

ELF & JAMES
Quarterly Summary of Operations and Financial Activity
Second Quarter 2008

Summary of Financial Operations

Net loss through June 30 is \$13,486, which is \$1,759 better than Plan. There are no significant variances.

Summary Leasing Status

N/A

Summary of Operational Activity

Capital and Operational Overview: No major activity to report.

Accounts Receivable Status: N/A

Current Distributions and Costs

Cash on hand as of June 30 is \$80,209. It is being held for future development.