

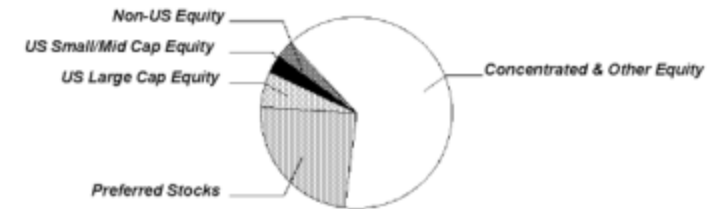


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,600,566.15	1,502,386.45	(98,179.70)	2%
US Small/Mid Cap Equity	624,000.00	589,500.00	(34,500.00)	1%
Non-US Equity	963,600.00	956,400.00	(7,200.00)	1%
Preferred Stocks	6,416,284.00	5,457,782.00	(958,502.00)	8%
Concentrated & Other Equity	13,781,470.95	13,961,656.29	180,185.34	21%
Total Value	\$23,385,921.10	\$22,467,724.74	(\$918,196.36)	33%

Market Value/Cost	Current Period Value
Market Value	22,467,724.74
Tax Cost	20,801,442.90
Unrealized Gain/Loss	996,905.55
Estimated Annual Income	1,372,650.00
Accrued Dividends	94,024.00
Yield	6.07 %

Asset Categories



Equity as a percentage of your portfolio - 33 %