

## ETEXT ATTACHMENT

05/30/2002 16 : 40

In your request for additional information for the period ending June 30, 2001 you questioned the apparent low administrative costs for the operation of the PAC. I would submit that the PAC has one paid employee, who may be supported periodically by paid consultants. Our costs include her salary and certain benefits such as health insurance. There is rent paid for office space in "executive suite" environment. The rent includes utilities. The only other expenses incurred on a regular basis are those such as office supplies, telephone, etc.

As we discussed over the phone the other day, we will complete our amendment for the filing for the period ending June 30, 2001 and send it as soon as possible

Sincerely,

Dawn Perkerson