

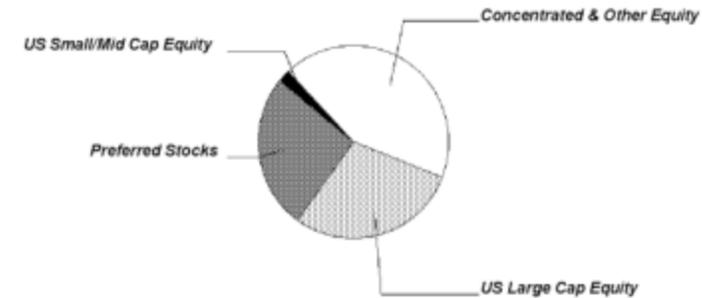


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	8,093,000.00	8,469,981.90	376,981.90	12%
US Small/Mid Cap Equity	541,761.25	570,000.00	28,238.75	1%
Preferred Stocks	2,790,957.50	7,942,737.50	5,151,780.00	11%
Concentrated & Other Equity	14,183,172.76	12,667,635.96	(1,515,536.80)	18%
Total Value	\$25,608,891.51	\$29,650,355.36	\$4,041,463.85	42%

Market Value/Cost	Current Period Value
Market Value	29,650,355.36
Tax Cost	30,730,628.91
Unrealized Gain/Loss	(324,169.51)
Estimated Annual Income	1,158,141.75
Accrued Dividends	192,854.71
Yield	3.89%

Asset Categories



Equity as a percentage of your portfolio - 42 %