

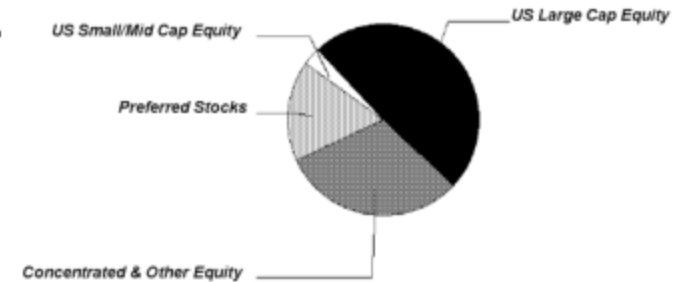


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,049,906.20	12,491,408.45	3,441,502.25	18%
US Small/Mid Cap Equity	445,000.00	559,500.00	114,500.00	1%
Preferred Stocks	7,829,230.00	4,363,865.00	(3,465,365.00)	6%
Concentrated & Other Equity	11,785,018.00	7,857,784.59	(3,927,233.41)	11%
Total Value	\$29,109,154.20	\$25,272,558.04	(\$3,836,596.16)	36%

Market Value/Cost	Current Period Value
Market Value	25,272,558.04
Tax Cost	28,435,628.91
Unrealized Gain/Loss	(2,043,105.46)
Estimated Annual Income	897,691.75
Accrued Dividends	107,437.77
Yield	3.53%

Asset Categories



Equity as a percentage of your portfolio - 36 %