	2,334,543.75	10/7/97	Mellon
Harrisburg W & S Auth. 93B DSR	576-45B	849,573.79	N/P	N/P	846,573.75	849,573.75	10/7/97	Mellon
Harrisburg W & S Auth. 96 Wtr Const	576-60B	N/P	N/P	N/P	54,199.53	54,199.53	10/7/97	Mellon
Harrisburg W & S Auth. Rate Stbl	576-64F	N/P	N/P	N/P	72,675.34	72,675.34	10/7/97	Mellon
Harrisburg W & S Auth. R&I	561-07A	N/P	N/P	N/P	135,460.58	135,460.58	10/7/97	Mellon
Harrisburg W & S Auth. 88B DSR	561-05A	559,581.94	N/P	N/P	557,478.45	567,957.50	10/7/97	Mellon
Harrisburg W & S Auth. DS Acct	5766	N/P	N/P	N/P	4.97	4.97	9/29/97	Mellon
Harrisburg W & S Auth. 88B AdExp	561-01C	N/P	N/P	N/P	30.67	30.67	10/7/97	Mellon
Harrisburg W & S Auth. 88B AdExp	561-01C	N/P	N/P	N/P	367.14	367.14	9/29/97	Mellon
Harrisburg City Schl. Dist.	576-50A	255,460.00	N/P	N/P	367.14	367.14	9/30/97	Michigan NB
Hemlock Public Schools	1401704801	(2.59)	0.00	N/P	0.00	0.00	9/30/97	Michigan NB
Hope College BI	03-7995-00-8	1,579,986.42	N/P	N/P	1,000,046.38	N/P	10/23/97	Old Kent
Hope College PF	03-7995-02-4	3,535.99	N/P	N/P	3,565.37	N/P	10/23/97	Old Kent

Devon Capital Management (Devon)/Financial Management Sciences, Inc. (FMS)

Report of Devon Client Balances and Related Assets

On or about September 30, 1997

Client	Account Number (1)	Devon Reported Balance (2)	Client Reported Balance (3)	As of Date	Market Value reported by Bank (4)	Book Value per Banks (6)	Market Value Date (6)	Custodian (6)
Jessamine Co. Schl. Dist.	3401255401	0.00	N/P	N/P	1,413,202.56	1,375,749.06	9/30/97	Bank One
Lincoln Consolidated Schools	1401846908	253,236.14	254,164.40	9/29/97	254,164.40	253,454.68	9/29/97	Michigan NB
Lutheran Home at Topton CI	1852163621	125,823.10	N/P	N/P	42,638.21	42,388.97	10/2/97	Dauphin
Lutheran Home at Topton PF	1852163523	3.61	N/P	N/P	3.63	3.63	10/2/97	Dauphin
Lutheran Pledge	1194068820	22,601.78	N/P	N/P	4,135.53	4,135.53	9/29/97	CoreSt.
Magee Women's Hospital BF	10-01-003-2534437	360,678.18	N/P	N/P	2,849.72	2,849.72	10/21/97	PNC
N.I.C.E. Community Schl. Dist.	1401930406	2,220,933.49	2,231,891.30	9/29/97	2,231,891.30	2,230,241.30	9/29/97	Michigan NB
North Hills Schl. Dist.	821-81A	18,610,685.12	N/P	N/P	18,613,117.82	18,613,117.82	10/7/97	Mellon
Orange Co. Com. Ctr.	185031903	555,524.64	N/P	N/P	255,062.67	252,322.51	9/30/97	Reliance
Phoebe Berks Village AFF	2850235021	1,803,829.29	N/P	N/P	1,806,903.24	1,803,662.64	10/2/97	Summit
Phoebe Berks Village WCA	2850235076	1,169,154.56	N/P	N/P	1,171,364.32	1,169,439.32	10/2/97	Summit
Phoebe Berks Village DSF	2850235012	541,866.93	N/P	N/P	1,393,509.88	1,385,253.46	10/2/97	Summit
Phoebe Berks Village BF	2850235003	N/P	N/P	N/P	688,944.91	702,286.70	10/2/97	Summit
Ravenswood Hospital 92B BSF	770-235-82	192,561.44	N/P	N/P	194,220.00	194,219.00	10/2/97	1st Trust
Ravenswood Hospital 92B DSR	770-235-84	1,092,141.65	N/P	N/P	1,056,006.00	1,062,706.00	10/2/97	1st Trust
Ravenswood Hospital 92B IF	770-235-83	210,366.85	N/P	N/P	211,663.00	211,662.00	10/2/97	1st Trust
Riverview Comm. Schl. Dist. FBSF	1401762702	212,732.54	N/P	N/P	213,127.35	212,478.30	9/29/97	Michigan NB
Riverview Comm. Schl. Dist. TBS	1401762800	45,995.83	N/P	N/P	45,821.14	45,741.98	9/29/97	Michigan NB
Scranton Univ CF & CI	35600031063251	10,107,011.77	N/P	N/P	10,108,238.00	10,108,238.00	10/10/97	PNC
St. Johns Welfare Foundation CI	342832	1,653,588.69	N/P	N/P	N/P	N/P		B of NY
St. Johns Welfare Foundation DSR	342839	1,166,180.69	N/P	N/P	N/P	N/P		B of NY
St. Johns Welfare Foundation OPER	342841	1,164,510.47	N/P	N/P	N/P	N/P		B of NY
St. Johns Welfare Foundation PF	342835	6,790,138.78	N/P	N/P	N/P	N/P		B of NY
United Methodist Homes of NJ DSFI	1851313034	179,987.05	N/P	N/P	319,159.82	319,159.82	10/2/97	Summit
United Methodist Homes of NJ DSR	1851313061	982,738.77	N/P	N/P	1,014,195.11	1,020,651.47	10/2/97	Summit
United Methodist Hines of NJ DSF Prin	1851313043	0.00	N/P	N/P	51,806.74	51,806.74	10/2/97	Summit
Wellman, Inc.	77029131	1,341.01	N/P	N/P	0.00	0.00	10/20/97	1st Trust
Williamsport Authority DSR	588-55A	2,047,000.36	N/P	N/P	2,034,178.07	2,047,858.07	10/7/97	Mellon
Yale Public Schools	1401830201	501,940.81	502,595.34	9/29/97	502,595.34	502,049.40	9/29/97	Michigan NB
<b>Subtotal</b>		<b>\$ 103,180,641.78</b>			<b>\$ 111,910,873.02</b>			

on Capital Management (Devon)/Financial Management Sciences, Inc. (FMS)

ort of Devon Client Balances and Related Assets

On or about September 30, 1997 -----

Client	Account Number (1)	Devon Reported Balance (2)	Client Reported Balance (3)	As of Date	Market Value reported by Bank (4)	Book Value per Banks (6)	Market Value Date (6)	Custodian (6)
<b>Repurchase Accounts</b>								
Bellefonte Area Schl. Dist. CF	1853769002	\$ 17,310,013.50	N/P	N/P	\$ 17,670,972.74	17,310,193.29	9/29/97	Dauphin
Cornwall-Lebanon Schl. Dist.	35-27-003-1599426	4,580,104.92	N/P	N/P	4,474,184.57	4,474,184.57	9/29/97	PNC
Cumberland Valley Schl. Dist.	1853780034	3,343,371.61	N/P	N/P	3,429,748.80	3,343,405.46	9/29/97	Dauphin
Fleetwood Area Schl. Dist. CF	1852027020	13,270,477.59	N/P	N/P	13,683,613.43	13,270,702.33	9/29/97	Dauphin
Lancaster Schl. Dist.	1853769501	11,271,452.44	12,862,663.17	8/31/97	11,602,033.97	11,270,423.33	9/29/97	Dauphin
Penn Manor Schl. Dist.	1853321502	2,542,960.37	2,548,213.22	9/25/97	2,543,050.91	2,543,050.91	9/29/97	Dauphin
Richland Schl. Dist.	68 00 7433 3R 1	10,154,960.12	10,584,300.60	8/29/97	10,158,871.88	10,158,871.88	10/1/97	BT Mgmt. Trust
Subtotal		\$ 62,473,360.55			\$ 63,562,476.30			



von Capital Management (Devon)/Financial Management Sciences, Inc. (FMS)

port of Devon Client Balances and Related Assets

On or about September 30, 1997 -----

Client	Account Number (1)	Devon Reported Balance (2)	Client Reported Balance (3)	As of Date	Market Value reported by Bank (4)	Market Value as Reported by Mid-State to Devon (5)	Book Value per Banks (6)	Market Value Date (6)	Custodian (6)
Pooled Investment Advisory Accounts at Mid-State Bank									
Allegheny Co. Schools HIC	7670031066	\$ 4,306,032.73	\$ 4,335,522.61	9/30/97	\$ 4,330,237.95		4,306,032.73	9/26/97	Mid-State
Bald Eagle Area Schl. Dist. 96	7661171051	3,762,364.39	3,762,384.39	9/30/97	3,762,384.39		3,762,384.39	9/26/97	Mid-State
Bald Eagle Area Schl. Dist.	7660841071	40,872.59	40,873.07	9/30/97	40,873.07		40,873.07	9/26/97	Mid-State
Ben Avon Borough	7650531033	371,805.26	371,805.97	9/30/97	371,805.97		371,805.97	9/26/97	Mid-State
Bentworth Term	7650571044	762,691.91	762,692.74	9/30/97	762,692.74		762,692.74	9/26/97	Mid-State
Bentworth 95	7661021071	753,545.07	753,546.03	9/30/97	753,546.03		753,546.03	9/26/97	Mid-State
Bentworth GF	7650091055	330,635.53	330,636.15	9/30/97	330,636.15		330,636.15	9/26/97	Mid-State
Bentworth Sub Acct	7650401000	30,817.00	30,817.02	9/30/97	30,817.02		30,817.02	9/26/97	Mid-State
Big Beaver Falls Area Schl. Dist. Term	7650541011	1,061,064.72	1,061,064.72	9/30/97	1,061,064.72		1,061,064.72	9/26/97	Mid-State
Big Beaver Falls Area Schl. Dist.	7670061099	529,927.76	529,927.81	9/30/97	529,927.81		529,927.81	9/26/97	Mid-State
Blacklick Valley Schl. Dist.	7670171066	1,862,145.74	1,862,146.38	9/30/97	1,862,146.38		1,862,146.38	9/26/97	Mid-State
Blairsville-Saltsburg Schl. Dist. Term	7650591000	749,395.22	749,395.25	9/30/97	749,395.25		749,395.25	9/26/97	Mid-State
Blairsville-Saltsburg Schl. Dist.	7660451088	229,725.66	229,726.45	9/30/97	229,726.45		229,726.45	9/26/97	Mid-State
Blairsville-Saltsburg Schl. Dist. Term	7670071071	60,327.81	60,328.34	9/30/97	60,328.34		60,328.34	9/26/97	Mid-State
Canon-McMillan Schl. Dist. 97	7661191011	4,799,318.18	4,799,318.45	9/30/97	4,799,318.45		4,799,318.45	9/26/97	Mid-State
Canon-McMillan Schl. Dist. 96	7661181033	1,799,098.18	1,799,098.28	9/30/97	1,799,098.28		1,799,098.28	9/26/97	Mid-State
Canon-McMillan Schl. Dist.	7670131055	2,698.26	2,698.49	9/30/97	2,698.49		2,698.49	9/26/97	Mid-State
Carlynton Area Schl. Dist.	7660991055	389,938.34	389,938.96	9/30/97	389,938.96		389,938.96	9/26/97	Mid-State
Center Area Schl. Dist.	7660631011	324,303.15	324,303.77	9/30/97	324,303.77		324,303.77	9/26/97	Mid-State
Central Green Schl. Dist.	7660921000	854,852.28	834,832.18	9/30/97	834,832.18		834,832.18	9/26/97	Mid-State
Clarion Area Schl. Dist. 95	7651061088	2,055,520.90	2,055,521.82	9/30/97	2,055,521.82		2,055,521.82	9/26/97	Mid-State
Clarion-Limestone Area Schl. Dist.	7660891066	650,000.00	650,000.00	9/30/97	650,000.00		650,000.00	9/26/97	Mid-State
Clearfield Schl. Dist. 92	7660611033	6,378,824.26	6,378,824.35	9/30/97	6,378,824.35		6,378,824.35	9/26/97	Mid-State
Clearfield Schl. Dist. 96	7651111088	1,277,898.56	1,277,398.76	9/30/97	1,277,398.76		1,277,398.76	9/26/97	Mid-State
Curwensville Area Schl. Dist.	7680921088	1,003,682.39	1,000,000.00	9/30/97	1,000,000.00		1,000,000.00	9/26/97	Mid-State
Daniel Boone Area Schl. Dist. 96 TRAN	7680751033	8,000,000.00	8,000,000.00	9/30/97	8,000,000.00		8,000,000.00	9/26/97	Mid-State
Daniel Boone Area Schl. Dist. 97	7680761011	8,000,000.00	9,009,172.60	9/30/97	9,009,172.60		9,009,172.60	9/26/97	Mid-State
East Allegheny Schl. Dist.	7660251000	(984.90)	15.08	9/30/97	15.08		15.08	9/26/97	Mid-State
Elk Lake Schl. Dist.	7680811011	2,285,575.00	2,285,575.00	9/30/97	2,285,575.00		2,285,575.00	9/26/97	Mid-State
Ellwood City Area Schl. Dist.	7650071099	51,972.73	51,973.29	9/30/97	51,973.29		51,973.29	9/26/97	Mid-State
Fort Cherry Schl. Dist.	7660551071	1,513,936.01	1,513,936.12	9/30/97	1,513,936.12		1,513,936.12	9/26/97	Mid-State
Freepport Area Schl. Dist. 97 TRAN	7680791055	1,500,000.00	1,500,000.00	9/30/97	1,500,000.00		1,500,000.00	9/26/97	Mid-State
Freepport Area Schl. Dist.	7650611066	350,000.00	350,000.00	9/30/97	350,000.00		350,000.00	9/26/97	Mid-State
Hampton Twp.	7661211071	2,219,281.02	2,219,281.95	9/30/97	2,219,281.95		2,219,281.95	9/26/97	Mid-State
Harford Cnty. 93	7660731000	2,006,736.06	2,006,736.96	9/30/97	2,006,736.96		2,006,736.96	9/26/97	Mid-State
Harford Cnty. 92	7660971099	2,076,094.83	2,076,095.17	9/30/97	2,076,095.17		2,076,095.17	9/26/97	Mid-State
Harford Cnty. 91	7660981071	731,408.06	731,408.29	9/30/97	731,408.29		731,408.29	9/26/97	Mid-State
Harmony Area Schl. Dist. 97 TRAN	7660901022	775,000.00	775,000.00	9/30/97	775,000.00		775,000.00	9/26/97	Mid-State
Hatboro-Horsham Schl. Dist.	7670381022	110,061.91	110,062.52	9/30/97	110,062.52		110,062.52	9/26/97	Mid-State
Highlands Schl. Dist. 97 TRAN	7680821099	1,230,000.00	1,230,000.00	9/30/97	1,230,000.00		1,230,000.00	9/26/97	Mid-State
Jeannette City Schl. Dist.	7661221055	4,786,091.19	4,786,091.59	9/30/97	4,786,091.59		4,786,091.59	9/26/97	Mid-State
Keystone Oaks Schl. Dist.	7670251099	261,692.44	261,692.44	9/30/97	261,692.44		261,692.44	9/26/97	Mid-State
Keystone Oaks Schl. Dist. CR	7670291011	211,119.12	211,119.12	9/30/97	211,119.12		211,119.12	9/26/97	Mid-State
Laurel Highlands Schl. Dist. Term	7650601088	2,450,503.79	1,850,503.79	9/30/97	1,850,503.79		1,850,503.79	9/26/97	Mid-State
Laurel Highlands Schl. Dist. TRAN	7680981099	1,100,000.69	1,100,165.69	9/30/97	1,100,165.69		1,100,165.69	9/26/97	Mid-State
Leechburg Area Schl. Dist. 95	7661051000	28.24	9.25	9/30/97	9.25		9.25	9/26/97	Mid-State
Leechburg Area Schl. Dist.	7650551088	2.45	0.00	9/30/97	N/P		N/P	9/26/97	Mid-State
Leetsdale Borough	7660391011	102,947.39	102,947.52	9/30/97	102,947.52		102,947.52	9/26/97	Mid-State
Manheim Central Schl. Dist.	7660511066	133,165.80	133,241.45	9/30/97	133,166.45		133,041.45	9/26/97	Mid-State
Mercer Area Schl. Dist.	7670231044	16,826.06	16,826.06	9/30/97	16,826.06		16,826.06	9/26/97	Mid-State
Midland Borough	7670201000	6,049.96	6,049.95	9/30/97	6,049.95		6,049.95	9/26/97	Mid-State

Devon Capital Management (Devon)/Financial Management Sciences, Inc. (FMS)

Report of Devon Client Balances and Related Assets

On or about September 30, 1997

Client	Account Number (1)	Devon Reported Balance (2)	Client Reported Balance (3)	As of Date	Market Value reported by Bank (4)	Market Value as Reported by Mid-State to Devon (5)	Book Value per Banks (6)	Market Value Date (6)	Custodian (6)
Moshannon Valley Schl. Dist.	768089104	1,500,000.00	1,500,000.00	9/30/97	1,500,000.00		1,500,000.00	9/26/97	Mid-State
Moshannon Valley Schl. Dist. 94	766085104	195,964.03	195,983.73	9/30/97	195,983.73		195,983.73	9/26/97	Mid-State
New Brighton Area Schl. Dist.	767026107	548,346.00	548,346.61	9/30/97	548,346.61		548,346.61	9/26/97	Mid-State
New Kensington-Arnold Schl. Dist.	767030109	2,192.68	2,192.72	9/30/97	2,192.72		2,192.72	9/26/97	Mid-State
Northern Lebanon Schl. Dist. 94	766091102	11,037,779.84	11,037,780.10	9/30/97	11,037,780.10		11,037,780.10	9/26/97	Mid-State
Northern Lebanon Schl. Dist. 96	766113104	9,916,512.25	9,916,513.18	9/30/97	9,916,513.18		9,916,513.18	9/26/97	Mid-State
Northern Lebanon Schl. Dist. 93	766074108	4,325,905.40	4,325,906.22	9/30/97	4,325,906.22		4,325,906.22	9/26/97	Mid-State
Northgate Schl. Dist.	768095101	1,500,000.00	1,500,000.00	9/30/97	1,500,000.00		1,500,000.00	9/26/97	Mid-State
Pen Argyl Area Schl. Dist. Tran	768084105	1,650,000.00	1,650,000.00	9/30/97	1,650,000.00		1,650,000.00	9/26/97	Mid-State
Pen Argyl Area Schl. Dist. Cap	765038104	998,402.28	998,402.55	9/30/97	998,402.55		998,402.55	9/26/97	Mid-State
Penn-Trafford Schl. Dist.	766094106	456,900.68	456,804.33	9/30/97	456,804.33		456,804.33	9/26/97	Mid-State
Penn Cambria Schl. Dist.	768093106	1,000,000.00	1,000,000.00	9/30/97	1,000,000.00		1,000,000.00	9/26/97	Mid-State
Penns Manor Schl. Dist. Term	765058102	921,796.12	921,796.12	9/30/97	921,796.12		921,796.12	9/26/97	Mid-State
Penns Manor Schl. Dist.	768080103	950,000.00	950,000.00	9/30/97	950,000.00		950,000.00	9/26/97	Mid-State
Penns Manor Schl. Dist. CF	766057103	7,489.88	7,490.71	9/30/97	7,490.71		7,490.71	9/26/97	Mid-State
Penns Manor Schl. Dist.	767009103	259,474.45	259,474.57	9/30/97	259,474.57		259,474.57	9/26/97	Mid-State
Redbank Valley Schl. Dist.	768097107	500,000.00	500,000.00	9/30/97	500,000.00		500,000.00	9/26/97	Mid-State
Reynolds Schl. Dist.	766107108	662,688.25	662,688.93	9/30/97	662,688.93		662,688.93	9/26/97	Mid-State
Riverview Schl. Dist.	768085102	3,571,000.00	3,571,000.00	9/30/97	3,571,000.00		3,571,000.00	9/26/97	Mid-State
Saint Clair Area Schl. Dist.	768086100	825,000.00	825,000.00	9/30/97	825,000.00		825,000.00	9/26/97	Mid-State
Sharon City Schl. Dist.	768094104	1,000,000.00	1,000,000.00	9/30/97	1,000,000.00		1,000,000.00	9/26/97	Mid-State
Smethport Area Schl. Dist.	768078107	1,000,000.00	1,000,000.00	9/30/97	1,000,000.00		N/P	9/26/97	Mid-State
South Butler Schl. Dist. 96	766114102	7,622,711.70	7,622,712.13	9/30/97	7,622,712.13		N/P	9/26/97	Mid-State
South Butler Schl. Dist. 93	766070106	1,718,020.24	1,718,021.09	9/30/97	1,718,021.09		N/P	9/26/97	Mid-State
Susquehanna Community Schl. Dist.	768087108	1,000,000.00	1,000,000.00	9/30/97	1,000,000.00		N/P	9/26/97	Mid-State
Tyrone Area Schl. Dist. Term	765056106	2,247,272.56	2,247,272.58	9/30/97	2,247,272.58		2,247,272.56	9/26/97	Mid-State
Tyrone Area Schl. Dist. 94	766095103	21,222,395.00	21,222,395.42	9/30/97	21,222,395.42		N/P	9/26/97	Mid-State
Tyrone Area Schl. Dist.	768077109	1,000,000.00	1,000,000.00	9/30/97	1,000,000.00		N/P	9/26/97	Mid-State
Tyrone Area Schl. Dist. ICA BF	767036106	688,235.20	688,235.46	9/30/97	688,235.46		688,235.46	9/26/97	Mid-State
Tyrone Area Schl. Dist. Gen Fund	767035108	1,062,955.00	1,062,955.70	9/30/97	1,062,955.70		1,062,955.70	9/26/97	Mid-State
Warwick Schl. Dist.	768083107	N/P	2,100,000.00	9/30/97	2,100,000.00		2,100,000.00	9/26/97	Mid-State
Washington Schl. Dist. CF 93	768059109	17,972.68	17,973.06	9/30/97	17,973.06		17,973.06	9/26/97	Mid-State
Washington Schl. Dist.	767001100	8,501.58	8,501.03	9/30/97	8,501.03		N/P	9/26/97	Mid-State
Wissahickson Schl. Dist.	766101109	1,390,130.25	1,390,889.73	9/30/97	1,390,130.73		1,388,657.47	9/26/97	Mid-State
<b>Subtotal</b>		<b>\$ 155,112,638.62</b>	<b>\$ 157,629,041.78</b>		<b>\$ 157,622,923.12</b>	<b>\$ 86,307,513.87</b>	<b>\$ 124,025,489.97</b>		

N/P - Not Provided

- (1) Account information per applicable bank.
- (2) This data was provided from FMS records as purchase cost of the investment holdings as of, or proximate to, September 30, 1997.
- (3) Obtained from information provided by Devon client to Kirkpatrick & Lockhart LLP.
- (4) The market value is summarized as reported by applicable bank.
- (5) Mid-State Bank carried an aggregate market value of \$157,622,923.12 in reports for Devon clients. In the Mid-State report to Devon, the market value totaled \$86,307,513.87. See market value per bank column and footnote (4).
- (6) Obtained from bank statements sent to Kirkpatrick & Lockhart LLP.

**NAMES AND ADDRESSES OF  
DEVON CAPITAL MANAGEMENT, INC.  
INVESTMENT ADVISORY CLIENTS**

Allegheny County Health Insurance  
c/o EBDS, Inc.  
One Gateway Center, 12th Floor  
Pittsburgh, PA 15222-1437

Bald Eagle Area School District  
751 South Eagle Valley Road  
Wingate, PA 16823-4740

Bellefonte Area School District  
318 North Allegheny Street  
Bellefonte, PA 16823-1613

Big Beaver Falls Area School District  
820 Sixteenth Street  
Beaver Falls, PA 15010-4065

Blacklick Valley School District  
555 Birch Street  
Nanty Glo, PA 15943-1099

Blairsville-Saltsburg School District  
102 School Lane  
Blairsville, PA 15717-9678

Borough of Ben Avon  
7101 Church Avenue  
Pittsburgh, PA 15202

Borough of Leetsdale  
85 Broad Street  
Leetsdale, PA 15056

Botsford General Hospital  
28050 Grand River  
Farmington Hills, MI 48336-5933

Brentworth School District  
Main Street, P. O. Box 610  
Ellsworth, PA 15331-0610

Canon-McMillan School District  
One North Jefferson Avenue  
Canonsburg, PA 15317-1305

Carlynton School District  
435 Kings Highway  
Carnegie, PA 15106-1098

EXHIBIT "2"

Area School District  
aker Road Extension  
aca, PA 15061-2598

Central Greene School District  
P. O. Box 472  
Waynesburg, PA 15370-0472

Chicago Waste Water Authority  
121 North LaSalle Street  
Chicago, IL 60602

Chicago/O'Hare Airport Authority  
333 S. State Street  
Chicago, IL 60604-3980

City of Bethlehem  
10 East Church Street  
Bethlehem, PA 18018

City of Chicago  
121 North LaSalle Street  
Chicago, IL 60602

City of Harrisburg  
Ten North Second Street  
Suite 301  
Harrisburg, PA 17101

Clarion Area School District  
800 Boundary Street  
Clarion, PA 16214-1699

Clarion-Limestone Area School District  
R.D. #1, Box 205  
Strattanville, PA 16258-9720

Clearfield Area School District  
P. O. Box 710  
Clearfield, PA 16830-0710

Columbia College  
600 S. Michigan Avenue  
Chicago, IL 60605

Cornwall-Lebanon School District  
105 East Evergreen Road  
Lebanon, PA 17042-7595

Cumberland Valley School District  
6746 Carlisle Pike  
Mechanicsburg, PA 17055-1796

Curwensville Area School District  
650 Beech Street  
Curwensville, PA 16833-1533

Boone Area School District  
5 East Main Street  
P. O. Box 186  
Douglassville, PA 19518-0186

Dearborn Public Schools  
18700 Audetta Street  
Dearborn, MI 48124

Durham YMCA  
2119 Chapel Hill Road  
Durham, NC 27707

East Allegheny School District  
1150 Jacks Run Road  
North Versailles, PA 15137-2797

Elk Lake School District  
P. O. Box 100  
Dimock, PA 18816-0100

Ellwood City Area School District  
501 Crescent Avenue  
Ellwood City, PA 16117-1997

Fleetwood Area School District  
407 North Richmond Street  
Fleetwood, PA 19522-1000

Fort Cherry School District  
110 Fort Cherry Road  
McDonald, PA 15057-9409

Freeport Area School District  
P. O. Box C  
Freeport, PA 16229-0303

Harford County  
220 South Main Street  
Bel Air, MD 21014

Harmony Area School District  
R.D. #1, Box 96a  
Westover, PA 16692-9630

Harrisburg City School District  
1201 N. Sixth Street  
Harrisburg, PA 17105

Hatboro-Horsham School District  
229 Meetinghouse Road  
Horsham, PA 19044-2192

Hemlock Public Schools  
1095 N. Hemlock Road  
Hemlock, MI 48626

...s School District  
...nia at Eleventh Avenue  
...288  
...atona Heights, PA 15065-0288

Hope College  
141 East 12th Street  
Holland, MI 49423

Jeanette City School District  
Central Administration Building  
Park Street  
Jeanette, PA 15644-0418

Jessamine County School District  
501 East Maple Street  
Nicholasville, KY 40356

Keystone Oaks School District  
1000 Kelton Avenue  
Pittsburgh, PA 15216-2487

Lancaster School District  
1020 Lehigh Avenue  
Lancaster, PA 17602-2452

Laurel Highlands School District  
304 Bailey Avenue  
Uniontown, PA 15401-2497

Leechburg Area School District  
200 Siberian Avenue  
Leechburg, PA 15656-1299

Lincoln Consolidated Schools  
8970 Whittaker Road  
Ypsilanti, MI 48197

Lutheran Home at Topton  
South Home Avenue  
Topton, PA 19562

Magee Women's Hospital  
300 Halket Street  
Pittsburgh, PA 15213-3180

Manheim Central School District  
71 N. Hazel Street  
Manheim, PA 17545-1500

Mercer Area School District  
P. O. Box 32  
Mercer, PA 16137-0032

Midland Borough  
936 Midland Avenue  
Midland, PA 15059

Lebanon Valley School District  
P.O. Box 314  
Lebanon, PA 16651-9410

N.I.C.E. Community School District  
300 Westwood Drive  
Ishpeming, MI 49849

New Brighton Area School District  
3225 43rd Street  
New Brighton, PA 15066-2697

New Kensington-Arnold School District  
701 Stevenson Boulevard  
New Kensington, PA 15068-5356

North Hills School District  
135 Sixth Street  
Pittsburgh, PA 15229-1291

Northern Lebanon School District  
Box 100  
Fredericksburg, PA 17026-0100

Northgate School District  
591 Union Avenue  
Pittsburgh, PA 15202-2958

Pen Argyl Area School District  
1620 Teels Road  
Pen Argyl, PA 18072-9998

Penn Cambria School District  
201 6th Street  
Cresson, PA 16630-1363

Penn Manor School District  
P. O. Box 1001  
Millersville, PA 17551-0301

Penns Manor School District  
R.D. #2  
Clymer, PA 15728-9434

Penn-Trafford School District  
P. O. Box 530  
Harrison City, PA 15636-0530

Phoebe Berks Village  
1925 Turner Street  
Allentown, PA 18102

Ravenswood Hospital Medical Center  
4550 N. Winchester  
Chicago, IL 60640

Valley School District  
oad Street  
Bethlehem, PA 16242-9042

Reynolds School District  
531 Reynolds Road  
Greenville, PA 16125-8826

Richland School District  
P. O. Box 5370  
340 Theatre Drive  
Johnstown, PA 15904-5370

Riverview Community School District  
13425 Colvin  
Riverview, MI 48192

Riverview School District  
701 Tenth Street  
Oakmont, PA 15139-1198

Saint Clair Area School District  
227 South Mill Street  
Saint Clair, PA 17970-1399

Sharon City School District  
215 Forker Boulevard  
Sharon, PA 16146-3699

Smethport Area School District  
414 South Mechanic Street  
Smethport, PA 16749-1522

South Butler County School District  
Knoch Road  
Box 657  
Saxonburg, PA 16056-0657

St. John's Welfare Foundation  
74 Riberia Street  
St. Augustine, FL 32084

Susquehanna Community School District  
R.D. #3, Box 5a  
Susquehanna, PA 18847-9504

Township of Hampton  
3101 McCully Road  
Allison Park, PA 15101

Tyrone Area School District  
1317 Lincoln Avenue  
Tyrone, PA 16686-1498

United Methodist Homes of NJ  
3311 State Route 33  
Box 667  
Neptune, NJ 07754



City of Scranton  
& Monroe Streets  
Scranton, PA 18510-4694

Warwick School District  
301 West Orange Street  
Lititz, PA 17543-1898

Washington School District  
201 Allison Avenue  
Washington, PA 15301-4272

Wellman, Inc.  
1040 Broad Street, Suite 302  
Shrewsbury, NJ 07702

Williamsport Authority  
253 West Fourth Street  
Williamsport, PA 17701

Wissahickon School District  
601 Knight Road  
Ambler, PA 19002-3496

Yale Public Schools  
198 School Drive  
Yale, MI 48097