

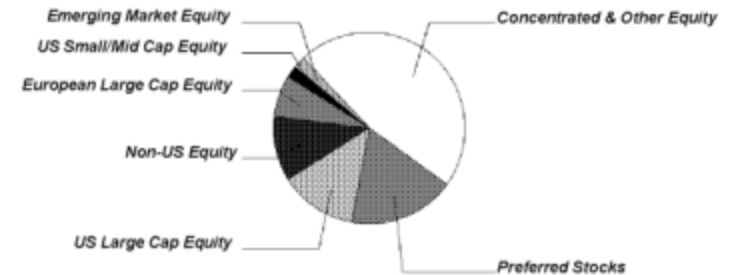


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,708,811.15	4,011,215.61	2,302,404.46	6%
US Small/Mid Cap Equity	836,500.00	909,500.00	73,000.00	1%
Non-US Equity	2,875,200.00	3,851,991.91	976,791.91	5%
European Large Cap Equity	1,905,600.00	1,992,600.00	87,000.00	3%
Emerging Market Equity	876,732.66	878,712.86	1,980.20	1%
Preferred Stocks	5,357,876.00	5,599,378.28	241,502.28	8%
Concentrated & Other Equity	14,694,428.58	15,026,702.32	332,273.74	21%
Total Value	\$28,255,148.39	\$32,270,100.98	\$4,014,952.59	45%

Market Value/Cost	Current Period Value
Market Value	32,270,100.98
Cost	30,728,543.76
Unrealized Gain/Loss	1,373,414.90
Estimated Annual Income	1,565,870.70
Accrued Dividends	222,238.25
Yield	4.83%

Asset Categories



Equity as a percentage of your portfolio - 45%