Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

0610

Note: *The organization may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2005

For calendar year 2005, or tax year beginning NOV 1, 2005 , and ending OCT 31, 2006

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization UPSTART FOUNDATION C/O SUZANNE MUSIKANTOW	A Employer identification number 36-4456462
	Number and street (or P O box number if mail is not delivered to street address): 145 CORTE MADERA TOWN CENTER — Room/suite: 596	B Telephone number (312) 379-4758
	City or town, state, and ZIP code CORTE MADERA, CA 94925-1209	C If exemption application is pending, check here ▶ [ ] D 1. Foreign organizations, check here ▶ [ ] 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 788,576.

J Accounting method: [ ] Cash [X] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,858.	7,858.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,857.			
	b Gross sales price for all assets on line 6a 537,785.				
	7 Capital gain net income (from Part IV, line 2)		54,857.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	62,715.	62,715.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 2	20.	20.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	14,436.	14,428.	0.	8.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,456.	14,448.	0.	8.
	25 Contributions, gifts, grants paid	29,795.			29,795.
	26 **Total expenses and disbursements.** Add lines 24 and 25	44,251.	14,448.	0.	29,803.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	18,464.			
	b **Net investment income** (if negative, enter -0-)		48,267.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

STATUTE UNIT RECEIVED MAY 27 2011 TPR BRANCH OGDEN

RECEIVED MAY 24 2011 IRS-OSC E1-382 OGDEN, UT

ENVELOPE POSTMARK DATE MAY 20 2011

STATUTE CLEARED JUN 02 2011

SCANNED JUN 21 2011

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2005)

523501
01-05-06

6/13 5

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,313.	33,451.	33,451.
	2 Savings and temporary cash investments	33,724.	25,077.	25,077.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	614,093.	626,277.	720,760.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	22,484.	12,273.	9,288.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	678,614.	697,078.	788,576.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	678,614.	697,078.	
	30 **Total net assets or fund balances**	678,614.	697,078.	
	31 **Total liabilities and net assets/fund balances**	678,614.	697,078.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	678,614.
2	Enter amount from Part I, line 27a	2	18,464.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	697,078.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	697,078.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED SECURITIES - ST			
b	PUBLICALLY TRADED SECURITIES - LT			
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	215,636.		210,552.	5,084.
b	320,951.		272,376.	48,575.
c	1,198.			1,198.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,084.
b				48,575.
c				1,198.
d				
e				

2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	54,857.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes [X] No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2004	79,388.	707,783.	.112164
2003	121,870.	761,906.	.159954
2002	110,659.	771,489.	.143436
2001	91,199.	958,140.	.095183
2000	87,416.	919,228.	.095097

2 **Total** of line 1, column (d)	2	.605834
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.121167
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	771,976.
5 Multiply line 4 by line 3	5	93,538.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	483.
7 Add lines 5 and 6	7	94,021.
8 Enter qualifying distributions from Part XII, line 4	8	29,803.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ____ (attach copy of ruling letter if necessary-see instructions)				
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	965.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	965.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	965.
6 Credits/Payments:				
a 2005 estimated tax payments and 2004 overpayment credited to 2005	6a	116.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	116.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	37.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	886.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2006 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.*			
c Did the organization file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ $ 0. (2) On organization managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ $ 0.			
2 Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ▶ N/A

12 The books are in care of ▶ SUZANNE MUSIKANTOW Telephone no. ▶ 312-379-4758

Located at ▶ 145 CORTE MADERA TOWN CTR # 596, CORTE MADERA, CA ZIP+4 ▶ 94925-1209

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 13 N/A

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a During the year did the organization (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?	☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______				
b Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2005 as a result of (**1**) any purchase by the organization or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.)*		3b		X
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?		4b		X
5a During the year did the organization pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If you answered "Yes" to 6b, also file Form 8870.				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUZANNE MUSIKANTOW 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	PRESIDENT/TREASURER 0.50	0.	0.	0.
PETER GOMBRICH 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	VICE PRESIDENT 0.50	0.	0.	0.
MARIA MANGUAL 340 W. DIVERSEY, APT 1820 CHICAGO, IL 60657	DIRECTOR 0.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	741,924.
b	Average of monthly cash balances	1b	41,808.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	783,732.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	783,732.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,756.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	771,976.
6	**Minimum investment return.** Enter 5% of line 5	6	38,599.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	38,599.
2a	Tax on investment income for 2005 from Part VI, line 5 2a 965.		
b	Income tax for 2005. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	965.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,634.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	37,634.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	37,634.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	29,803.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,803.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,803.

Note: *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years*

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7					37,634.
2 Undistributed income, if any, as of the end of 2004					
a Enter amount for 2004 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2005:					
a From 2000	41,860.				
b From 2001	43,798.				
c From 2002	74,761.				
d From 2003	84,645.				
e From 2004	45,577.				
f **Total** of lines 3a through e		290,641.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ $	29,803.				
a Applied to 2004, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		29,803.			
d Applied to 2005 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)		37,634.			37,634.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		282,810.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7		4,226.			
9 **Excess distributions carryover to 2006.** Subtract lines 7 and 8 from line 6a		278,584.			
10 Analysis of line 9:					
a Excess from 2001	43,798.				
b Excess from 2002	74,761.				
c Excess from 2003	84,645.				
d Excess from 2004	45,577.				
e Excess from 2005	29,803.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
WOMEN'S FUNDING NETWORK, 1375 SUTTER STREET, STE 406, SAN FRANCISCO, CA 9410	NONE	PUBLIC	GENERAL	12,500.
MIDSUMMERS MUSIC, P.O. BOX 422, EPHRAIM, WI 54211	NONE	PUBLIC	GENERAL	2,295.
CHICAGO FOUNDATION FOR WOMEN, ONE E. WACKER DRIVE, STE 1620, CHICAGO, IL 606	NONE	PUBLIC	GENERAL	15,000.
Total			▶ 3a	29,795.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,858.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	54,857.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		62,715.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 62,715.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

523611
01-05-06

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting organization to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/16/11 Title: President

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN
[signature]	5-10-11		

Firm's name (or yours if self-employed), address, and ZIP code		
RSM MCGLADREY, INC. 1 S. WACKER DRIVE, STE 800 CHICAGO, IL 60606	EIN	Phone no. 312-634-3400

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distributions

Upstart Foundation
145 Corte Madera Town Center
Corte Madera, CA 94925-1209
FEIN: 36-4456462
Year End: October 31, 2006

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat the current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

(Signature)

Suzanne Musikantow
(Name)

President
(Title)

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE - DIVIDENDS	8,696.	0.	8,696.
CREDIT SUISSE - INTEREST	360.	0.	360.
TOTAL TO FM 990-PF, PART I, LN 4	9,056.	0.	9,056.

FORM 990-PF — TAXES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	20.	20.	0.	0.
TO FORM 990-PF, PG 1, LN 18	20.	20.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	8.	0.	0.	8.
BANK FEES	60.	60.	0.	0.
INVESTMENT FEES	14,368.	14,368.	0.	0.
TO FORM 990-PF, PG 1, LN 23	14,436.	14,428.	0.	8.

FORM 990-PF — CORPORATE STOCK — STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	626,277.	720,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	626,277.	720,760.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
438.122 SHS DREYFUS PREMIER INT'L VALUE FUND	COST	12,273.	9,288.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,273.	9,288.

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

[redacted]

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
AGILENT TECHNOLOGIES INC COM								
Dividend Option: Cash								
Security Identifier: A								
125.000	06/16/06	33.2800	4,159.99	35.6000	4,450.00	290.01		
AIR PRODUCTS & CHEMS INC								
Dividend Option. Cash								
Security Identifier APD								
55.000	09/14/05	56.3090	3,097.01	69.6700	3,831.85	734.84	74.80	1.95%
ALLIED WASTE INDS INC NEW								
Dividend Option· Cash								
Security Identifier. AW								
401 000	09/27/06	11.0780	4,442.32	12 1500	4,872 15	429.83		
AMERICAN ELECTRIC POWER CO								
Dividend Option· Cash								
Security Identifier AEP								
129.000	08/22/05	36.8890	4,758.74	41.4300	5,344.47	585.73	201.24	3.76%
AMERISOURCE BERGEN CORP COM								
Dividend Option: Cash								
Security Identifier: ABC								
129 000	07/29/04	26.5640	3,426.81	47.2000	6,088.80	2,661.99	12.90	0.21%
AMERIPRISE FINL INC COM								
Dividend Option· Cash								
Security Identifier AMP								
136.000	09/19/06	47.0400	6,397.49	51.5000	7,004.00	606.51	59.84	0.85%
ASSURANT INC COM ISIN#US04621X1081								
Dividend Option. Cash								
Security Identifier: AIZ								
55.000	09/13/05	37.8240	2,080.30	52.6600	2,896.30	816.00	22.00	0.75%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AUTOLIV INC COM								
Dividend Option. Cash								
Security Identifier. ALV								
61.000	06/12/06	54.5490	3,327 47	56 8700	3,469 07	141.60	90.28	2 60%
BJ SVCS CO COM								
Dividend Option. Cash								
Security Identifier BJS								
86.000	02/10/06	34.8320	2,995.55	30.1600	2,593.76	-401.79	17.20	0.66%
68.000	06/01/06	36.0210	2,449.40	30.1600	2,050 88	-398.52	13 60	0.66%
154.000	**Total**		**$5,444.95**		**$4,644.64**	**-$800.31**	**$30.80**	
BARNES & NOBLE INC COM								
Dividend Option: Cash								
Security Identifier. BKS								
90.000	10/17/06	38.8990	3,500 90	41.3100	3,717.90	217.00	54.00	1.45%
BEAR STEARNS COS INC								
Dividend Option: Cash								
Security Identifier: BSC								
11.000	04/13/05	96.9620	1,066.58	151.3500	1,664.85	598.27	12.32	0.74%
22.000	04/14/05	96.0160	2,112.35	151.3500	3,329.70	1,217.35	24.64	0.74%
33.000	**Total**		**$3,178.93**		**$4,994.55**	**$1,815.62**	**$36.96**	
BRINKER INT'L INC COM								
Dividend Option: Cash								
Security Identifier. EAT								
73.000	10/06/06	41.5040	3,029 81	46.4300	3,389.39	359.58	29.20	0.86%
CIGNA CORP								
Dividend Option: Cash								
Security Identifier: CI								
26.000	06/12/06	94.4070	2,454.59	116.9800	3,041.48	586.89	2.60	0.08%
CIT GROUP INC								
Dividend Option. Cash								
Security Identifier: CIT								
63.000	06/17/05	42.0460	2,648.89	52.0500	3,279.15	630.26	50.40	1 53%

STATEMENT 4

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CABLEVISION SYS CORP (NEW) NY GROUP CL A								
COM								
Dividend Option: Cash								
Security Identifier: CVC								
63.000	11/16/05	24.2560	1,528.14	27.7900	1,750.77	222.63		
63.000	10/06/06	23.9210	1,507.04	27.7900	1,750.77	243.73		
126.000	**Total**		**$3,035.18**		**$3,501.54**	**$466.36**	**$0.00**	
CADENCE DESIGN SYS INC								
Dividend Option: Cash								
Security Identifier: CDNS								
34.000	09/21/05	15.9070	540.84	17.8600	607.24	66.40		
144.000	09/27/05	15.9980	2,303.73	17.8600	2,571.84	268.11		
68.000	06/01/06	18.3410	1,247.20	17.8600	1,214 48	-32.72		
246.000	**Total**		**$4,091.77**		**$4,393.56**	**$301.79**	**$0.00**	
CELANESE CORP DEL COM SER A								
Dividend Option. Cash								
Security Identifier: CE								
173.000	06/12/06	19.0050	3,287.83	20.6100	3,565.53	277.70	27.68	0.77%
74.000	08/30/06	18.5420	1,372.13	20 6100	1,525.14	153.01	11.84	0 77%
56.000	09/27/06	18.3170	1,025.76	20.6100	1,154.16	128.40	8.96	0.77%
303.000	**Total**		**$5,685.72**		**$6,244.83**	**$559.11**	**$48.48**	
CENTURYTEL INC COM								
Dividend Option: Cash								
Security Identifier. CTL								
92.000	11/06/03	33.2900	3,062.68	40 2400	3,702.08	639.40	23.00	0.62%
41.000	08/10/06	39.1770	1,606.27	40.2400	1,649.84	43.57	10.25	0.62%
133.000	**Total**		**$4,668.95**		**$5,351.92**	**$682.97**	**$33.25**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CIMAREX ENERGY CO COM								
Dividend Option: Cash								
Security Identifier: XEC								
122 000	10/23/06	35.5690	4,339.43	36.0200	4,394.44	55.01	19.52	0.44%
CIRCUIT CITY STORES INC COM								
Dividend Option: Cash								
Security Identifier CC								
54.000	11/03/04	16.3040	880.44	26.9800	1,456.92	576.48	8.64	0.59%
60.000	01/05/05	14 3100	858.60	26.9800	1,618.80	760.20	9 60	0 59%
114.000	**Total**		**$1,739.04**		**$3,075.72**	**$1,336.68**	**$18.24**	
CITIZENS COMMUNICATIONS CO COM								
Dividend Option: Cash								
Security Identifier: CZN								
358.000	11/29/05	12.9700	4,643.37	14.6600	5,248.28	604.91	358.00	6.82%
COLONIAL BANCGROUP INC COM								
Dividend Option Cash								
Security Identifier: CNB								
184.000	11/23/04	21.6130	3,976.77	23.8400	4,386.56	409.79	125.12	2.85%
CONAGRA FOODS INC								
Dividend Option Cash								
Security Identifier. CAG								
178.000	09/27/06	24 3290	4,330 53	26.1500	4,654.70	324.17	128.16	2.75%
65.000	10/06/06	24.8910	1,617.89	26.1500	1,699.75	81.86	46.80	2.75%
243.000	**Total**		**$5,948.42**		**$6,354.45**	**$406.03**	**$174.96**	
CONSECO INC COM NEW								
Dividend Option: Cash								
Security Identifier CNO								
203.000	09/06/06	20.8150	4,225.53	20 3400	4,129.02	-96.51		
75.000	10/13/06	20.5780	1,543.37	20.3400	1,525.50	-17.87		
278.000	**Total**		**$5,768.90**		**$5,654.52**	**-$114.38**	**$0.00**	

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CORN PRODS INTL INC COM								
Dividend Option: Cash								
Security Identifier: CPO								
129.000	08/08/06	32.7800	4,228.68	36.1900	4,668.51	439.83	41.28	0.88%
40.000	10/06/06	33.2090	1,328.34	36.1900	1,447.60	119.26	12.80	0.88%
169.000	**Total**		**$5,557.02**		**$6,116.11**	**$559.09**	**$54.08**	
CORRECTIONS CORP AMER NEW COM NEW								
Dividend Option: Cash								
Security Identifier: CXW								
99.000	07/06/06	35.4130	3,505.85	45.6900	4,523.31	1,017.46		
COVANTA HLDGS CORP COM								
Dividend Option. Cash								
Security Identifier: CVA								
246.000	08/16/06	20.6800	5,087.40	20.3300	5,001.18	-86.22		
CROWN HLDGS INC COM								
Dividend Option. Cash								
Security Identifier: CCK								
198.000	05/24/06	15.2490	3,019.23	19.4400	3,849.12	829.89		
183.000	05/31/06	16.0410	2,935.48	19.4400	3,557.52	622.04		
381.000	**Total**		**$5,954.71**		**$7,406.64**	**$1,451.93**	**$0.00**	
DADE BEHRING HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: DADE								
84.000	01/27/06	39.9060	3,352.12	36 4300	3,060.12	-292.00	16.80	0.54%
DARDEN RESTAURANTS INC COM								
Dividend Option. Cash								
Security Identifier: DRI								
147.000	05/04/04	22.4300	3,297.21	41.9000	6,159.30	2,862.09	67.62	1.09%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EOG RES INC COM								
Dividend Option: Cash								
Security Identifier. EOG								
50.000	11/06/03	20.7400	1,037.00	66.5300	3,326 50	2,289.50	12.00	0.36%
29.000	06/23/06	64.9990	1,884.98	66.5300	1,929.37	44.39	6.96	0.36%
79.000	**Total**		**$2,921.98**		**$5,255.87**	**$2,333.89**	**$18.96**	
EDISON INTERNATIONAL								
Dividend Option. Cash								
Security Identifier: EIX								
104.000	06/16/06	40.2120	4,182.03	44.4400	4,621.76	439.73	112.32	2.43%
EDWARDS A.G INC								
Dividend Option Cash								
Security Identifier AGE								
33.000	10/13/06	56.0640	1,850 12	57.0500	1,882 65	32 53	26.40	1.40%
EXPEDIA INC DEL COM								
Dividend Option Cash								
Security Identifier: EXPE								
251.000	09/05/06	16 4770	4,135.68	16.2500	4,078.75	-56.93		
FACTSET RESEARCH SYSTEMS INC								
Dividend Option: Cash								
Security Identifier. FDS								
70.000	10/17/06	51.0440	3,573.08	50.9000	3,563.00	-10.08	16.80	0.47%
GENWORTH FINL INC COM CL A								
Dividend Option: Cash								
Security Identifier: GNW								
156.000	03/16/06	33.7660	5,267.45	33.4400	5,216.64	-50.81	56.16	1.07%
GENZYME CORP COM FORMERLY COM GEN DIV								
TO 5/27/2004								
Dividend Option. Cash								
Security Identifier. GENZ								
69.000	02/25/05	57.0000	3,933.00	67.5100	4,658.19	725.19		

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago, IL 60606
(800) 682-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GLOBAL PMTS INC COM								
Dividend Option: Cash								
Security Identifier: GPN								
81.000	07/26/06	40.8810	3,311.36	43.7100	3,540.51	229.15	6.48	0.18%
GOODRICH CORP								
Dividend Option: Cash								
Security Identifier: GR								
60.000	04/27/05	37.9480	2,276.85	44.0900	2,645.40	368.55	48.00	1.81%
50.000	05/31/05	41.8610	2,093.06	44.0900	2,204.50	111.44	40.00	1.81%
110.000	**Total**		**$4,369.91**		**$4,849.90**	**$479.99**	**$88.00**	
HANOVER INSURANCE GROUP INC								
Dividend Option: Cash								
Security Identifier: THG								
50.000	07/11/06	48.0350	2,401.73	45.3500	2,267.50	-134.23	15.00	0.66%
60.000	07/12/06	48.4390	2,906.31	45.3500	2,721.00	-185.31	18.00	0.66%
110.000	**Total**		**$5,308.04**		**$4,988.50**	**-$319.54**	**$33.00**	
HARRIS CORP DEL								
Dividend Option Cash								
Security Identifier: HRS								
129.000	11/06/03	18.9850	2,449 07	42.6000	5,495.40	3,046.33	56.76	1.03%
HARSCO CORP								
Dividend Option: Cash								
Security Identifier: HSC								
55.000	11/06/03	39.5700	2,176.35	81.6300	4,489.65	2,313.30	71.50	1.59%
HOSPIRA INC COM								
Dividend Option: Cash								
Security Identifier: HSP								
94.000	06/16/06	43.5990	4,098.31	36.3500	3,416.90	-681.41		

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HUMANA INC								
Dividend Option. Cash								
Security Identifier: HUM								
48.000	06/12/06	52.0350	2,497.69	60.0000	2,880 00	382.31		
JABIL CIRCUIT INC COM								
Dividend Option: Cash								
Security Identifier JBL								
67.000	11/06/03	29.9700	2,007.99	28.7100	1,923.57	-84.42	18.76	0.97%
80.000	08/24/04	20 1100	1,608.80	28.7100	2,296 80	688.00	22.40	0.97%
76.000	09/27/06	29.2090	2,219.86	28.7100	2,181.96	-37.90	21.28	0.97%
223.000	**Total**		**$5,836.65**		**$6,402.33**	**$565.68**	**$62.44**	
KEYCORP NEW COM								
Dividend Option: Cash								
Security Identifier: KEY								
138.000	08/18/04	30.9780	4,274.95	37.1400	5,125 32	850.37	190 44	3.71%
LIMITED BRANDS INC								
Dividend Option: Cash								
Security Identifier: LTD								
23.000	08/12/04	18.9740	436.41	29.4700	677.81	241.40	13.80	2.03%
160 000	12/09/04	23.4490	3,751.90	29.4700	4,715.20	963.30	96.00	2.03%
40.000	05/10/05	20.7730	830.92	29.4700	1,178.80	347.88	24.00	2.03%
223.000	**Total**		**$5,019.23**		**$6,571.81**	**$1,552.58**	**$133.80**	
LINEAR TECHNOLOGY CORP								
Dividend Option. Cash								
Security Identifier: LLTC								
88.000	09/15/04	36.5210	3,213.89	31.1200	2,738.56	-475.33	52.80	1.92%
LOUISIANA PAC CORP								
Dividend Option Cash								
Security Identifier: LPX								
229.000	10/13/06	20.2810	4,644.44	19.7800	4,529.62	-114.82	137.40	3.03%
MDU RES GROUP INC								
Dividend Option. Cash								
Security Identifier MDU								
178.000	04/26/06	24.6820	4,393.46	25 6800	4,571.04	177 58	96 12	2.10%

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 662-4335

[redacted]

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MSC INDL DIRECT INC CL A								
Dividend Option. Cash								
Security Identifier: MSM								
92.000	05/11/06	53.6210	4,933.12	40.9200	3,764.64	-1,168.48	51.52	1.36%
43.000	09/14/06	42.1990	1,814.54	40.9200	1,759.56	-54.98	24.08	1.36%
135.000	**Total**		**$6,747.66**		**$5,524.20**	**-$1,223.46**	**$75.60**	
MCKESSON CORP COM								
Dividend Option. Cash								
Security Identifier: MCK								
111.000	06/23/06	45.5810	5,059.45	50.0900	5,559.99	500.54	26.64	0.47%
METTLER TOLEDO INTL COM								
Dividend Option· Cash								
Security Identifier MTD								
68.000	07/26/06	60.8770	4,139.64	68.6500	4,668.20	528.56		
MOLEX INC								
Dividend Option· Cash								
Security Identifier: MOLX								
156.000	02/24/06	32.3420	5,045.38	34.9000	5,444.40	399.02	46.80	0.85%
MYLAN LABORATORIES INC								
Dividend Option: Cash								
Security Identifier: MYL								
149.000	01/27/04	25.4230	3,787.99	20.5000	3,054.50	-733.49	35.76	1.17%
80.000	12/20/05	20.0400	1,603.20	20.5000	1,640.00	36.80	19.20	1.17%
10.000	05/11/06	22.0100	220.10	20.5000	205.00	-15.10	2.40	1.17%
239.000	**Total**		**$5,611.29**		**$4,899.50**	**-$711.79**	**$57.36**	

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NATIONAL FUEL GAS CO N J COM								
Dividend Option: Cash								
Security Identifier NFG								
79.000	02/02/05	28.3820	2,242.17	37.4000	2,954 60	712.43	94.80	3.20%
50.000	02/03/05	28.3560	1,417.80	37.4000	1,870.00	452.20	60.00	3.20%
129.000	**Total**		**$3,659.97**		**$4,824.60**	**$1,164.63**	**$154.80**	
NATIONAL SEMICONDUCTOR CORP COM								
Dividend Option Cash								
Security Identifier. NSM								
142.000	11/10/03	21.2850	3,022.47	24.2900	3,449.18	426.71	22.72	0.65%
60.000	12/31/03	19.5050	1,170.30	24.2900	1,457.40	287.10	9.60	0.65%
27.000	09/05/06	24.3580	657.66	24.2900	655.83	-1.83	4.32	0.65%
229.000	**Total**		**$4,850.43**		**$5,562.41**	**$711.98**	**$36.64**	
NEWELL RUBBERMAID INC COM								
Dividend Option. Cash								
Security Identifier. NWL								
193.000	08/25/05	23.8040	4,594.12	28.7800	5,554.54	960.42	162.12	2.91%
NORTHERN TRUST CORP								
Dividend Option· Cash								
Security Identifier. NTRS								
59.000	06/12/06	55.1530	3,254.02	58.7200	3,464.48	210.46	59.00	1.70%
OFFICE DEPOT INC COM								
Dividend Option Cash								
Security Identifier. ODP								
90.000	08/16/06	37.8410	3,405.69	41.9900	3,779.10	373.41		
PG & E CORP								
Dividend Option· Cash								
Security Identifier: PCG								
138.000	03/24/06	40.3440	5,567.50	43.1400	5,953.32	385.82	182.16	3.05%
PMI GROUP INC COM								
Dividend Option Cash								
Security Identifier: PMI								
93.000	05/17/06	45.3410	4,216.74	42 6500	3,966.45	-250 29	19 53	0 49%

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 882-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PACTIV CORP COM								
Dividend Option Cash								
Security Identifier PTV								
163.000	08/08/06	25.5880	4,170.80	30.8400	5,026.92	856.12		
PENNEY J C INC								
Dividend Option: Cash								
Security Identifier JCP								
52.000	08/08/06	64.6040	3,359.39	75.2300	3,911.96	552.57	37.44	0.95%
PEPSI BOTTLING GROUP INC COM								
Dividend Option. Cash								
Security Identifier PBG								
134.000	04/26/04	29.9000	4,006.60	31.6200	4,237.08	230.48	58.96	1.39%
50.000	03/03/06	29.5790	1,478.95	31.6200	1,581.00	102.05	22.00	1.39%
184.000	**Total**		**$5,485.55**		**$5,818.08**	**$332.53**	**$80.96**	
QLOGIC CORP								
Dividend Option: Cash								
Security Identifier: QLGC								
184.000	05/24/06	17.5430	3,227.93	20.5800	3,786.72	558.79		
QUESTAR CORP COM								
Dividend Option: Cash								
Security Identifier: STR								
38.000	11/26/03	33.9930	1,291.75	81.4800	3,096.24	1,804.49	35.72	1.15%
REPUBLIC SVCS INC COM								
Dividend Option: Cash								
Security Identifier: RSG								
138.000	06/01/04	28 6000	3,946.80	41.0100	5,659.38	1,712.58	88.32	1.56%

Account Number: 2A1-004965
UPSTART FOUNDATION

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RYDER SYS INC								
Dividend Option: Cash								
Security Identifier: R								
80.000	11/06/03	29.8400	2,387.20	52.6500	4,212.00	1,824 80	57.60	1.36%
30.000	04/26/06	49.1760	1,475.29	52.6500	1,579.50	104.21	21.60	1.36%
110.000	**Total**		**$3,862.49**		**$5,791.50**	**$1,929.01**	**$79.20**	
SAFEWAY INC COM NEW								
Dividend Option. Cash								
Security Identifier. SWY								
121.000	10/23/06	28.9000	3,496 85	29.3600	3,552 56	55.71	27.83	0 78%
ST MARY LAND & EXPLORATION COMPANY								
Dividend Option Cash								
Security Identifier SM								
132.000	06/23/06	36.0000	4,752.05	37.2900	4,922.28	170.23	13.20	0.26%
SCHOLASTIC CORP								
Dividend Option: Cash								
Security Identifier SCHL								
71.000	03/05/04	31.8500	2,261.35	31.4200	2,230 82	-30.53		
30.000	08/12/04	27.2390	817.17	31 4200	942.60	125.43		
101.000	**Total**		**$3,078.52**		**$3,173.42**	**$94.90**	**$0.00**	
SERVICE CORP INTL								
Dividend Option. Cash								
Security Identifier: SCI								
616.000	03/13/06	7.9330	4,886.79	9.1200	5,617.92	731.13	61.60	1 09%
STANCORP FINL GROUP INC COM								
Dividend Option: Cash								
Security Identifier: SFG								
98.000	08/08/06	42.9130	4,205.45	45 6900	4,477.62	272.17	61.25	1.36%
SUNOCO INC COM								
Dividend Option Cash								
Security Identifier: SUN								
54.000	06/23/06	63.7030	3,439.97	66.1300	3,571.02	131.05	54.00	1.51%

STATEMENT 4

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TRW AUTOMOTIVE HLDGS CORP COM								
Dividend Option: Cash								
Security Identifier: TRW								
142.000	10/06/06	24.3670	3,460.06	25.6500	3,642.30	182.24		
TELLABS INC COM								
Dividend Option. Cash								
Security Identifier TLAB								
434.000	07/26/06	11.3000	4,904.20	10.5400	4,574.36	-329.84		
85.000	09/05/06	10.2430	870.66	10.5400	895.90	25.24		
519.000	**Total**		**$5,774.86**		**$5,470.26**	**-$304.60**	**$0.00**	
TEXTRON INC COM								
Dividend Option Cash								
Security Identifier: TXT								
70.000	04/14/04	52.6490	3,685.46	90.9300	6,365.10	2,679.64	108.50	1.70%
THOMAS & BETTS CORP NEW								
((TN) FORMERLY NJ)								
Dividend Option Cash								
Security Identifier: TNB								
90.000	08/08/06	46.9420	4,224.74	51.5300	4,637.70	412.96		
TORO CO								
Dividend Option. Cash								
Security Identifier: TTC								
32.000	09/15/05	38.3780	1,228.11	43.1600	1,381.12	153.01	11.52	0.83%
33.000	09/16/05	38.4920	1,270.23	43.1600	1,424.28	154.05	11.88	0.83%
14.000	09/19/05	38.3540	536.96	43.1600	604.24	67.28	5.04	0.83%
40.000	09/20/05	38.3580	1,534.32	43.1600	1,726.40	192.08	14.40	0.83%
119.000	**Total**		**$4,569.62**		**$5,136.04**	**$566.42**	**$42.84**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNIT CORP NEW								
Dividend Option: Cash								
Security Identifier: UNT								
96.000	10/24/06	46.8970	4,502 13	46.3900	4,453.44	-48.69		
UNITED RENTALS INC COM								
Dividend Option: Cash								
Security Identifier: URI								
141.000	06/16/06	28.6270	4,036 35	23.6900	3,340.29	-696.06		
81.000	06/26/06	29.3740	2,379.26	23 6900	1,918.89	-460.37		
222.000	**Total**		**$6,415.61**		**$5,259.18**	**-$1,156.43**	**$0.00**	
WHITNEY HOLDING CORP								
Dividend Option: Cash								
Security Identifier: WTNY								
147.000	05/11/06	36.1970	5,320.97	32.6600	4,801.02	-519.95	158.76	3.30%
XEROX CORPORATION								
Dividend Option: Cash								
Security Identifier: XRX								
340.000	11/06/03	10.5500	3,587.00	17.0000	5,780.00	2,193.00		
Total Common Stocks			**$346,953.43**		**$393,924.48**	**$46,971.05**	**$4,410.74**	
Real Estate Investment Trusts								
AMB PPTY CORP COM								
Dividend Option: Cash								
Security Identifier: AMB								
110.000	02/23/05	38.7570	4,263.27	58.4100	6,425.10	2,161.83	202.40	3.15%
ANNALY CAP MANGEMENT INC								
Dividend Option: Cash								
Security Identifier: NLY								
254.000	08/08/06	13.1610	3,342.94	13.1200	3,332.48	-10.46	142.24	4.26%
APARTMENT INVT & MGMT CO CL A								
Dividend Option: Cash								
Security Identifier: AIV								
114.000	07/20/06	46 6770	5,321 21	57.3200	6,534.48	1,213.27	273.60	4.18%

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 662-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
HEALTH CARE REIT INC Dividend Option: Cash *Security Identifier:* HCN								
138.000	12/14/05	33.9760	4,688.62	41.2800	5,696.64	1,008.02	353.28	6.20%
HOST HOTELS & RESORTS INC Dividend Option: Cash *Security Identifier:* HST								
276.000	05/16/05	16.4480	4,539.62	23.0600	6,364.56	1,824.94	220.80	3.46%
NEW PLAN EXCEL RLTY INC COM Dividend Option: Cash *Security Identifier* NXL								
193.000	12/02/05	24.2910	4,688 13	28.8000	5,558.40	870.27	241.25	4.34%
Total Real Estate Investment Trusts			$26,843.79		$33,911.66	$7,067.87	$1,433.57	
Total Equities			$373,797.22		$427,836.14	$54,038.92	$5,844.31	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$383,868.47	$437,907.39	$54,038.92	$0.00	$6,114.65

The values, where indicated, of Real Estate Investment Trusts (REITs) and Direct Participation Programs (DPPs), including Limited Partnerships, have been provided by the REITs or DPPs, generally through an intermediary, and purport to reflect an estimate of the interest in the REIT or DPP represented by the units or shares described above.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

[redacted]

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
SEAGATE TECHNOLOGY SHS								
ISIN#KYG7945J1040								
Dividend Option: Cash								
Security Identifier: STX								
267.000	03/24/06	24.3400	6,498.89	22.5800	6,028.86	-470.03	96.12	1.59%
37.000	04/07/06	27.0300	1,000.11	22.5800	835.46	-164.65	13.32	1.59%
25.000	05/09/06	26.5670	664.17	22.5800	564.50	-99.67	9.00	1.59%
92.000	06/02/06	24.0050	2,208.47	22.5800	2,077.36	-131.11	33.12	1.59%
68.000	06/21/06	21.1890	1,440.87	22.5800	1,535.44	94.57	24.48	1.59%
489.000	**Total**		**$11,812.51**		**$11,041.62**	**-$770.89**	**$176.04**	
3ALLERGAN INC.								
Dividend Option: Cash								
Security Identifier: AGN								
98.000	02/04/05	77.6800	7,612.64	115.5000	11,319.00	3,706.36	39.20	0.34%
9.000	10/16/06	115.8690	1,042.82	115.5000	1,039.50	-3.32	3.60	0.34%
107.000	**Total**		**$8,655.46**		**$12,358.50**	**$3,703.04**	**$42.80**	
APOLLO GROUP INC CL A								
Dividend Option: Cash								
Security Identifier: APOL								
127.000	02/08/06	55.8500	7,092.95	36.9600	4,693.92	-2,399.03		
18.000	06/02/06	52.7210	948.98	36.9600	665.28	-283.70		
14.000	08/11/06	43.9710	615.60	36.9600	517.44	-98.16		
33.000	08/18/06	49.0950	1,620.15	36.9600	1,219.68	-400.47		
192.000	**Total**		**$10,277.68**		**$7,096.32**	**-$3,181.36**	**$0.00**	
3CHICAGO MERCANTILE EXCHANGE HLDGS INC								
CL A COM								
Dividend Option: Cash								
Security Identifier: CME								
20.000	02/04/05	199.8450	3,996.90	501.0000	10,020.00	6,023.10	50.40	0.50%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHICAGO MERCANTILE EXCHANGE HLDGS INC *(continued)*								
5.000	10/16/06	503.5000	2,517.50	501.0000	2,505.00	-12.50	12.60	0.50%
25.000	**Total**		**$6,514.40**		**$12,525.00**	**$6,010.60**	**$63.00**	
3EBAY INC COM								
Dividend Option Cash								
Security Identifier EBAY								
125.000	02/23/05	41.8010	5,225.15	32.1300	4,016.25	-1,208.90		
167.000	02/08/06	40.1890	6,711.50	32.1300	5,365.71	-1,345.79		
37.000	03/16/06	38.6250	1,429.11	32.1300	1,188.81	-240.30		
146.000	07/17/06	26.2740	3,836.05	32.1300	4,690.98	854.93		
4.000	08/11/06	24.4000	97.60	32.1300	128.52	30.92		
479.000	**Total**		**$17,299.41**		**$15,390.27**	**-$1,909.14**	**$0.00**	
3EXPEDITORS INTL WASH INC								
Dividend Option: Cash								
Security Identifier EXPD								
252.000	02/04/05	28.1250	7,087.48	47.4100	11,947.32	4,859.84	55.44	0.46%
3GENENTECH INC COM NEW								
Dividend Option: Cash								
Security Identifier: DNA								
156.000	02/04/05	47.2400	7,369.44	83.3000	12,994.80	5,625.36		
GOOGLE INC CL A								
Dividend Option: Cash								
Security Identifier: GOOG								
16.000	02/08/06	366.3700	5,861.92	476.3900	7,622.24	1,760.32		
4.000	03/21/06	347.7100	1,390.84	476.3900	1,905.56	514.72		
3.000	05/05/06	397.0930	1,191.28	476.3900	1,429.17	237.89		
3.000	06/13/06	384.8830	1,154.65	476.3900	1,429.17	274.52		
3.000	10/16/06	423.0100	1,269.03	476.3900	1,429.17	160.14		
29.000	**Total**		**$10,867.72**		**$13,815.31**	**$2,947.59**	**$0.00**	
INTERCONTINENTALEXCH ANGE INC COM								
Dividend Option. Cash								
Security Identifier ICE								
35.000	10/12/06	85.1990	2,981.98	84.4200	2,954.70	-27.28		
41.000	10/18/06	81.4540	3,339.61	84.4200	3,461.22	121.61		

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

[redacted]

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTERCONTINENTALEXCH ANGE INC COM *(continued)*								
15.000	10/23/06	82.7030	1,240.55	84.4200	1,266.30	25.75		
91.000	**Total**		**$7,562.14**		**$7,682.22**	**$120.08**	**$0.00**	
[3]INTERNATIONAL GAME TECHNOLOGY								
Dividend Option: Cash								
Security Identifier: IGT								
155.000	02/04/05	31.2700	4,846.85	42.5100	6,589.05	1,742.20	80.60	1.22%
109.000	02/08/06	36.3700	3,964.33	42.5100	4,633.59	669.26	56.68	1.22%
264.000	**Total**		**$8,811.18**		**$11,222.64**	**$2,411.46**	**$137.28**	
[3]INTUIT INCORPORATED COM								
Dividend Option: Cash								
Security Identifier: INTU								
306.000	02/04/05	19.2030	5,876.05	35.3000	10,801.80	4,925.75		
18.000	02/08/06	25.3600	456.48	35.3000	635.40	178.92		
324.000	**Total**		**$6,332.53**		**$11,437.20**	**$5,104.67**	**$0.00**	
[3]MGM MIRAGE								
Dividend Option: Cash								
Security Identifier: MGM								
133.000	02/04/05	38.4450	5,113.19	43.0200	5,721.66	608.47		
94.000	02/08/06	38.3500	3,604.90	43.0200	4,043.88	438.98		
13.000	08/11/06	35.4830	461.28	43.0200	559.26	97.98		
240.000	**Total**		**$9,179.37**		**$10,324.80**	**$1,145.43**	**$0.00**	
[3]MOODYS CORP COM								
Dividend Option: Cash								
Security Identifier: MCO								
145.000	02/04/05	43.1650	6,258.92	66.3000	9,613.50	3,354.58	40.60	0.42%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3PAYCHEX INC								
Dividend Option: Cash								
Security Identifier: PAYX								
287.000	02/04/05	30 0100	8,612.87	39.4800	11,330.76	2,717.89	241.08	2.12%
3PRAXAIR INC								
Dividend Option: Cash								
Security Identifier: PX								
181.000	02/04/05	43.3900	7,853.59	60.2500	10,905.25	3,051.66	181.00	1.65%
PROCTER & GAMBLE CO								
Dividend Option: Cash								
Security Identifier: PG								
161.000	02/04/05	51.3850	8,272.92	63.3900	10,205.79	1,932.87	199.64	1.95%
16.000	02/08/06	59.3800	950.08	63.3900	1,014.24	64.16	19.84	1.95%
22.000	10/16/06	62.0400	1,364.88	63.3900	1,394.58	29.70	27.28	1.95%
199.000	**Total**		**$10,587.88**		**$12,614.61**	**$2,026.73**	**$246.76**	
3QUALCOMM INC								
Dividend Option. Cash								
Security Identifier: QCOM								
337.000	02/04/05	36.7410	12,381.82	36.3900	12,263.43	-118.39	161.76	1.31%
25.000	06/21/06	44.2980	1,107.46	36.3900	909.75	-197.71	12.00	1.31%
72.000	08/11/06	33.2390	2,393.21	36.3900	2,620.08	226.87	34.56	1.31%
434.000	**Total**		**$15,882.49**		**$15,793.26**	**-$89.23**	**$208.32**	
RESEARCH IN MOTION LTD COM								
Dividend Option. Cash								
Security Identifier: RIMM								
13.000	10/25/06	118.4310	1,539.60	117.4800	1,527.24	-12.36		
3SANDISK CORP								
Dividend Option. Cash								
Security Identifier: SNDK								
172.000	02/04/05	24.9490	4,291.19	48.1000	8,273.20	3,982.01		
37.000	08/11/06	46.4630	1,719.14	48.1000	1,779.70	60.56		
209.000	**Total**		**$6,010.33**		**$10,052.90**	**$4,042.57**	**$0.00**	

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

Global Headquarters
Eleven Madison Avenue
New York, NY 10010-3629
(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2006 - 10/31/2006

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3STAPLES INC								
Dividend Option: Cash								
Security Identifier: SPLS								
451.000	02/04/05	21.3860	9,645.01	25.7900	11,631.29	1,986.28	99.22	0.85%
45.000	02/08/06	23.2780	1,047.51	25.7900	1,160.55	113.04	9.90	0.85%
496.000	**Total**		**$10,692.52**		**$12,791.84**	**$2,099.32**	**$109.12**	
3UNITED PARCEL SVC INC CL B								
Dividend Option: Cash								
Security Identifier: UPS								
159.000	02/04/05	74.3160	11,816.22	75.3500	11,980.65	164.43	241.68	2.01%
10.000	08/11/06	66.4830	664.83	75.3500	753.50	88.67	15.20	2.01%
169.000	**Total**		**$12,481.05**		**$12,734.15**	**$253.10**	**$256.88**	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: UNH								
217.000	02/08/06	57.8600	12,555.62	48.7800	10,585.26	-1,970.36	6.51	0.06%
19.000	08/11/06	47.3680	899.99	48.7800	926.82	26.83	0.57	0.06%
32.000	08/17/06	49.0680	1,570.18	48.7800	1,560.96	-9.22	0.96	0.06%
268.000	**Total**		**$15,025.79**		**$13,073.04**	**-$1,952.75**	**$8.04**	
3WAL MART STORES INC								
Dividend Option: Cash								
Security Identifier: WMT								
173.000	02/04/05	53.2900	9,219.17	49.2800	8,525.44	-693.73	115.91	1.35%
36.000	02/08/06	44.9610	1,618.60	49.2800	1,774.08	155.48	24.12	1.35%
7.000	05/31/06	48.2990	338.09	49.2800	344.96	6.87	4.69	1.35%
2.000	08/11/06	44.8600	89.72	49.2800	98.56	8.84	1.34	1.35%
218.000	**Total**		**$11,265.58**		**$10,743.04**	**-$522.54**	**$146.06**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3WALGREEN CO								
Dividend Option. Cash								
Security Identifier: WAG								
153.000	02/04/05	44 0800	6,744.24	43.6800	6,683.04	-61.20	47.43	0.70%
79.000	02/08/06	43.1700	3,410.43	43.6800	3,450.72	40.29	24.49	0.70%
232.000	**Total**		**$10,154.67**		**$10,133.76**	**-$20.91**	**$71.92**	
3WEIGHT WATCHERS INTL INC NEW								
Dividend Option: Cash								
Security Identifier: WTW								
133.000	02/04/05	46.9100	6,239.03	43.6000	5,798.80	-440.23	93.10	1.60%
12.000	08/11/06	38.3400	460.08	43.6000	523.20	63.12	8.40	1.60%
26.000	08/21/06	42.7520	1,111.54	43.6000	1,133.60	22.06	18.20	1.60%
171.000	**Total**		**$7,810.65**		**$7,455.60**	**-$355.05**	**$119.70**	
WESTERN UN CO COM								
Dividend Option. Cash								
Security Identifier: WU								
260.000	02/04/05	18.7260	4,868.65	22.0500	5,733.00	864.35		
3ZIMMER HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: ZMH								
90.000	02/04/05	86.8800	7,819.20	72.0100	6,480.90	-1,338.30		
57.000	02/08/06	67.4800	3,846.36	72.0100	4,104.57	258.21		
147.000	**Total**		**$11,665.56**		**$10,585.47**	**-$1,080.09**	**$0.00**	
Total Common Stocks			**$252,479.47**		**$292,923.42**	**$40,443.95**	**$2,104.04**	
Total Equities			**$252,479.47**		**$292,923.42**	**$40,443.95**	**$2,104.04**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$266,538.44**	**$306,982.39**	**$40,443.95**	**$0.00**	**$2,347.02**

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.