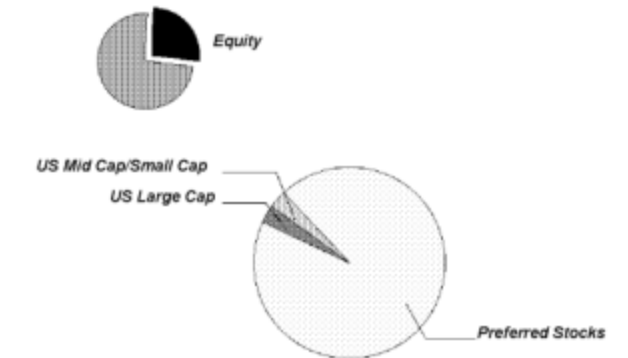


Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|----------------------|------------------------|------------------------|-------------------------|--------------------|
| US Large Cap | 983,620.00 | 234,557.50 | (749,062.50) | 1% |
| US Mid Cap/Small Cap | 35,920.00 | 406,020.00 | 370,100.00 | 1% |
| Preferred Stocks | 19,400,000.00 | 18,608,000.00 | (792,000.00) | 24% |
| Total Value | \$20,419,540.00 | \$19,248,577.50 | (\$1,170,962.50) | 26% |

Asset Categories



| Market Value/Cost | Current Period Value |
|-------------------------|----------------------|
| Market Value | 19,248,577.50 |
| Tax Cost | 20,641,247.50 |
| Unrealized Gain/Loss | (1,392,670.00) |
| Estimated Annual Income | 1,389,305.00 |
| Accrued Dividends | 11,000.00 |
| Yield | 7.22% |

Equity Detail

| | Quantity | Price | Market Value | Tax Cost Adjusted Original | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|--------------------------------|----------|-------|--------------|----------------------------------|-------------------------|--|-------|
| US Large Cap | | | | | | | |
| MACERICH CO 554382-10-1 MAC | | | | | N/A | 11,000.00 | |