

PERSPECTUS FOR THE REST OF US

Reviewing The Prospectus Of A CDx3 Preferred Stock

The purpose of this CDx3 Special Report is to provide CDx3 Investors with some tips on how to quickly and easily find the issues within a CDx3 Preferred Stock's prospectus that CDx3 Investors tend to be interest in.

While none of the information here changes anything that you, as a CDx3 Investor, do or any of the content or conclusions of *Preferred Stock Investing*, it will help you understand how to quickly and easy find some very important information in the prospectus of a CDx3 Preferred Stock.

Specifically, this CDx3 Special Report is organized into the following sections:

1. What Is A Prospectus?

This section briefly describes the history and purpose of a stock prospectus including the formal definition of these important documents;

2. Locating Dividend Calculation Terms

CDx3 Investors frequently wish to review the prospectus of a CDx3 Preferred Stock for specific information related to the calculation of their dividends, especially as applied to their first (partial) quarter of ownership;

3. Locating Your Dividend Payment Schedule

CDx3 Preferred Stock, by definition, pay you a dividend each quarter. But, as described in Chapter 10 of *Preferred Stock Investing*, how the issuing company of a CDx3 Preferred Stock defines a "quarter" varies. Further, dividend payments that occur on the days surrounding December 31 may affect tax reporting. This section presents the "key words" that you can search for, with your web browser's Find function, to quickly and easily find the provisions that define the payment schedule for your dividends; and

4. Making A Buy/No-Buy Decision

This section addresses the occasion when CDx3 Investors will want to review the prospectus of a CDx3 Preferred Stock that they are considering purchasing. This section identifies the provisions within

3. The number of days in a year- once you find this value you can divide by four to determine the length of a payment quarter that the issuing company is going to use to calculate your dividends.

Most CDx3 Investors view the prospectus of a CDx3 Preferred Stock online at the SEC web site. While viewing the prospectus in your web browser (or with almost all other document viewing software tools), you can use the Find function under the Edit menu to automatically search the document for key words that you specify. Enter the key words, one at a time, in lower case characters. The Find function is not case sensitive, so it will find all occurrences regardless of case.

The following table shows these three topics along with the key words to search the prospectus for in order to quickly find these provisions. The key words are presented in order, most commonly used first and least commonly used last.

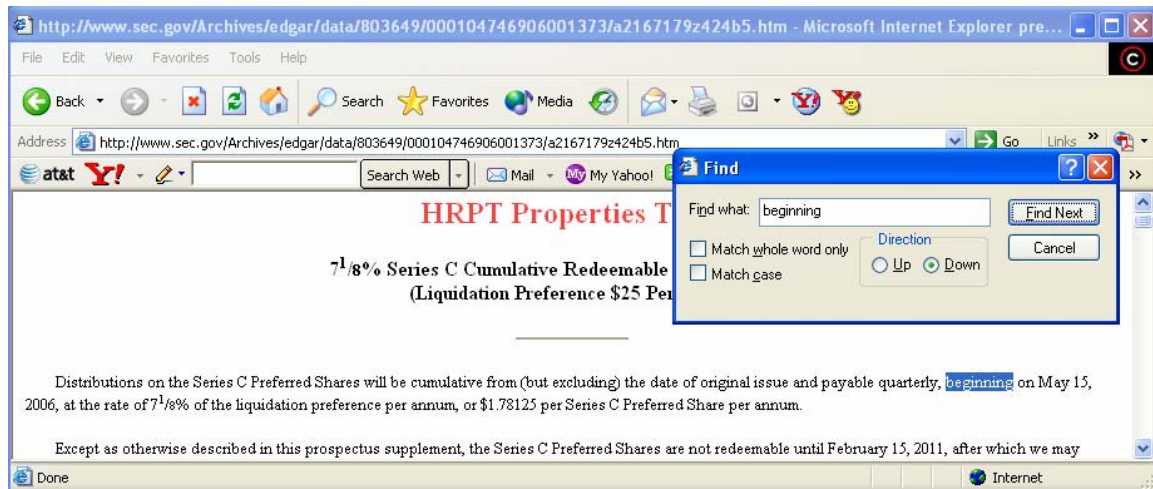
Topic	Key Word To Search For	See Example Below	Comments
First Payment Date	beginning starting commencing beginning on	HRP-C REG-E	This Topic will occur near the top of the prospectus document.
Date of Issuance	date of original date of issuance issuance is expected issuance	HRP-C	This Topic is used many times throughout the prospectus. You are looking for where it is used in combination with a specific date (see example below). Not always declared.
Days In A Year	day year	KEY-D	No known exceptions.

Examples of how to use your browser's Find function to locate these topics are below. For those reading this on your computer screen, I have provided the links to the prospectus library at the SEC. If you are new to using your browser's Find function, it may be helpful for you to click the link and use the Find function (under the Edit menu) of your browser to try it yourself.

CDx3 Special Report: Prospectus For The Rest Of Us

Example: HRP-C, Key Word = beginning

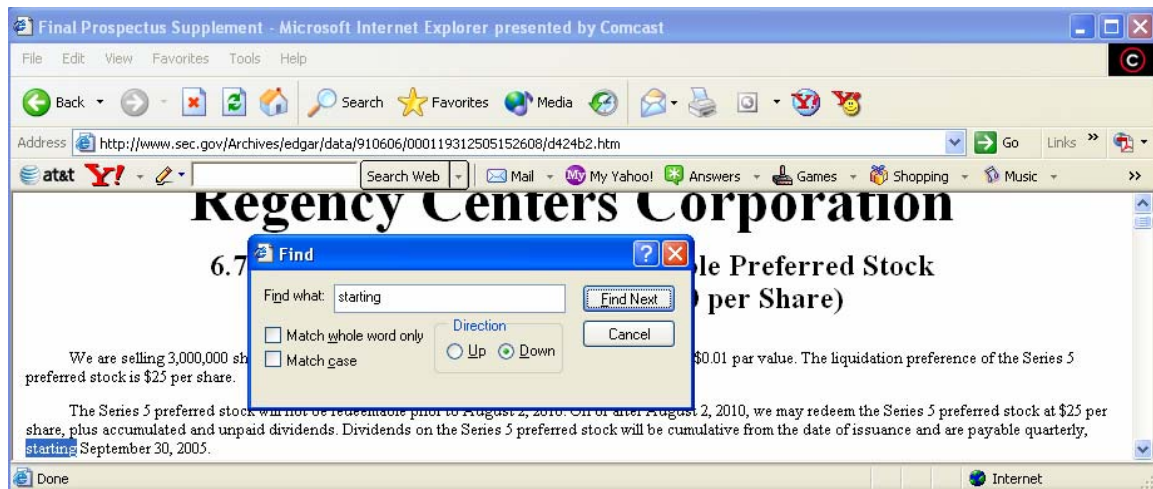
Try it yourself: <http://www.sec.gov/Archives/edgar/data/803649/000104746906001373/a2167179z424b5.htm>



You can see in this example that your first dividend payment from HRP-C will be May 15, 2006. This is the end-date of the first payment quarter.

Example: REG-E, Key Word = starting

Try it yourself: <http://www.sec.gov/Archives/edgar/data/910606/000119312505152608/d424b2.htm>



While use of the key word “beginning” is most common, the prospectus of some CDx3 Preferred Stocks will use the key word “starting” in the language that defines the end-date of the first payment quarter.