

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-05-08** | Period of Report: **2006-03-31**
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FILER

DEARBORN PARTNERS LLC

CIK: **1206792** | IRS No.: **364145621** | State of Incorporation: **IL**
Type: **13F-HR** | Act: **34** | File No.: **028-10306** | Film No.: **06815932**

Business Address
*200 W. MADISON
CHICAGO IL 60606*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3-31-2006

Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Dearborn Partners L.L.C.

Address: 200 W. Madison St.

Suite 1950

Chicago, IL 60606

Form 13F File Number: 28-10306

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kristie L. Lewis

Title: Compliance Officer

Phone: 312-795-5334

Signature, Place, and Date of Signing:

/s/ Kristie L. Lewis Chicago, IL 5-8-2006

[Signature]

[City, State]

[Date]

Report type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager (s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
028-02634	Reed, Conner & Birdwell, LLC
028-07376	Oechsle International Advisors, LLC

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: _____

Form 13F Information Table Entry Total: 527

Form 13F Information Table Value Total: \$621,744

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

28-

[Repeat as necessary.]

Form 13F INFORMATIONAL TABLE

Dearborn Partners L.L.C.
3/31/2006
13F Report

<TABLE>
<CAPTION>

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:	ITEM 7:	ITEM 8:		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION	MANAGERS	VOTING AUTHORITY		
							(A) SOLE	(B) SHARED	(C) NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
General Electric Co	Common Stock	369604103	21,050,412	605,245	Sole		551,092		54,153
Microsoft Corp	Common Stock	594918104	16,485,619	605,866	Sole		516,769		89,097
PepsiCo Inc	Common Stock	713448108	15,620,490	270,297	Sole		236,609		33,688
Procter & Gamble Co	Common Stock	742718109	15,454,525	268,168	Sole		233,306		34,862
Johnson & Johnson	Common Stock	478160104	15,011,004	253,479	Sole		253,479		
3M Company	Common Stock	88579y101	14,305,633	189,003	Sole		164,407		24,596
Cisco Systems	Common Stock	17275R102	14,287,551	659,324	Sole		572,638		86,686
Intel Corp	Common Stock	458140100	13,285,673	682,717	Sole		586,802		95,915
Medtronic Inc	Common Stock	585055106	12,369,554	243,735	Sole		213,288		30,447
Abbott Labs	Common Stock	002824100	12,140,416	285,859	Sole		260,469		25,390
Exxon Mobil Corp	Common Stock	30231G102	11,569,961	190,108	Sole		154,256		35,852
American Express Co	Common Stock	025816109	11,481,498	218,487	Sole		188,057		30,430
Home Depot Inc	Common Stock	437076102	11,223,380	265,328	Sole		231,351		33,977
Walgreen Company	Common Stock	931422109	11,134,821	258,169	Sole		258,169		
Chevron Corp	Common Stock	166764100	10,879,635	187,677	Sole		157,662		30,015
Rockwell Collins	Common Stock	774341101	10,875,866	193,006	Sole		168,053		24,953
Amgen	Common Stock	031162100	10,635,686	146,195	Sole		131,330		14,865
Colonial BancGroup Inc	Common Stock	195493309	10,530,365	421,215	Sole		360,761		60,454
Merrill Lynch	Common Stock	590188108	10,025,868	127,296	Sole		105,374		21,922
Fortune Brands Inc	Common Stock	349631101	9,689,537	120,173	Sole		104,833		15,340
Eli Lilly & Co	Common Stock	532457108	9,661,267	174,706	Sole		150,680		24,026
Citigroup, Inc.	Common Stock	172967101	9,351,367	197,996	Sole		182,659		15,337
Motorola Inc	Common Stock	620076109	9,339,536	407,662	Sole		321,654		86,008
SAP Aktiengesellschaft ADR	Common Stock	803054204	9,231,032	169,938	Sole		149,032		20,906
Caremark RX Inc	Common Stock	141705103	8,802,827	178,992	Sole		143,023		35,969
Illinois Tool Works Inc	Common Stock	452308109	8,726,162	90,605	Sole		82,277		8,328
BankAmerica Corp	Common Stock	060505104	8,601,632	188,881	Sole		141,428		47,453
Texas Instruments Corp	Common Stock	882508104	7,229,262	222,644	Sole		211,210		11,434
Target Corporation	Common Stock	87612E106	6,944,107	133,515	Sole		128,680		4,835
Unitedhealth Group Inc	Common Stock	91324P102	6,931,388	124,085	Sole		99,117		24,968
Automatic Data Processing	Common Stock	053015103	6,912,812	151,331	Sole		133,253		18,078
Gilead Sciences Incorporated	Common Stock	375558103	6,869,835	110,412	Sole		86,923		23,489
Hewlett Packard Co	Common Stock	428236103	6,812,800	207,076	Sole		179,081		27,995
Colgate Palmolive Co	Common Stock	194162103	6,744,367	118,115	Sole		94,642		23,473
Nike Inc, Class B	Common Stock	654106103	6,648,352	78,124	Sole		61,757		16,367
Compass Bancshares	Common Stock	20449h109	6,623,034	130,864	Sole		97,977		32,887
FPL Group	Common Stock	302571104	6,500,921	161,956	Sole		144,171		17,785
Analog Devices Inc	Common Stock	032654105	6,394,966	167,014	Sole		144,679		22,335
Goldman Sachs Group	Common Stock	38141G104	6,321,140	40,272	Sole		30,925		9,347
Caterpillar Inc	Common Stock	149123101	6,204,649	86,404	Sole		65,710		20,694
Marriott Int'l Inc	Common Stock	571903202	6,104,169	88,982	Sole		72,591		16,391
Wachovia Corp	Common Stock	929903102	5,879,015	104,889	Sole		79,395		25,494
Anadarko Pete Corp	Common Stock	032511107	5,726,248	56,690	Sole		43,549		13,141
Hershey Company	Common Stock	427866108	5,068,245	97,037	Sole		95,360		1,677
McGraw Hill Co	Common Stock	580645109	4,942,216	85,773	Sole		83,640		2,133

United Parcel Service Inc Cl B	Common Stock	911312106	4,762,800	60,000	Sole	47,411	12,589
BJ Svcs Co	Common Stock	055482103	4,431,153	128,068	Sole	97,338	30,730
Norfolk Southern Corp	Common Stock	655844108	4,412,853	81,614	Sole	64,772	16,842
Praxair Inc	Common Stock	74005P104	4,080,632	73,992	Sole	59,621	14,371
EMC Corp	Common Stock	268648102	3,929,066	288,266	Sole	232,897	55,369
Best Buy Inc.	Common Stock	086516101	3,866,385	69,129	Sole	54,564	14,565
Corning Inc	Common Stock	219350105	3,829,720	142,263	Sole	111,644	30,619
Costco Wholesale Corp	Common Stock	22160K105	3,725,666	68,790	Sole	54,179	14,611
Freeport-McMoran Copper & Gold Inc	Common Stock	35671d857	3,690,200	61,740	Sole	48,391	13,349
International Business Machines	Common Stock	459200101	3,546,082	42,998	Sole	41,615	1,383
Alltel Corp	Common Stock	020039103	3,545,840	54,762	Sole	43,133	11,629
Alliance Data Sys Corp	Common Stock	018581108	3,534,315	75,568	Sole	72,793	2,775
Abercrombie & Fitch Co CL A	Common Stock	002896207	3,484,591	59,770	Sole	46,503	13,267
Wyeth	Common Stock	983024100	3,440,602	70,911	Sole	68,741	2,170
Nordstrom Inc	Common Stock	655664100	3,309,574	84,471	Sole	64,289	20,182
Coach Inc	Common Stock	189754104	3,257,747	94,209	Sole	73,587	20,622
Altria Group Inc	Common Stock	02209S103	3,236,105	45,669	Sole	35,675	9,994
AFLAC Inc.	Common Stock	001055102	3,144,207	69,670	Sole	54,277	15,393
Helmerich and Payne	Common Stock	423452101	3,127,866	44,799	Sole	43,152	1,647
General Growth Prop REIT	Common Stock	370021107	3,021,752	61,832	Sole	47,365	14,467
W.W. Grainger Corp	Common Stock	384802104	2,820,953	37,438	Sole	36,069	1,369
J P Morgan Chase & Co	Common Stock	46625H100	2,620,668	62,936	Sole	62,936	
Barrick Gold Corp	Common Stock	067901108	2,453,398	90,066	Sole	90,066	
Wilmington Trust Corp	Common Stock	971807102	2,364,616	54,547	Sole	53,947	600
Biomet Inc	Common Stock	090613100	2,209,226	62,197	Sole	61,597	600
Amphenol Corp Cl A	Common Stock	032095101	2,188,220	41,936	Sole	40,393	1,543
Diageo PLC New Spn ADR	Common Stock	25243q205	2,091,921	32,980	Sole	32,980	
Google Inc CL A	Common Stock	38259P508	2,029,560	5,204	Sole	5,013	191
Janus Cap Group Inc	Common Stock	47102x105	1,945,122	83,950	Sole	83,950	
Disney	Common Stock	254687106	1,849,525	66,315	Sole	66,315	
Ishares Tr MSci Emerging Mkts Index Fd	Common Stock	464287234	1,738,242	17,558	Sole	17,558	
BP Amoco PLC Sponsored ADR	Common Stock	055622104	1,733,565	25,146	Sole	24,088	1,058
Wal-Mart Stores	Common Stock	931142103	1,625,481	34,409	Sole	34,409	
Avnet Inc	Common Stock	053807103	1,618,610	63,775	Sole	63,775	
Wells Fargo & Co	Common Stock	949746101	1,586,389	24,838	Sole	24,838	
Dun & Bradstreet	Common Stock	26483E100	1,583,825	20,655	Sole	20,655	
Johnson Controls Inc	Common Stock	478366107	1,549,735	20,410	Sole	15,053	5,357
Moody's Corp	Common Stock	615369105	1,547,109	21,650	Sole	21,650	
Duke Realty Corp REIT	Common Stock	264411505	1,535,427	40,459	Sole	40,459	
Weatherford Intl Ltd	Common Stock	G95089101	1,441,125	31,500	Sole	31,500	
Jarden Corp.	Common Stock	471109108	1,382,328	42,080	Sole	42,080	
A T & T Inc new	Common Stock	00206R102	1,370,847	50,697	Sole	50,697	
Dell Inc.	Common Stock	24702r101	1,366,520	45,918	Sole	45,218	700
Ameriprise Financial Inc	Common Stock	03076c106	1,364,870	30,290	Sole	30,290	
Phelps Dodge	Common Stock	717265102	1,339,214	16,630	Sole	16,630	
Applied Materials Inc	Common Stock	038222105	1,273,628	72,737	Sole	72,737	
Hewitt Assocs Inc Com	Common Stock	42822Q100	1,266,775	42,595	Sole	42,595	
Eog Resources Inc	Common Stock	26875p101	1,257,480	17,465	Sole	17,465	
Washington Mutual Inc	Common Stock	939322103	1,228,522	28,825	Sole	28,825	
Cimarex Energy Co	Common Stock	171798101	1,222,095	28,250	Sole	28,250	
Vodafone Group PLC	Common Stock	92857w100	1,207,393	57,770	Sole	57,770	
Piedmont Natural Gas Inc	Common Stock	720186105	1,198,465	49,957	Sole	48,932	1,025
Teva Pharmaceutical	Common Stock	881624209	1,193,191	28,975	Sole	28,975	
Coca Cola Co	Common Stock	191216100	1,164,822	27,820	Sole	27,820	
National City Corp	Common Stock	635405103	1,115,292	31,957	Sole	31,957	
McDonalds Corp	Common Stock	580135101	1,078,320	31,383	Sole	31,383	
Black Hills Corp	Common Stock	092113109	1,049,024	30,854	Sole	30,854	
BEA Systems Inc	Common Stock	073325102	1,033,331	78,700	Sole	78,700	
American International Group	Common Stock	026874107	1,028,360	15,560	Sole	6,118	9,442
McCormick & Company	Common Stock	579780206	1,026,990	30,330	Sole	30,330	
Comcast Corp New Cl A	Common Stock	20030N101	1,019,900	38,987	Sole	38,987	
Ishares Tr US Treas Inflation Protected Se	Common Stock	464287176	1,002,474	9,960	Sole	9,960	
Scottish Power PLC Spons ADR	Common Stock	81013t705	977,033	24,250	Sole	24,250	
Kimco Realty Corp REIT	Common Stock	49446r109	974,344	23,975	Sole	23,975	
Helix Energy Solutions Group 1	Common Stock	42330P107	939,920	24,800	Sole	24,800	
Furniture Brands Intl. Inc.	Common Stock	360921100	931,993	38,025	Sole	38,025	
Northern Trust	Common Stock	665859104	919,176	17,508	Sole	17,508	
Tyco Intl	Common Stock	902124106	916,366	34,091	Sole	34,091	
Pfizer	Common Stock	717081103	817,023	32,786	Sole	31,457	1,329
Bed Bath & Beyond Incorporated	Common Stock	075896100	814,464	21,210	Sole	21,210	
Lexmark Intl Group Inc	Common Stock	529771107	788,478	17,375	Sole	17,375	
Marathon Oil Corp	Common Stock	565849106	778,762	10,224	Sole	150	10,074
Jacuzzi Brands Inc	Common Stock	469865109	758,856	77,198	Sole	77,198	
Lowes Cos Inc	Common Stock	548661107	702,074	10,895	Sole	10,895	
Efunds Corp	Common Stock	28224r101	665,768	25,765	Sole	25,765	
IShares MSCI EAFE Index Fund	Common Stock	464287465	660,256	10,170	Sole	10,170	
Xcel Energy Inc	Common Stock	98389b100	596,518	32,866	Sole	100	32,766
CVS Corp	Common Stock	126650100	587,244	19,660	Sole	19,660	
Bristol Myers Squibb Company	Common Stock	110122108	537,359	21,835	Sole	21,835	
Omnicare Inc	Common Stock	681904108	527,079	9,585	Sole	9,585	
MBIA	Common Stock	55262C100	484,648	8,060	Sole	8,060	
EBay Inc	Common Stock	278642103	473,850	12,150	Sole	12,150	

FedEx Corporation	Common Stock	31428x106	466,894	4,134	Sole	4,034	100
Clorox Co	Common Stock	189054109	449,113	7,504	Sole	7,504	
Sprint Nextel Corp	Common Stock	852061100	420,443	16,271	Sole	16,271	
Bear Stearns Co	Common Stock	073902108	416,100	3,000	Sole	3,000	
Safeco Corp	Common Stock	786429100	415,739	8,280	Sole	8,280	
Avon Products Inc	Common Stock	054303102	401,470	12,880	Sole	12,880	
Exelon Corporation	Common Stock	30161n101	401,352	7,587	Sole	7,587	
Equity Residential	Common Stock	29476L107	400,522	8,560	Sole	8,560	
Boston Properties REIT	Common Stock	101121101	393,702	4,222	Sole	4,222	
S&P Midcap 400 Dep Recpt	Common Stock	595635103	386,509	2,670	Sole	2,670	
Weingarten Realty Investors REIT	Common Stock	948741103	378,853	9,297	Sole	9,297	
Rayonier Inc	Common Stock	754907103	374,385	8,212	Sole	8,212	
U. S. Bancorp	Common Stock	902973304	342,820	11,240	Sole	11,240	
Schlumberger Ltd	Common Stock	806857108	339,081	2,679	Sole	2,679	
Verizon Communications	Common Stock	92343v104	335,150	9,840	Sole	9,840	
Patterson Companies Inc.	Common Stock	703395103	332,288	9,440	Sole	9,440	
Del Monte Foods Co	Common Stock	24522p103	329,115	27,750	Sole	27,750	
Lehman Brothers	Common Stock	524908100	307,126	2,125	Sole	2,125	
Allstate Corp	Common Stock	020002101	303,801	5,830	Sole	5,830	
Rockwell Automation Inc.	Common Stock	773903109	297,707	4,140	Sole	4,140	
Southern Co	Common Stock	842587107	294,930	9,000	Sole	9,000	
S & P Depository Receipts	Common Stock	78462F103	294,325	2,267	Sole	2,267	
Emerson Electric Co	Common Stock	291011104	292,705	3,500	Sole	3,500	
Ericsson (LM) Telephone	Common Stock	294821608	287,087	7,611	Sole	7,611	
ServiceMaster	Common Stock	81760n109	274,864	20,950	Sole	20,950	
General Mills	Common Stock	370334104	262,624	5,182	Sole	3,700	1,482
IShares MSCI Japan Index Fd	Common Stock	464286848	261,360	18,150	Sole	18,150	
Qualcomm Inc	Common Stock	747525103	258,111	5,100	Sole	5,100	
Franklin Res Inc	Common Stock	354613101	256,427	2,721	Sole	2,721	
National Fuel Gas	Common Stock	636180101	251,944	7,700	Sole	7,700	
Americredit Corp	Common Stock	03060r101	251,371	8,180	Sole	8,180	
BB&T Corporation	Common Stock	054937107	246,595	6,291	Sole	6,291	
Devon Energy Corp	Common Stock	25179M103	240,398	3,930	Sole	3,930	
Starbucks Corporation	Common Stock	855244109	233,080	6,194	Sole	6,194	
Waddell & Reed Financial Cl A	Common Stock	930059100	230,654	9,985	Sole	5,078	4,907
Bellsouth Corp	Common Stock	079860102	226,750	6,544	Sole	6,544	
Barr Pharmaceuticals Inc	Common Stock	068306109	226,728	3,600	Sole	3,600	
IShares S&P Midcp 400 Ind Fd	Common Stock	464287507	225,233	2,841	Sole	2,841	
Royal Dutch Shell PLC ADR A	Common Stock	780259206	224,136	3,600	Sole	3,600	
Watson Pharmaceuticals Inc	Common Stock	942683103	221,729	7,715	Sole	7,715	
IShares Tr Russell 2000 Growth Index Fd	Common Stock	464287648	221,168	2,775	Sole	2,775	
Suntrust Banks Inc	Common Stock	867914103	209,511	2,879	Sole	2,879	
Fifth Third Bancorp	Common Stock	316773100	209,080	5,312	Sole	5,312	
Istar Financial Inc.	Common Stock	45031u101	208,762	5,454	Sole	5,454	
CarrAmerica Realty Corp	Common Stock	144418100	199,853	4,480	Sole	4,480	
Reynolds & Reyholds	Common Stock	761695105	198,800	7,000	Sole	7,000	
State Street Corp	Common Stock	857477103	198,210	3,280	Sole	3,280	
Anheuser Busch Cos	Common Stock	035229103	197,982	4,629	Sole	4,629	
North Fork Bancorp NY	Common Stock	659424105	196,567	6,818	Sole	6,818	
Wellpoint Inc	Common Stock	94973v107	196,362	2,536	Sole	2,536	
Morgan Stanley	Common Stock	617446448	193,234	3,076	Sole	3,076	
Agilent Technologies Inc.	Common Stock	00846u101	187,750	5,000	Sole	5,000	
Berkshire Hathaway Cl B	Common Stock	084670207	186,744	62	Sole	62	
Mobile Mini Inc	Common Stock	60740f105	185,520	6,000	Sole	0	6,000
Wrigley Wm Jr Company	Common Stock	982526105	182,997	2,859	Sole	2,859	
Sowest Gas	Common Stock	844895102	181,675	6,500	Sole	6,500	
NASDAQ-100 Trust	Common Stock	631100104	181,557	4,330	Sole	4,330	
GlaxoSmithKline PLC	Common Stock	37733w105	180,313	3,447	Sole	2,447	1,000
Sysco Corporation	Common Stock	871829107	176,179	5,497	Sole	5,497	
TJX Companies Inc	Common Stock	872540109	174,981	7,050	Sole	7,050	
First Data Corp	Common Stock	319963104	173,234	3,700	Sole	3,700	
Medco Health Solutions	Common Stock	58405U102	168,570	2,946	Sole	2,802	144
Oracle Corp	Common Stock	68389x105	167,018	12,200	Sole	12,200	
Tidewater Inc	Common Stock	886423102	165,690	3,000	Sole	3,000	
Foot Locker Inc Com	Common Stock	344849104	164,772	6,900	Sole	6,900	
T Rowe Price Group Inc	Common Stock	74144t108	164,241	2,100	Sole	2,100	
Apache Corp	Common Stock	037411105	163,908	2,502	Sole	2,502	
Van Kampen Sen Inc Tr	Common Stock	920961109	163,200	20,000	Sole	20,000	
PPG Industries Inc	Common Stock	693506107	161,123	2,543	Sole	2,543	
Scotts Miracle Gro Co CL A	Common Stock	810186106	160,160	3,500	Sole	3,500	
Ryder System Inc	Common Stock	783549108	152,252	3,400	Sole	3,400	
Alcoa Inc	Common Stock	013817101	151,266	4,950	Sole	4,950	
Yum Brands Inc	Common Stock	988498101	146,580	3,000	Sole	3,000	
Gallaher Group PLC ADR	Common Stock	363595109	145,375	2,500	Sole	2,500	
ConocoPhillips	Common Stock	20825c104	138,930	2,200	Sole	2,200	
Whiting Petroleum Corp.	Common Stock	966387102	136,702	3,335	Sole	3,335	
Kellogg Company	Common Stock	487836108	132,120	3,000	Sole	3,000	
Zimmer Holdings Inc.	Common Stock	98956p102	131,617	1,947	Sole	1,947	
IShares Tr Index S&P MCP400 BARVAL	Common Stock	464287705	130,373	1,700	Sole	1,700	
Time Warner Inc	Common Stock	887317105	127,503	7,594	Sole	7,594	
Aon Corp	Common Stock	037389103	124,530	3,000	Sole	3,000	
Merck & Co	Common Stock	589331107	124,186	3,525	Sole	2,325	1,200
Becton Dickinson & Co	Common Stock	075887109	123,160	2,000	Sole	2,000	

Hilton Hotel Corp	Common Stock	432848109	122,208	4,800	Sole	4,800	
Genentech Inc	Common Stock	368710406	122,032	1,444	Sole	1,444	
Kimberly Clark Corp	Common Stock	494368103	115,600	2,000	Sole	2,000	
Gannett Co Inc	Common Stock	364730101	111,170	1,855	Sole	1,855	
Schering Plough Corp	Common Stock	806605101	110,142	5,800	Sole	5,800	
Templeton Global Income Fund	Common Stock	880198106	108,908	12,649	Sole	12,649	
Genzyme Corp	Common Stock	372917104	107,552	1,600	Sole	400	1,200
Stryker Corp	Common Stock	863667101	106,416	2,400	Sole	2,400	
Whole Foods Market	Common Stock	966837106	106,304	1,600	Sole	1,600	
Transocean Inc	Common Stock	g90078109	106,157	1,322	Sole	1,322	
Nuveen Select Mat Muni Fd	Common Stock	67061t101	105,470	10,600	Sole	10,600	
Vanguard Pacific Intl Eq VIPERS Index Fd	Common Stock	922042866	104,281	1,615	Sole	1,615	
Baxter International Inc	Common Stock	071813109	100,426	2,588	Sole	2,588	
General Dynamics Corp	Common Stock	369550108	99,169	1,550	Sole	1,550	
Nuveen Municipal Advantage Fund	Common Stock	67062h106	98,913	6,398	Sole	6,398	
Dow Chemical	Common Stock	260543103	98,739	2,432	Sole	2,432	
SPDR Fd Utilities Indx	Common Stock	81369y886	98,656	3,200	Sole	3,200	
United Technologies Corp	Common Stock	913017109	95,651	1,650	Sole	1,650	
Ameren Corp	Common Stock	023608102	95,405	1,915	Sole	1,915	
Cinergy Corp	Common Stock	172474108	95,361	2,100	Sole	2,100	
New Plan Excel Realty Trust REIT	Common Stock	648053106	94,551	3,645	Sole	3,645	
Southwest Airlines	Common Stock	844741108	93,548	5,200	Sole	5,200	
ITT Industries	Common Stock	450911102	92,763	1,650	Sole	1,650	
Washington Real Estate Investment Trust	Common Stock	939653101	89,892	2,475	Sole	2,475	
Joy Global Inc	Common Stock	481165108	89,655	1,500	Sole	1,500	
Pennsylvania REIT	Common Stock	709102107	88,000	2,000	Sole	2,000	
XTO Energy Inc	Common Stock	98385x106	87,140	2,000	Sole	2,000	
Weyerhaeuser Co	Common Stock	962166104	84,381	1,165	Sole	1,165	
PMI Group	Common Stock	69344m101	82,656	1,800	Sole	1,800	
HSBC Holdings PLC Spon ADR New	Common Stock	404280406	81,686	975	Sole	975	
PNC Fincl Services Group	Common Stock	693475105	80,772	1,200	Sole	1,200	
Darden Restaurants Inc	Common Stock	237194105	79,844	1,946	Sole	866	1,080
Lockheed Martin Corp	Common Stock	539830109	78,511	1,045	Sole	1,045	
Kilroy Realty Corp	Common Stock	49427f108	77,260	1,000	Sole	0	1,000
Staples Inc	Common Stock	855030102	76,560	3,000	Sole	3,000	
Cardinal Health Inc	Common Stock	14149Y108	74,520	1,000	Sole	1,000	
Nuveen Municipal Value Fund	Common Stock	670928100	73,267	7,530	Sole	7,530	
SLM Holding Corp	Common Stock	78442P106	72,716	1,400	Sole	1,400	
Plum Creek Timber Co	Common Stock	729251108	71,349	1,932	Sole	1,932	
Apple Computer	Common Stock	037833100	70,560	1,125	Sole	1,125	
Lincoln Nat'l Corp Ind NPV	Common Stock	534187109	65,508	1,200	Sole	1,200	
Masco Corp	Common Stock	574599106	62,121	1,912	Sole	1,912	
AmeriGas Partners, LP	Common Stock	030975106	62,084	2,075	Sole	2,075	
Tri Continental Corp	Common Stock	895436103	61,772	3,052	Sole	3,052	
Baker Hughes	Common Stock	057224107	61,560	900	Sole	900	
Dominion Resources	Common Stock	25746u109	61,437	890	Sole	890	
Progress Energy Inc	Common Stock	743263105	59,614	1,355	Sole	1,355	
Consolidated Edison	Common Stock	209115104	58,725	1,350	Sole	1,350	
WGL Holdings Inc	Common Stock	92924f106	57,798	1,900	Sole	1,900	
Estee Lauder Companies	Common Stock	518439104	55,785	1,500	Sole	1,500	
Duff & Phelps Utility & Corp Bond Trust	Common Stock	26432k108	54,675	4,500	Sole	4,500	
Kinder Morgan Energy L.P.	Common Stock	494550106	54,203	1,125	Sole	1,125	
Freescale Semiconductor Inc Cl B	Common Stock	35687m206	53,902	1,941	Sole	1,941	
PayChex Inc	Common Stock	704326107	53,033	1,273	Sole	1,273	
Tribune Co	Common Stock	896047107	52,117	1,900	Sole	1,900	
NASDAQ I Shares - Biotech	Common Stock	464287556	51,076	620	Sole	620	
Van Kampen Muni Tr Sbi	Common Stock	920919107	50,750	3,500	Sole	3,500	
Canadian Nat'l Res Ltd	Common Stock	136385101	49,851	900	Sole	900	
Ishares Tr S&P Smallcap 600 Indx Fd	Common Stock	464287804	48,973	751	Sole	751	
Nektar Therapeutics	Common Stock	640268108	48,912	2,400	Sole	2,400	
Tanger Factory Outlet Center Co	Common Stock	875465106	48,174	1,400	Sole	1,400	
Nuveen Invt Inc Cl A	Common Stock	67090f106	48,150	1,000	Sole	1,000	
Florida Rock Inds Inc Com	Common Stock	341140101	44,976	800	Sole	800	
Honeywell Intl Inc	Common Stock	438516106	44,909	1,050	Sole	1,050	
Aetna Inc	Common Stock	00817y108	44,226	900	Sole	900	
Sun Life Financial Inc	Common Stock	866796105	43,794	1,029	Sole	1,029	
Pimco Corporate Income Fund	Common Stock	72200u100	43,574	2,835	Sole	2,835	
Royal Gold Inc.	Common Stock	780287108	43,428	1,200	Sole	1,200	
H&R Block Inc	Common Stock	093671105	43,300	2,000	Sole	2,000	
Credit Suisse Group - Sponsored ADR	Common Stock	225401108	43,292	775	Sole	775	
Boeing	Common Stock	097023105	42,862	550	Sole	550	
Entergy Corp New	Common Stock	29364g103	42,812	621	Sole	621	
Nomura Holdings Inc ADR	Common Stock	65535h208	42,677	1,925	Sole	1,925	
Humana Inc	Common Stock	444859102	42,120	800	Sole	800	
Heinz, H J	Common Stock	423074103	41,712	1,100	Sole	1,100	
Whirlpool Corp	Common Stock	963320106	41,162	450	Sole	450	
Silver Standard Resources Inc.	Common Stock	828231106	41,160	2,000	Sole	2,000	
Adobe Systems Inc	Common Stock	00724F101	41,031	1,175	Sole	1,175	
Liz Claiborne	Common Stock	539320101	40,980	1,000	Sole	1,000	
Skyworks Solutions	Common Stock	83088m102	40,734	6,008	Sole	6,008	

DPL Inc	Common Stock	233293109	40,500	1,500	Sole	1,500	
Steel Dynamics Inc	Common Stock	858119100	39,711	700	Sole	700	
Biotech Hlders Trust	Common Stock	09067d201	38,730	200	Sole	200	
Qlogic Corp	Common Stock	747277101	38,700	2,000	Sole	2,000	
Hospira Inc	Common Stock	441060100	38,513	976	Sole	976	
UBS AG New Registered	Common Stock	H8920M855	38,490	350	Sole	350	
Anteon International Corp.	Common Stock	03674e108	38,192	700	Sole	700	
Arch Coal Inc	Common Stock	039380100	37,970	500	Sole	500	
Cerner Corp	Common Stock	156782104	37,960	800	Sole	800	
Conexant Systems Inc	Common Stock	207142100	37,950	11,000	Sole	11,000	
Global Santa Fe	Common Stock	G3930E101	37,726	621	Sole	621	
Tyson Foods Inc	Common Stock	902494103	37,098	2,700	Sole	0	2,700
St. Jude Medical	Common Stock	790849103	36,900	900	Sole	900	
Cintas Corp	Common Stock	172908105	36,227	850	Sole	850	
Putnam Managed Municipal Inc Trust	Common Stock	746823103	36,100	4,885	Sole	4,885	
Bank of N Y	Common Stock	064057102	35,067	973	Sole	973	
Invitrogen Corp Com	Common Stock	46185R100	35,065	500	Sole	500	
Omnicom Group	Common Stock	681919106	34,965	420	Sole	420	
Danaher Corp	Common Stock	235851102	34,953	550	Sole	550	
Jacobs Engineering Group Inc	Common Stock	469814107	34,696	400	Sole	400	
Imation Corp	Common Stock	45245a107	34,328	800	Sole	800	
Vectren Corp Indiana	Common Stock	92240G101	34,294	1,300	Sole	1,300	
M & T Bank Corp	Common Stock	55261f104	34,242	300	Sole	300	
Royal Dutch Shell PLC ADR B	Common Stock	780259107	33,683	517	Sole	517	
NYSE Group Inc	Common Stock	62949w103	33,681	425	Sole	425	
Mitsubishi UFJ Finl Grp ADR	Common Stock	606822104	33,462	2,200	Sole	2,200	
Duke Energy Corp	Common Stock	26441c105	33,085	1,135	Sole	1,135	
St. Paul Travelers Cos	Common Stock	792860108	33,014	790	Sole	790	
Materials Select Sector SPDR	Common Stock	81369Y100	32,350	1,000	Sole	1,000	
Ishares Tr Russell 1000 INDX Fund	Common Stock	464287622	32,164	455	Sole	455	
Felcor Lodging Trust Inc	Common Stock	31430f101	31,650	1,500	Sole	1,500	
Crescent Real Estate Equities Co	Common Stock	225756105	31,605	1,500	Sole	1,500	
Valero Energy Corp	Common Stock	91913y100	31,086	520	Sole	520	
IShares S&P Mid Cap 400/Barra Growth	Common Stock	464287606	30,993	385	Sole	385	
Federal Natl Mtg Assn	Common Stock	313586109	30,840	600	Sole	600	
Quest Diagnostics Inc	Common Stock	748341100	30,780	600	Sole	600	
Health Management Assoc Inc	Common Stock	421933102	30,737	1,425	Sole	1,425	
Textron Inc	Common Stock	883203101	30,725	329	Sole	329	
I-Shares GS Natl Resource Index Fund	Common Stock	464287374	30,710	320	Sole	320	
Burlington Northern Santa Fe Corp	Common Stock	12189t104	29,915	359	Sole	359	
BHP Billiton PLC ADR	Common Stock	05545e209	29,800	800	Sole	800	
Nestle SA ADR	Common Stock	641069406	29,613	400	Sole	400	
Sun Microsystems	Common Stock	866810104	29,374	5,726	Sole	5,726	
AXA ADR	Common Stock	054536107	28,842	825	Sole	825	
Manulife Financial Corp	Common Stock	56501R106	28,686	457	Sole	0	457
Great Plains Energy Inc	Common Stock	391164100	28,150	1,000	Sole	1,000	
Mylan Labs	Common Stock	628530107	28,080	1,200	Sole	1,200	
General Motors Corp	Common Stock	370442105	27,651	1,300	Sole	1,300	
Nissan Motor Co. Ltd Spon ADR	Common Stock	654744408	27,347	1,150	Sole	1,150	
KLA-Tencor Corp	Common Stock	482480100	26,598	550	Sole	550	
Sears Holding Corp	Common Stock	812350106	26,366	200	Sole	200	
L-3 Communications	Common Stock	502424104	25,737	300	Sole	300	
Medimmune Inc	Common Stock	584699102	25,606	700	Sole	700	
St Joe Company	Common Stock	790148100	25,136	400	Sole	400	
Developers Diversified Realty Corp. REIT	Common Stock	251591103	25,123	459	Sole	459	
Teppco Partners L.P.	Common Stock	872384102	24,496	675	Sole	675	
UAL Corp	Common Stock	902549807	24,466	613	Sole	613	
Nisource	Common Stock	65473p105	24,264	1,200	Sole	1,200	
Van Kampen Muni Opportunity Trust	Common Stock	920935103	24,098	1,575	Sole	1,575	
Student Loan Corp	Common Stock	863902102	23,300	100	Sole	100	
Streettracks Gold Trust	Common Stock	863307104	22,950	395	Sole	395	
DirectTV Group, Inc.	Common Stock	254591106	22,304	1,360	Sole	1,360	
Novartis AG ADS	Common Stock	66987v109	22,176	400	Sole	400	
New York Cmnty Bancorp Inc	Common Stock	649445103	21,795	1,244	Sole	1,244	
NICOR Inc	Common Stock	654086107	21,758	550	Sole	550	
Vanguard Mid-Cap VIPERS	Common Stock	922908629	21,601	310	Sole	310	
Fla East Coast Inds Inc Cl A	Common Stock	340632108	21,560	400	Sole	400	
Sara Lee Corp	Common Stock	803111103	21,492	1,202	Sole	1,202	
Family Dollar Stores Inc	Common Stock	307000109	21,280	800	Sole	800	
Lennar Corp Cl A	Common Stock	526057104	21,133	350	Sole	350	
Serono SA ADR	Common Stock	81752m101	20,892	1,200	Sole	1,200	
Waters Corp	Common Stock	941848103	20,065	465	Sole	465	
Cytec Corp Com	Common Stock	232946103	19,726	700	Sole	700	
Sanofi-Aventis ADR	Common Stock	80105n105	19,265	406	Sole	406	
Comerica Inc.	Common Stock	200340107	19,130	330	Sole	330	
Bausch & Lomb Inc Com	Common Stock	071707103	19,110	300	Sole	300	
Cohen & Steers REIT & Utility Inc Fd	Common Stock	19247y108	19,080	1,000	Sole	1,000	

Legg Mason	Common Stock	524901105	18,800	150	Sole	150
Siemens AG	Common Stock	826197501	18,634	200	Sole	200
Office Depot Inc	Common Stock	676220106	18,620	500	Sole	500
Q Med Inc	Common Stock	747914109	18,500	2,000	Sole	2,000
CH Energy Group	Common Stock	12541m102	18,000	375	Sole	375
Celgene Corp Com	Common Stock	151020104	17,688	400	Sole	400
Express Scripts Inc	Common Stock	302182100	17,580	200	Sole	200
Banco Santander Cen Spons ADR	Common Stock	05964h105	17,532	1,200	Sole	1,200
Ing Prime Rate Trust Sh Ben Int	Common Stock	44977w106	17,525	2,500	Sole	2,500
Dentsply International Inc	Common Stock	249030107	17,445	300	Sole	300
Amylin Pharmaceuticals Com	Common Stock	032346108	17,133	350	Sole	350
Van Kampen Bond Fund	Common Stock	920955101	16,910	1,000	Sole	1,000
Fiserv Inc	Common Stock	337738108	16,382	385	Sole	385
PPL Corp	Common Stock	69351t106	16,170	550	Sole	550
Amazon.com	Common Stock	023135106	15,891	435	Sole	435
Guidant Corp	Common Stock	401698105	15,612	200	Sole	200
Newmont Mining Corporation	Common Stock	651639106	15,567	300	Sole	300
Suncor Energy Inc Com	Common Stock	867229106	15,424	200	Sole	200
Pepsi Bottling Group	Common Stock	713409100	15,195	500	Sole	500
Managed High Income Portfolio Inc	Common Stock	56166c105	15,075	2,500	Sole	2,500
Accenture Ltd	Common Stock	g1150g111	15,035	500	Sole	500
HRPT Properties Trust	Common Stock	40426W101	14,382	1,225	Sole	1,225
Ishares Tr Goldman Sachs Corp Bd Fd	Common Stock	464287242	14,216	135	Sole	135
Waste Management I PLC	Common Stock	941061109	14,120	400	Sole	400
Lucent Technologies	Common Stock	549463107	14,027	4,599	Sole	4,599
Bright Horizons Family Solutions, Inc.	Common Stock	109195107	13,943	360	Sole	360
Sony Corp ADR	Common Stock	835699307	13,821	300	Sole	300
C R Bard Inc	Common Stock	067383109	13,562	200	Sole	200
Powershares Global Water Portfolio ETF	Common Stock	73935x575	13,560	750	Sole	750
DNP Select Income Fund Inc	Common Stock	23325p104	13,512	1,293	Sole	1,293
Endo Pharmaceutc Hldgs Com	Common Stock	29264F205	13,124	400	Sole	400
Donnelly R.R. & Sons	Common Stock	257867101	13,088	400	Sole	400
Centex Corp	Common Stock	152312104	12,398	200	Sole	200
Edison Intl California	Common Stock	281020107	12,354	300	Sole	300
The Mexico Fund	Common Stock	592835102	12,253	402	Sole	402
J M Smucker Company New	Common Stock	832696405	11,791	297	Sole	297
Cedar Fair L P Dep Units	Common Stock	150185106	11,700	400	Sole	400
Chiron Corp	Common Stock	170040109	11,453	250	Sole	250
Bunge Limited	Common Stock	g1696210	11,232	202	Sole	202
Harmony Gold Mining Co Spons ADR Ltd	Common Stock	413216300	11,116	700	Sole	700
CSX Corp	Common Stock	126408103	11,063	185	Sole	185
Managed Municipals Portfolio Inc	Common Stock	561662107	10,940	1,000	Sole	1,000
Inland Real Estate Corp	Common Stock	457461200	10,907	669	Sole	669
Viacom Inc New Class B	Common Stock	92553p201	10,864	280	Sole	280
Hawaiian Electric Ind Inc	Common Stock	419870100	10,852	400	Sole	400
Murphy Oil Corp	Common Stock	626717102	9,964	200	Sole	200
Ford Motor Co	Common Stock	345370860	9,941	1,249	Sole	1,249
Newport Corp	Common Stock	651824104	9,430	500	Sole	500
Union Pacific Corp	Common Stock	907818108	9,335	100	Sole	100
HCA Inc	Common Stock	404119109	9,158	200	Sole	200
Millennium Pharmaceuticals	Common Stock	599902103	9,081	900	Sole	900
Northfield Labs	Common Stock	666135108	9,000	900	Sole	900
Telefonos De Mexico	Common Stock	879403780	8,992	400	Sole	400
Genuine Parts Co	Common Stock	372460105	8,985	205	Sole	205
Nokia - ADR	Common Stock	654902204	8,702	420	Sole	420
Edwards Lifesciences Corp	Common Stock	28176e108	8,700	200	Sole	200
UST Inc	Common Stock	902911106	8,320	200	Sole	200
Univision Communications	Common Stock	914906102	8,273	240	Sole	240
Liberty Global Inc - A	Common Stock	530555101	8,188	400	Sole	400
Kohls Corp	Common Stock	500255104	7,952	150	Sole	150
Liberty Global, Inc. - C	Common Stock	530555309	7,900	400	Sole	400
Deluxe Corporation	Common Stock	248019101	7,851	300	Sole	300
New York Times	Common Stock	650111107	7,593	300	Sole	300
American Sts Water	Common Stock	029899101	7,472	200	Sole	200
IShares FTSE/Xinhua China 25 Closed End Fd	Common Stock	464287184	7,428	100	Sole	100
IShares S&P 100 Index Closed End Fund	Common Stock	464287101	7,381	125	Sole	125
O'Reilly Automotive Inc	Common Stock	686091109	7,312	200	Sole	200
ADC Telecom	Common Stock	000886309	7,293	285	Sole	285
CBS Corp New Class B	Common Stock	124857202	6,714	280	Sole	280
Sealed Air Corp.	Common Stock	81211K100	6,655	115	Sole	115
Citizens Communications Co	Common Stock	17453b101	6,635	500	Sole	500
Knight-Ridder Inc	Common Stock	499040103	6,321	100	Sole	100
CRH Medical Corp	Common Stock	12626F105	6,223	2,000	Sole	2,000
Kraft Foods	Common Stock	50075N104	6,062	200	Sole	200
Piper Jaffray Companies	Common Stock	724078100	5,775	105	Sole	105
Pepco Holdings Inc	Common Stock	713291102	5,698	250	Sole	250
Cheesecake Factory Inc	Common Stock	163072101	5,618	150	Sole	150

Centerpoint Energy Inc	Common Stock	15189t107	5,583	468	Sole	468
Tellabs Inc	Common Stock	879664100	5,565	350	Sole	350
MFS Intermediate Income Trust	Common Stock	55273c107	5,544	900	Sole	900
Wal-Mart De Mexico SA	Common Stock	93114w107	5,341	202	Sole	202
Maverick Tube	Common Stock	577914104	5,299	100	Sole	100
Fluor Corp	Common Stock	343412102	5,148	60	Sole	60
Seligman Select Municipal Fund	Common Stock	816344105	5,080	508	Sole	508
Liberty Media Corp A	Common Stock	530718105	4,926	600	Sole	600
Mellon Financial Corp	Common Stock	58551A108	4,806	135	Sole	135
Shire Pharmaceutical Spons ADR	Common Stock	82481r106	4,649	100	Sole	100
Raytheon Company	Common Stock	755111507	4,584	100	Sole	100
Telefonos De Mexico Sa Spons ADR	Common Stock	879403707	4,460	200	Sole	200
Qwest Communications	Common Stock	749121109	4,114	605	Sole	605
Old Republic Intl Corp	Common Stock	680223104	4,080	187	Sole	187
Korn/Ferry Intl New	Common Stock	500643200	4,078	200	Sole	200
American Ecology Corp New	Common Stock	025533407	4,076	200	Sole	200
Deere & Co	Common Stock	244199105	3,953	50	Sole	50
Pinnacle West Capital Corp	Common Stock	723484101	3,910	100	Sole	100
Kadant Inc	Common Stock	48282t104	3,836	169	Sole	169
Symantec Corp	Common Stock	871503108	3,770	224	Sole	224
Kansas City Southern	Common Stock	485170302	3,705	150	Sole	150
Symbol Technologies Com	Common Stock	871508107	3,555	336	Sole	336
Cendant Corp	Common Stock	151313103	3,470	200	Sole	200
Bearing Point Inc	Common Stock	074002106	3,396	400	Sole	400
Lifepoint Hospital Inc	Common Stock	53219L109	3,110	100	Sole	100
Nabors Industries Ltd	Common Stock	g6359f103	2,863	40	Sole	40
McAfee Inc	Common Stock	579064106	2,725	112	Sole	112
Eagle Materials Inc Cl B	Common Stock	26969p207	2,679	42	Sole	42
Dreyfus Strategic Municipals	Common Stock	261932107	2,664	300	Sole	300
China Mobile (Hong Kong)LTD ADS	Common Stock	16941M109	2,654	100	Sole	100
ACCO Brands Corp	Common Stock	00081T108	2,597	117	Sole	117
Yahoo Inc	Common Stock	984332106	2,581	80	Sole	80
Applera Corp Celera Genomics Group	Common Stock	69332s201	2,338	200	Sole	200
Electronic Data Systems	Common Stock	285661104	2,146	80	Sole	80
Chicos Fashion Inc	Common Stock	168615102	2,032	50	Sole	50
Quigley Corp	Common Stock	748381304	1,686	200	Sole	200
Archer Daniels Midland	Common Stock	039483102	1,683	50	Sole	50
Sirius Satellite Radio Inc	Common Stock	82966u103	1,521	300	Sole	300
Nortel Networks Corp	Common Stock	656568102	1,351	443	Sole	443
Neenah Paper Inc	Common Stock	640079109	1,179	36	Sole	36
LSI Logic	Common Stock	502161102	1,156	100	Sole	100
Pyramid Breweries Inc	Common Stock	747135101	1,145	500	Sole	500
Electronic Arts	Common Stock	285512109	1,094	20	Sole	20
Ford Cap Trst II 6.5% Conv Pfd	Convertible Pfd	345395206	9,015	300	Sole	300
Abbey Nat'l Group Non Cum Perp Pfd 7.375	Preferred Stock	002920700	513,240	19,500	Sole	19,500
GMAC 7.35% pfd 2032 call 8/07	Preferred Stock	370425308	498,750	23,750	Sole	23,750
Citigroup Captial Trust IX 6% Pfd	Preferred Stock	173066200	298,000	12,500	Sole	12,500
BankAmerica Cap Trust IV 5.875% pfd	Preferred Stock	055185201	211,500	9,000	Sole	9,000
USB Cap VII 5.875% pfd Callable 8/15/10	Preferred Stock	903301208	150,336	6,525	Sole	6,525
General Electric Capital 5.875% pfd	Preferred Stock	369622493	149,436	6,175	Sole	6,175
JP Morgan Chase Cap XI 5.875% Pfd	Preferred Stock	46626V207	116,800	5,000	Sole	5,000
UBS Pref Fndng Trust III 7.25%	Preferred Stock	90347v203	100,640	4,000	Sole	4,000
ABN Amro Cap Fd Tr VII 6.08% pfd call 2/09	Preferred Stock	00372q201	95,800	4,000	Sole	4,000
JP Morgan Chase Cap XVI 6.35% Pfd	Preferred Stock	481228203	75,000	3,000	Sole	3,000
Wells Fargo Corp 5.85% pfd call 5/08	Preferred Stock	94979B204	71,190	3,000	Sole	3,000
HSBC Finance Corp 6% pfd call 11/08	Preferred Stock	40429c300	70,500	3,000	Sole	3,000
Morgan Stanley Cap Tr V 5.75% Pfd.	Preferred Stock	617466206	68,988	3,031	Sole	3,031
General Motors Accept. Corp. 7.375%	Preferred Stock	370425506	63,450	3,000	Sole	3,000
Royal Bnk of Scot PLC 5.75% Series L pfd	Preferred Stock	780097788	63,072	2,700	Sole	2,700
Merrill Lynch Pfd 7.75%	Preferred Stock	589977206	50,780	2,000	Sole	2,000
TransCanada Pipe Pfd 8.25%	Preferred Stock	893526723	50,440	2,000	Sole	2,000
Repsol Intl Capital Ltd 7.45% Ser A	Preferred Stock	G7513K103	50,300	2,000	Sole	2,000
Morgan Stanley Cap III 6.25% Call 3/1/08	Preferred Stock	617460209	48,720	2,000	Sole	2,000
BNY Capital V 5.95% Series F pfd call 5/08	Preferred Stock	09656h209	48,160	2,000	Sole	2,000
Wells Fargo Cap VIII 5.625% pfd call 7/08	Preferred Stock	94979d200	46,780	2,000	Sole	2,000
Wells Fargo Cap IX 5.625% pfd call 4/09	Preferred Stock	94979p203	45,160	2,000	Sole	2,000

Harris Pfd Cap 7.375% Non-Cum Ser A	Preferred Stock 414567206	35,210	1,400	Sole	1,400
Citigroup Cap 6.1% pfd callable 9/30/08	Preferred Stock 173064205	29,028	1,200	Sole	1,200
Wintrust Capital Trust Cm Pfd 9%	Preferred Stock 97650q200	25,950	1,000	Sole	1,000
Merrill Lynch Pfd 7.28%	Preferred Stock 59021k205	25,640	1,000	Sole	1,000
Morgan Stanley Cap Tr VI 6.60% Call 2/1/11	Preferred Stock 617461207	25,300	1,000	Sole	1,000
Citigroup Capital VII Trups Pfd 7.125%	Preferred Stock 17306N203	25,280	1,000	Sole	1,000
AT&T Inc 7% Pfd	Preferred Stock 00206r201	25,130	1,000	Sole	1,000
Chrysler Corts Trust 8% Pfd	Preferred Stock 22081E204	24,970	1,000	Sole	1,000
JP Morgan Chase Cap XIV 6.20% pfd	Preferred Stock 48122f207	24,690	1,000	Sole	1,000
Morgan Stanley Cap IV 6.25% Call 4/21/08	Preferred Stock 617462205	24,290	1,000	Sole	1,000
GMAC 7.25% prfd	Preferred Stock 370425407	20,950	1,000	Sole	1,000
General Electric Capital 6.625% pfd	Preferred Stock 369622527	15,156	600	Sole	600
Ford Motor Company Capital Trust II Pfd	Preferred Stock 345395206	15,025	500	Sole	500
Keycorp Capital V Pfd 5.875%	Preferred Stock 49327J200	14,112	600	Sole	600
JP Morgan Chase Cap X Tr Pfd 7%	Preferred Stock 46623D200	13,334	526	Sole	526
Morgan Stanley Cap II 7.25% Call 7/31/06	Preferred Stock 61747N109	12,690	500	Sole	500
Royal Bank of Scot PLC Ser F 8.50% nc pfd	Preferred Stock 780097804	8,913	346	Sole	346

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