

HIGH DIVIDEND EQUITIES PORTFOLIO COMPANY DESCRIPTIONS

Aon Corp. is a holding company that comprises a family of insurance brokerage, consulting and insurance underwriting subsidiaries.

American Electric Power is one of the largest electric utilities in the United States, delivering electricity to more than 5 million customers in 11 states. AEP ranks among the nation's largest generators of electricity, owning nearly 38,000 megawatts of generating capacity in the U.S. AEP also owns the nation's largest electricity transmission system, a nearly 39,000-mile network that includes more 765 kilovolt extra-high voltage transmission lines than all other U.S. transmission systems combined.

Apartment Investment and Management Co. is a real estate investment trust with headquarters in Denver, Colorado and 18 regional operating centers, which holds a geographically diversified portfolio of apartment communities. AIMCO, through its subsidiaries, operates approximately 1,600 properties, including approximately 304,000 apartment units, and serves approximately one million residents.

AvalonBay Communities, Inc. headquartered in Alexandria, Virginia, owns or holds an ownership interest in over 140 apartment communities containing over 41,000 apartment homes in eleven states and the District of Columbia. AvalonBay is in the business of developing, redeveloping, acquiring and managing luxury apartment communities in high barrier-to-entry markets of the United States.

Avon Products Avon is the world's leading direct seller of beauty and related products, with \$5.7 billion in annual revenues. Avon markets to women in 139 countries through 3.4 million independent sales representatives. Avon product lines include such recognizable brands as Anew, Avon Color, Skin-So-Soft, Advance Techniques Hair Care, beComing" and Avon Wellness. Avon also markets an extensive line of fashion jewelry, apparel and collectibles.

AT&T Inc. A premier communications holding company in the United States and around the world, with operating subsidiaries providing services under the AT&T brand. AT&T is the recognized world leader in providing IP-based communications services to businesses and the U.S. leader in providing wireless, high speed Internet access, local and long distance voice, and directory publishing and advertising through its Yellow Pages and YELLOWPAGES.COM organizations.

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Bank of Montreal Canada's first bank, is a highly diversified financial services institution. The bank operates more than 30 lines of business within its group of companies, including BMO Nesbitt Burns, one of Canada's largest full-service investment firms, and Chicago-based Harris Bank, a major U.S. mid-west financial services provider.

BancorpSouth, Inc. is a bank holding company headquartered in Tupelo, Mississippi with \$9.4 billion in assets. BancorpSouth operates approximately 250 commercial banking, insurance, trust, broker/dealer and consumer finance locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas.

Buckeye Partners LP is one of the nation's largest independent pipeline common carriers of refined petroleum products with nearly 3,800 miles of pipeline. The Partnership also operates approximately 1,200 miles of pipeline under agreement with major oil and

chemical companies, and owns terminals in Illinois, Indiana, Michigan, New York, Ohio and Pennsylvania.

DuPont Founded in 1802, DuPont puts science to work by creating sustainable solutions essential to a better, safer, healthier life for people everywhere. Operating in more than 70 countries, DuPont offers a wide range of innovative products and services for markets including agriculture, nutrition, electronics, communications, safety and protection, home and construction, transportation and apparel.

Deutsche Telekom Europe's largest telecommunications company and the third largest carrier worldwide offering a complete range of products and services.

Frontier Communications Co. has 2.5 million revenue generating units (RGUs), which consist of access lines plus high-speed Internet subscribers. The company operates in 23 states under the brand name of Frontier. The company also offers television in partnership with EchoStar's DISH Network, ESPN360 streaming video, security solutions and other communications services and products including bundled services for families, small businesses or home offices and more.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$12 billion in annual revenues and \$27 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas, and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York state and adjacent sections of northern New Jersey and northeastern Pennsylvania; Consolidated Edison Solutions, Inc., a retail energy supply and services company; Consolidated Edison Energy, Inc., a wholesale energy supply company; and Consolidated Edison Development, Inc., a company that owns and operates generating plants and participates in other infrastructure projects.

DPL Inc. is a diversified regional energy company. DPL's principal subsidiaries include The DAYTON POWER & LIGHT Company (DP&L) and DPL Energy. DP&L provides electric services to 500,000 retail customers in West Central Ohio.

Duke Energy is a diversified energy company with a portfolio of natural gas and electric businesses, both regulated and unregulated, and an affiliated real estate company. Duke Energy supplies, delivers and processes energy for customers in the Americas. Headquartered in Charlotte, N.C., Duke Energy is a Fortune 500 company.

Duke Realty Corporation specializes in the ownership, construction, development, leasing and management of office, industrial, medical office and retail real estate. It is the largest publicly traded, vertically integrated office/industrial real estate company in the United States. The company owns, manages or has under development more than 130 million rentable square feet in 22 major U.S. cities. Duke, which controls approximately 7,700 acres of land for over 113 million square feet of future development, also provides nationwide real estate solutions through its national development division.

El Paso Corporation is North America's leading provider of natural gas services. The company has core businesses in natural gas production, gathering and processing, and transmission, as well as liquefied natural gas transport and receiving, petroleum logistics, power generation, and merchant energy services. El Paso Corporation, rich in assets and fully integrated across the natural gas value chain, is committed to developing new supplies and technologies to deliver energy to communities

Genuine Parts a distributor of automotive replacement parts, industrial replacement parts, office products, and electrical/electronic materials from operations in the U.S., Canada and Mexico.

Health Care Property Investors, Inc. is a self-administered, equity real estate investment trust (REIT) that invests exclusively in health care facilities throughout the United States. Properties include acute care and other specialty hospitals, long term care facilities, medical office buildings, congregate care and assisted living facilities, and physician group practice clinics. Acquired properties are leased long term to established health care providers. The Company commenced business in 1985 and is headquartered in Newport Beach, California.

Home Depot the world's largest home improvement specialty retailer, with 2,275 retail stores in all 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, 10 Canadian provinces, Mexico and China. The Home Depot has sales of over \$77 billion.

Hospitality Properties Trust is a real estate investment trust, or REIT, which owns over 300 hotels and more than 140 travel centers located in 44 states, Puerto Rico and Canada. HPT is headquartered in Newton, Massachusetts.

HRPT Properties Trust is a real estate investment trust headquartered in Newton, MA. HRPT currently owns office buildings with approximately 19 million square feet that are located throughout the United States.

Kinder Morgan, Inc. is one of the largest midstream energy companies in America, operating more than 30,000 miles of natural gas and products pipelines. It also has significant retail distribution, electric generation and terminal assets.

Kraft the largest branded food and beverage company headquartered in the United States and the second largest worldwide.

Lexington Realty Trust, formerly Lexington Corporate Properties Trust, is a real estate investment trust that owns and manages office, industrial and retail properties net-leased to major corporations throughout the United States and provides investment advisory and asset management services to investors in the net lease area.

LTC Properties, Inc. has investments in over 80 skilled nursing facilities, more than 95 assisted living residences and one school in 30 states. The Company is a self-administered real estate investment trust that primarily invests in long-term care and other health care-related facilities through mortgage loans, facility lease transactions and other investments.

Mid-America Apartment Communities, Inc. is a self-administered, self-managed apartment-only real estate investment trust, which owns or has ownership interest in approximately 40,000 apartment units throughout the Sunbelt region of the U.S.

Nationwide Health Properties is a real estate investment trust that invests in senior housing and long-term care facilities. The Company and its joint venture have investments in over 400 facilities in 39 states.

New York Community Bank is the holding company for New York Community Bank and the ninth largest thrift in the nation, based on market capitalization at December 31, 2001. The Bank currently serves its customers through a network of 53 traditional and 66 in-store branch offices in New York City, Long Island, Rockland and Westchester counties, Connecticut, and New Jersey, and operates through six divisions: Queens County Savings Bank, Richmond County Savings Bank, CFS Bank, First Savings Bank of New Jersey, Ironbound Bank, and South Jersey Bank.

Penn West Energy Trust is the largest conventional oil and natural gas producing income trust in North America. In May 2005 Penn West converted from a senior independent exploration and production company into an income trust. Based in Calgary, Alberta, Penn West operates in five core areas throughout the Western Canada Sedimentary Basin. Penn West is an actively managed trust with a large and diversified asset portfolio, experienced and specialized technical teams, and

an extensive inventory of internal opportunities. The Trust conducts a substantial capital program funded by retaining a proportion of cash flow. In addition, Penn West's extensive undeveloped lands create a source of additional value through land monetization, farm-outs and exploration joint ventures.

Pfizer Inc is a research-based, global pharmaceutical company. They discover and develop innovative, value-added products that improve the quality of life of people around the world and help them enjoy longer, healthier, and more productive lives. The company has three business segments: health care, animal health and consumer health care. Their products are available in more than 150 countries.

Post Properties, Inc., the preeminent developer and operator of upscale apartment communities in the United States, pioneered building and branding resort-style garden apartments for over 30 years. Post now focuses on the creation of high-density, live-work-walk neighborhoods in infill locations in major urban markets across the country. The company has been recognized locally, nationally and internationally for building better neighborhoods and the preservation of historic buildings. Operating as a self-administered and self-managed equity real estate investment trust (REIT), the company's primary business consists of developing and managing Post(R) brand-name apartment communities. Nationwide, Post Properties owns approximately 32,778 apartment homes in 95 communities, including 2,598 units currently under development.

Progress Energy is a Fortune 250 diversified holding company headquartered in Raleigh, N.C., with more than 20,000 megawatts of generation capacity and \$8 billion in annual revenues. The company's diverse portfolio includes two major electric utility companies, CP&L and Florida Power, as well as NCNG, SRS, Progress Rail, Progress Telecom and an important new organization, Progress Ventures, which was created to manage fuel extraction, manufacturing and delivery; merchant generation; and energy marketing and trading. These companies serve 2.9 million customers across the Southeast, providing electricity, natural gas, energy services and broadband capacity.

Southwest Gas Corporation provides natural gas service to approximately 1,371,000 customers in Arizona, Nevada, and California. Its service territories are centered in the fastest-growing region of the country.

Telephone and Data Systems, Inc., a FORTUNE 500 company, is a diversified telecommunications corporation founded in 1969. Through its strategic business units, U.S. Cellular and TDS Telecom, TDS operates primarily by providing wireless and wireline service. TDS builds value for its shareholders by providing excellent communications services in growing, closely related segments of the telecommunications industry. The company employs approximately 11,500 people and serves nearly 6.1 million customers/units in 36 states.

Valero Energy Corporation is a Fortune 500 company based in San Antonio, with more than 3,500 employees and annual revenues of more than \$15 billion. The company currently owns and operates six refineries in Texas, California, Louisiana and New Jersey with a combined throughput capacity of more than one million barrels per day, making it the nation's largest independent refining company.