

Preferred Stocks

April 22, 2008

S&P 500: 1375.94



High Yield Preferred *	Industry	S&P/Moodys Rating	Call Date	Current Price	Yield to Call	Yield to Maturity	Current Yield
DuPont \$4.50 Preferred (DDprB) 7/7/37 ***	Chemical	BBB+/NA	NA***	\$81.50	NA***	5.53%	5.5%
Georgia Power 6% Series A (GPJ) 10/15/33	Electric Utility	A/A2	10/23/08	\$24.80	6.07%	6.10%	6.1%
American Financial Group 7.12% Debs. (AFE) 2/3/34	REIT	BBB/Baa2	2/3/09	\$22.39	8.00%	8.00%	8.0%
Bank of America Cap Trust XII (BACprC) 8/2/11	Banking	A+/A1	8/2/11	\$24.94	7.00%	7.00%	6.9%
United Dominion Realty 8.5% Preferred 11/15/08 **	REIT	BBB/Baa2	11/15/08	\$25.45	5.63%	5.63%	8.4%
S. California Edison 4.24% (SCEprC) 2/15/56 ***	Electric Utility	BBB-/Baa3	NA***	\$18.26	NA***	5.88%	5.8%
Initiating Coverage							
CBS Corp. 7.25% Preferred (RBV)	Broadcasting	BBB/Baa2	5/22/08	\$23.56	7.76%	7.75%	7.7%
Comcast 7% Preferred (CCT)	Cable TV	BBB+/Baa2	5/15/11	\$24.83	7.16%	7.15%	7.10%

*Potential Original Issue Discount (OID) tax generation

**Pays Monthly Dividend

*** Perpetually Callable

Convertible Preferred *	S&P/Moodys Rating	Current Price	Conversion Parity	Conversion Ratio	Call Date	Current Yield
Supertel Hospitality Convertible Preferred A (SPPRP)	NR/NR	\$8.75	\$8.80	1.77 shares	1/1/09	9.1%

All Issues Mentioned Rated OUTPERFORM

For Important Disclosure information regarding the Firm's rating system, valuation methods and potential conflicts of interest, please refer to the back page of this report

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Anderson & Strudwick performed investment banking for Supertel Hospitality and also makes a market in it.

The distribution of investment ratings for all companies in our coverage universe is as follows: (1) 44%, (2) 55%, (3) 1%

The distribution of investment ratings used for companies whom we have performed banking services in the last 12 months are: (1) 60%, (2) 40%, (3) 0%

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