

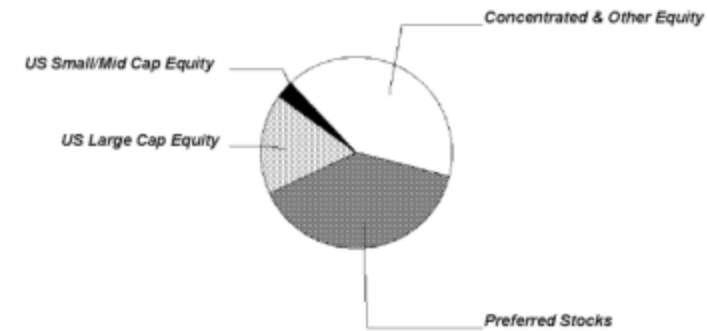


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,357,000.00	5,287,000.00	(70,000.00)	7%
US Mid Cap Equity	0.00	0.00	0.00	
US Small/Mid Cap Equity	718,000.00	728,000.00	10,000.00	1%
Non-US Equity	0.00	0.00	0.00	
Emerging Market Equity	154,210.00	0.00	(154,210.00)	
Preferred Stocks	11,983,250.00	11,901,882.50	(81,367.50)	16%
Concentrated & Other Equity	12,959,381.38	13,343,081.22	383,699.84	17%
Total Value	\$31,171,841.38	\$31,259,963.72	\$88,122.34	41%

Market Value/Cost	Current Period Value
Market Value	31,259,963.72
Tax Cost	28,722,563.72
Unrealized Gain/Loss	2,162,737.03
Estimated Annual Income	972,366.75
Accrued Dividends	62,123.77
Yield	3.11%

Asset Categories



Equity as a percentage of your portfolio - 41 %