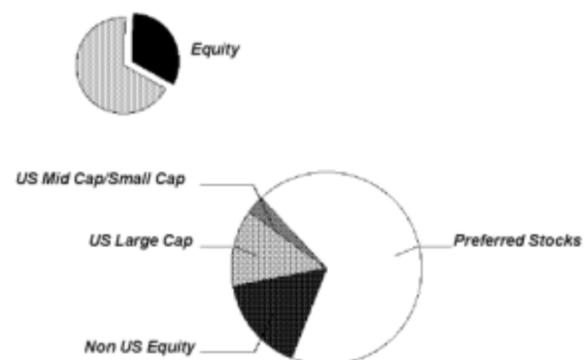


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	246,123.00	79,405.00	(166,718.00)	4%
US Mid Cap/Small Cap	5,700.00	15,564.00	9,864.00	1%
Non US Equity	55,355.81	100,500.00	45,144.19	5%
Preferred Stocks	423,844.00	436,570.00	12,726.00	22%
Total Value	\$731,022.81	\$632,039.00	(\$98,983.81)	32%

Market Value/Cost	Current Period Value
Market Value	632,039.00
Tax Cost	613,001.42
Unrealized Gain/Loss	19,037.58
Estimated Annual Income	34,147.50
Accrued Dividends	1,046.88
Yield	5.40%

Asset Categories



Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	1,000.000	29.38	29,380.00	26,290.00	3,090.00	1,720.00	5.85%