

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	Dividend
DAC	Danaos Corporation	Buy	100	12/05/2008		6.760	5.000	10	166	
JPS	Nuveen Quality Preferred Income Fund	Buy	100	12/05/2008		5.040	4.010	10	93	7.00
CNSL	Consolidated Communications Holdings	Buy	100	11/07/2008		11.880	10.870	10	91	
RVT	Royce Value Trust	Buy	100	12/05/2008		8.390	7.430	10	86	38.00
GMR	General Maritime	Buy	100	11/07/2008		10.800	9.870	10	83	35.00
BVF	Biovail	Buy	100	11/07/2008		9.450	8.880	10	47	
BBEP	BreitBurn Energy Partners	Buy	100	12/05/2008		7.050	6.550	10	40	
NZT	Telecom Corp. of New Zealand	Buy	100	12/05/2008		6.700	6.310	10	29	
ESEA	Euroseas	Buy	100	12/05/2008		4.300	3.990	10	21	20.00
UVE	Universal Insurance Holdings	Buy	100	12/05/2008		2.430	2.310	10	2	
HRP	HRPT Properties Trust	Buy	100	11/07/2008		3.370	3.510	10	-24	
ATN	Atlas Energy Resources	Buy	100	12/05/2008		12.770	13.000	10	-33	
LINE	Linn Energy	Buy	100	10/02/2008		14.970	15.290	10	-42	63.00
WPZ	Williams Partners	Buy	100	12/05/2008		11.940	12.390	10	-55	
AYR	Aircastle	Buy	100	12/05/2008		4.780	5.260	10	-58	
FGP	Ferrellgas Partners	Buy	100	11/07/2008		14.660	15.420	10	-86	50.00
ONAV	Omega Navigation Enterprises	Buy	100	11/07/2008		6.370	7.220	10	-95	50.00
PRGN	Paragon Shipping	Buy	100	11/07/2008		4.750	5.650	10	-100	50.00
DSX	Diana Shipping	Buy	100	11/07/2008		12.760	14.430	10	-177	95.00
DOM	Dominion Resources Black Warrior Trust	Buy	100	10/02/2008		17.020	20.800	10	-388	91.05
KSP	K-Sea Transportation Partners	Buy	100	11/07/2008		12.900	17.010	10	-421	
CLMT	Calumet Specialty Product Partners	Buy	100	11/07/2008		8.760	13.240	10	-458	45.00

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	Dividend
FRP	FairPoint Communications	Buy	100	10/02/2008		3.280	7.830	10	-465	
UTF	Cohen & Steers Select Utility Fund	Buy	100	10/02/2008		10.300	15.790	10	-559	62.25
PBT	Permian Basin Royalty Trust	Buy	100	10/02/2008		13.700	22.420	10	-882	38.29
HGT	Hugoton Royalty Trust	Buy	100	10/02/2008		16.050	24.850	10	-890	40.84
PWE	PennWest Energy	Buy	100	10/02/2008		11.120	22.050	10	-1,103	57.00
FRO	Frontline	Buy	100	10/02/2008		29.610	42.050	10	-1,254	50.00
CRT	Cross Timbers Royalty Trust	Buy	100	10/02/2008		27.850	44.340	10	-1,659	86.11
BPT	BP Prudhoe Bay Royalty Trust	Buy	100	10/02/2008		73.340	90.990	10	-1,775	293.70
								Net	Loss	-9,866

<b>Total Basis</b>	<b>Total Current</b>	<b>Capital Loss</b>	<b>Dividends</b>
47,876.000	38,310.000	-9,866.000	1,172.233
		<b>Net Loss</b>	<b>-8,693.767</b>
		<b>Percent Loss</b>	<b>-18.159</b>
		<b>S&amp;P 500 Loss %</b>	<b>-21.571</b>

<b>Beginning Balance</b>	
Previous Unrealized	
Current Unrealized	-9,866
Current Closed	
<b>Total</b>	<b>Loss -9,866</b>

( S&P 500 Loss % includes dividends )