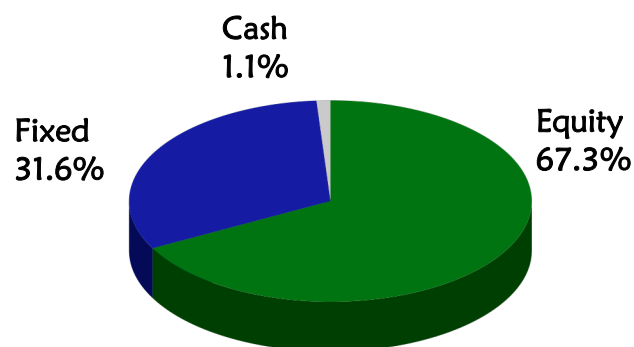


Asset Allocation



Sector Allocation

	Portfolio	Rus1000 Value
Financials	14.66%	26.69%
Energy	14.45%	11.91%
Consumer Staples	8.32%	10.35%
Health Care	8.60%	13.01%
Info Technology	8.05%	5.69%
Telecom Services	3.87%	5.11%
Consumer Discretionary	1.46%	7.92%
Industrials	3.95%	9.08%
Materials	0.50%	3.13%
Preferred Stock	36.14%	--

Largest Equity Holdings

MICROSOFT CORP	4.0%	BP PLC ADR	2.0%
BRISTOL MYERS SQUIBB	3.2%	PHILIP MORRIS INTL	1.8%
VODAFONE GROUP	2.6%	ENERGY TRANSFER PARTNERS	1.6%
MERCK & CO	2.3%	EXXON MOBIL CORP	1.4%
RAYMOND JAMES FIN	2.1%	BANK OF AMERICA	1.3%