

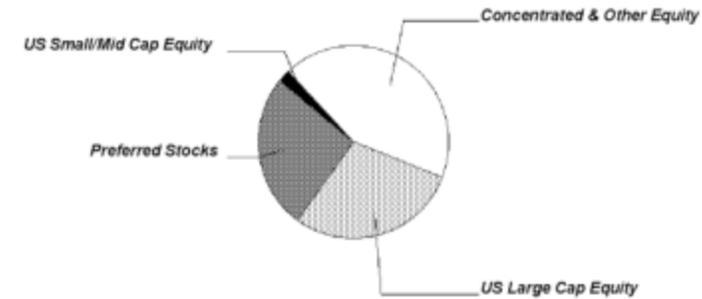


Equity Summary

| 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 %