

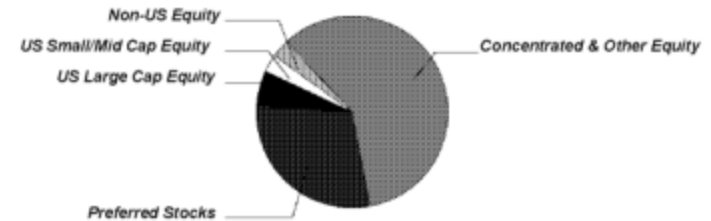


## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,436,308.39	1,600,566.15	164,257.76	2%
US Small/Mid Cap Equity	640,500.00	624,000.00	(16,500.00)	1%
Non-US Equity	950,000.00	963,600.00	13,600.00	1%
Preferred Stocks	2,716,200.00	6,416,284.00	3,700,084.00	10%
Concentrated & Other Equity	13,202,947.83	13,781,470.95	578,523.12	21%
<b>Total Value</b>	<b>\$18,945,956.22</b>	<b>\$23,385,921.10</b>	<b>\$4,439,964.88</b>	<b>35%</b>

Market Value/Cost	Current Period Value
Market Value	23,385,921.10
Tax Cost	21,926,442.90
Unrealized Gain/Loss	674,697.25
Estimated Annual Income	1,440,000.00
Accrued Dividends	153,846.25
Yield	6.12%

### Asset Categories



Equity as a percentage of your portfolio - 35%