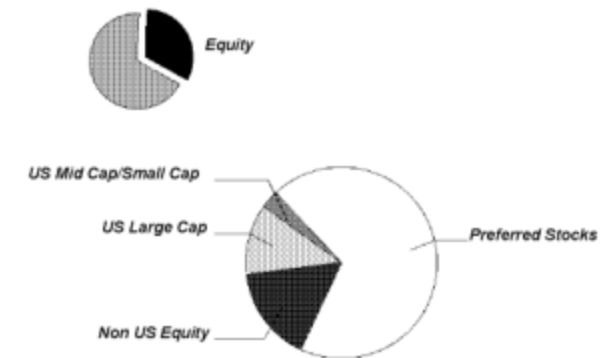


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	77,510.00	78,330.00	820.00	4%
US Mid Cap/Small Cap	14,700.00	14,850.00	150.00	1%
Non US Equity	89,954.00	102,494.40	12,540.40	5%
Preferred Stocks	431,423.00	436,566.00	5,143.00	22%
Total Value	\$613,587.00	\$632,240.40	\$18,653.40	32%

Market Value/Cost	Current Period Value
Market Value	632,240.40
Tax Cost	613,001.42
Unrealized Gain/Loss	19,238.98
Estimated Annual Income	34,147.50
Accrued Dividends	300.00
Yield	5.40%

Asset Categories



Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	1,000.000	28.38	28,380.00	26,290.00	2,090.00	1,720.00	6.06%