

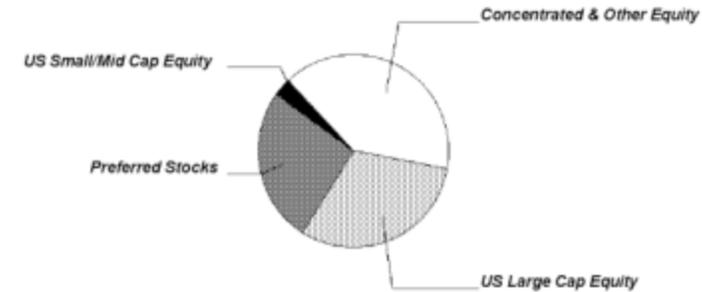


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	8,626,071.45	9,049,906.20	423,834.75	13%
US Small/Mid Cap Equity	515,000.00	445,000.00	(70,000.00)	1%
Preferred Stocks	4,400,445.00	7,829,230.00	3,428,785.00	11%
Concentrated & Other Equity	12,142,621.33	11,785,018.00	(357,603.33)	17%
Total Value	\$25,684,137.78	\$29,109,154.20	\$3,425,016.42	42%

Market Value/Cost	Current Period Value
Market Value	29,109,154.20
Tax Cost	32,060,628.91
Unrealized Gain/Loss	(1,882,122.71)
Estimated Annual Income	1,188,911.75
Accrued Dividends	134,612.48
Yield	4.07%

Asset Categories



Equity as a percentage of your portfolio - 42%