

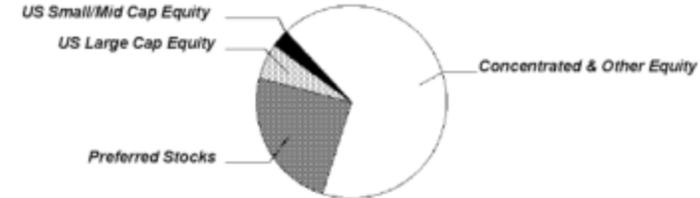


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,162,450.65	1,091,957.30	(8,070,493.35)	2%
US Small/Mid Cap Equity	722,000.00	658,500.00	(63,500.00)	1%
Preferred Stocks	6,945,022.50	5,230,660.00	(1,714,362.50)	8%
Concentrated & Other Equity	8,449,675.31	14,584,048.67	6,134,373.36	22%
Total Value	\$25,279,148.46	\$21,565,165.97	(\$3,713,982.49)	33%

Market Value/Cost	Current Period Value
Market Value	21,565,165.97
Tax Cost	19,716,809.47
Unrealized Gain/Loss	(9,612.17)
Estimated Annual Income	1,248,401.75
Accrued Dividends	269,026.00
Yield	5.75%

Asset Categories



Equity as a percentage of your portfolio - 33%