

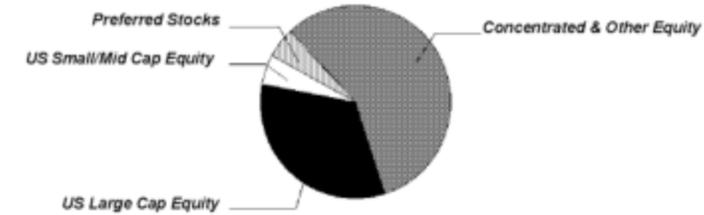


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,287,000.00	5,193,000.00	(94,000.00)	7%
US Mid Cap Equity	0.00	0.00	0.00	
US Small/Mid Cap Equity	728,000.00	606,000.00	(122,000.00)	1%
Non-US Equity	0.00	0.00	0.00	
Preferred Stocks	11,901,882.50	1,033,845.00	(10,868,037.50)	1%
Concentrated & Other Equity	13,343,081.22	8,890,918.34	(4,452,162.88)	12%
Total Value	\$31,259,963.72	\$15,723,763.34	(\$15,536,200.38)	21%

Market Value/Cost	Current Period Value
Market Value	15,723,763.34
Tax Cost	14,941,063.72
Unrealized Gain/Loss	688,471.28
Estimated Annual Income	248,341.75
Yield	1.57%

Asset Categories



Equity as a percentage of your portfolio - 21 %