

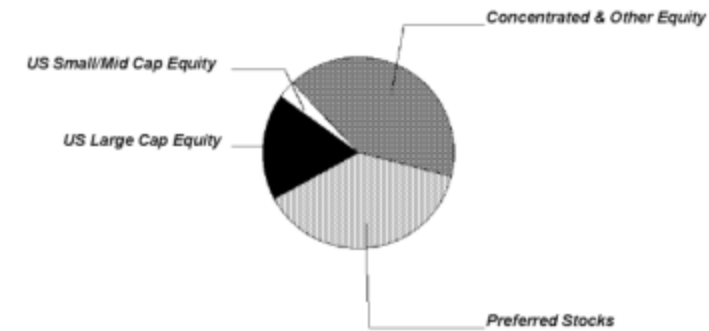


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0.00	5,206,000.00	5,206,000.00	7%
US Mid Cap Equity	0.00	0.00	0.00	
US Small Cap Equity	54,600.00	0.00	(54,600.00)	
US Small/Mid Cap Equity	777,000.00	820,500.00	43,500.00	1%
Non-US Equity	0.00	0.00	0.00	
Preferred Stocks	11,299,865.00	11,223,882.50	(75,982.50)	15%
Concentrated & Other Equity	13,092,978.92	12,418,572.06	(674,406.86)	17%
Total Value	\$25,224,443.92	\$29,668,954.56	\$4,444,510.64	40%

Market Value/Cost	Current Period Value
Market Value	29,668,954.56
Tax Cost	28,119,563.72
Unrealized Gain/Loss	1,424,212.48
Estimated Annual Income	928,899.25
Accrued Dividends	167,500.00
Yield	3.13%

Asset Categories



Equity as a percentage of your portfolio - 40 %