

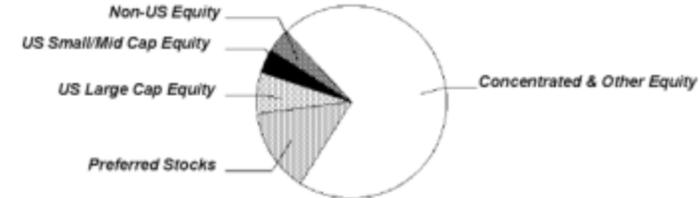


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,091,957.30	1,436,308.39	344,351.09	2%
US Small/Mid Cap Equity	658,500.00	640,500.00	(18,000.00)	1%
Non-US Equity	0.00	950,000.00	950,000.00	1%
Preferred Stocks	5,230,660.00	2,716,200.00	(2,514,460.00)	4%
Concentrated & Other Equity	14,584,048.67	13,202,947.83	(1,381,100.84)	20%
Total Value	\$21,565,165.97	\$18,945,956.22	(\$2,619,209.75)	28%

Market Value/Cost	Current Period Value
Market Value	18,945,956.22
Tax Cost	18,636,283.72
Unrealized Gain/Loss	324,574.67
Estimated Annual Income	1,143,375.00
Accrued Dividends	128,762.00
Yield	5.99%

Asset Categories



Equity as a percentage of your portfolio - 28%